

Investment Performance Review
Period Ending December 31, 2019

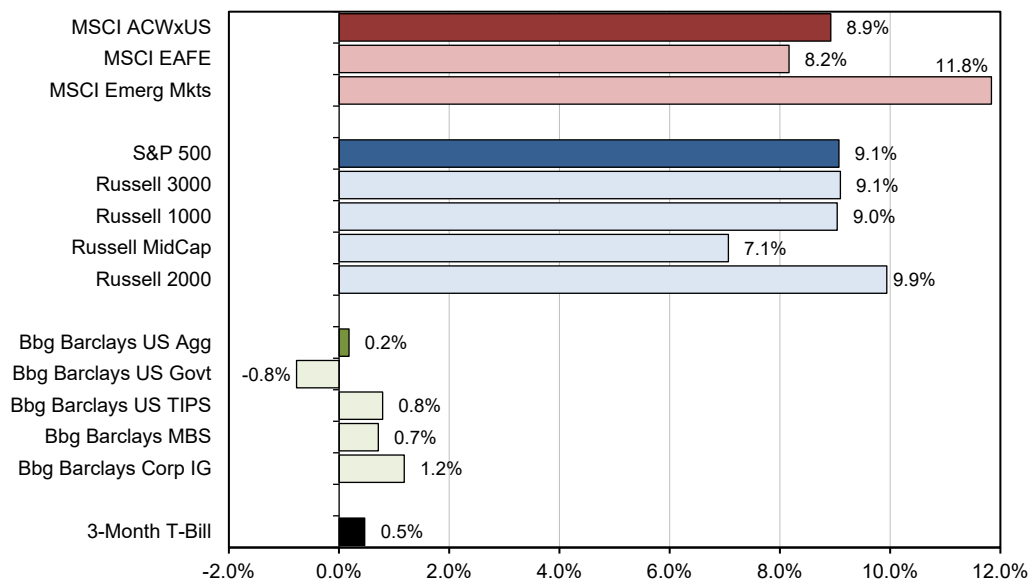
Southfield Employees' Retirement System



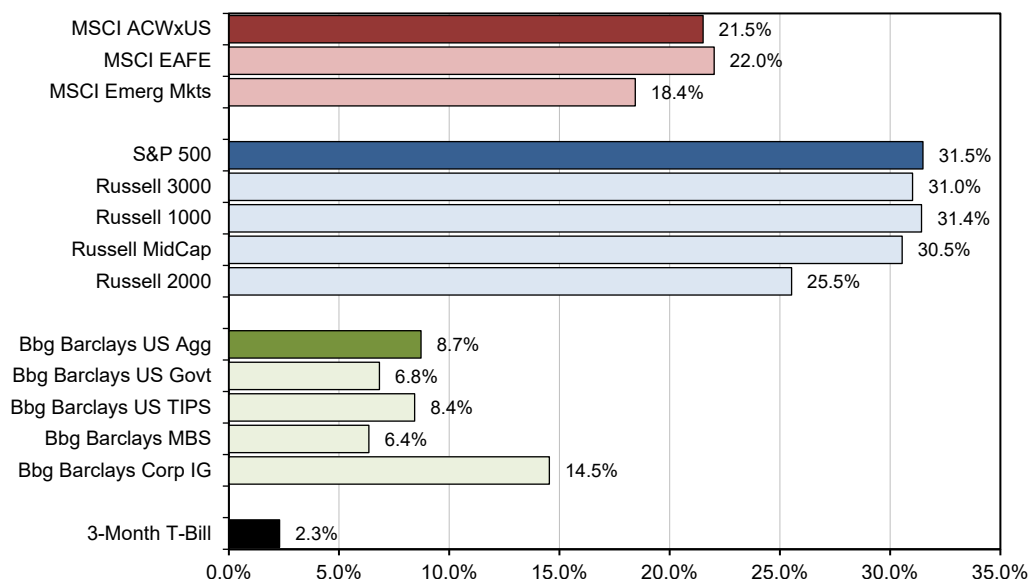
4th Quarter 2019 Market Environment

- Broad asset class returns were positive during the 4th quarter of 2019 with the exception of the US Gov't bond index. Both US and international equity markets benefited from positive developments concerning trade disruptions. Generally, the dispersion between US and international developed equities was muted during the quarter. Emerging markets significantly outperformed as previously noted trade tensions between the US and China eased. Monetary policy remained supportive with the Federal Reserve (Fed) cutting rates once during the period in addition to providing liquidity to the market through security purchases which acted as a catalyst to risk assets. Within domestic equity markets, the performance dispersion between large cap and small cap stocks reversed during the quarter with the S&P 500 Index returning 9.1% versus a return of 9.9% for the small cap Russell 2000 Index. 2019 performance of US equity markets was the highest since 2013 with large and mid-cap stocks returning 31.5% and 30.5%, respectively, while small cap stocks posted a return of 25.5%.
- International equity market returns were strong during the 4th quarter. Similar to US markets, international performance was impacted by continued monetary policy relief from the Bank of Japan and the European Central Bank, positive developments around global trade, and likely resolution on Brexit. International returns were also buoyed by a weakening US dollar (USD) which declined against most major currencies during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Markets Index posting a gain of 11.8% compared to a return of 8.2% for the MSCI EAFE Index. Both developed and emerging markets posted strong returns over the 1-year period, returning 22.0% and 18.4% respectively.
- Fixed income index performance was muted during the 4th quarter. The broad market Bloomberg Barclays Aggregate Index managed to gain 0.2% as investors favored equities and interest rates were generally flat during the quarter as concerns over an imminent US recession eased. Investment grade corporate bonds delivered solid performance for the 4th quarter returning 1.2%, which outperformed Treasury and securitized issues. Corporate bonds benefitted from the same increased investor risk appetite that fueled equity returns during the quarter. Overall, the bond market delivered strong trailing 1-year returns with the Bloomberg Barclays Aggregate posting a return of 8.7%.

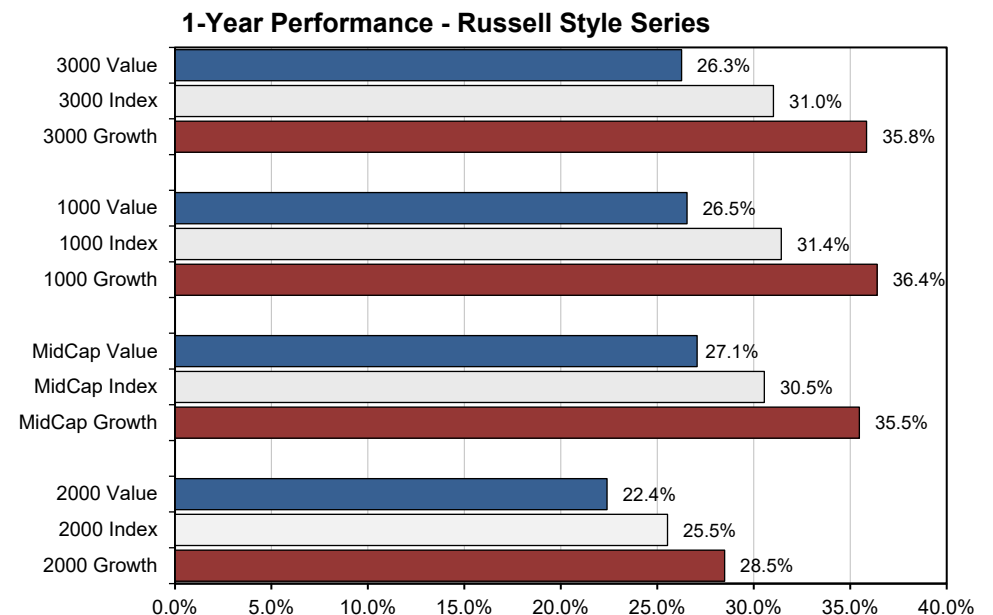
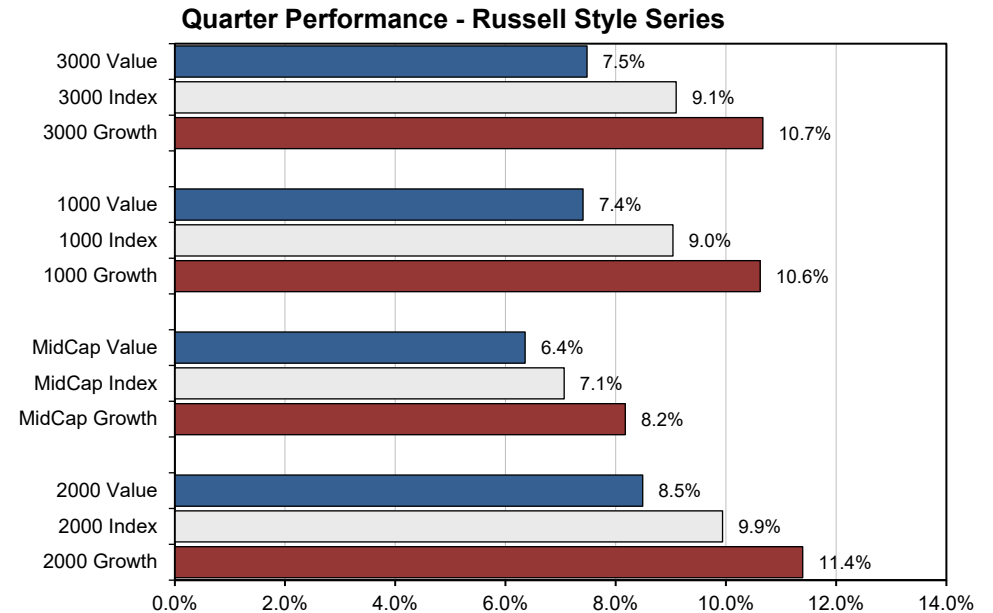
Quarter Performance



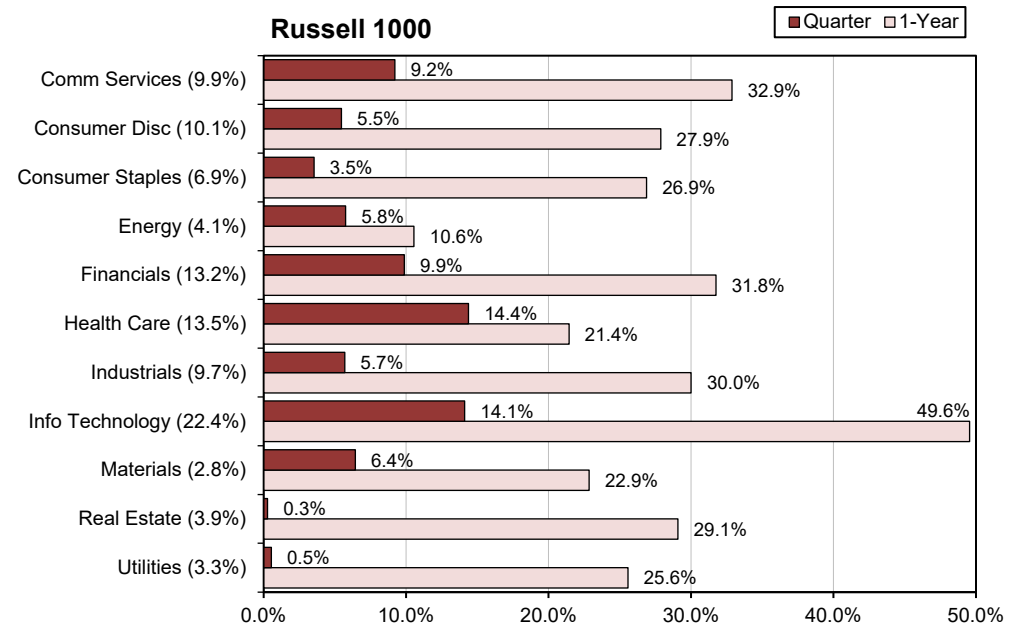
1-Year Performance



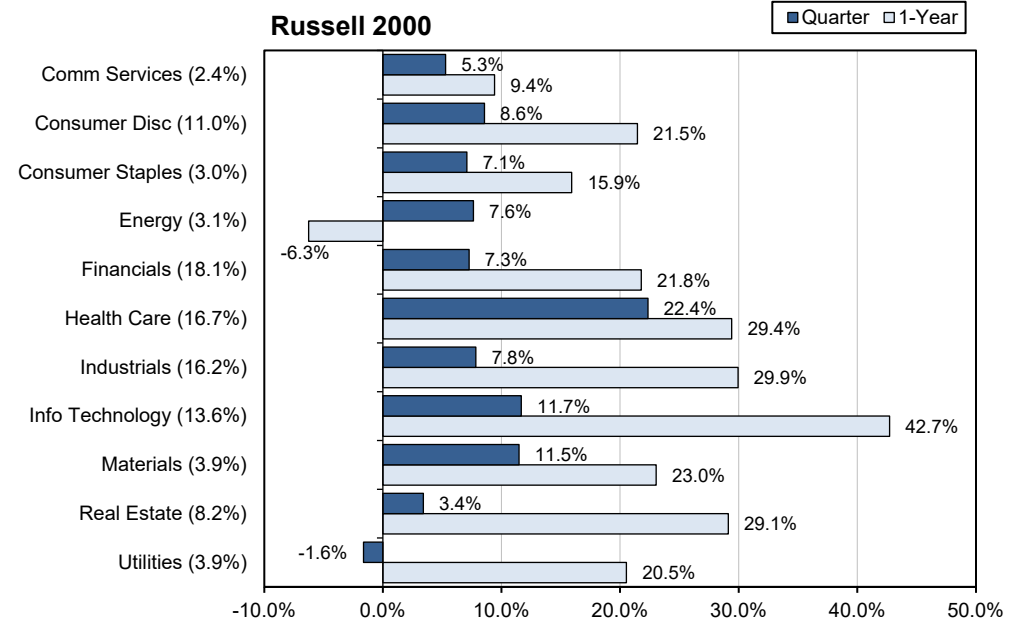
- Against the largely positive global economic backdrop detailed on the previous page, the US equity market delivered strong gains across the capitalization and style spectrum for the 4th quarter of 2019. Growth stocks outperformed value stocks for the full capitalization range during the period. Further, as is often the case during periods of strong “risk-on” performance, small cap growth stocks outpaced large cap growth stocks due primarily to an expectation that smaller companies have accelerated earnings growth relative to large companies.
- The Russell 2000 Growth Index was the best performing style index for the period, returning 11.4%, while large cap and mid-cap growth returned a solid 10.6% and 8.2% respectively. The outperformance of small cap stocks across the style spectrum for the period represented a reversal from previous quarters. The small cap Russell 2000 Index gained 9.9% during the period versus a 9.0% return for the large cap Russell 1000 Index.
- When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a strong 31.4% gain while the Russell 2000 delivered a solid 25.5% return. Unsurprisingly, given the recent strong market environment, value stocks also trailed their growth counterparts over the trailing 1-year period. The technology-heavy Russell 1000 Growth Index was the best performing index over the 1-year period delivering a stellar 36.5% return compared to a return of 26.5% for the Russell 1000 Value Index



- Performance was positive across all eleven large cap economic sectors for the 4th quarter but four outpaced the return of the broader Russell 1000 Index. The more economically sensitive sectors, such as technology, financials and communication services posted returns of 14.1%, 9.9% and 9.2%, respectively, as investors' expectations of future economic growth improved. Health care stocks rallied as the cost and drug pricing rhetoric from Democratic Presidential candidates softened. Technology was also a leader with stocks such as Apple experiencing strong holiday sales and Microsoft making a strong earnings announcement. Not surprisingly, defensive sectors such as consumer staples, industrials and energy underperformed the broader market during the period. All eleven economic sectors were also positive over the 1-year trailing period with each sector posting a return in excess of 20% for the year. Similar to the quarter's results, economically sensitive sectors outpaced defensive ones by a considerable margin. The technology sector was 2019's standout performer, posting an impressive 49.6% for the year. The sector was buoyed by Apple's 89.0% return and Microsoft's 57.6% return for the year. The financial sector, which returned 31.8% for the year, also experienced strong earnings as recessionary fears subsided and the US yield curve moved toward a more normal, positively slope. The only other economic sector to outperform the broader Russell 1000 index return of 31.4% for the 1-year period was the communication services sector, which posted a return of 32.9% for the year.



- Quarterly results for small cap sectors were mixed compared to their large cap counterparts with seven of the eleven economic sectors outpacing their corresponding large cap equivalents. Ten of the eleven small cap sectors produced positive absolute returns during the quarter, but similar to large cap performance, only three sectors managed to outpace the broad Russell 2000 Index. Economically sensitive sectors were also the strongest performers in the small cap space as investors expressed an appetite for risk. The health care sector was the quarter's standout, posting a return of 22.4% for the quarter. The technology and materials sectors also posted double-digit performance for the period with returns of 11.7% and 11.5% respectively. While not a significant weight in the index, the utilities, which are considered defensive, was the only negative sector, posting a loss of -1.6%. Over the trailing 1-year period, returns were broadly positive with only the highly cyclical energy sector, largely tied to oil prices, producing negative performance with a return of -6.3%. Similar to large cap performance, technology led the way with the sector returning a stellar 42.7% for the year. Returns were also impressive in the industrials, health care and real estate sectors, which posted gains of 29.9%, 29.4% and 29.1%, respectively, and finished ahead of the Russell 2000 index return of 25.5% for the year.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	4.40%	31.5%	89.0%	Information Technology
Microsoft Corp	4.02%	13.8%	57.6%	Information Technology
Amazon.com Inc	2.57%	6.4%	23.0%	Consumer Discretionary
Facebook Inc A	1.65%	15.3%	56.6%	Communication Services
Berkshire Hathaway Inc B	1.49%	8.9%	10.9%	Financials
JPMorgan Chase & Co	1.46%	19.4%	47.3%	Financials
Alphabet Inc A	1.35%	9.7%	28.2%	Communication Services
Alphabet Inc Class C	1.35%	9.7%	29.1%	Communication Services
Johnson & Johnson	1.31%	13.5%	16.2%	Health Care
Visa Inc Class A	1.08%	9.4%	43.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesla Inc	0.20%	73.7%	25.7%	Consumer Discretionary
Sarepta Therapeutics Inc	0.03%	71.3%	18.2%	Health Care
Ubiquiti Inc	0.01%	60.1%	91.6%	Information Technology
Advanced Micro Devices Inc	0.16%	58.2%	148.4%	Information Technology
Qorvo Inc	0.05%	56.8%	91.4%	Information Technology
Zillow Group Inc A	0.01%	54.8%	45.5%	Communication Services
Align Technology Inc	0.07%	54.2%	33.2%	Health Care
Zillow Group Inc C	0.02%	54.1%	45.5%	Communication Services
Transocean Ltd	0.01%	53.9%	-0.9%	Energy
Skyworks Solutions Inc	0.07%	53.2%	84.1%	Information Technology

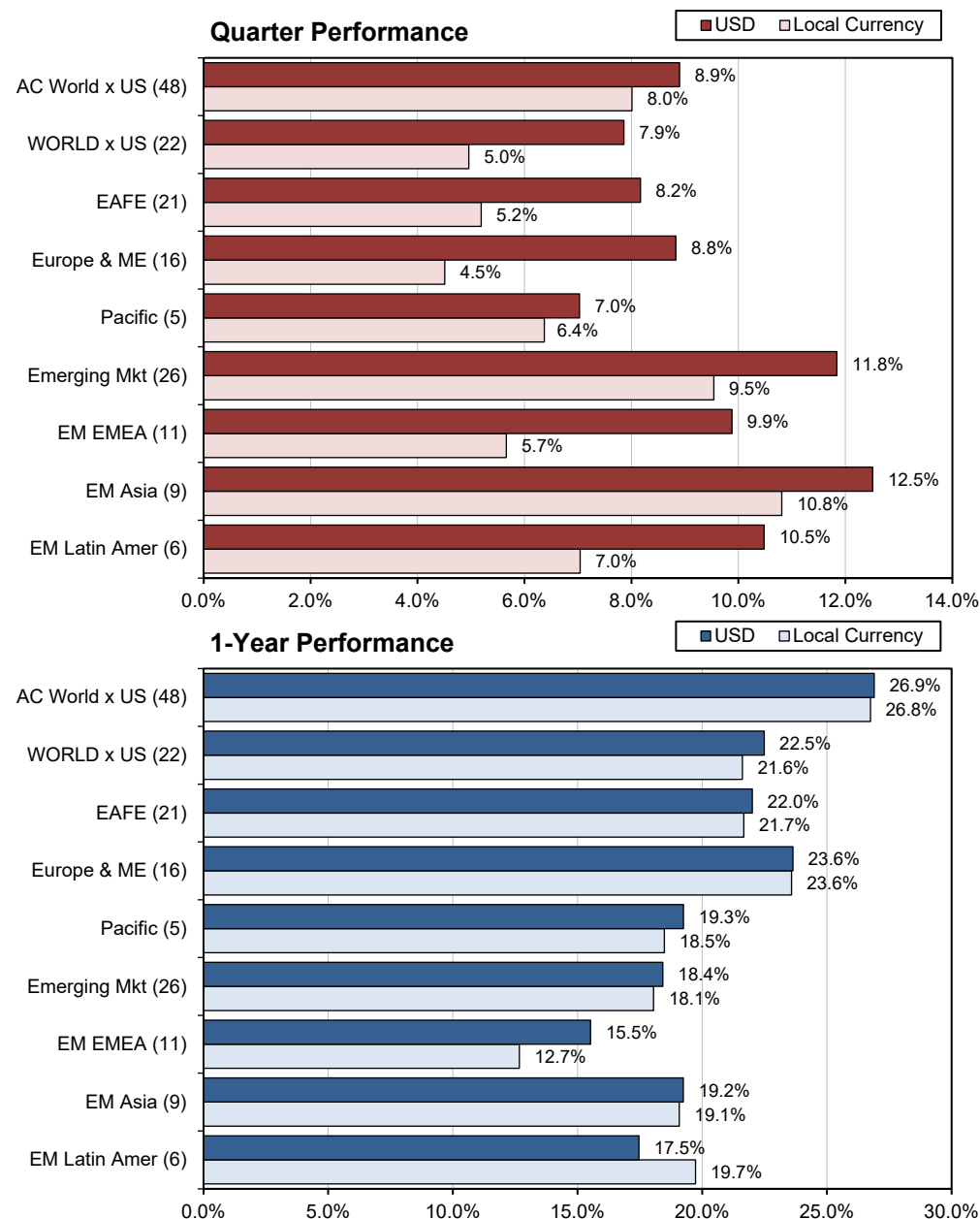
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Beyond Meat Inc	0.01%	-49.1%	N/A	Consumer Staples
Sage Therapeutics Inc	0.01%	-48.5%	-24.6%	Health Care
Chesapeake Energy Corp	0.00%	-41.4%	-60.7%	Energy
ServiceMaster Global Holdings Inc	0.02%	-30.8%	5.2%	Consumer Discretionary
Twitter Inc	0.08%	-22.2%	11.5%	Communication Services
Taubman Centers Inc	0.01%	-22.1%	-27.0%	Real Estate
Elastic NV	0.01%	-21.9%	-10.0%	Information Technology
Etsy Inc	0.02%	-21.6%	-6.9%	Consumer Discretionary
Sinclair Broadcast Group Inc	0.01%	-21.5%	29.0%	Communication Services
Ventas Inc	0.07%	-19.9%	3.4%	Real Estate

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.35%	12.7%	151.7%	Health Care
The Medicines Co	0.30%	69.9%	343.8%	Health Care
Generac Holdings Inc	0.29%	28.4%	102.4%	Industrials
Lumentum Holdings Inc	0.29%	48.1%	88.8%	Information Technology
Teladoc Health Inc	0.29%	23.6%	68.9%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	125.1%	410.7%	Health Care
Haemonetics Corp	0.28%	-8.9%	14.8%	Health Care
Marriott Vacations Worldwide Corp	0.25%	24.8%	85.9%	Consumer Discretionary
Performance Food Group Co	0.25%	11.9%	59.5%	Consumer Staples
Trex Co Inc	0.25%	-1.2%	51.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Constellation Pharmaceuticals Inc	0.03%	629.3%	1074.8%	Health Care
Forty Seven Inc	0.04%	513.2%	150.4%	Health Care
ChemoCentryx Inc	0.08%	483.3%	262.5%	Health Care
Axsome Therapeutics Inc	0.12%	410.7%	3565.2%	Health Care
Kodiak Sciences Inc	0.08%	400.3%	913.4%	Health Care
Karuna Therapeutics Inc	0.02%	361.6%	N/A	Health Care
Intra-Cellular Therapies Inc	0.07%	359.3%	201.2%	Health Care
Synthorx Inc	0.03%	329.6%	302.1%	Health Care
Mersana Therapeutics Inc	0.01%	262.7%	40.4%	Health Care
VBI Vaccines Inc	0.01%	192.9%	-13.8%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
resTORbio Inc	0.00%	-83.1%	-82.7%	Health Care
TransEnterix Inc	0.00%	-81.8%	-95.0%	Health Care
Unit Corp	0.00%	-79.4%	-95.1%	Energy
Cyclerion Therapeutics Inc Ord Shrs	0.00%	-77.6%	N/A	Health Care
Waitr Holdings Inc Class A	0.00%	-74.9%	-97.1%	Consumer Discretionary
Intelsat SA	0.02%	-69.2%	-67.1%	Communication Services
Contura Energy Inc	0.01%	-67.6%	-86.2%	Energy
McDermott International Inc	0.01%	-66.5%	-89.7%	Energy
Pareteum Corp	0.00%	-66.1%	-74.1%	Communication Services
Exela Technologies Inc	0.00%	-65.4%	-89.5%	Information Technology

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter as investors benefited from a broad “risk-on” environment. US investors also benefited as the USD weakened relative to most major developed and emerging market currencies during the period. Within the broader currency moves that boosted USD return, the British pound and the Euro appreciated relative to the USD during the quarter which acted as a headwind to holdings in those sub-markets. However, the macro impact of the USD weakness for the period was positive for US investors for the broad market international indexes. The MSCI EAFE and ACWI ex US Indexes returned 8.2% and 7.9% respectively for the quarter. Similar to US markets, international equity markets were buoyed by loose central bank monetary policies which supplied the markets with liquidity. Christine Lagarde assumed the presidency of the European Central Bank (ECB) and announced that interest rates would remain negative at -0.5% while the Bank of Japan’s key rate also remains in negative territory at -0.1%. The People’s Bank of China announced during the quarter that it would continue with its prudent monetary policy with the goal of providing stimulus measures as needed.
- As previously noted, results for developed market indexes were strongly positive for the 4th quarter. European stocks moved higher on expectations of a trade resolution between China and the US. In the UK, Prime Minister Boris Johnson received a resounding mandate in recent elections resulting in a large majority in Parliament. The results make it highly likely that the UK will leave the European Union. The decrease in Brexit uncertainty led the British pound to rally against most major currencies. In contrast, the economy in Hong Kong fell into recession as continued political protests and the Chinese government’s response detracted from growth. While not as strong as US equity market returns, each of the broad, developed market benchmarks posted returns in excess of 20% for the trailing 1-year period.
- For the 4th quarter, emerging markets reversed the recent trend and managed to outperform developed international markets. The MSCI Emerging Markets Index returned a strong USD return of 11.8%. As previously noted, the prospect of reduced trade tensions between the US and China stoked returns in emerging markets. As a result, countries with greater sensitivities to commodity prices and global trade activity performed well during the period. As evidence, Russia and Brazil, both large energy exporters, returned 16.6% and 15.6%, respectively, during the quarter. For the full year, emerging markets delivered strong returns in both local currency and USD terms. The MSCI Emerging Markets Index climbed 18.4% in local currency and 18.1% in USD terms. The narrow performance differential between local currency and USD emerging market returns is also observable across each of the international benchmarks for the 1-year period as the year’s currency volatility largely balanced out.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.8%	12.7%
Consumer Discretionary	11.6%	9.4%	24.8%
Consumer Staples	11.3%	1.9%	18.9%
Energy	4.9%	3.8%	7.6%
Financials	18.6%	8.4%	17.7%
Health Care	12.2%	12.4%	30.7%
Industrials	15.0%	10.0%	26.2%
Information Technology	7.1%	12.6%	37.7%
Materials	7.1%	10.5%	22.9%
Real Estate	3.5%	4.2%	14.8%
Utilities	3.7%	5.3%	19.2%
Total	100.0%	8.2%	22.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	7.0%	12.1%
Consumer Discretionary	11.8%	11.4%	27.7%
Consumer Staples	9.4%	1.9%	17.5%
Energy	6.5%	6.5%	14.8%
Financials	21.4%	8.1%	17.2%
Health Care	8.9%	12.5%	27.7%
Industrials	11.9%	9.6%	24.0%
Information Technology	9.4%	15.5%	40.7%
Materials	7.4%	10.8%	18.6%
Real Estate	3.2%	7.3%	17.1%
Utilities	3.4%	4.8%	17.4%
Total	100.0%	8.9%	26.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.0%	9.8%	11.2%
Consumer Discretionary	14.2%	16.7%	35.1%
Consumer Staples	6.3%	2.6%	10.7%
Energy	7.4%	9.8%	19.8%
Financials	24.2%	9.8%	12.6%
Health Care	2.8%	14.7%	3.7%
Industrials	5.3%	7.8%	7.1%
Information Technology	15.7%	18.9%	41.6%
Materials	7.4%	12.3%	5.9%
Real Estate	3.0%	17.6%	23.9%
Utilities	2.6%	4.3%	7.9%
Total	100.0%	11.8%	18.4%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.5%	16.1%	7.6%	19.6%
United Kingdom	16.5%	10.8%	10.0%	21.1%
France	11.4%	7.5%	8.5%	25.7%
Switzerland	9.3%	6.1%	7.6%	32.3%
Germany	8.7%	5.7%	9.9%	20.8%
Australia	6.8%	4.5%	4.3%	22.9%
Netherlands	4.0%	2.6%	7.4%	32.1%
Hong Kong	3.5%	2.3%	7.3%	10.3%
Spain	2.8%	1.9%	6.0%	12.0%
Sweden	2.7%	1.8%	13.1%	21.2%
Italy	2.3%	1.5%	8.1%	27.3%
Denmark	1.8%	1.2%	13.1%	28.2%
Singapore	1.3%	0.8%	7.4%	15.0%
Belgium	1.0%	0.7%	-1.1%	20.3%
Finland	0.9%	0.6%	3.0%	9.5%
Norway	0.6%	0.4%	4.3%	10.4%
Ireland	0.6%	0.4%	18.5%	37.5%
Israel	0.6%	0.4%	7.2%	9.6%
New Zealand	0.3%	0.2%	17.4%	38.2%
Austria	0.2%	0.2%	8.0%	14.5%
Portugal	0.2%	0.1%	8.7%	23.7%
Total EAFE Countries	100.0%	65.8%	8.2%	22.0%
Canada		6.7%	4.9%	27.5%
Total Developed Countries		72.5%	7.9%	22.5%
China		9.4%	14.7%	23.5%
Korea		3.2%	13.4%	12.5%
Taiwan		3.2%	17.9%	36.4%
India		2.4%	5.3%	7.6%
Brazil		2.1%	14.2%	26.3%
South Africa		1.3%	13.1%	10.0%
Russia		1.1%	16.8%	50.9%
Saudi Arabia		0.7%	2.7%	7.2%
Thailand		0.7%	-0.9%	9.5%
Mexico		0.6%	6.2%	11.4%
Indonesia		0.5%	7.0%	9.1%
Malaysia		0.5%	3.1%	-2.0%
Philippines		0.3%	2.9%	10.5%
Qatar		0.3%	2.2%	-1.0%
Poland		0.2%	4.1%	-5.9%
Chile		0.2%	-8.8%	-16.9%
United Arab Emirates		0.2%	-1.5%	4.0%
Turkey		0.1%	-0.1%	11.1%
Colombia		0.1%	14.4%	30.8%
Peru		0.1%	6.0%	4.8%
Greece		0.1%	12.7%	43.2%
Hungary		0.1%	22.2%	19.4%
Argentina		0.0%	15.4%	-20.8%
Czech Republic		0.0%	8.9%	4.2%
Egypt		0.0%	5.6%	41.8%
Pakistan		0.0%	26.5%	9.7%
Total Emerging Countries		27.5%	11.8%	18.4%
Total ACWIXUS Countries		100.0%	8.9%	26.9%

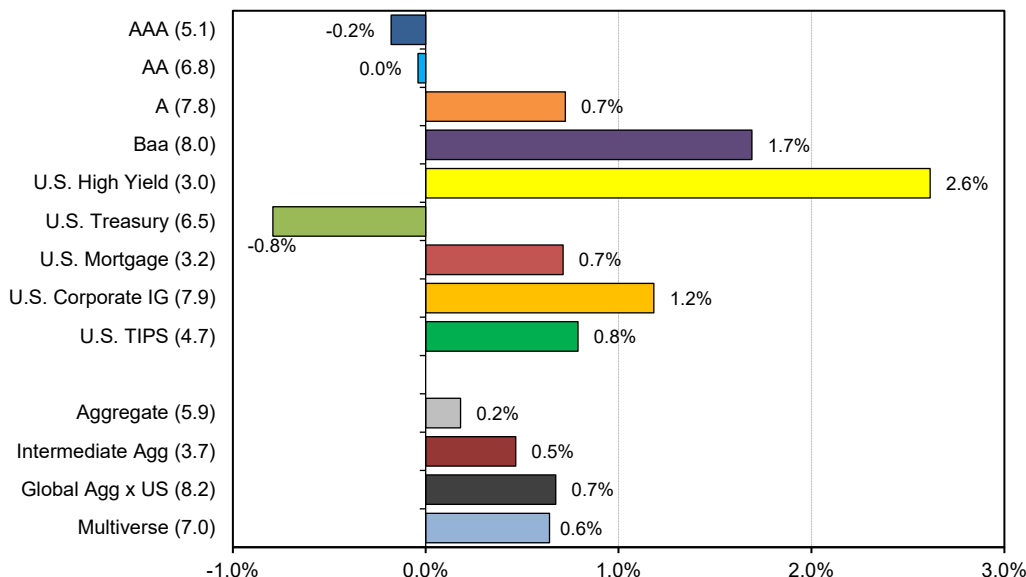
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

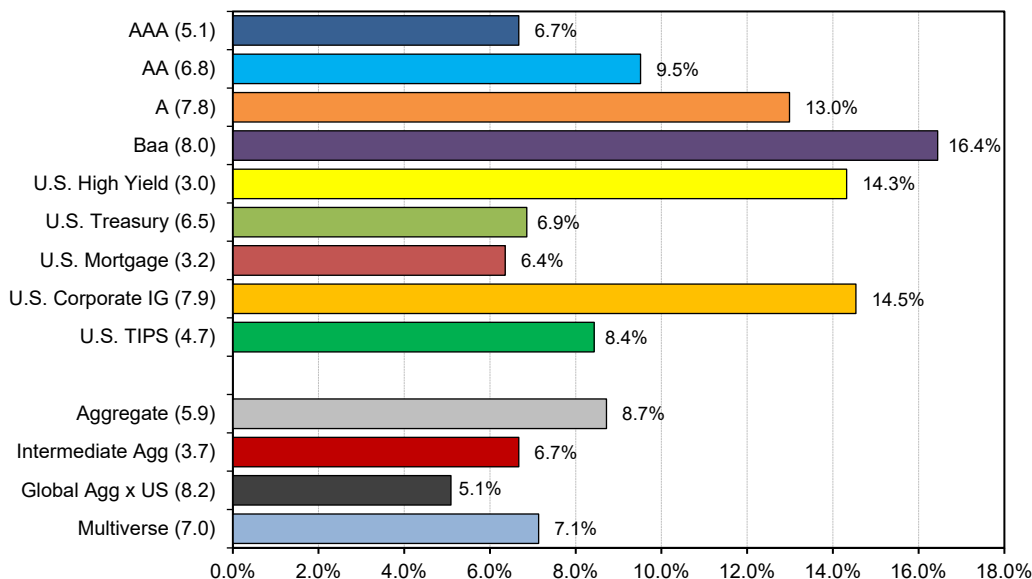


- Fixed income markets extended their gains in the 4th quarter, except for US Treasury bonds which declined during the period. Interest rates rose modestly across the US Treasury Yield Curve through the quarter as investors' confidence generally improved which resulted in bond prices falling. The Fed continued to provide liquidity by cutting short-term interest rates by 25 basis points to between 1.50% and 1.75% in October. The Fed began expanding its balance sheet by purchasing securities to provide the market with liquidity which is another form of monetary easing. The Fed made no changes to monetary policy at their December meeting and signaled that they would remain on hold but would continue to monitor the economy closely for any further deterioration. Importantly, the US Treasury Yield Curve normalized between the 2-year and 10-year issues which suggests that the threat of an imminent recession has been reduced. An inverted yield curve has historically preceded a recession within the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index added 0.2% during the 4th quarter while returning 8.7% for the 1-year period ending in December.
- Within investment grade credit, lower quality issues resumed their outperformance over higher quality issues as investors' appetites for risk increased during the quarter. Bonds rated Baa were the best performing investment grade credit quality segment returning 1.7% for the quarter, while AAA was the worst performing, returning -0.2%. High yield corporate bonds outpaced all other credit sectors during the quarter returning 2.6%. For the full year both investment grade and high yield bonds delivered strong performance returning 14.5% and 14.3% respectively.
- Performance across defensive sectors such as US Treasury bonds, mortgage backed securities and TIPS were mixed during the quarter mostly due to their duration profiles. Rising interest rates during the quarter acted as a headwind to performance. As a result, US Treasury bonds, mortgage bonds and TIPS returned -0.8%, 0.7% and 0.8% respectively. Overall, fears of rising inflation remain relatively low while expectations for a positive economic environment remain strong. As a result, for the full 1-year period, US Treasury, mortgages and TIPS returned 6.9%, 6.4% and 8.4% respectively, trailing all corporate credit sectors significantly over the full year.

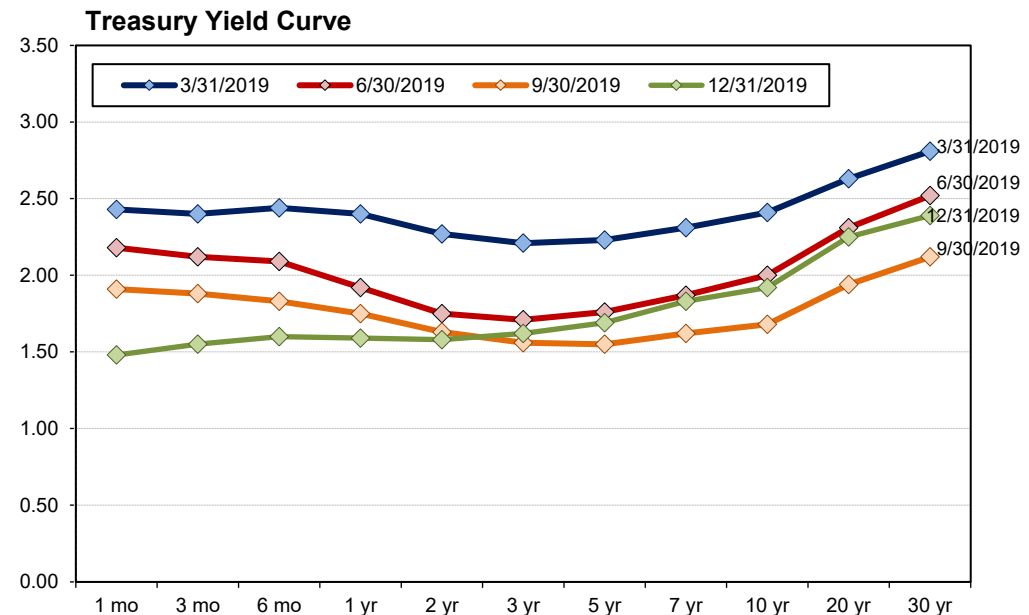
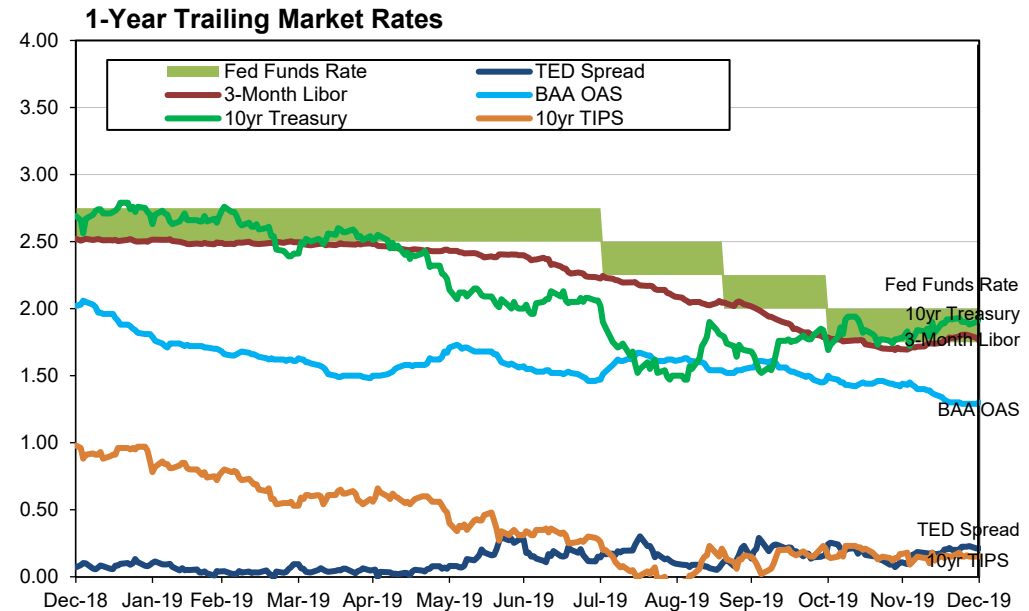
Quarter Performance



1-Year Performance



- Global fixed income returns were positive during the 4th quarter. Generally, global central bank monetary policy remains supportive as low economic growth persists in much of the world outside of the US. As a result, negative interest rates persist in much of Europe and Japan. However, the number of bonds with negative yields declined in recent months as future expectations for economic growth improved. As mentioned previously, we saw currency volatility increase during the quarter with the USD moving lower against most major developed and emerging market currencies. The depreciation of the USD acted as a catalyst for US investors compared to local investors. Global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, returned was 0.7% during the quarter which outperformed US bonds represented by the Bloomberg Barclays Aggregate Index. For the full 1-year period, global bonds underperformed domestic bonds 5.1% versus 8.7% respectively.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from highs near 2.8%, to yields below 1.5% before ending the quarter at 1.92%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates the continued decline from nearly 2.5% in the 1st quarter of 2019 to less than 1.6% in 4th quarter as investors sought out higher yielding assets and concerns regarding trade and the potential for a recession in the US declined. Spreads tightened by about 24 basis points during the quarter. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The Fed cut the Fed Funds Rate three times during the year on fears that economic growth was decelerating.
- The lower graph provides a snapshot of the US Treasury Yield Curve at the end of each of the last four calendar quarters. Interest rates were broadly lower over the full year as the Fed cut interest rates and expectations of future economic growth declined. During the year, the US Treasury curve was inverted between 2-year and 10-year rates. After multiple rate cuts, the curve finished the year with a more normalized shape with the long end of the curve higher than the short end.



Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary
December 31, 2019

Total Portfolio Compliance Summary							
	December 31, 2019 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	115,758,269.00	100.0%	100.0%				
Total Equity (14)	78,499,096.00	67.8%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	58,795,093.00	50.8%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	19,704,003.00	17.0%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	15,776,951.00	13.6%	22.0%	15.0% - 30.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	9,982,639.00	8.6%	15.0%	10.0% - 25.0%	100.0%	NO	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,794,312.00	5.0%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	2,799,091.00	2.4%	2.0%	0.0% - 10.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	9,900,999.00	8.6%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	8,682,770.00	7.5%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	99,362.00	0.1%	0.0%	0.0% - 5.0%	N/A	YES	YES



EXECUTIVE SUMMARY: 4Q 2019

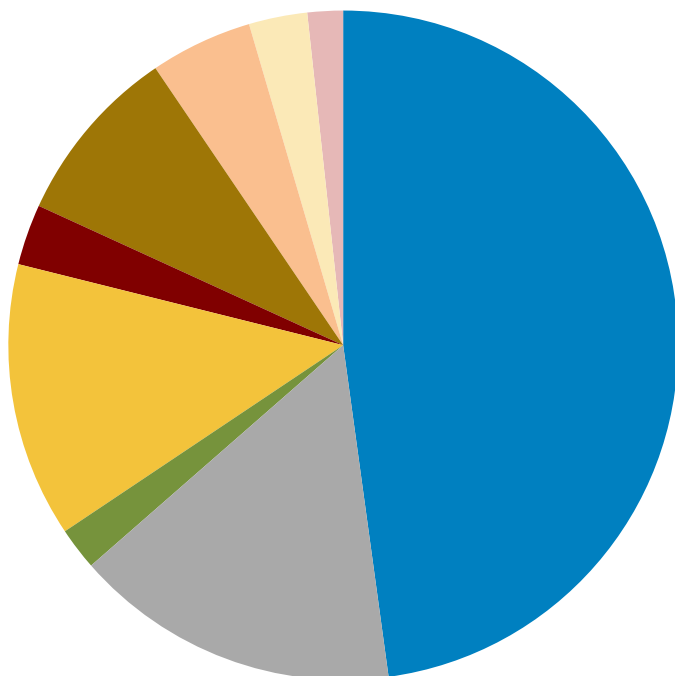
Market Summary:

The dual inspiration of a possible resolution to the trade war and stimulus from central banks drove the equity markets into full rally mode during the fourth quarter. The encouraging tone on US-China trade negotiations boosted the prospects of stronger global economic growth across the developed and emerging markets. Equities were further aided by a rate cut from the US Federal Reserve and continued stimulus from other major central banks. Domestically, small caps and growth led the way this quarter, as is often the case during strong “risk on” periods. The S&P 500 returned 9.1% during the quarter, lagging the Russell 2000’s 9.9% gain (Russell 2000 Growth returned 11.4%). International markets benefited from a declining dollar with the Emerging Markets generating the biggest gains; the MSCI EAFE index rose 8.2% and the MSCI EM Index posted an 11.8%. After three quarters of strong performance to start 2019, the fixed income markets took a breather this quarter. Interest rates trended modestly higher as additional rate cuts were not anticipated. The BB US Aggregate Index returned 0.2% for the quarter; treasuries were the weakest segment (-0.8%) and investment grade corporates the strongest (1.2%). 2019 was a great year for investors – fixed income was up over 8% and equities return 20 – 30%.

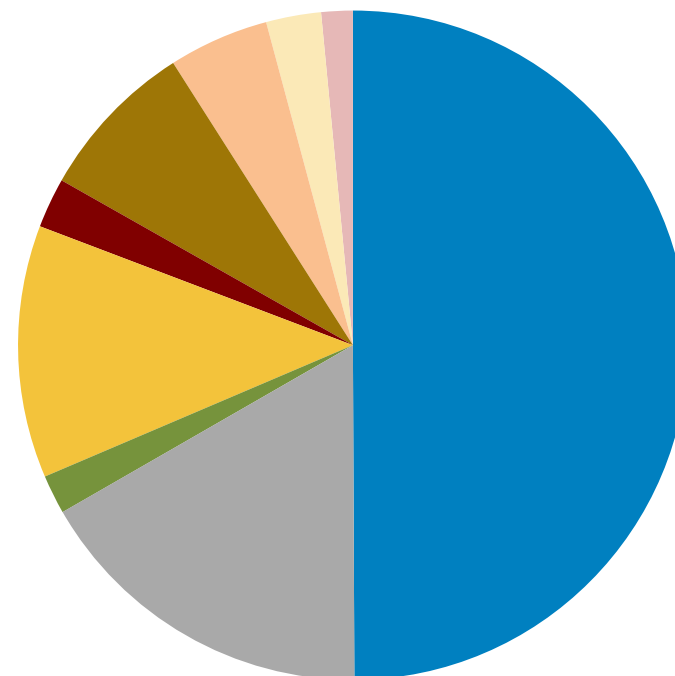
Conclusions/Recommendations:

1. The Total Fund returned 6.6% during the quarter, exceeding the Policy Index by 0.82% and ranking in the top decile of the Public Fund universe. The Fund benefited from strong returns from the international equity and fixed income allocations.
2. The Total Fund posted a return of 21.5% over the past year, out performing the Policy Index by 147 basis points and ranking in the top quartile of the peer group. Longer-term, the Fund has performed well, generally exceeding the Policy Index and ranking in the top quartile of the peer group.
3. SouthernSun performed very well this quarter, exceeding the benchmark by 3.5% and ranking in the top 5% of the Small Cap Core universe. These results help the manager rank near the top of the peer group for the year, returning over 34%. However, the manager continues to trail longer-term performance expectations.
4. LSV and WCM both generated solid results, exceeding the MSCI EAFE Index and ranking in the top quartile of their peer group this quarter. Both managers meet or exceed longer-term performance expectations.
5. Templeton recovered this quarter, posting a return of 1.6% and ranking in the top quartile of the universe; the manager benefited from a increase in interest rates during the period. The manager trails expectations during their relatively short history with the Fund.
6. Metropolitan, TerraCap, PCCP, and BTG/RMK have not yet reported their fourth quarter 2019 results (about 6% of the portfolio); these strategies will have minimal impact on the Total Fund. As of 12/31/19, the Plan has outstanding investment commitments with Bloomfield Capital III and V and PCCP.
7. The Fund was slightly below the minimum allocation to domestic fixed income (9.6% vs. 10.0%); see AndCo’s rebalancing recommendation on the Asset/Manager Summary handout. We did not detect any other violations of investment policies.

Asset Allocation By Segment as of
September 30, 2019 : \$110,561,143



Asset Allocation By Segment as of
December 31, 2019 : \$115,758,270



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,884,482	47.8	Domestic Equity	57,798,860	49.9
International Equity	17,388,215	15.7	International Equity	19,404,720	16.8
Canadian Equity	2,270,612	2.1	Canadian Equity	2,187,476	1.9
Domestic Fixed Income	14,682,980	13.3	Domestic Fixed Income	14,124,458	12.2
Global Fixed Income	3,255,083	2.9	Global Fixed Income	2,799,091	2.4
Real Estate	9,600,083	8.7	Real Estate	9,001,537	7.8
Hedge Fund	5,456,627	4.9	Hedge Fund	5,606,115	4.8
Other Illiquid Asset	3,122,897	2.8	Other Illiquid Asset	3,076,655	2.7
Cash Equivalent	1,900,164	1.7	Cash Equivalent	1,759,358	1.5

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2019

Financial Reconciliation								
	Market Value 10/01/2019	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2019
Total Domestic Equity	54,135,933	-	-	-	-56,648	-6,504	4,722,313	58,795,093
Comerica S&P 500 Index Fund	22,484,176	-	-	-	-	-3,185	2,034,703	24,515,694
Champlain MC Equity	7,075,548	-	-	-	-15,034	-990	479,415	7,538,939
QMA US MC Equity	7,409,492	-	-	-	-8,234	-	542,630	7,943,887
SouthernSun SC	5,681,887	-	-	-	-11,768	-759	762,923	6,432,283
Walhausen & Co. SMID Value	6,022,053	-	-	-	-14,046	-807	577,397	6,584,598
Great Lakes Equity	5,462,777	-	-	-	-7,566	-763	325,244	5,779,692
Total International Equity	17,675,107	17,215	-	-	-34,520	-1,255	2,047,456	19,704,003
LSV International LCV	9,321,148	17,215	-	-	-17,215	-	1,031,454	10,352,602
WCM Focused Growth International	8,353,958	-	-	-	-17,305	-1,255	1,016,003	9,351,401
Total Fixed Income	19,323,606	-886,502	-	-	-7,566	-1,468	147,974	18,576,044
Pacific Fixed Income	10,582,207	-594,000	-	-	-7,566	-1,468	3,466	9,982,639
Bloomfield Capital Income Fund II	566,327	-44,000	-	-	-	-	-1,470	520,856
Bloomfield Capital Income Fund III	3,734,624	99,108	-	-	-	-	66,947	3,900,678
Bloomfield Capital Income Fund V	1,185,366	152,390	-	-	-	-	35,023	1,372,778
Templeton Global Bond R6 (FBNRX)	3,255,083	-500,000	-	-	-	-	44,009	2,799,091
Total Real Estate	10,759,492	-966,490	-	-	-17,084	-5,616	130,697	9,900,999
AEW Core Property Trust	7,138,740	-1,053,593	-	-	-17,084	-	132,012	6,200,075
Metropolitan Real Estate V	791,386	-70,464	-	-	-	-	-	720,922
PCCP Equity VIII	558,754	240,000	-	-	-	-5,616	-612	792,526
TerraCap Partners IV	2,270,612	-82,433	-	-	-	-	-703	2,187,476
Total Timber Funds	3,122,897	-46,243	-	-	-	-	-	3,076,655
RMK Timberland US Fund	2,255,804	-46,243	-	-	-	-	-	2,209,562
RMK Timberland Intl Fund	867,093	-	-	-	-	-	-	867,093
Total Hedge Fund of Funds	5,456,627	-	-	-	-	-	149,488	5,606,115
Magnitude Institutional	2,849,062	-	-	-	-	-	42,843	2,891,905
Titan Masters Int'l Fund	2,607,565	-	-	-	-	-	106,645	2,714,210
Cash Account	87,480	1,882,020	1,159,814	-2,963,071	-	-71,503	4,621	99,362
Total Fund	110,561,143	-	1,159,814	-2,963,071	-115,819	-86,346	7,202,549	115,758,270

*Other expenses represent any professional fees outside of the management fee (custody, consultant, attorney, and admin).



Comparative Performance

Trailing Returns

As of December 31, 2019

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	6.55	(8)	7.10	(11)	21.49	(16)	10.41	(18)	7.51	(19)	9.39	(10)	10.30	(1)	7.86	(5)	06/01/1997
Total Fund Policy	5.73	(33)	6.17	(50)	20.02	(40)	9.23	(57)	7.51	(19)	9.10	(14)	9.30	(7)	8.05	(3)	
Difference	0.82		0.93		1.47		1.18		0.00		0.29		1.00		-0.19		
All Public Plans-Total Fund Median	5.38		6.16		19.41		9.47		6.90		8.18		8.10		6.63		
Total Domestic Equity	8.73	(39)	9.46	(33)	29.84	(37)	12.29	(45)	8.83	(53)	12.13	(55)	13.07	(33)	9.03	(76)	02/01/1992
Total Domestic Equity Policy	8.67	(40)	8.65	(43)	28.15	(47)	11.50	(49)	9.93	(39)	13.17	(41)	12.88	(37)	10.37	(38)	
Difference	0.06		0.81		1.69		0.79		-1.10		-1.04		0.19		-1.34		
IM U.S. Equity (SA+CF+MF) Median	8.00		8.16		27.66		11.24		9.00		12.44		12.13		9.94		
Total International Equity	11.59	(24)	10.77	(11)	30.93	(9)	14.51	(12)	9.77	(7)	9.90	(8)	7.73	(20)	3.71	(27)	12/01/2007
Total International Equity Policy	8.17	(76)	7.01	(59)	22.01	(51)	9.56	(58)	5.67	(53)	6.35	(41)	5.50	(54)	1.84	(64)	
Difference	3.42		3.76		8.92		4.95		4.10		3.55		2.23		1.87		
IM International Equity (SA+CF+MF) Median	9.67		7.51		22.10		10.05		5.79		5.89		5.67		2.46		
Total Fixed Income	0.78	(7)	1.67	(99)	5.79	(99)	5.37	(3)	4.93	(2)	4.13	(3)	4.86	(13)	5.41	(27)	03/01/2009
Total Fixed Income Policy	0.18	(57)	2.45	(67)	8.72	(77)	4.03	(85)	3.05	(89)	2.72	(88)	3.75	(91)	4.13	(93)	
Difference	0.60		-0.78		-2.93		1.34		1.88		1.41		1.11		1.28		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22		2.56		9.20		4.40		3.46		3.07		4.27		4.97		
Total Real Estate	1.36	(83)	3.52	(52)	6.93	(55)	7.49	(63)	8.74	(77)	9.69	(81)	N/A		5.63	(100)	01/01/2012
Total Real Estate Policy	1.55	(62)	2.98	(70)	6.42	(67)	6.70	(78)	8.25	(86)	9.14	(86)	10.18	(91)	9.32	(87)	
Difference	-0.19		0.54		0.51		0.79		0.49		0.55		N/A		-3.69		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63		3.57		7.02		7.91		9.58		10.63		12.09		10.89		
Total Hedge Fund of Funds	2.74		1.82		7.10		5.08		N/A		N/A		N/A		2.73		08/01/2015
HFRI FOF: Diversified Index	2.67		1.85		8.02		3.74		2.28		3.39		2.86		1.92		
Difference	0.07		-0.03		-0.92		1.34		N/A		N/A		N/A		0.81		
Total Timber Funds	0.00		-0.39		5.55		1.25		-0.49		0.20		N/A		0.37		08/01/2012
Total Timber Policy	-0.04		0.14		1.30		2.71		3.13		5.07		4.45		5.64		
Difference	0.04		-0.53		4.25		-1.46		-3.62		-4.87		N/A		-5.27		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance

Trailing Returns

As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	8.73	(39)	9.46	(33)	29.84	(37)	12.29	(45)	8.83	(53)	12.13	(55)	13.07	(33)	9.03	(76)	02/01/1992
Total Domestic Equity Policy	8.67	(40)	8.65	(43)	28.15	(47)	11.50	(49)	9.93	(39)	13.17	(41)	12.88	(37)	10.37	(38)	
Difference	0.06		0.81		1.69		0.79		-1.10		-1.04		0.19		-1.34		
IM U.S. Equity (SA+CF+MF) Median	8.00		8.16		27.66		11.24		9.00		12.44		12.13		9.94		
Comerica S&P 500 Index Fund	9.05	(33)	10.90	(26)	31.41	(36)	15.25	(33)	11.69	(35)	14.71	(46)	13.57	(41)	9.18	(49)	04/01/2006
S&P 500 Index	9.07	(31)	10.92	(24)	31.49	(35)	15.27	(32)	11.70	(35)	14.73	(45)	13.56	(42)	9.15	(52)	
Difference	-0.02		-0.02		-0.08		-0.02		-0.01		-0.02		0.01		0.03		
IM U.S. Large Cap Core Equity (SA+CF) Median	8.20		10.05		29.96		14.32		11.17		14.59		13.39		9.16		
Champlain MC Equity	6.79	(75)	6.24	(82)	28.35	(29)	N/A		N/A		N/A		N/A		16.74	(2)	08/01/2017
Russell Midcap Index	7.06	(56)	7.58	(34)	30.54	(19)	12.06	(26)	9.33	(40)	13.21	(36)	13.19	(46)	10.90	(28)	
Difference	-0.27		-1.34		-2.19		N/A		N/A		N/A		N/A		5.84		
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09		7.14		26.78		9.51		9.06		12.43		13.00		8.66		
QMA US MC Equity	7.33	(34)	7.88	(24)	26.33	(59)	N/A		N/A		N/A		N/A		6.66	(88)	08/01/2017
S&P MidCap 400 Index	7.06	(56)	6.97	(63)	26.20	(69)	9.26	(70)	9.03	(58)	12.34	(65)	12.72	(73)	8.57	(62)	
Difference	0.27		0.91		0.13		N/A		N/A		N/A		N/A		-1.91		
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09		7.14		26.78		9.51		9.06		12.43		13.00		8.66		
SouthernSun SC	13.45	(4)	11.48	(2)	34.16	(3)	6.37	(82)	3.24	(100)	6.58	(100)	11.82	(88)	9.05	(89)	04/01/2008
Russell 2000 Index	9.94	(22)	7.30	(46)	25.53	(49)	8.59	(56)	8.23	(69)	11.65	(75)	11.83	(88)	9.35	(83)	
Difference	3.51		4.18		8.63		-2.22		-4.99		-5.07		-0.01		-0.30		
IM U.S. Small Cap Core Equity (SA+CF) Median	8.67		6.90		24.72		8.81		9.42		13.03		13.04		10.49		
Walhausen & Co. SMID Value	9.61	(18)	9.88	(19)	30.09	(35)	10.66	(25)	N/A		N/A		N/A		11.69	(43)	10/01/2015
Russell 2500 Value Index	7.07	(58)	7.21	(63)	23.56	(70)	6.12	(69)	7.18	(65)	10.56	(82)	11.25	(79)	10.66	(53)	
Difference	2.54		2.67		6.53		4.54		N/A		N/A		N/A		1.03		
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.50		7.84		27.55		7.73		7.91		11.75		12.20		11.12		
Great Lakes Equity	5.96	(87)	6.79	(78)	N/A		N/A		N/A		N/A		N/A		4.24	(94)	05/01/2019
Russell 2500 Index	8.54	(32)	7.14	(67)	27.77	(68)	10.33	(66)	8.93	(76)	12.26	(88)	12.58	(80)	6.58	(61)	
Difference	-2.58		-0.35		N/A		N/A		N/A		N/A		N/A		-2.34		
IM U.S. SMID Cap Core Equity (SA+CF) Median	8.07		7.50		29.73		11.09		9.88		13.27		13.42		7.91		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance

Trailing Returns

As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	11.59	(24)	10.77	(11)	30.93	(9)	14.51	(12)	9.77	(7)	9.90	(8)	7.73	(20)	3.71	(27)	12/01/2007
Total International Equity Policy	8.17	(76)	7.01	(59)	22.01	(51)	9.56	(58)	5.67	(53)	6.35	(41)	5.50	(54)	1.84	(64)	
Difference	3.42		3.76		8.92		4.95		4.10		3.55		2.23		1.87		
IM International Equity (SA+CF+MF) Median	9.67		7.51		22.10		10.05		5.79		5.89		5.67		2.46		
LSV International LCV	11.07	(21)	10.84	(10)	22.10	(39)	8.65	(59)	6.51	(33)	7.36	(36)	6.27	(56)	4.88	(71)	01/01/2006
MSCI EAFE Index	8.21	(80)	7.13	(67)	22.66	(35)	10.11	(36)	6.18	(40)	6.85	(44)	6.00	(63)	4.74	(76)	
Difference	2.86		3.71		-0.56		-1.46		0.33		0.51		0.27		0.14		
IM International Large Cap Value Equity (SA+CF) Median	9.61		7.79		21.09		9.08		5.74		6.55		6.63		5.36		
WCM Focused Growth International	12.18	(24)	12.78	(9)	42.33	(3)	21.49	(5)	13.79	(5)	13.03	(5)	N/A		12.50	(7)	11/01/2011
MSCI EAFE (Net) Index	8.17	(87)	7.01	(78)	22.01	(86)	9.56	(88)	5.67	(92)	6.35	(96)	5.50	(99)	6.72	(96)	
Difference	4.01		5.77		20.32		11.93		8.12		6.68		N/A		5.78		
IM International Growth Equity (SA+CF) Median	10.34		8.80		28.25		13.16		8.22		8.34		8.14		8.97		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance

Trailing Returns

As of December 31, 2019

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.78 (7)	1.67 (99)	5.79 (99)	5.37 (3)	4.93 (2)	4.13 (3)	4.86 (13)	5.41 (27)	03/01/2009
Total Fixed Income Policy	0.18 (57)	2.45 (67)	8.72 (77)	4.03 (85)	3.05 (89)	2.72 (88)	3.75 (91)	4.13 (93)	
Difference	0.60	-0.78	-2.93	1.34	1.88	1.41	1.11	1.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.56	9.20	4.40	3.46	3.07	4.27	4.97	
 Pacific Fixed Income	 0.03 (81)	 2.45 (67)	 8.70 (79)	 4.25 (64)	 3.37 (57)	 2.98 (61)	 3.91 (81)	 5.39 (65)	 06/01/1997
Blmbg. Barc. U.S. Aggregate Index	0.18 (57)	2.45 (67)	8.72 (77)	4.03 (85)	3.05 (89)	2.72 (88)	3.75 (91)	5.13 (94)	
Difference	-0.15	0.00	-0.02	0.22	0.32	0.26	0.16	0.26	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.56	9.20	4.40	3.46	3.07	4.27	5.54	
 Templeton Global Bond R6 (FBNRX)	 1.60 (15)	 -1.76 (100)	 1.01 (100)	 N/A	 N/A	 N/A	 N/A	 0.16 (100)	 04/01/2017
Blmbg. Barc. Global Multiverse	0.64 (55)	1.28 (65)	7.13 (72)	4.40 (37)	2.51 (48)	1.53 (61)	2.68 (65)	4.10 (31)	
Difference	0.96	-3.04	-6.12	N/A	N/A	N/A	N/A	-3.94	
IM Global Fixed Income (MF) Median	0.68	1.50	8.12	4.04	2.46	1.70	3.04	3.70	
 Total Real Estate	 1.36 (83)	 3.52 (52)	 6.93 (55)	 7.49 (63)	 8.74 (77)	 9.69 (81)	 N/A	 5.63 (100)	 01/01/2012
Total Real Estate Policy	1.55 (62)	2.98 (70)	6.42 (67)	6.70 (78)	8.25 (86)	9.14 (86)	10.18 (91)	9.32 (87)	
Difference	-0.19	0.54	0.51	0.79	0.49	0.55	N/A	-3.69	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	3.57	7.02	7.91	9.58	10.63	12.09	10.89	
 AEW Core Property Trust	 1.13 (87)	 2.85 (81)	 6.17 (76)	 7.28 (75)	 8.79 (76)	 9.64 (82)	 N/A	 9.66 (82)	 10/01/2012
NCREIF Fund Index-ODCE (VW)	1.51 (67)	2.84 (81)	5.34 (82)	7.09 (76)	8.97 (74)	10.17 (69)	11.42 (70)	10.15 (70)	
Difference	-0.38	0.01	0.83	0.19	-0.18	-0.53	N/A	-0.49	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	3.57	7.02	7.91	9.58	10.63	12.09	10.57	
 Total Hedge Fund of Funds	 2.74	 1.82	 7.10	 5.08	 N/A	 N/A	 N/A	 2.73	 08/01/2015
HFRI FOF: Diversified Index	2.67	1.85	8.02	3.74	2.28	3.39	2.86	1.92	
Difference	0.07	-0.03	-0.92	1.34	N/A	N/A	N/A	0.81	
 Magnitude Institutional	 1.50	 1.32	 6.70	 5.05	 N/A	 N/A	 N/A	 3.35	 08/01/2015
HFRI FOF: Diversified Index	2.67	1.85	8.02	3.74	2.28	3.39	2.86	1.92	
Difference	-1.17	-0.53	-1.32	1.31	N/A	N/A	N/A	1.43	
 Titan Masters Int'l Fund	 4.09	 2.36	 7.53	 5.12	 N/A	 N/A	 N/A	 1.88	 08/01/2015
HFRI FOF: Diversified Index	2.67	1.85	8.02	3.74	2.28	3.39	2.86	1.92	
Difference	1.42	0.51	-0.49	1.38	N/A	N/A	N/A	-0.04	

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance - IRR

As of December 31, 2019

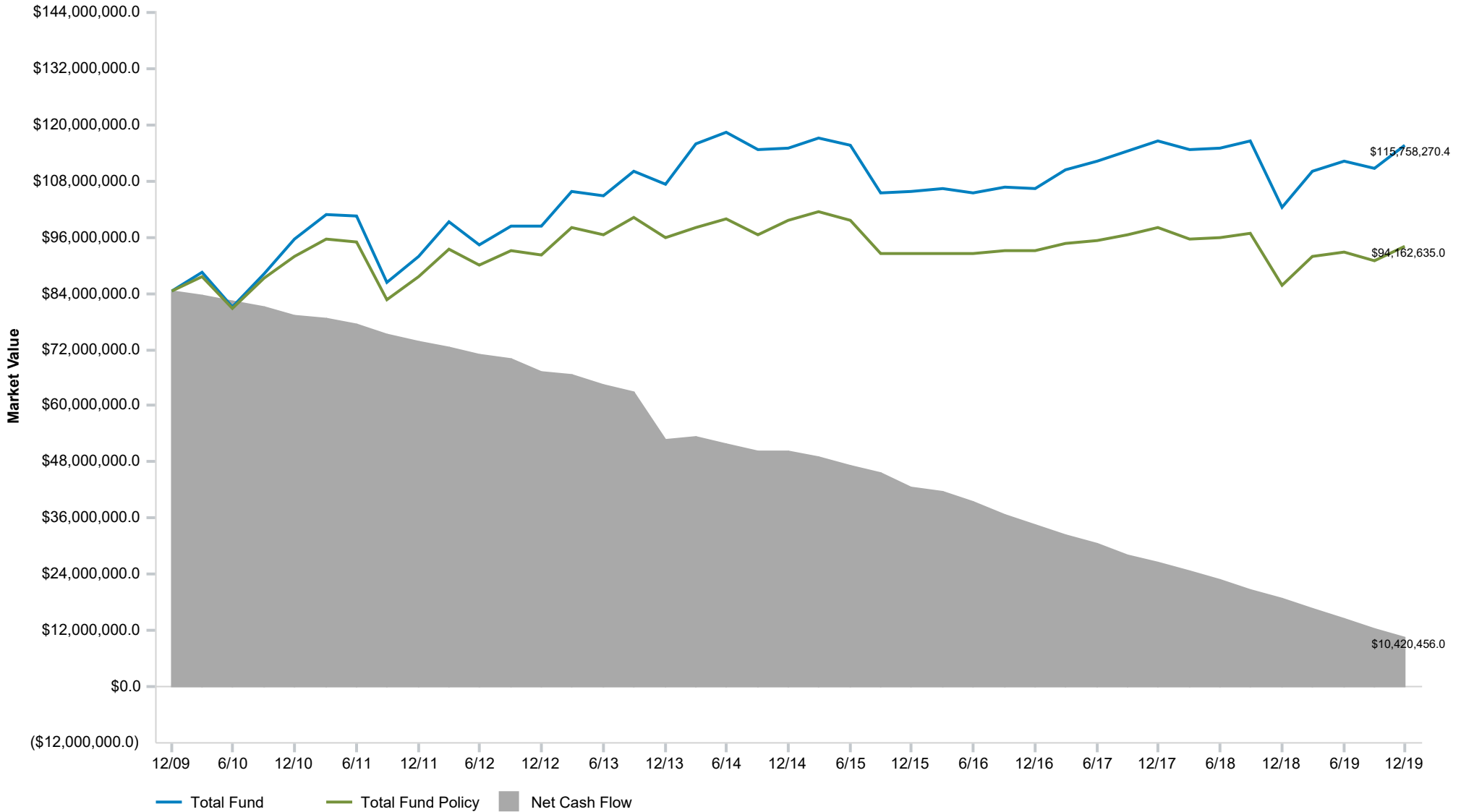
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2019	Inception Date
Bloomfield Capital Income Fund II	-0.26	-2.04	-5.54	3.45	7.22	N/A	7.19	12/22/2014
Bloomfield Capital Income Fund III	1.75	2.78	4.98	8.39	N/A	N/A	8.48	12/31/2016
Bloomfield Capital Income Fund V	2.65	4.86	N/A	N/A	N/A	N/A	7.77	02/14/2019
Metropolitan Real Estate V	0.00	0.56	4.51	6.57	7.80	9.75	8.54	11/30/2011
PCCP Equity VIII	-1.09	-7.18	N/A	N/A	N/A	N/A	-7.18	07/23/2019
RMK Timberland US Fund	0.00	1.70	8.50	6.41	3.51	4.60	4.81	10/31/2012
RMK Timberland Intl Fund	0.00	-5.44	-1.39	-8.39	-7.35	-7.17	-7.21	11/21/2012
TerraCap Partners IV	-0.03	6.04	N/A	N/A	N/A	N/A	6.04	07/03/2019



Schedule of Investable Assets
Total Fund
10 Years Ending December 31, 2019

Schedule of Investable Assets

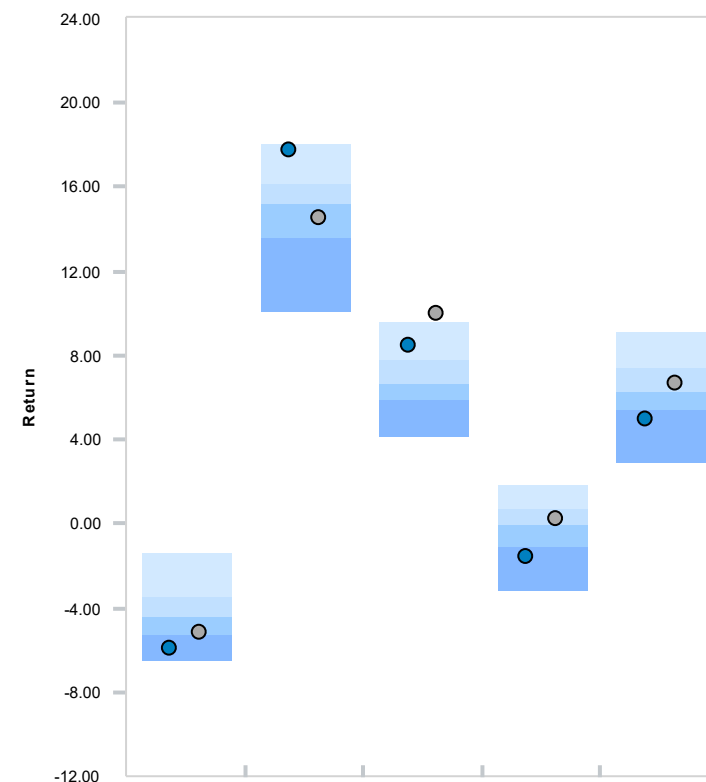
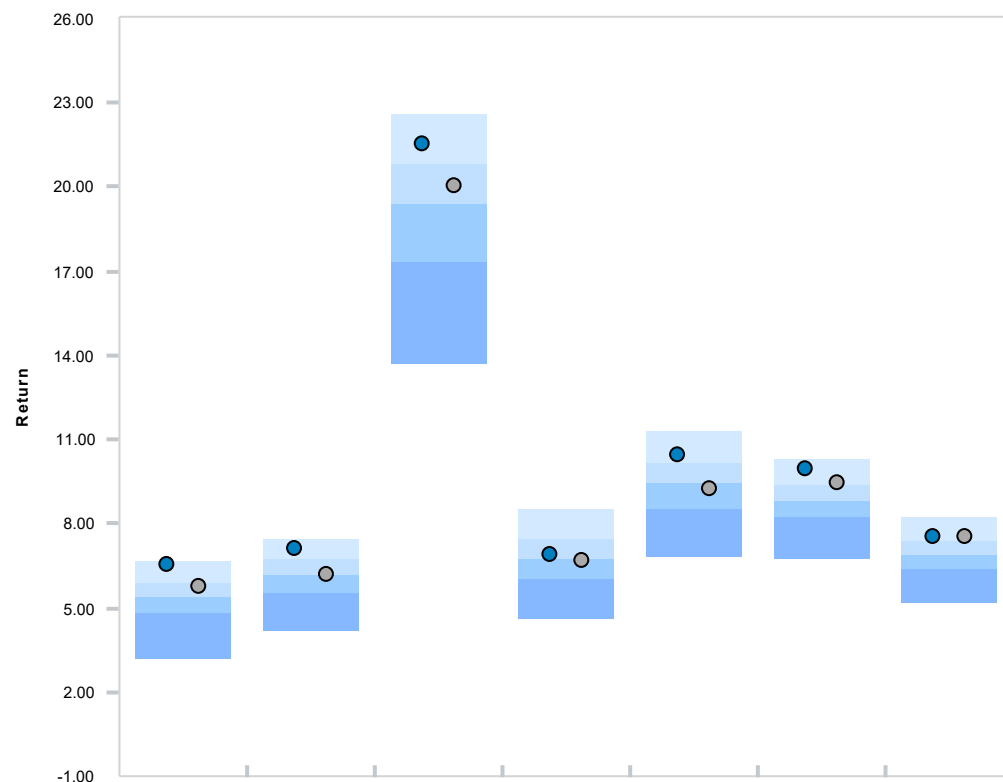


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	84,509,663	139,752,643	213,841,851	105,337,814	-74,089,208	115,758,270



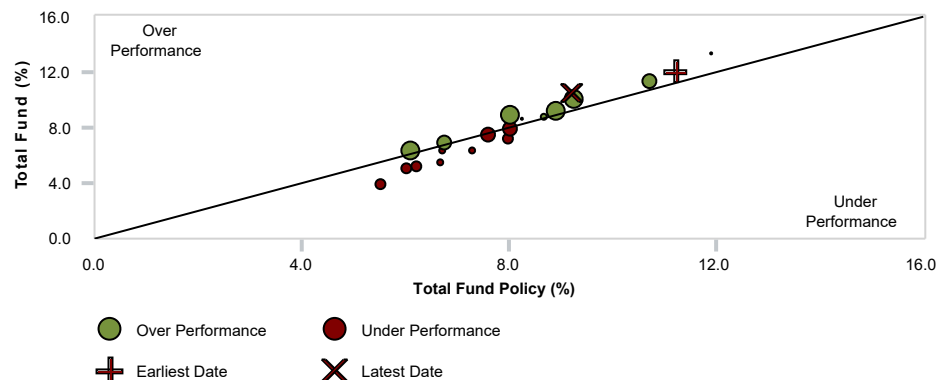
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



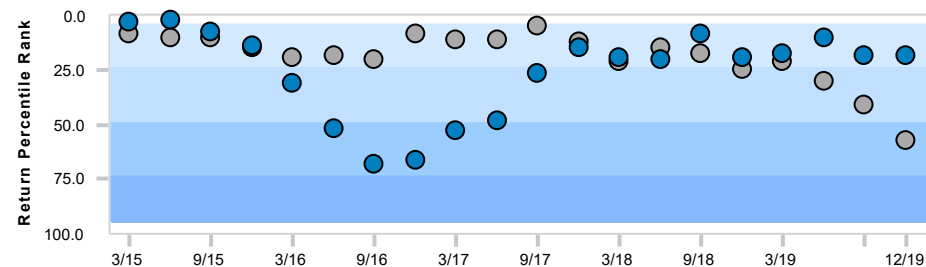
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Total Fund	0.51 (78)	3.44 (34)	9.67 (20)	-10.30 (96)	3.22 (52)	1.79 (25)
Total Fund Policy	0.42 (83)	3.16 (71)	9.57 (22)	-9.38 (83)	3.13 (55)	2.06 (14)
All Public Plans-Total Fund Median	0.83	3.34	8.88	-8.28	3.25	1.22

3 Yr Rolling Under/Over Performance - 5 Years

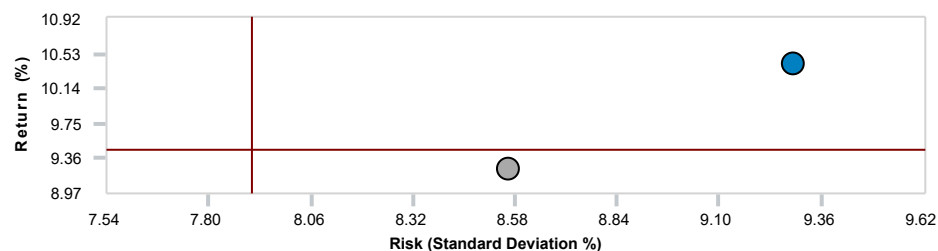


3 Yr Rolling Percentile Ranking - 5 Years



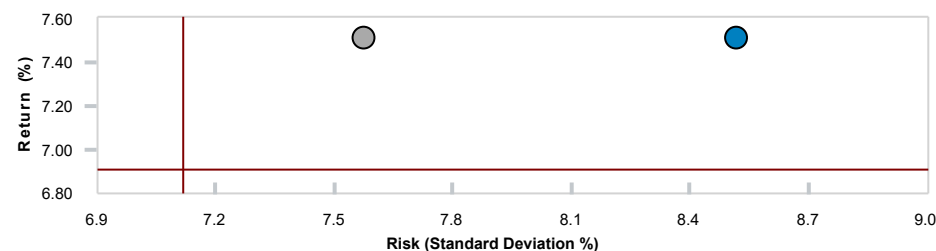
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)
Total Fund Policy	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.41	9.29
Total Fund Policy	9.23	8.57
Median	9.47	7.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.51	8.52
Total Fund Policy	7.51	7.58
Median	6.91	7.12

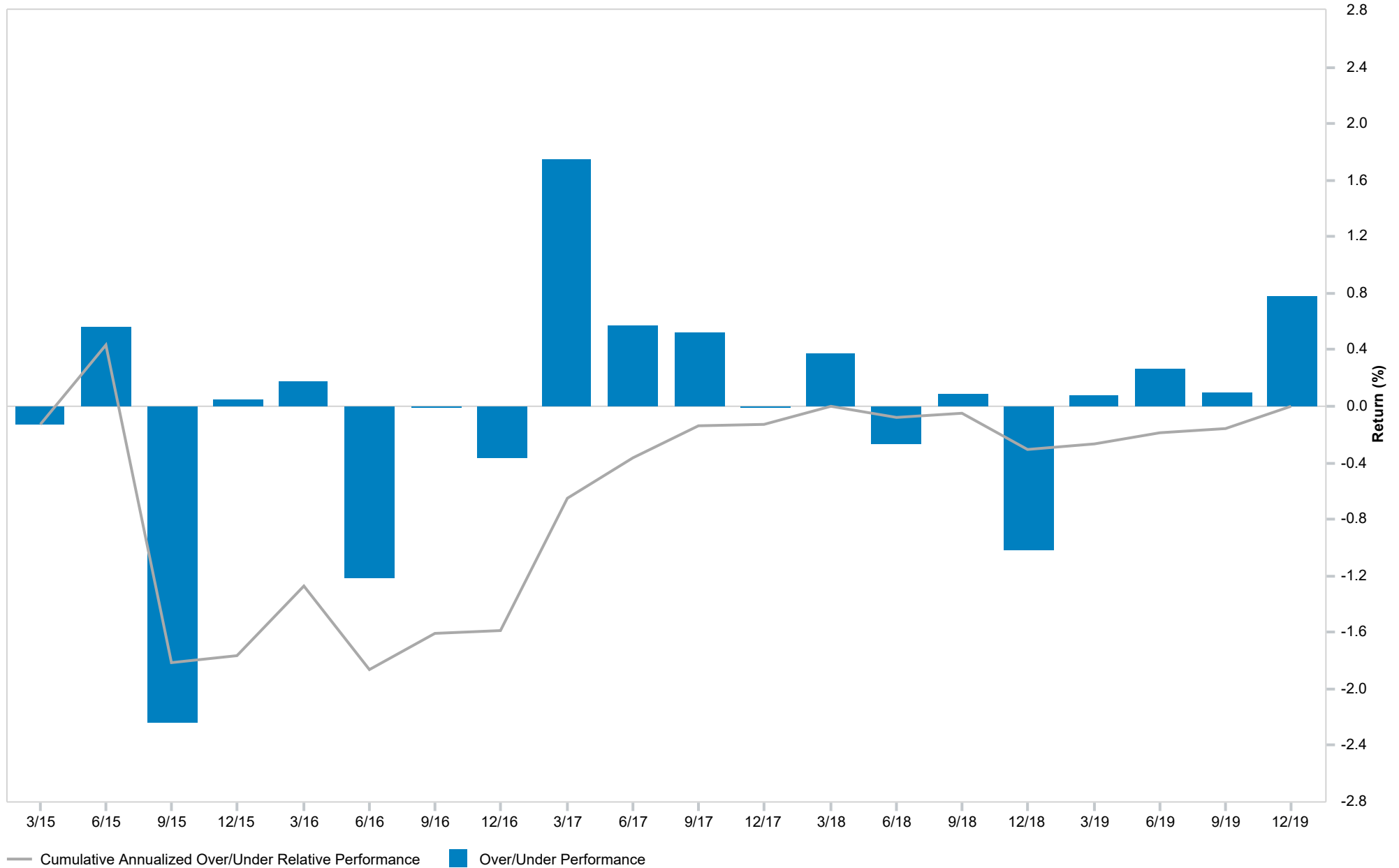
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.26	110.69	105.52	0.45	0.93	0.94	1.08	5.95
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.57	104.69	113.49	-0.76	0.05	0.78	1.11	5.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.84

Relative Performance



Calculation based on quarterly periodicity.
 Benchmark: 65% MSCI ACWi / 35% Barclays Global Agg



Comerica S&P 500 - Portfolio Description

- Strategy: S&P 500 Index Fund
- Vehicle: Commingled Fund
- Objective: To replicate the S&P 500
- Annual fees: .10% on first \$5M
.08% on next \$20M
.06% on next \$25M
- Benchmark: S&P 500 Index

Comerica S&P 500 - Strategy Details

The 500 Index Strategy seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks in the large- capitalization sector of the U.S. equity market. The fund pursues this objective by investing primarily in the 500 common stocks that compose the S&P 500 Index.

Champlain MidCap Equity - Portfolio Description

- Strategy: Mid Cap Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .85% on first \$50MM
.75% on next \$50MM
.65% over \$100M
- Benchmark: Russell Midcap Index

Champlain MidCap Equity - Strategy Details

Champlain's mid cap strategy invests in a broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations. They believe that investing in companies with sustainable competitive advantages, durable business models, sound balance sheets, credible and sincere management, and that are trading at valuations deemed reasonable by the team, can, over time, provide attractive returns with less risk than the overall market. Their investment processes are focused on absolute returns and avoiding large losses, which they believe is critical to wealth creation.

QMA Midcap Equity - Portfolio Description

- Strategy: US Mid Cap Fore Equity
- Vehicle: Commingled Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .45% on first \$50MM
.40% over \$50M
- Benchmark: Russell Midcap Index

QMA Midcap Equity - Strategy Details

At QMA, they believe that an adaptive, bottom-up, systematic investment process based on fundamental insights is the most efficient way to exploit market inefficiencies and add value. On a daily basis they assess the relative attractiveness of their universe, scoring stocks according to fundamentals most relevant to their growth characteristics-more emphasis on valuation for slowly growing companies and indicators of future growth prospects for faster growing companies. These scores form the basis of the construction process whereby they focus risk on a breadth of exposures most likely to produce alpha and limit exposures to uncompensated off-benchmark risk. Rebalancing is done with experienced judgment to maintain desired portfolio alpha exposures and risk limits and with careful attention to trading costs.

SouthernSun Smallcap Equity - Portfolio Description

- Strategy: Small Cap
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees: 1.00% on first \$15M
- 0.85% over \$15M
- Benchmark: Russell 2000 Index

SouthernSun Smallcap Equity - Strategy Details

The Small Cap strategy targets companies with market caps of \$500 million to \$3.5 billion at time of initial purchase. While idea generation may come from traditional screening, new names are often sourced through research on existing portfolio holdings, industry trade publications, and industry conferences. The Investment Team relies almost solely on internally conducted research for idea generation. This strategy is generally closed to new investors.

Walhausen SMID Value Equity - Portfolio Description

- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% of Assets
- Benchmark: Russell 2500 Index

Walhausen SMID Value Equity - Strategy Details

This portfolio is constructed to provide strong returns with moderate volatility. It incorporates 40-50 equally weighted holdings, broadly diversified across industry sectors. Positions are reduced when they begin to exceed 3.0% of the portfolio. Companies included in the portfolio have a market capitalization between \$700 million and \$7.0 billion. The majority (about 80%) of the portfolio is with companies which have consistently high returns on capital, ample free cash flow, well proven management and sell at moderate valuations. Many of these stocks are frequently too dull to attract much "Wall Street" attention and thus have carried low valuations and lower volatility. The remaining 20% of the fund is invested in "Special Situations." For these stocks a focused approach is utilized to find 8-10 names with unusual potential returns. The goal is for both parts of the strategy to outperform over the market cycle, and to deliver annualized returns 200 basis points above the Russell 2500 Value index.

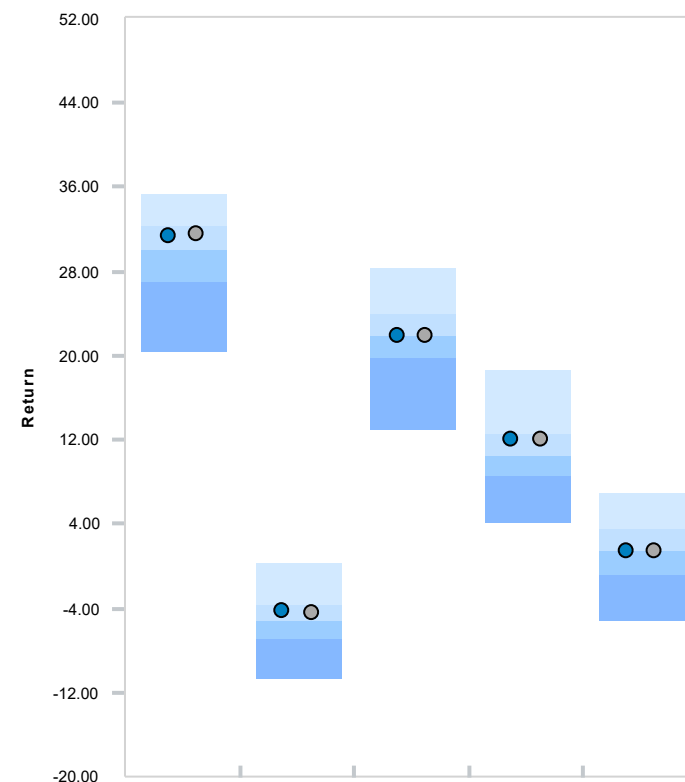
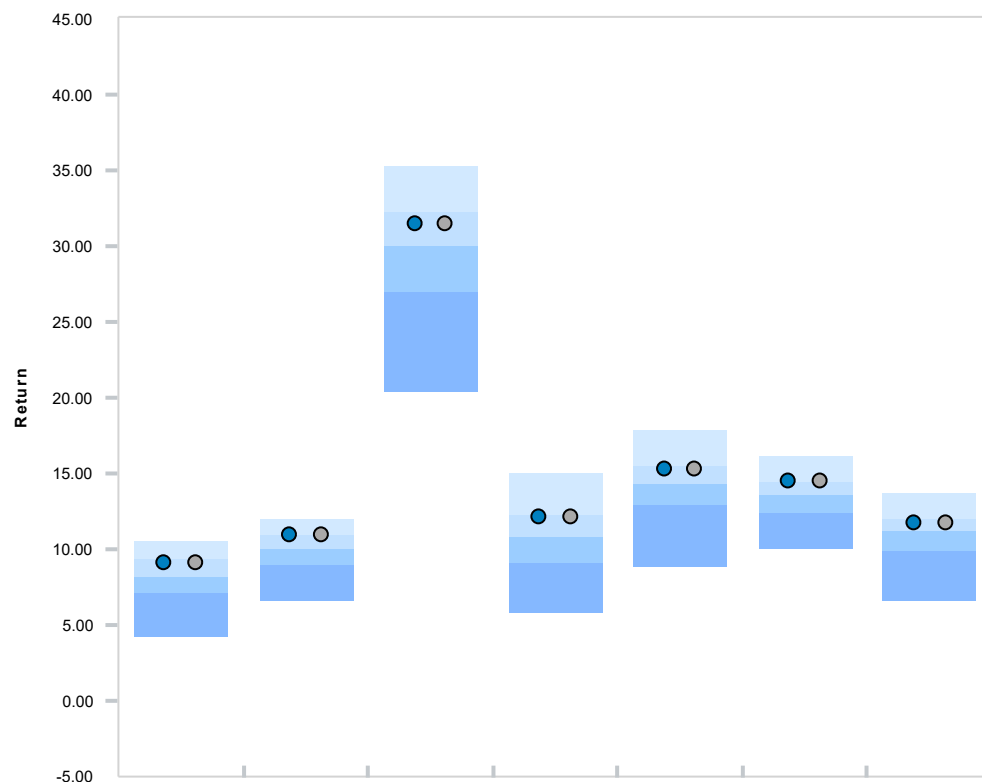
Great Lakes SMID Equity - Portfolio Description

- Strategy: Smid Cap
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 55 bps
- Benchmark: Russell 2500 Index

Great Lakes SMID Equity - Strategy Details

The Disciplined Equity SMidCap strategy seeks to outperform the benchmark over time through superior stock selection while maintaining similar risk characteristics. Use a "bottom up" systematic process to evaluate the universe of stocks using three independent analyses, each of which is designed to provide a unique valuation perspective: Broad Universe Analysis (Evaluates each stock relative to all other stocks in the investment universe), Style-Specific Analysis (Evaluates each stock relative to its peers with the same combined market capitalization and style profile), Sector-Specific Analysis (Evaluates each stock relative to all other stocks in the same economic sector).

Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



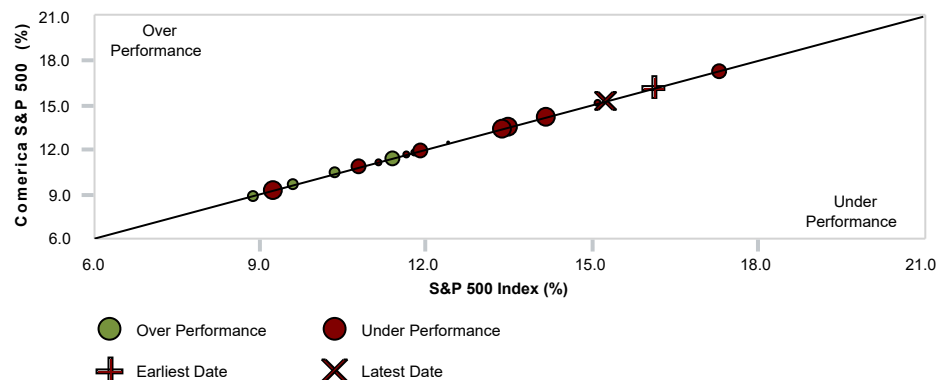
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	9.05 (33)	10.90 (26)	31.41 (36)	12.11 (30)	15.25 (33)	14.42 (30)	11.69 (35)
● S&P 500 Index	9.07 (31)	10.92 (24)	31.49 (35)	12.13 (29)	15.27 (32)	14.43 (29)	11.70 (35)
Median	8.20	10.05	29.96	10.83	14.32	13.59	11.17

	2019	2018	2017	2016	2015
● Comerica S&P 500	31.41 (36)	-4.35 (36)	21.80 (52)	11.94 (34)	1.44 (50)
● S&P 500 Index	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)
Median	29.96	-5.17	21.83	10.52	1.43

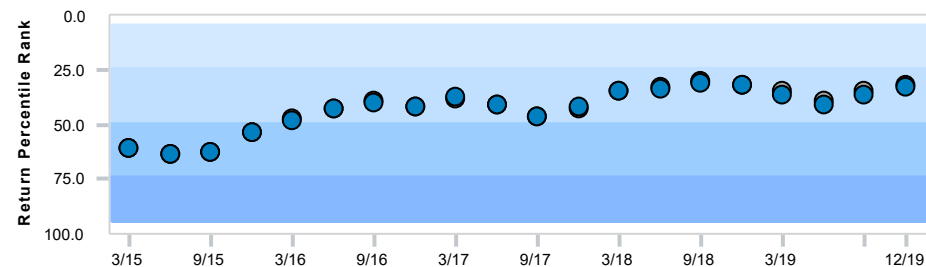
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Comerica S&P 500	1.70 (43)	4.31 (48)	13.60 (42)	-13.47 (43)	7.70 (35)	3.43 (34)
S&P 500 Index	1.70 (42)	4.30 (49)	13.65 (38)	-13.52 (46)	7.71 (34)	3.43 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.54	4.24	13.19	-13.79	7.13	2.90

3 Yr Rolling Under/Over Performance - 5 Years

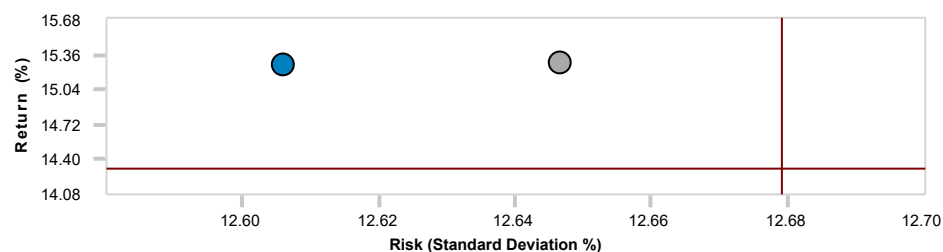


3 Yr Rolling Percentile Ranking - 5 Years



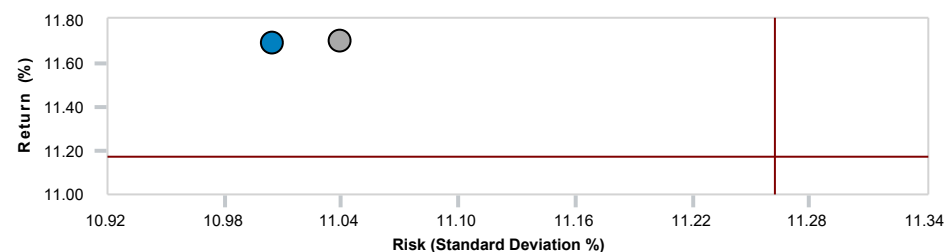
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
S&P 500 Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	15.25	12.61
S&P 500 Index	15.27	12.65
Median	14.32	12.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	11.69	11.00
S&P 500 Index	11.70	11.04
Median	11.17	11.26

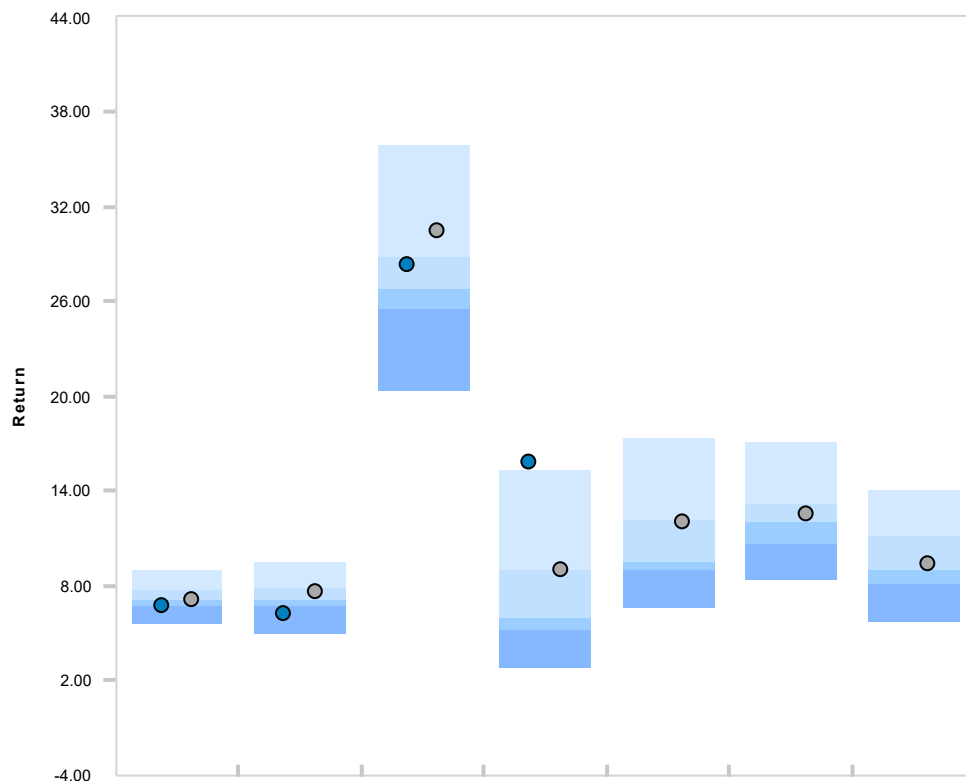
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	99.81	99.73	0.02	-0.44	1.12	1.00	7.96
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	7.98

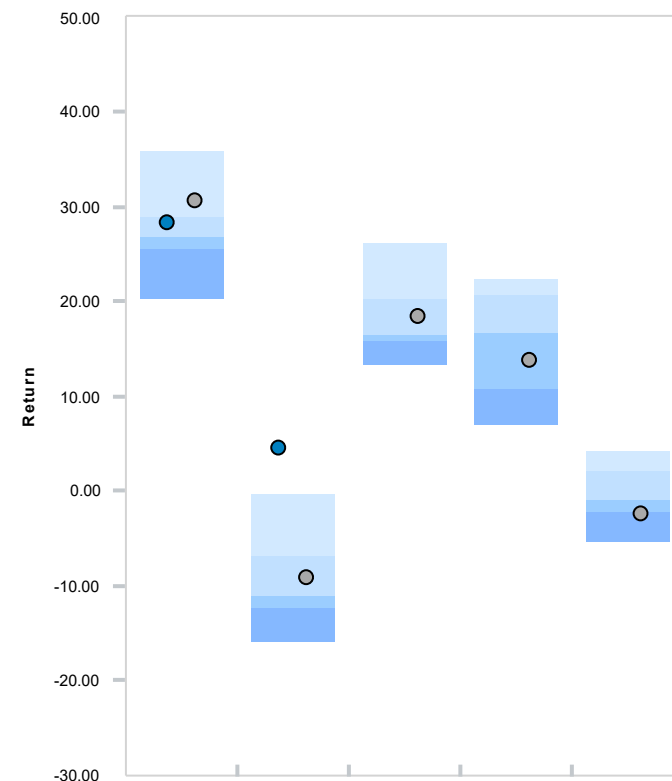
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.04	99.88	99.81	0.02	-0.16	0.91	1.00	7.46
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.48

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	6.79 (75)	6.24 (82)	28.35 (29)	15.83 (2)	N/A	N/A	N/A
● Russell Midcap Index	7.06 (56)	7.58 (34)	30.54 (19)	8.96 (25)	12.06 (26)	12.49 (33)	9.33 (40)
Median	7.09	7.14	26.78	6.00	9.51	12.03	9.06



	2019	2018	2017	2016	2015
● Champlain MC Equity	28.35 (29)	4.54 (2)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (19)	-9.06 (34)	18.52 (34)	13.80 (61)	-2.44 (82)
Median	26.78	-11.01	16.49	16.80	-0.98

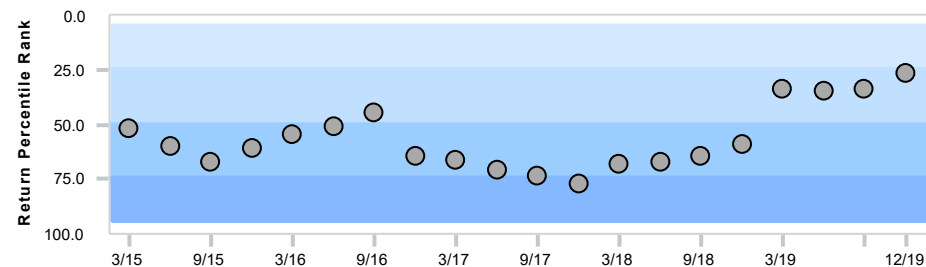
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Champlain MC Equity	-0.52 (70)	3.34 (41)	16.90 (20)	-11.50 (4)	8.46 (2)	3.95 (43)
Russell Midcap Index	0.48 (37)	4.13 (33)	16.54 (29)	-15.37 (27)	5.00 (37)	2.82 (58)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.07	3.07	14.65	-17.15	4.50	3.58

3 Yr Rolling Under/Over Performance - 5 Years

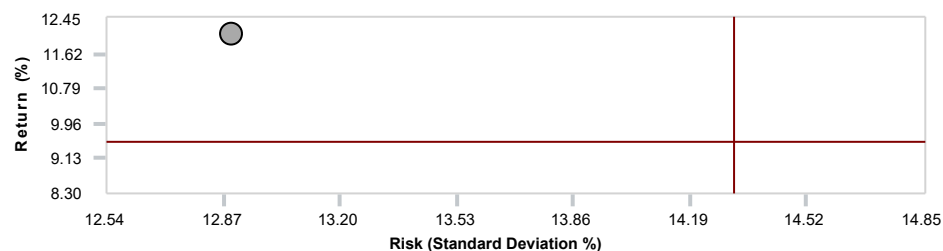
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



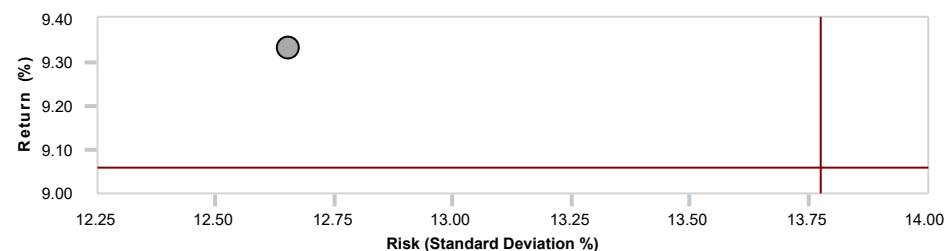
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	0	0	0	0	0
Russell Midcap Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	12.06	12.89
Median	9.51	14.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	9.33	12.65
Median	9.06	13.78

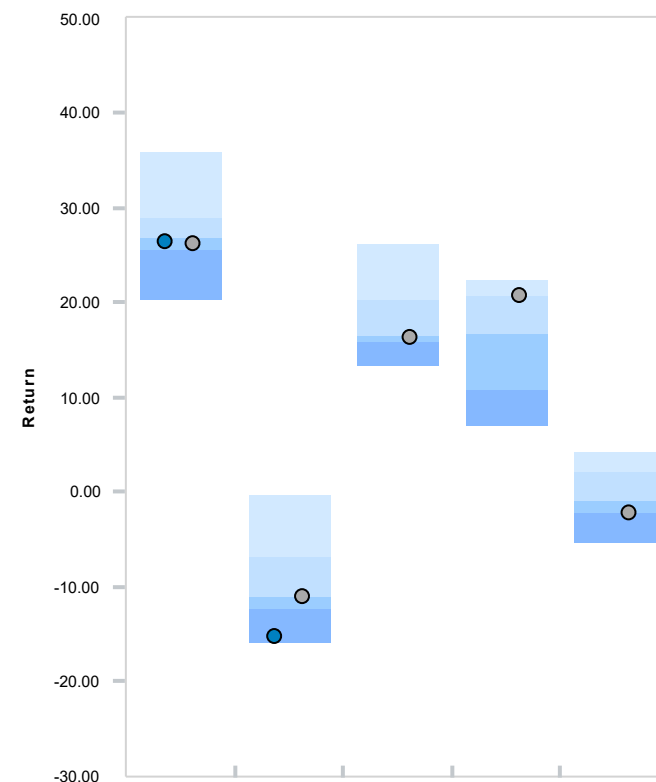
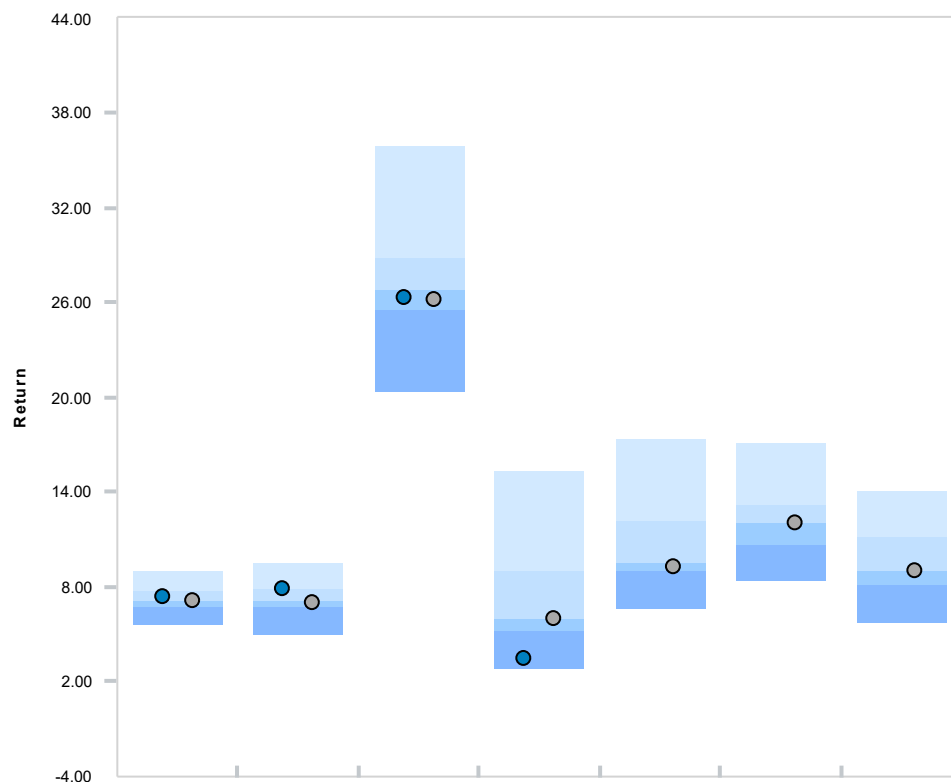
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	8.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.24

Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● QMA US MC Equity	7.33 (34)	7.88 (24)	26.33 (59)	3.45 (90)	N/A	N/A	N/A
● S&P MidCap 400 Index	7.06 (56)	6.97 (63)	26.20 (69)	5.93 (59)	9.26 (70)	12.02 (52)	9.03 (58)
Median	7.09	7.14	26.78	6.00	9.51	12.03	9.06

	2019	2018	2017	2016	2015
● QMA US MC Equity	26.33 (59)	15.29 (92)	N/A	N/A	N/A
● S&P MidCap 400 Index	26.20 (69)	11.08 (61)	16.24 (67)	20.74 (25)	-2.18 (74)
Median	26.78	11.01	16.49	16.80	-0.98

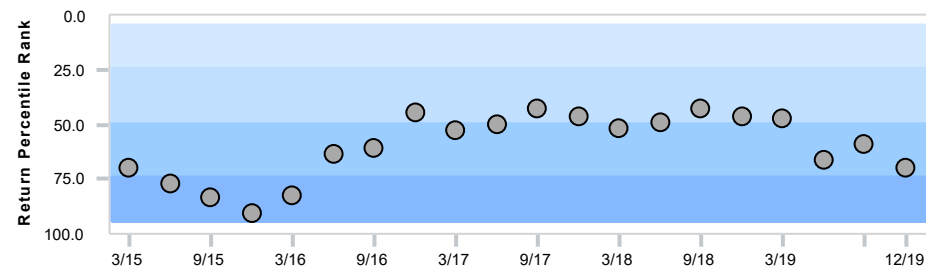
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
QMA US MC Equity	0.51 (36)	2.33 (73)	14.44 (68)	-18.37 (85)	2.69 (95)	2.16 (78)
S&P MidCap 400 Index	-0.09 (58)	3.05 (61)	14.49 (58)	-17.28 (66)	3.86 (69)	4.29 (24)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.07	3.07	14.65	-17.15	4.50	3.58

3 Yr Rolling Under/Over Performance - 5 Years

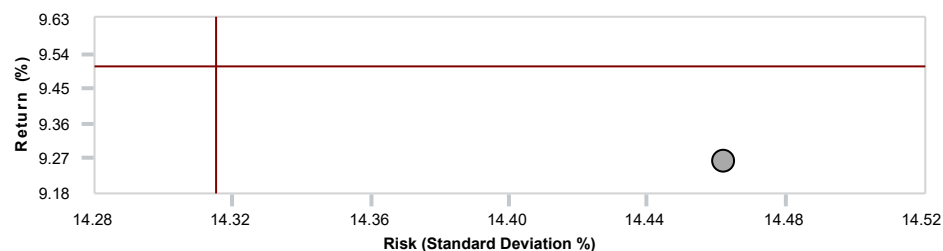
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



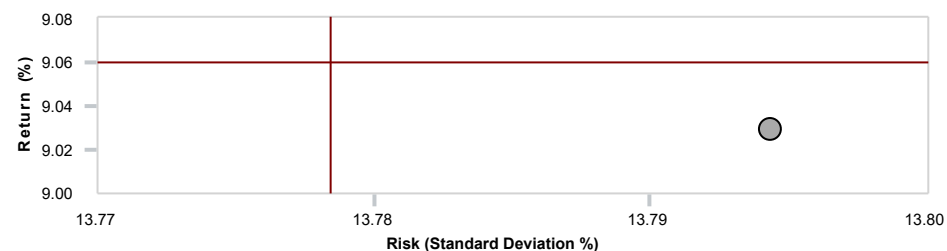
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
QMA US MC Equity	0	0	0	0	0
S&P MidCap 400 Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	9.26	14.46
Median	9.51	14.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	9.03	13.79
Median	9.06	13.78

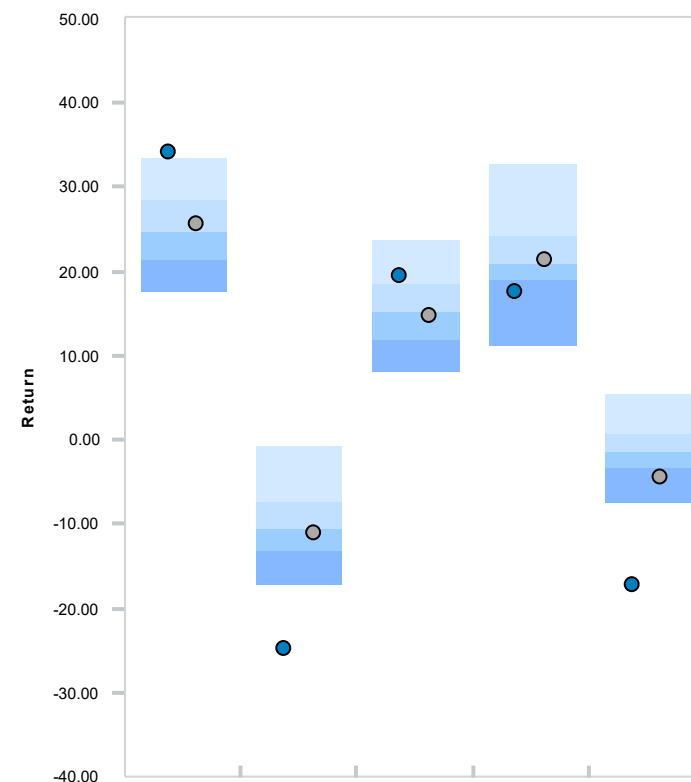
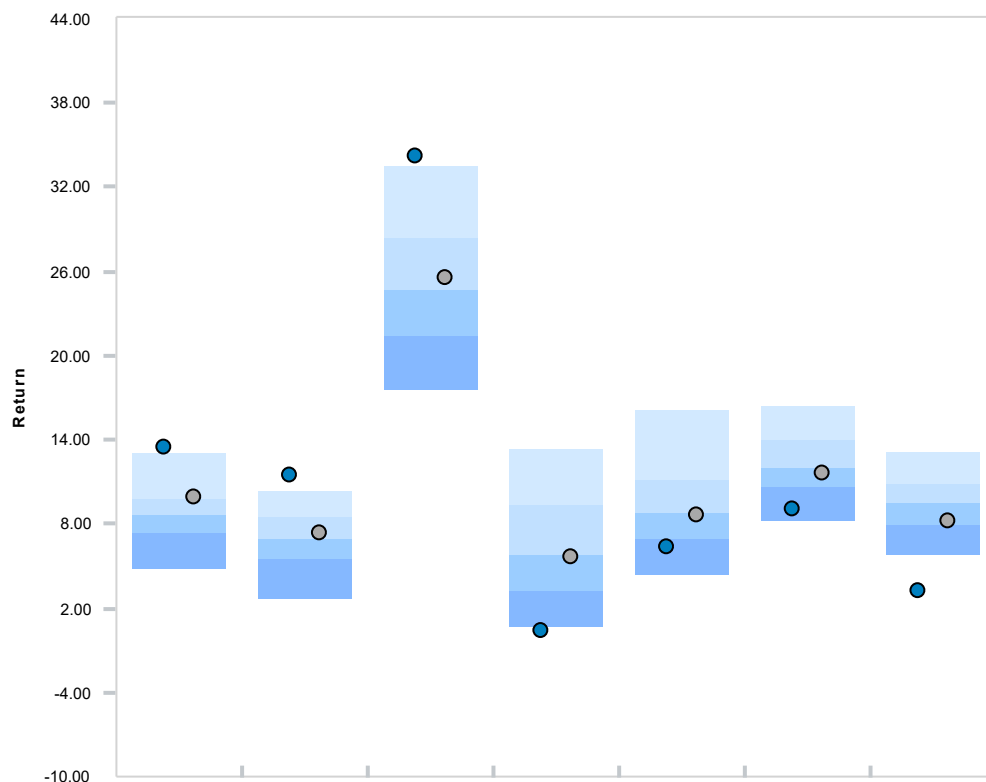
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
QMA US MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
QMA US MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.26

Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



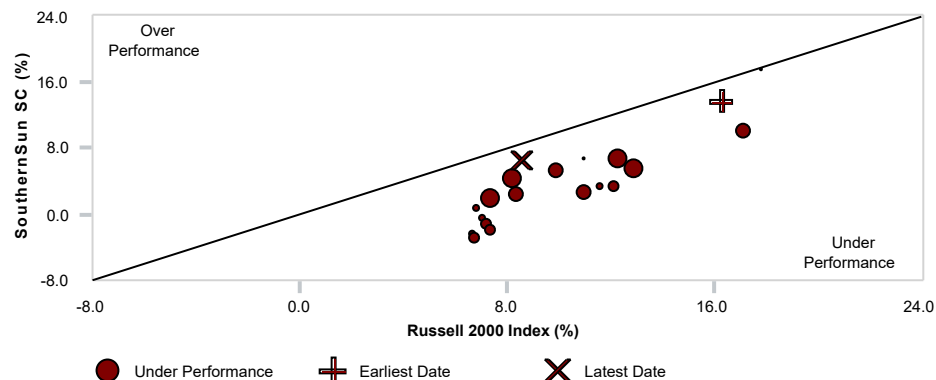
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	13.45 (4)	11.48 (2)	34.16 (3)	0.34 (97)	6.37 (82)	9.08 (88)	3.24 (100)
● Russell 2000 Index	9.94 (22)	7.30 (46)	25.53 (49)	5.69 (53)	8.59 (56)	11.64 (56)	8.23 (69)
Median	8.67	6.90	24.72	5.77	8.81	12.08	9.42

	2019	2018	2017	2016	2015
● SouthernSun SC	34.16 (3)	-24.95 (100)	19.53 (21)	17.63 (83)	-17.16 (100)
● Russell 2000 Index	25.53 (49)	-11.01 (56)	14.65 (57)	21.31 (47)	-4.41 (81)
Median	24.72	-10.73	15.18	20.77	-1.35

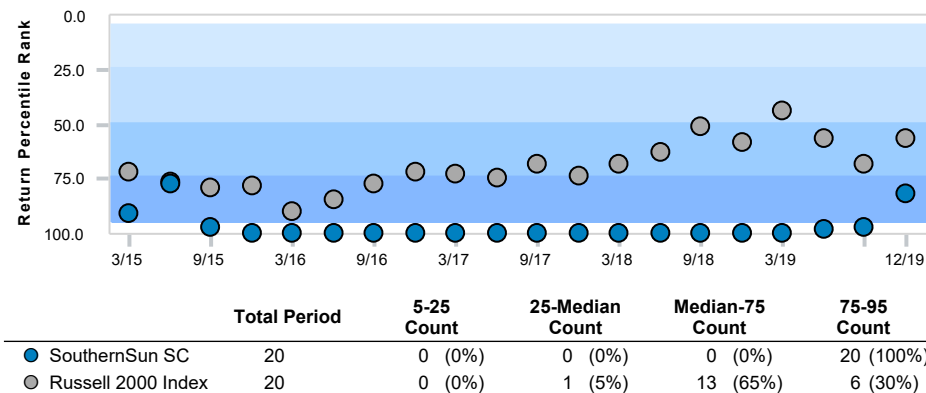
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
SouthernSun SC	-1.74 (52)	2.62 (51)	17.27 (15)	-21.91 (90)	-0.99 (99)	3.41 (97)
Russell 2000 Index	-2.40 (66)	2.10 (60)	14.58 (43)	-20.20 (61)	3.58 (61)	7.75 (30)
IM U.S. Small Cap Core Equity (SA+CF) Median	-1.67	2.63	14.15	-19.75	3.97	6.83

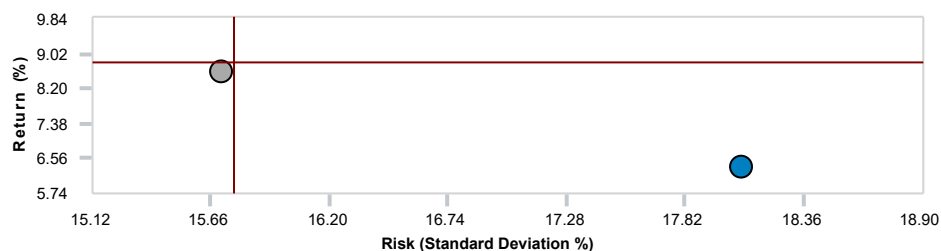
3 Yr Rolling Under/Over Performance - 5 Years



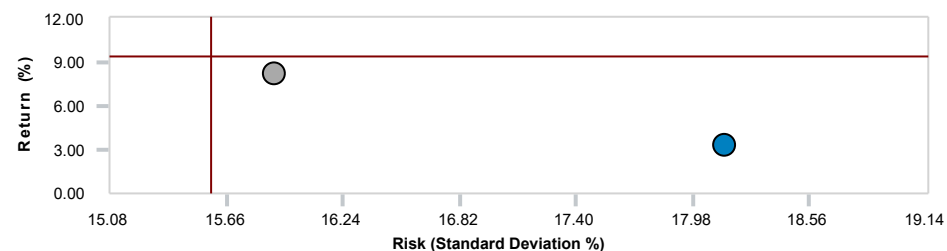
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



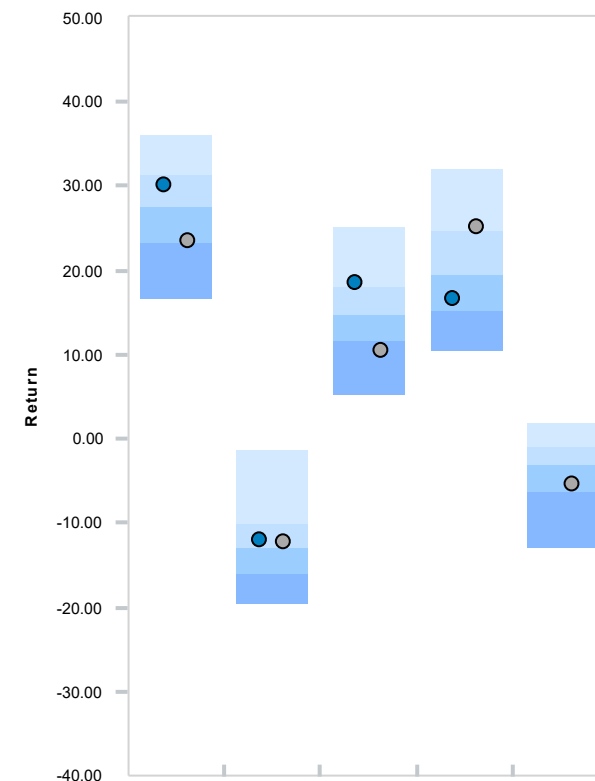
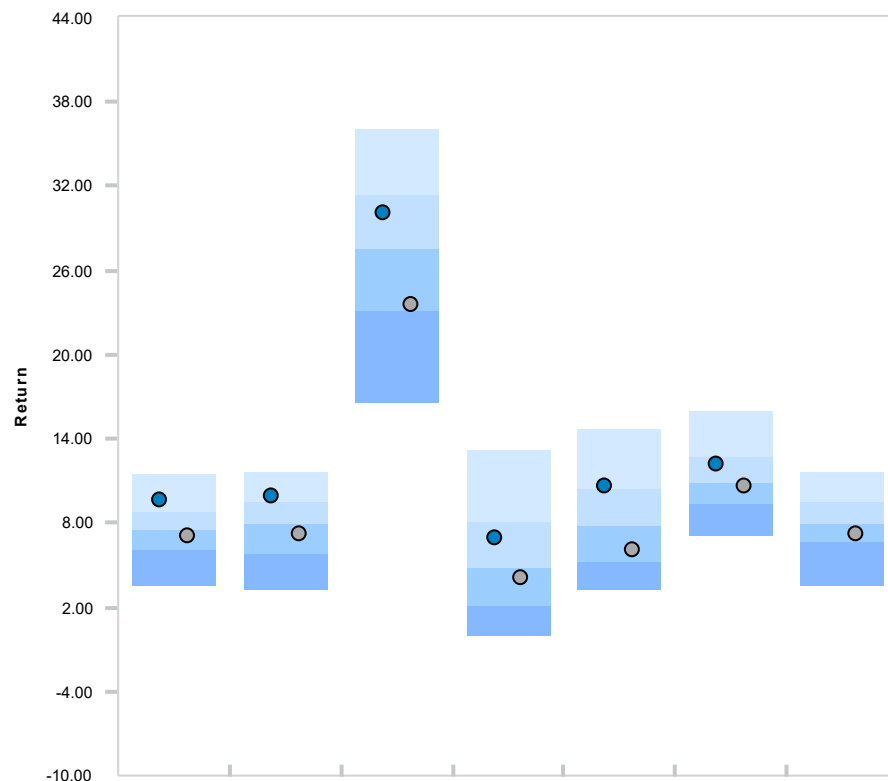
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	6.91	100.96	112.16	-2.28	-0.24	0.34	1.07	12.75
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	11.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	7.49	92.96	115.01	-4.63	-0.58	0.21	1.04	12.45
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	10.79

Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



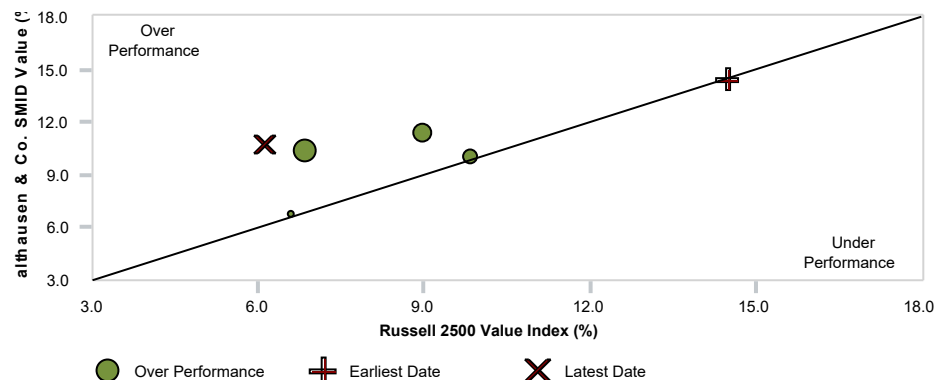
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	9.61 (18)	9.88 (19)	30.09 (35)	6.97 (31)	10.66 (25)	12.12 (31)	N/A
● Russell 2500 Value Index	7.07 (58)	7.21 (63)	23.56 (70)	4.07 (58)	6.12 (69)	10.60 (54)	7.18 (65)
Median	7.50	7.84	27.55	4.75	7.73	10.84	7.91

	2019	2018	2017	2016	2015
● Walthausen & Co. SMID Value	30.09 (35)	12.04 (38)	18.43 (20)	16.63 (68)	N/A
● Russell 2500 Value Index	23.56 (70)	12.36 (42)	10.36 (85)	25.20 (25)	-5.49 (67)
Median	27.55	12.98	14.62	19.48	-3.14

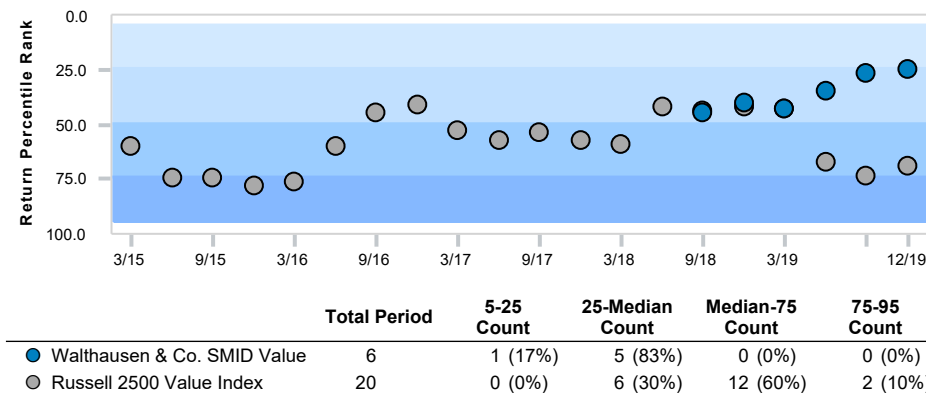
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Walthausen & Co. SMID Value	0.25 (54)	5.87 (6)	11.83 (87)	-17.80 (60)	3.05 (46)	4.62 (25)
Russell 2500 Value Index	0.13 (54)	1.89 (78)	13.12 (66)	-17.12 (40)	2.67 (53)	5.80 (16)
IM U.S. SMID Cap Value Equity (SA+CF) Median	0.43	3.50	13.94	-17.50	2.87	3.14

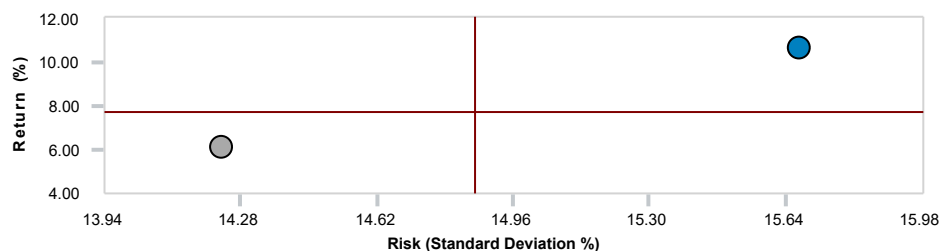
3 Yr Rolling Under/Over Performance - 5 Years



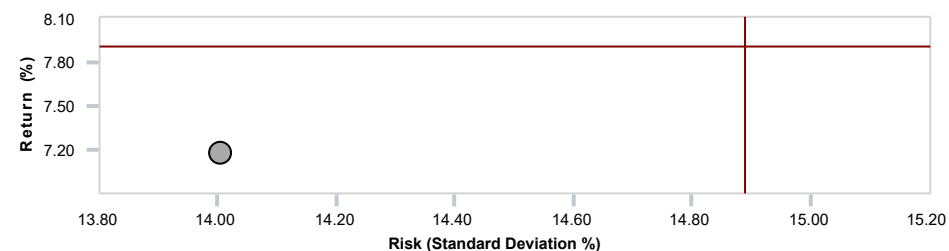
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



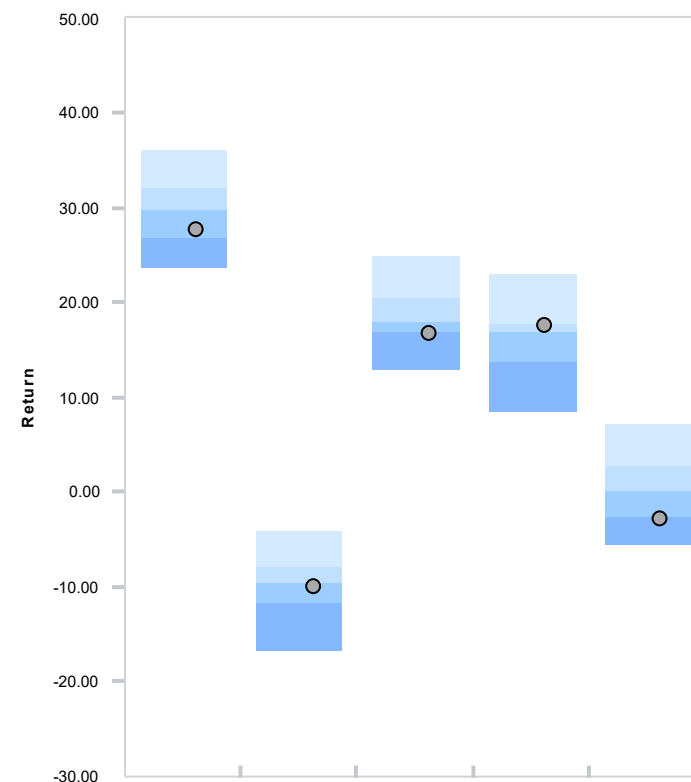
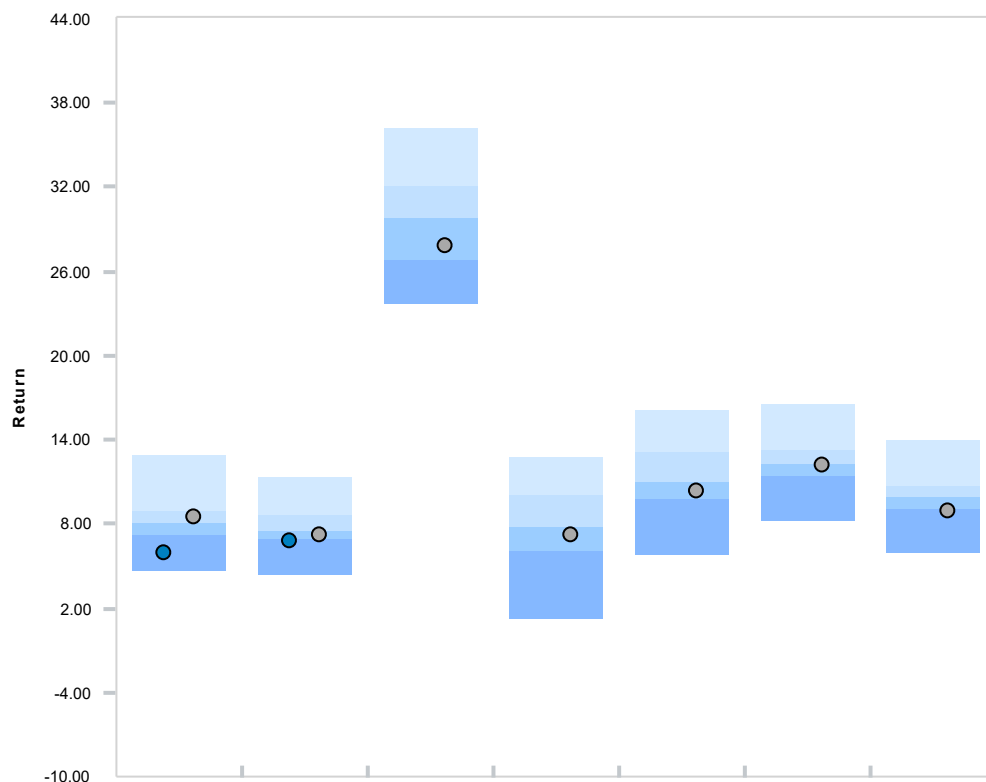
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	4.23	117.25	95.53	4.07	1.05	0.62	1.06	10.63
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	10.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	9.25

Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Great Lakes Equity	5.96 (87)	6.79 (78)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	8.54 (32)	7.14 (67)	27.77 (68)	7.23 (64)	10.33 (66)	12.10 (58)	8.93 (76)
Median	8.07	7.50	29.73	7.73	11.09	12.34	9.88

	2019	2018	2017	2016	2015
● Great Lakes Equity	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	27.77 (68)	-10.00 (60)	16.81 (77)	17.59 (26)	-2.90 (83)
Median	29.73	-9.66	18.01	16.93	0.10

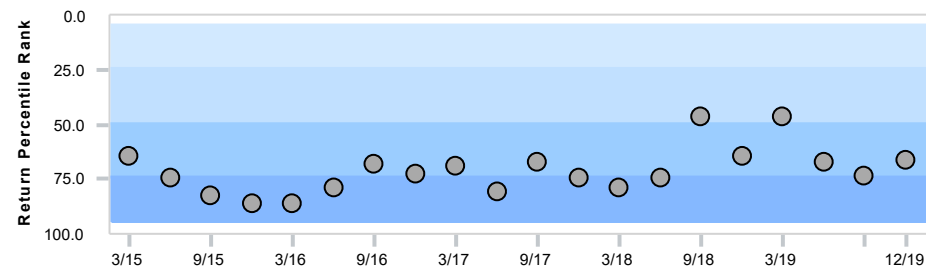
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Great Lakes Equity	0.78 (25)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-1.28 (73)	2.96 (79)	15.82 (31)	-18.49 (66)	4.70 (53)	5.71 (33)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-0.12	4.34	15.06	-18.17	4.71	4.67

3 Yr Rolling Under/Over Performance - 5 Years

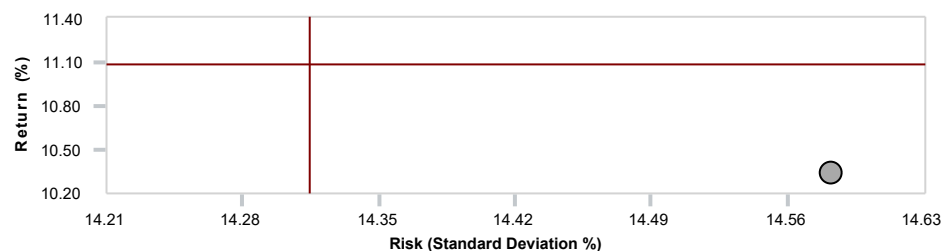
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



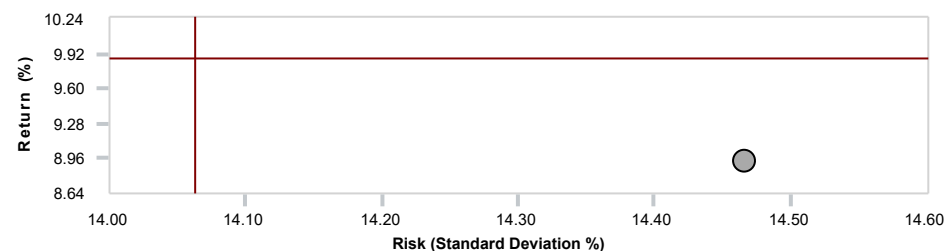
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	10.33	14.58
Median	11.09	14.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	8.93	14.47
Median	9.88	14.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	10.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.71

LSV International - Portfolio Description

- Strategy: International Large Cap Value Equity
- Vehicle: Commingled Fund
- Objective: To outperform the MSCI EAFE Index
- Annual fees: .75% on first \$25M
• .65% on next \$25M
- Benchmark: MSCI EAFE Index

LSV International - Strategy Details

The International Large Cap Value Equity strategy's primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach. A risk control discipline limits the over- or under-exposure of the portfolio to industry concentrations. Value factors and security selection dominate sector/industry factors as explanators of performance. The portfolio decision making process is strictly quantitative and driven by (1) a proprietary model which ranks securities based on fundamental measures of value and indicators of near-term appreciation potential and, (2) a risk control process that controls for residual benchmark risk while maximizing the expected return of the portfolio. There is no subjective modification applied to the results of the process. This leads to a high degree of consistency in the practical application of our investment philosophy.

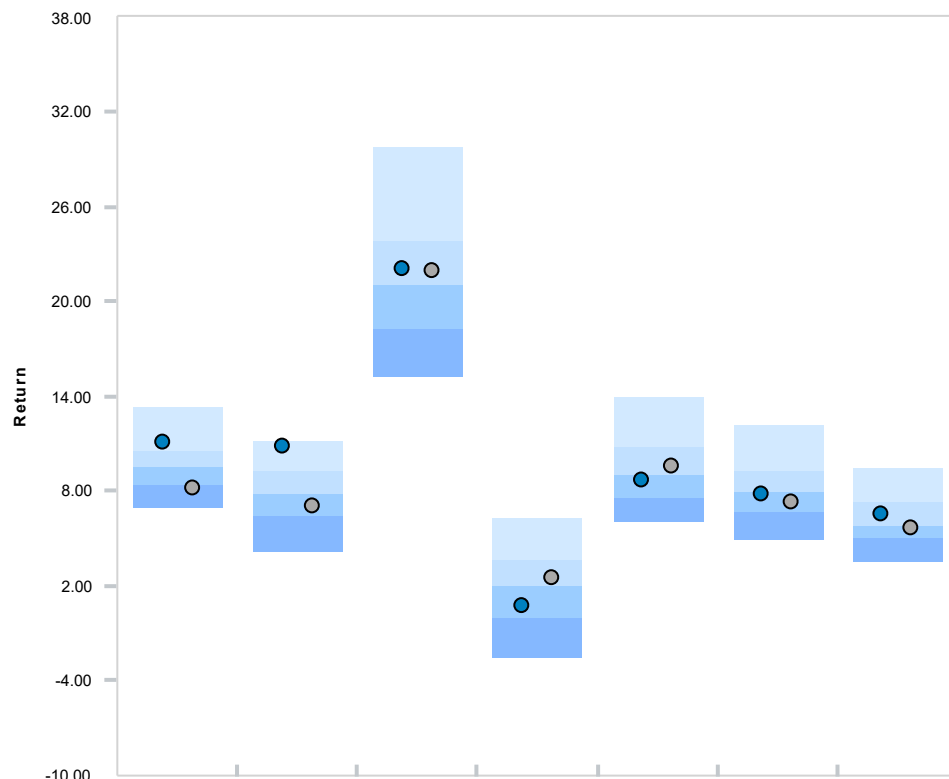
WCM Intl Growth - Portfolio Description

- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

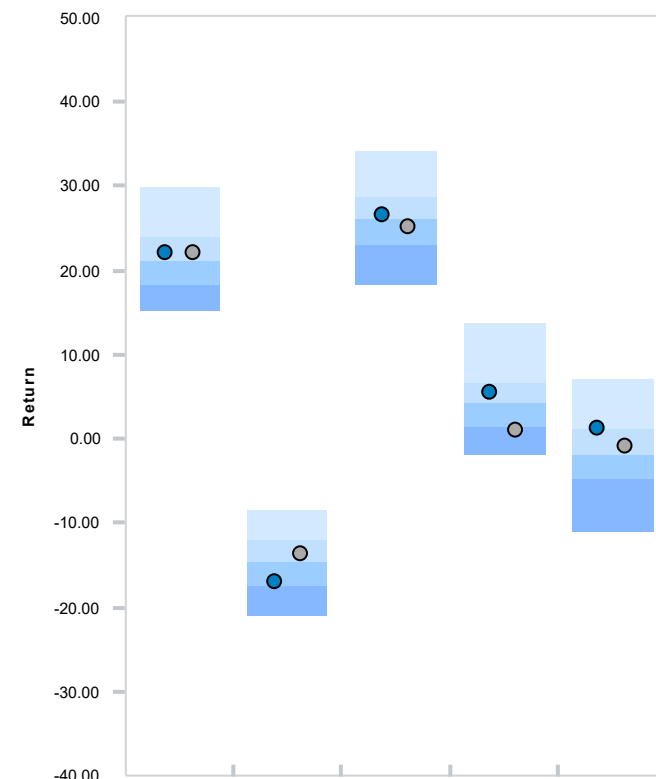
WCM Intl Growth - Strategy Details

This is a concentrated, large cap, quality, international growth product. They are distinct from the broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (between 25-40) means the product will have investment characteristics distinct from any broad international benchmark. The product includes mega-, large- and mid-cap international shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models). Currency hedging is not utilized in this strategy but careful attention is paid to region, country, and currency exposures. The projected annual turnover is 15-35%, suggesting tax efficiency for tax-sensitive clients.

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	11.07 (21)	10.84 (10)	22.10 (39)	0.68 (66)	8.65 (59)	7.85 (54)	6.51 (33)
● MSCI EAFE (Net) Index	8.17 (80)	7.01 (68)	22.01 (40)	2.56 (42)	9.56 (43)	7.36 (60)	5.67 (53)
Median	9.61	7.79	21.09	2.01	9.08	7.91	5.74

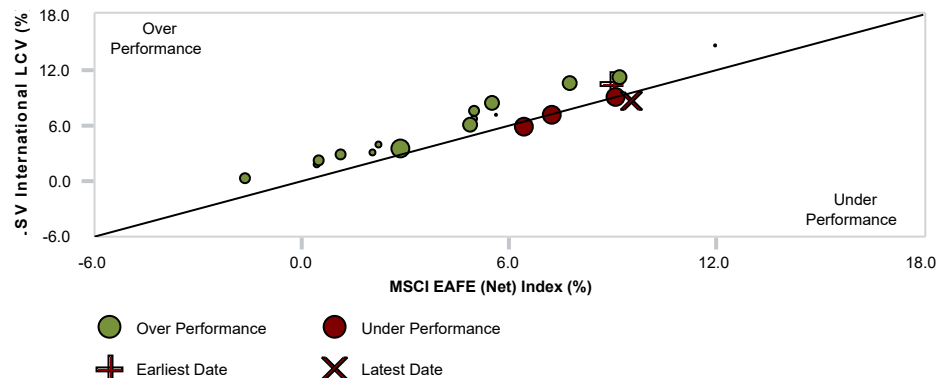


	2019	2018	2017	2016	2015
● LSV International LCV	22.10 (39)	16.98 (72)	26.52 (44)	5.49 (35)	1.32 (24)
● MSCI EAFE (Net) Index	22.01 (40)	13.79 (43)	25.03 (58)	1.00 (81)	-0.81 (38)
Median	21.09	14.64	26.13	4.19	-1.97

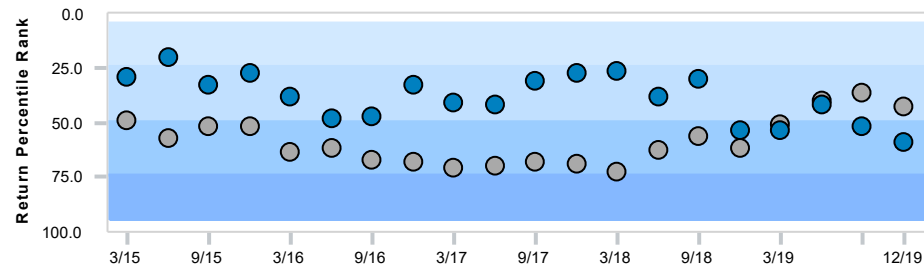
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
LSV International LCV	-0.20 (17)	1.73 (60)	8.28 (84)	-14.19 (75)	1.80 (22)	-3.84 (86)
MSCI EAFE (Net) Index	-1.07 (36)	3.68 (20)	9.98 (41)	-12.54 (46)	1.35 (34)	-1.24 (22)
IM International Large Cap Value Equity (SA+CF) Median	-1.47	2.38	9.56	-12.88	0.88	-2.12

3 Yr Rolling Under/Over Performance - 5 Years

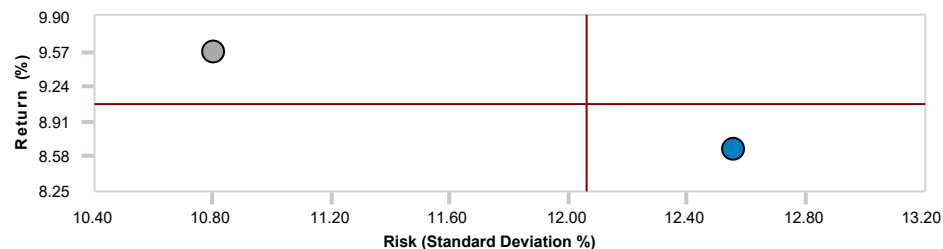


3 Yr Rolling Percentile Ranking - 5 Years



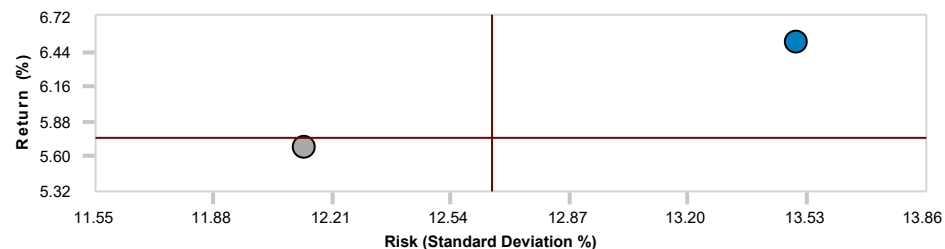
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
● MSCI EAFE (Net) Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	8.65	12.56
● MSCI EAFE (Net) Index	9.56	10.81
— Median	9.08	12.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	6.51	13.50
● MSCI EAFE (Net) Index	5.67	12.13
— Median	5.74	12.65

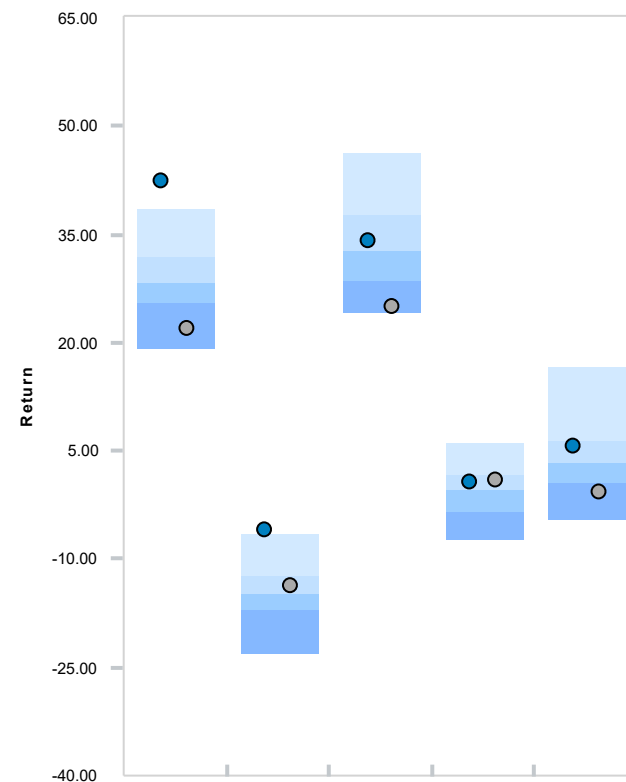
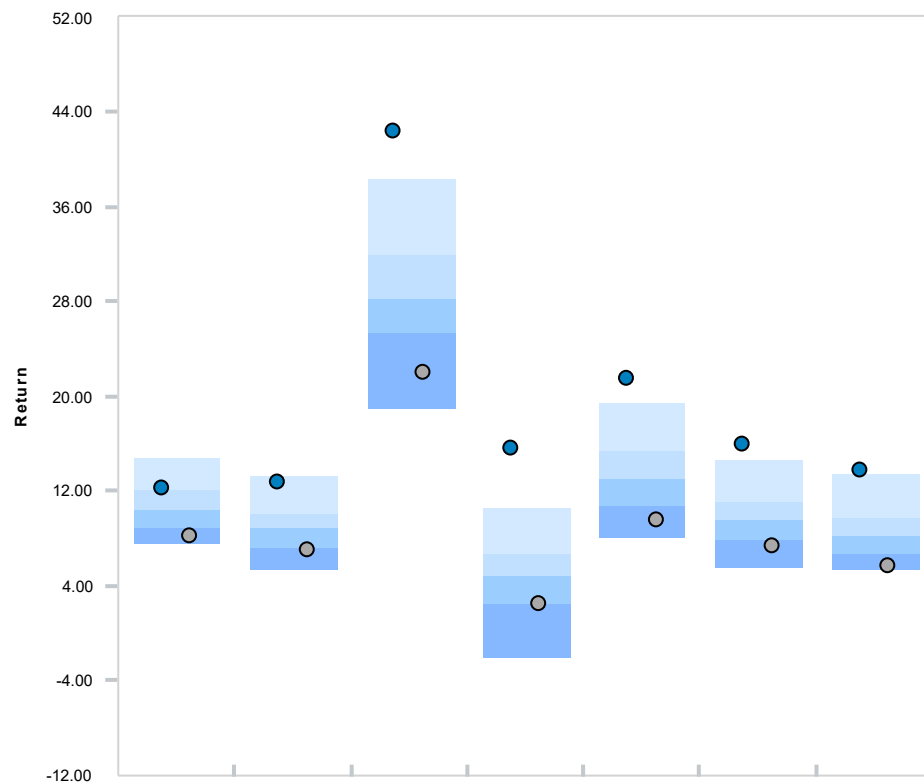
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	3.14	107.53	119.83	-1.93	-0.20	0.59	1.13	8.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	3.03	109.12	106.29	0.42	0.32	0.46	1.09	8.85
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	8.04

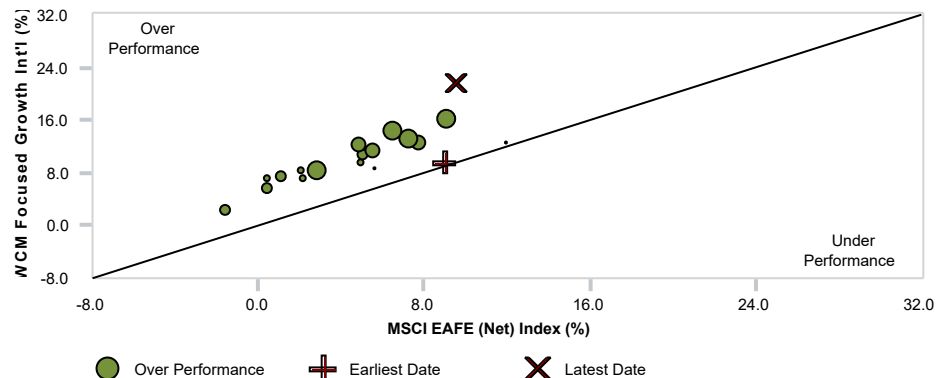
Peer Group Analysis - IM International Growth Equity (SA+CF)



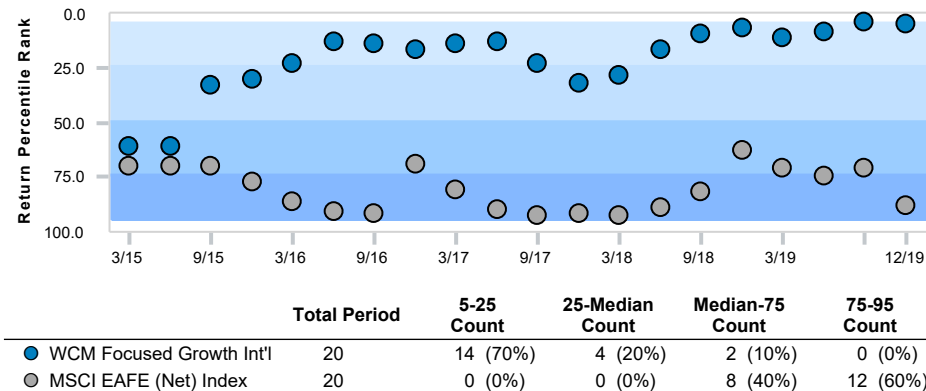
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
WCM Focused Growth Int'l	0.54 (10)	10.56 (1)	14.15 (24)	-12.86 (30)	3.68 (3)	2.70 (9)
MSCI EAFE (Net) Index	-1.07 (40)	3.68 (69)	9.98 (92)	-12.54 (29)	1.35 (34)	-1.24 (58)
IM International Growth Equity (SA+CF) Median	-1.49	4.80	12.24	-14.77	0.45	-1.01

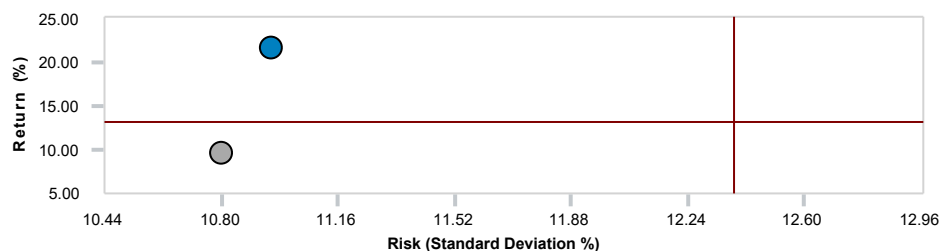
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

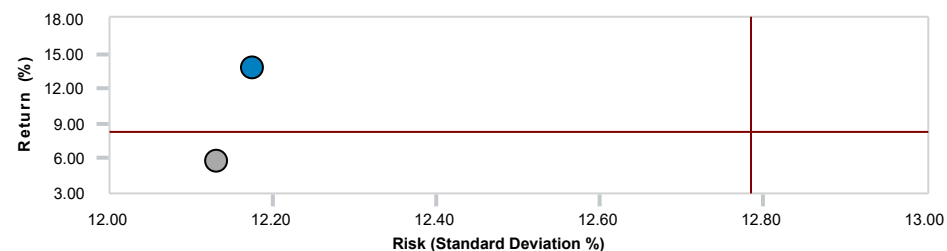


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	21.49	10.95
MSCI EAFE (Net) Index	9.56	10.81
Median	13.16	12.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	13.79	12.17
MSCI EAFE (Net) Index	5.67	12.13
Median	8.22	12.79

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	5.67	114.19	32.84	12.33	1.85	1.69	0.88	6.76
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	6.07	102.13	50.54	8.55	1.23	1.04	0.88	7.48
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	8.04

Page Intentionally Left Blank

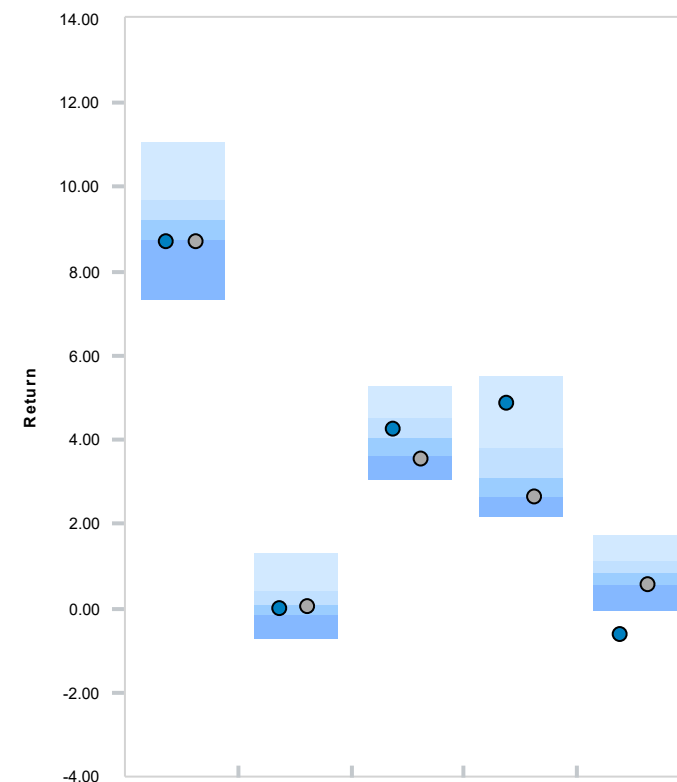
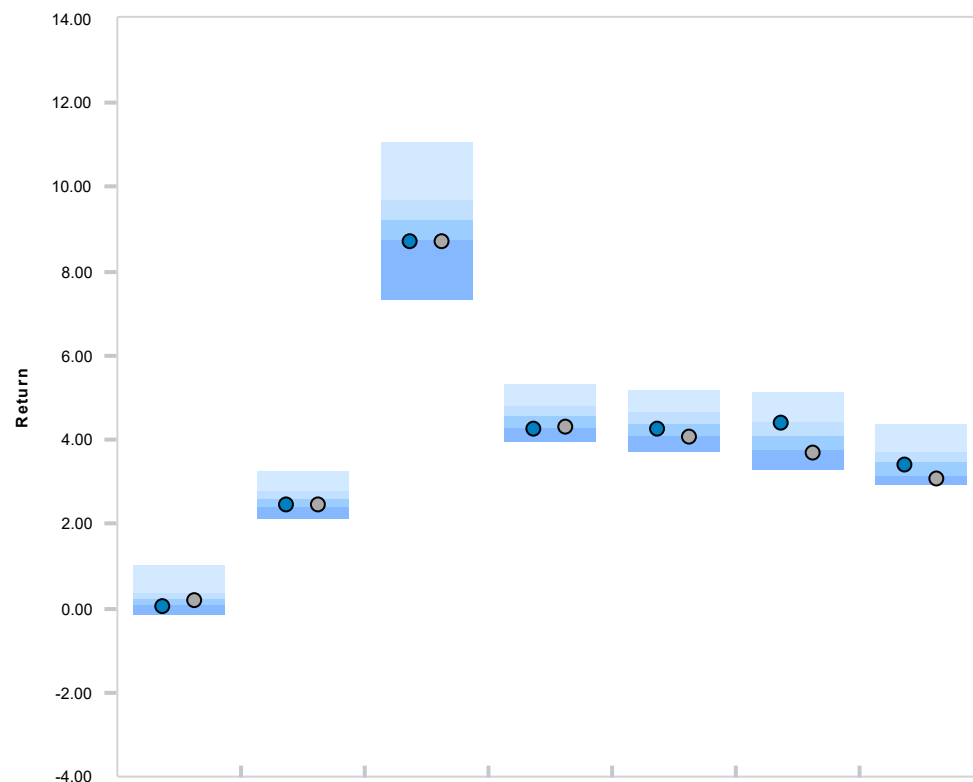
Pacific Moderate Duration - Portfolio Description

- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

Pacific Moderate Duration - Strategy Details

The Moderate Duration product is a core bond strategy that seeks to outperform the Barclays Capital Aggregate Index on both an absolute and risk-adjusted basis over a full market cycle. The Moderate Duration product invests in U.S. Government securities, mortgage-backed securities, corporate debt securities and asset-backed securities. The product maintains duration of between 3.0 to 7.0 years and is generally within one year of the index.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



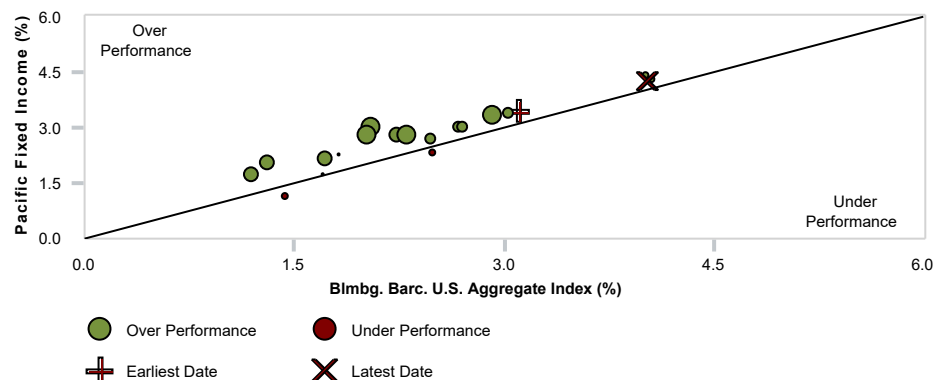
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	0.03 (81)	2.45 (67)	8.70 (79)	4.25 (84)	4.25 (64)	4.40 (30)	3.37 (57)
● Blmbg Barc US Agg	0.18 (57)	2.45 (67)	8.72 (77)	4.27 (83)	4.03 (85)	3.68 (85)	3.05 (89)
Median	0.22	2.56	9.20	4.56	4.40	4.11	3.46

	2019	2018	2017	2016	2015
● Pacific Fixed Income	8.70 (79)	-0.01 (66)	4.24 (35)	4.86 (9)	-0.65 (98)
● Blmbg Barc US Agg	8.72 (77)	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)
Median	9.20	0.07	4.04	3.10	0.82

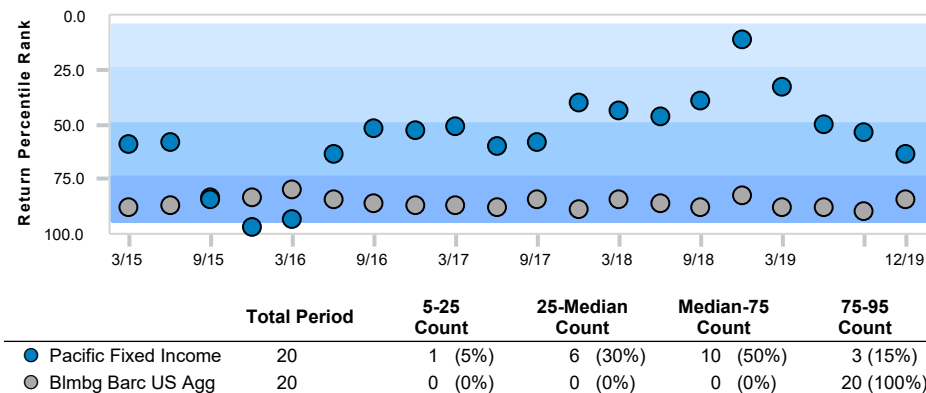
Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
Pacific Fixed Income	2.42 (31)	3.11 (56)	2.90 (85)	1.59 (34)	0.06 (73)	-0.22 (87)
Blmbg. Barc. U.S. Aggregate Index	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)	-0.16 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	3.13	3.21	1.40	0.18	-0.09

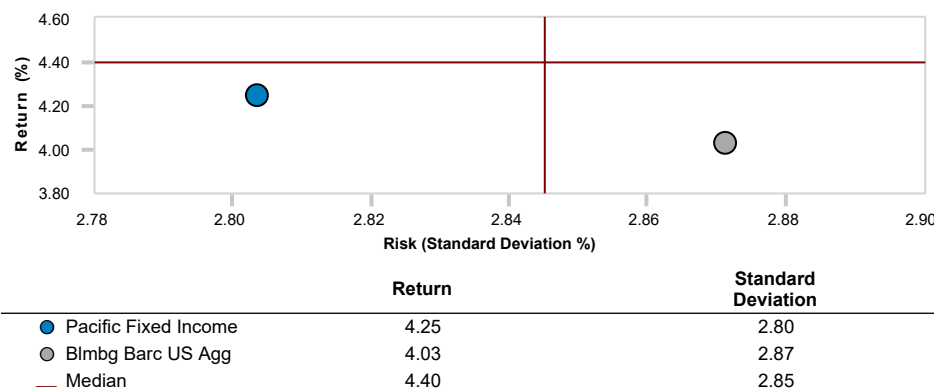
3 Yr Rolling Under/Over Performance - 5 Years



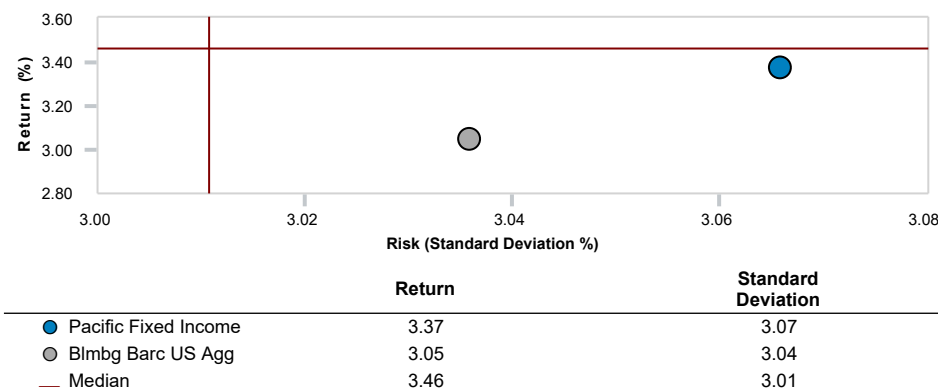
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.25	101.58	94.13	0.32	0.83	0.93	0.97	1.13
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.94	104.60	97.68	0.43	0.34	0.77	0.96	1.58
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.61

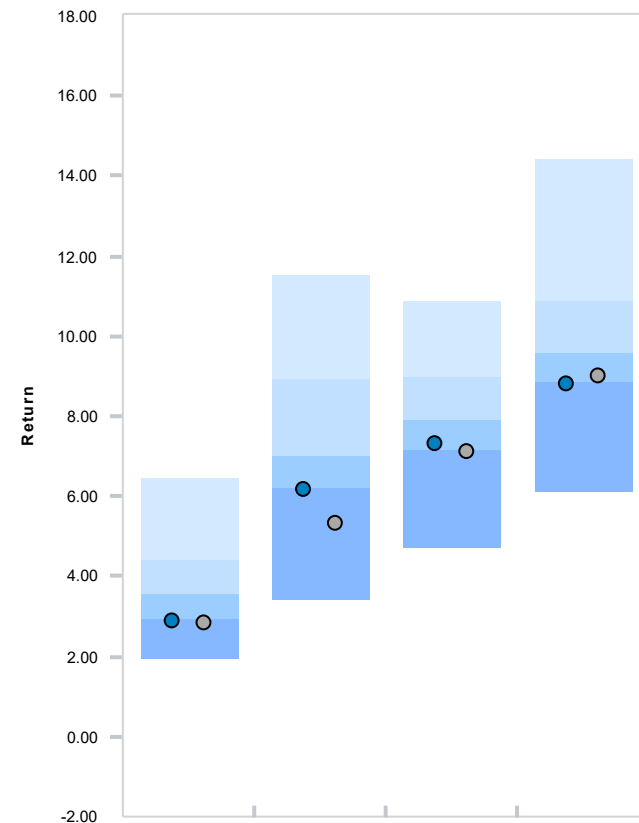
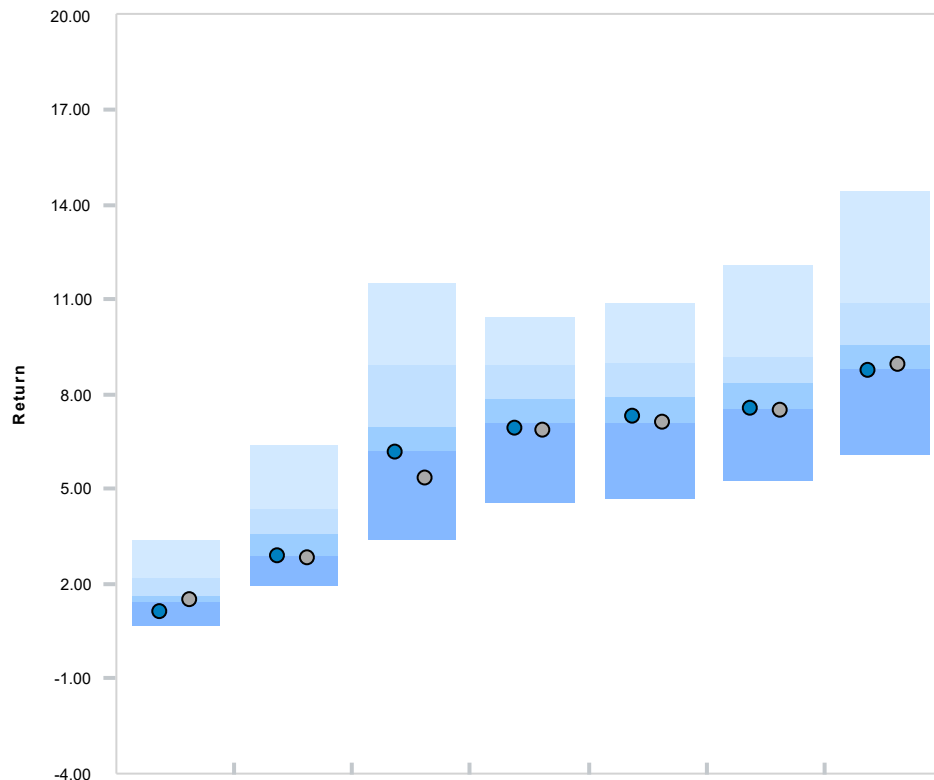
AEW Core Property - Portfolio Description

- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

AEW Core Property - Strategy Details

The AEW Core Property Trust combines research-driven strategies with on-the-ground market knowledge and experience to construct a diversified portfolio of multifamily, retail, office, industrial and, to a lesser extent, hotel properties. The Fund seeks to acquire primarily well-located, institutional-quality assets in markets throughout the U.S. - investments that are designed to provide durable income streams and appreciation over the mid- to long-term. AEW expects to invest primarily in major metropolitan markets that feature barriers to new supply - whether physical, governmental or economic - as well as solid population and job growth. With limited supply and increasing demand, these markets should provide an opportunity for peak-to-peak rent growth and thus, long-term value creation. The Fund also seeks to exploit America's changing demographics, and the impact they will have on economic growth and demand for real estate. The Fund also focuses on markets and properties that are positively influenced by globalization as it continues to change the nature of U.S. jobs and affect the movement of goods and services and consumer spending. Finally, the Fund's target markets also exhibit economic diversity in terms of the underlying industries that are driving the demand in the marketplace; providing both growth and diversification to the Fund.

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018
AEW Core Property Trust	1.71 (55)	1.49 (33)	1.71 (78)	1.89 (29)	1.65 (78)	2.31 (43)
NCREIF Fund Index-ODCE (VW)	1.31 (79)	1.00 (87)	1.42 (80)	1.76 (49)	2.09 (52)	2.05 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20

Bloomfield Income Fund - Portfolio Description

- Strategy: Bloomfield Capital Income Fund II
- Objective: To provide an absolute return in excess of 9%
- Annual fees: 2.00% on Committed Capital

Bloomfield Income Fund - Strategy Details

The Bloomfield Capital Income Fund II is a real estate opportunity fund focused on two primary strategies. 1. Originating senior secured, high yield, interim and bridge loans on income producing real estate in the U.S. and 2. Acquiring a diverse portfolio of commercial mortgage loans, deeds of trust, and other real estate related opportunistic investments. The Fund's objective is to build a diverse portfolio of senior, secured mortgages providing investors with consistent income and superior risk adjusted returns. Bloomfield Capital targets a double-digit yield on secure, risk-mitigated investments. The portfolio management team implements conservative underwriting techniques to provide a margin of safety.

Metropolitan MREP VI - Portfolio Description

- Strategy: Metropolitan Real Estate MREP VI Fund
- Vehicle: Real Estate Fund of Funds
- Objective: To outperform the NCREIF Property Index
- Annual fees: 1.35% on first \$5M
- 1.00% on the next \$20M
- Benchmark: NCREIF Property Index

Metropolitan MREP VI - Strategy Details

Invest in a diversified portfolio of private real estate funds or other investment vehicles with direct or indirect exposure to real estate. The manager invests in funds with exposure to office, retail, industrials, multi-family, and other types of properties located primarily in the United States. The manager selects value added and opportunistic funds with superior performance track records. The manager diversifies the strategy across property types, geographic markets, managers, and strategies.

RMK Timber - Portfolio Description

- Strategy: RMK Global Timberland Resources US Fund
RMK Global Timberland Resources Intl Alternative Investment
- Objective: To outperform the NCREIF Timberland Index
- Management fees: US Fund: 1.00%
Intl Fund: 1.25%
- Performance Fee: US Fund: 20% (6% Hurdle)
Intl Fund: 20% (10% Hurdle)

RMK Timber - Strategy Details

The portfolio team develops an investment strategy for the Fund based on the current environment and market forecasts for timberlands, and related end products. RMK utilizes industry contacts to identify attractive acquisition targets that achieve the Fund's investment strategy. Prior to purchasing a tract of land, the team performs rigorous due diligence and develops an asset management plan. The portfolio is actively managed, evaluating the benefits of harvesting the forests, letting the trees further mature, or selling the timberland. The manager will diversify the portfolio by growth stage/maturity of the forests, geographic locations (50% US exposure / 50% International exposure), and species.

PCCP - Portfolio Description

- Strategy: PCCP VIII
- Preferred Return: 9.00%
- Annual fees: During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv.

PCCP - Strategy Details

The objective of the Fund is to create a portfolio of equity interests in U.S. middle-market commercial real estate assets, diversified by geography, asset class, strategy type and operating partner. By focusing on middle-market assets with transitional characteristics (i.e., some value-add attribute or complexity), PCCP expects to encounter less competition for transactions than that experienced by many larger opportunistic funds that require sizeable investments. Additionally, the Fund will target opportunities with the following investment characteristics with a focus on adding value and selling to buyers of stabilized real estate: Physical repositioning, rehabilitation and redevelopment; Recapitalizing impaired financial structures, particularly in complex situations; Discounted purchases of inefficiently marketed or distressed situations; and Executing on select opportunistic development or build-to-suit opportunities.

Terracap - Portfolio Description

- Strategy: Terracap IV
- Annual fees: 1.50%
- Other fees: 8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%

Terracap - Strategy Details

The Fund's investment strategy is to make investments in income producing real estate assets for which TerraCap seeks to achieve gross compound annual levered returns on Invested Capital of fifteen percent (15%) to nineteen percent (19%) Net IRRs over rolling three (3) to seven (7) year periods. TerraCap expects to engage in activities that improve income producing assets the Fund plans to acquire, such as completing deferred maintenance, renovations, new signage, tenant improvements, leasing, or repositioning.

Fund Information

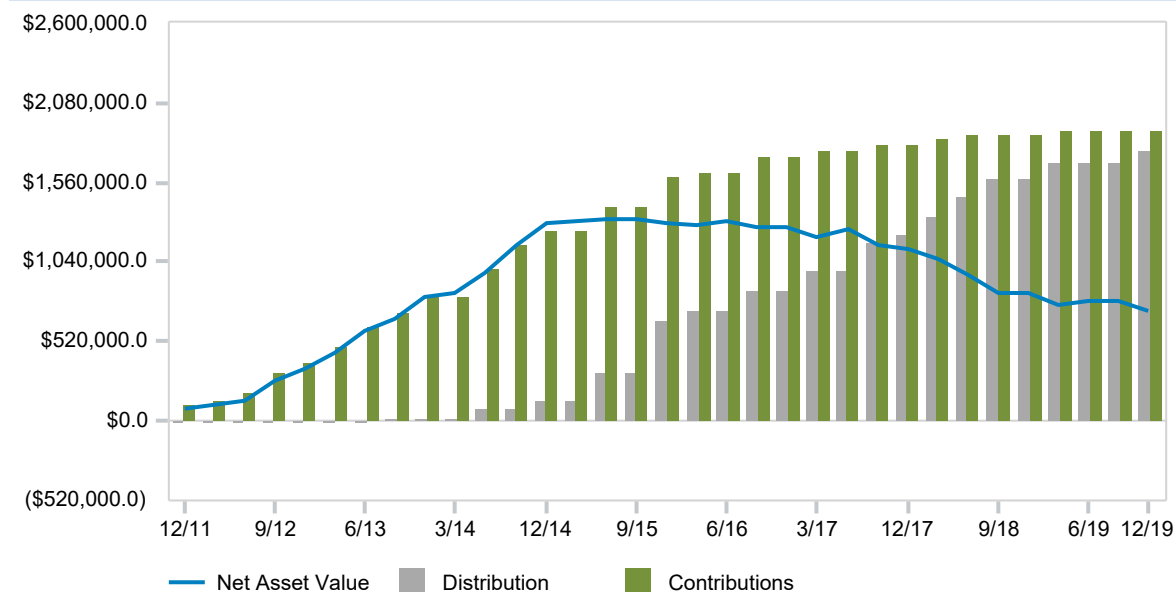
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,899,297
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,900,485
Remaining Capital Commitment:	\$100,703

Total Distributions:	\$1,762,029
Market Value:	\$720,922
Inception Date:	11/30/2011
Inception IRR:	8.5
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund:	Partnership	Vintage Year:	2016
Strategy Type:	Timber	Management Fee:	1% of NAV
Target IRR:		Inception:	12/01/2016
General Partner:			
Investment Strategy:	South: Focus on pine plantations in the emerging growth stage to maximize biological growth and allow for market recovery from the sawtimber overhang currently impacting the region.		

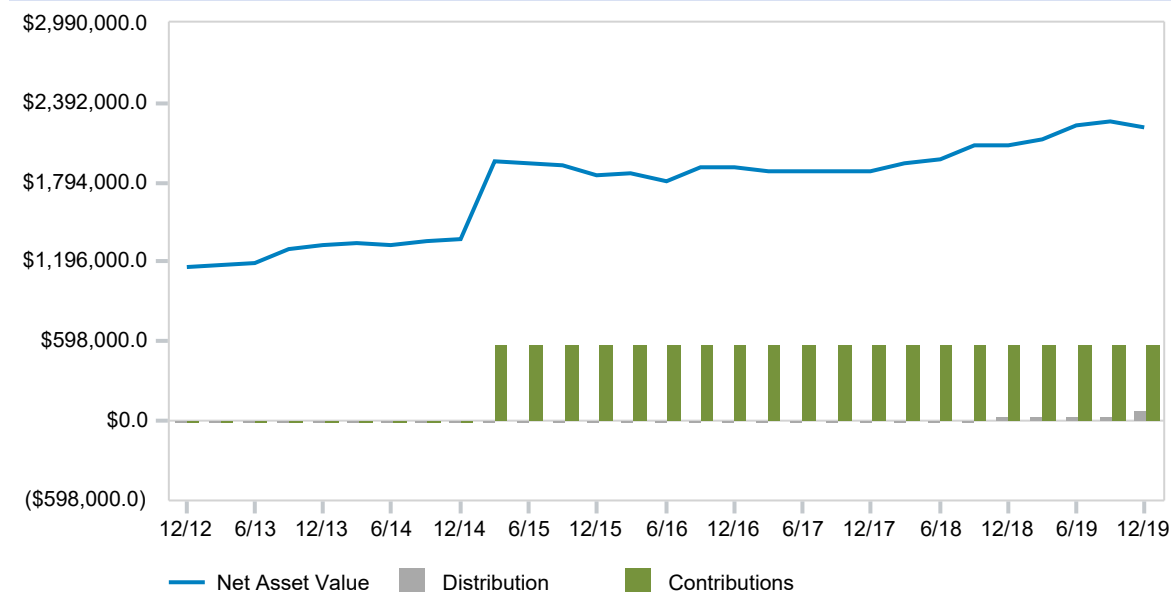
Pacific Northwest: Acquire high-quality timberland assets with a strong component of mature timber and overall diverse age class structure to take advantage of fiber-short domestic markets and export opportunities to the Pacific Rim.

Mixed Quality Hardwood Regions: Focus on timberland assets that offer exposure to export markets, multiple income streams, low management costs, and low correlation with softwood markets in the South and Pacific Northwest.

Cash Flow Summary

Capital Committed:	\$1,700,000
Capital Invested:	\$1,700,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,700,000
Remaining Capital Commitment:	-
Total Distributions:	\$84,467
Market Value:	\$2,209,562
Inception Date:	11/01/2012
Inception IRR:	4.8
TVPI:	1.3

Cash Flow Analysis



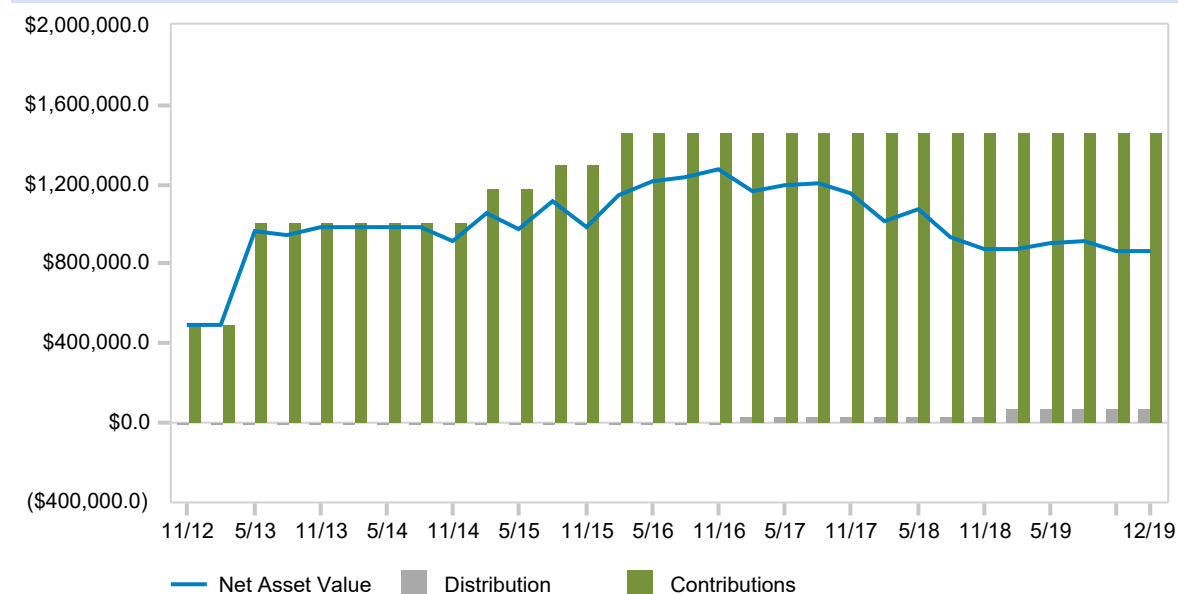
Fund Information

Type of Fund:	Partnership	Vintage Year:	2011
Strategy Type:	Timber	Management Fee:	1.25% of NAV
Target IRR:		Inception:	09/07/2011
General Partner:			
Investment Strategy:	A portfolio of timberland investments in South America, Eastern/Central Europe, and South Africa through tax efficient investment vehicles and to maximize returns through a portfolio diversified by geography, end-products and end-markets		

Cash Flow Summary

Capital Committed:	\$1,275,000
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$186,858
Total Distributions:	\$67,042
Market Value:	\$867,093
Inception Date:	11/21/2012
Inception IRR:	-7.2
TVPI:	0.6

Cash Flow Analysis



Fund Information

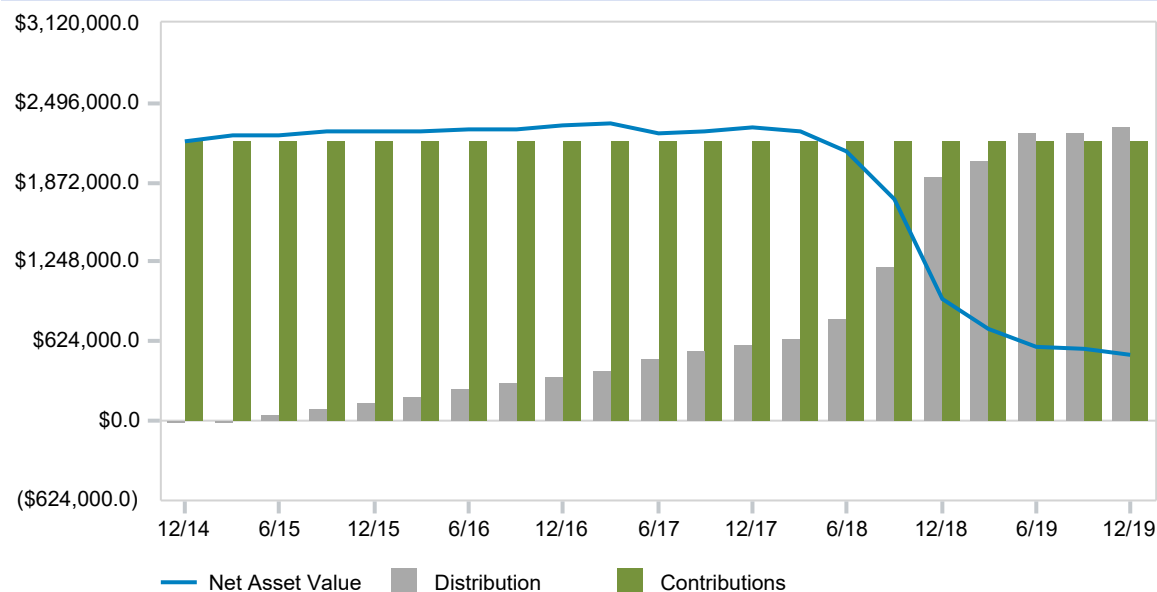
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related investments, with the objective of creating a diversified portfolio producing strong and consistent returns while providing considerable downside protection.		

The Fund's investment strategy has a primary focus on commercial real estate loans and investments collateralized by significant margins of protective collateral such as real estate and other assets including but not limited to cash, marketable securities, equity interests, corporate interests and personal/corporate guarantees.

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,309,864
Market Value:	\$520,856
Inception Date:	12/22/2014
Inception IRR:	7.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

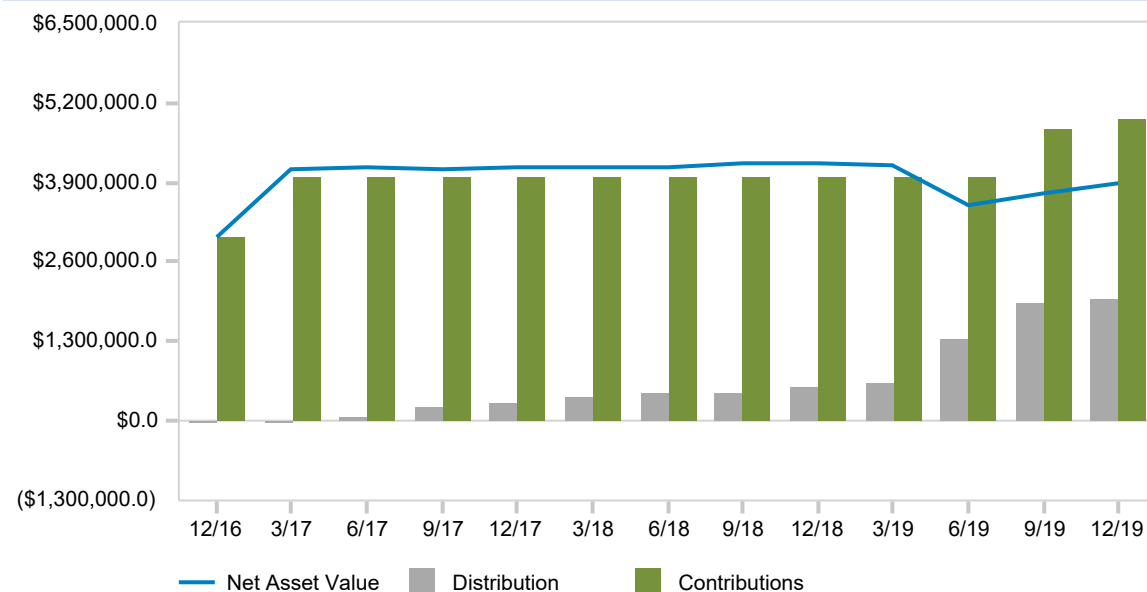
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related investments, with the objective of creating a diversified portfolio producing strong and consistent returns while providing considerable downside protection.		

The Fund's investment strategy has a primary focus on commercial real estate loans and investments collateralized by significant margins of protective collateral such as real estate and other assets including but not limited to cash, marketable securities, equity interests, corporate interests and personal/corporate guarantees.

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,940,000
Management Fees:	\$248,970
Expenses:	\$85,895
Interest:	-
Total Contributions:	\$4,940,000
Remaining Capital Commitment:	\$200,000
Total Distributions:	\$1,989,604
Market Value:	\$3,900,678
Inception Date:	12/31/2016
Inception IRR:	8.5
TVPI:	1.2

Cash Flow Analysis



Fund Information

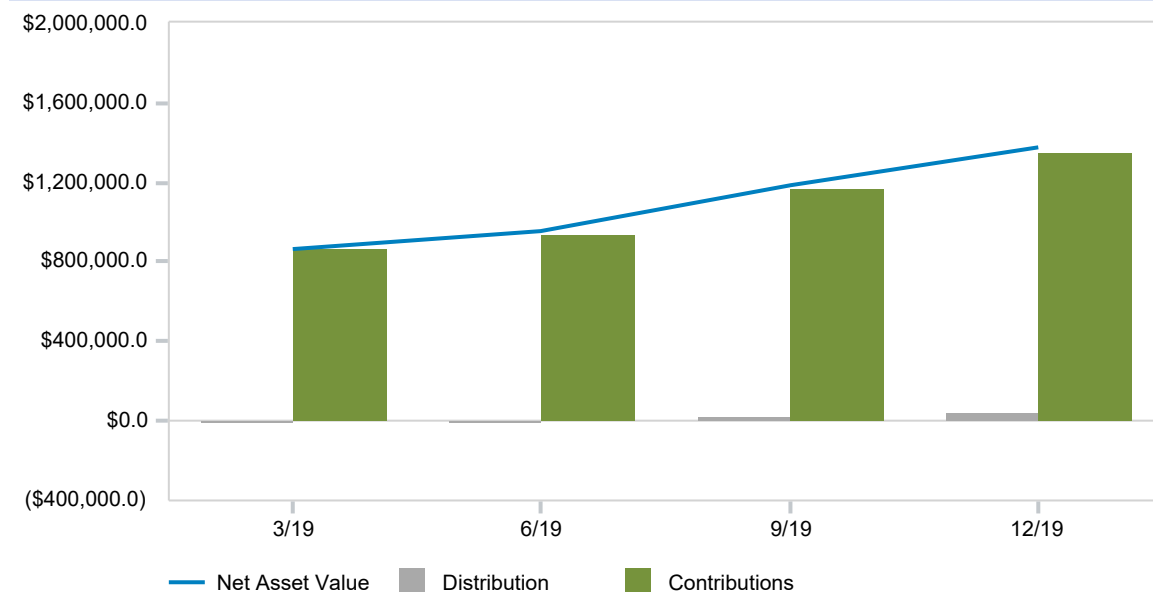
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$2,000,000
Capital Invested:	\$1,343,325
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,343,325
Remaining Capital Commitment:	\$656,675
Total Distributions:	\$46,000
Market Value:	\$1,372,778
Inception Date:	02/14/2019
Inception IRR:	7.8
TVPI:	1.1

Cash Flow Analysis



Fund Information

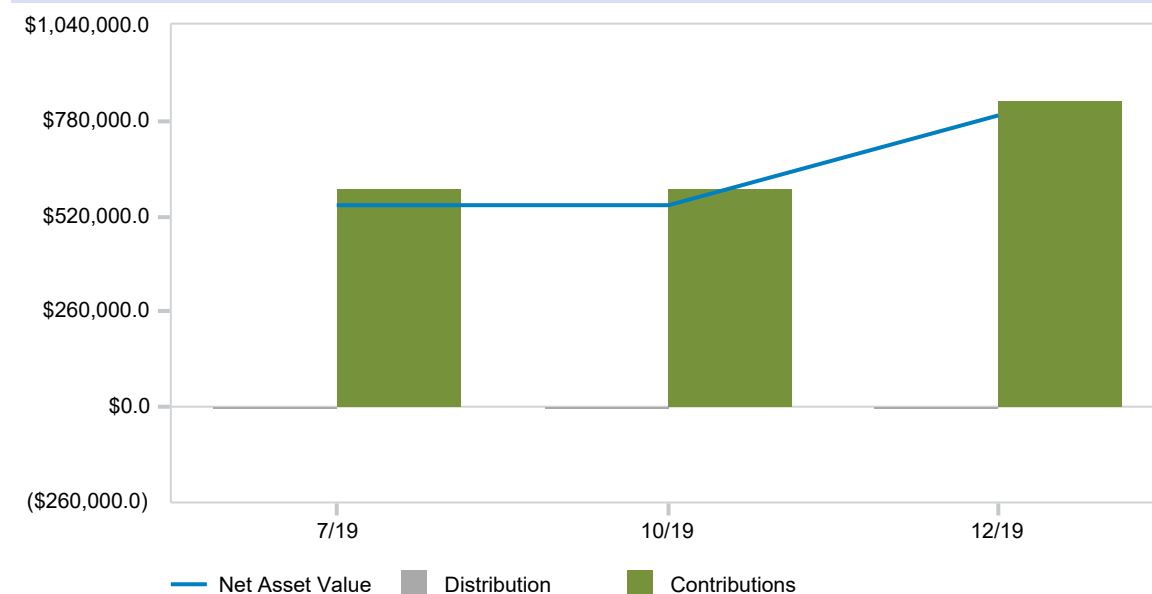
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv
Target IRR:	9.00%	Inception:	04/06/2018
General Partner:	PCCP Equity VIII GP, LLC		
Investment Strategy:	<p>The objective of the Fund is to create a portfolio of equity interests in U.S. middle-market commercial real estate assets, diversified by geography, asset class, strategy type and operating partner. By focusing on middle-market assets with transitional characteristics (i.e., some value-add attribute or complexity), PCCP expects to encounter less competition for transactions than that experienced by many larger opportunistic funds that require sizeable investments. Additionally, the Fund will target opportunities with the following investment characteristics with a focus on adding value and selling to buyers of stabilized real estate:</p> <ul style="list-style-type: none"> • Physical repositioning, rehabilitation and redevelopment; • Recapitalizing impaired financial structures, particularly in complex situations; • Discounted purchases of inefficiently marketed or distressed situations; and • Executing on select opportunistic development or build-to-suit opportunities. 		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$789,296
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$835,716
Remaining Capital Commitment:	\$1,186,704

Total Distributions:	-
Market Value:	\$792,526
Inception Date:	07/23/2019
Inception IRR:	-7.2
TVPI:	1.0

Cash Flow Analysis



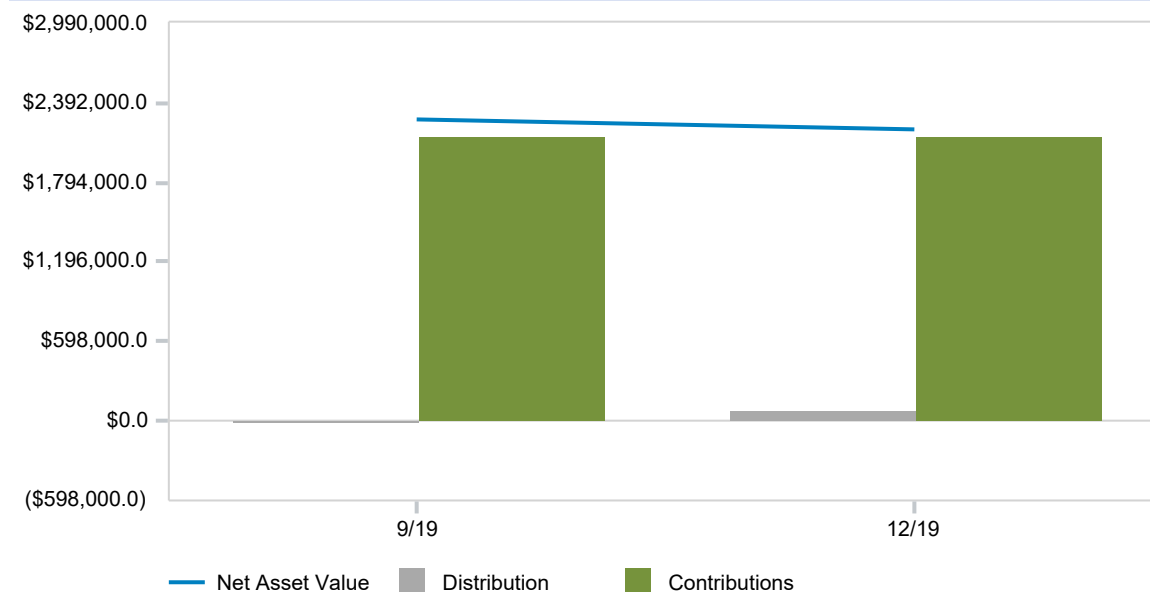
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50%
Target IRR:	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%	Inception:	11/01/2016
General Partner:	TerraCap GP IV, LLC		
Investment Strategy:	<p>TerraCap Management, LLC is a commercial real estate investment management company focused on value-add real estate acquisitions in the Southern United States. TerraCap considers thematic factors such as business formation, employment growth and population growth on a market-by-market basis, as most metros and sub-markets have different economic-based industries and therefore move through their economic cycles differently. TerraCap's principals aim to diversify the firm's real estate portfolio across geographies and asset classes, including office, flex, multifamily, and hospitality.</p> <p>The Fund's investment strategy is to make investments in income producing real estate assets for which TerraCap seeks to achieve gross compound annual levered returns on Invested Capital of fifteen percent (15%) to nineteen percent (19%) Net IRRs over rolling three (3) to seven (7) year periods. TerraCap expects to engage in activities that improve income producing assets the Fund plans to acquire, such as completing deferred maintenance, renovations, new signage, tenant improvements, leasing, or repositioning.</p>		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	-
Expenses:	-
Interest:	\$141,451
Total Contributions:	\$2,141,451
Remaining Capital Commitment:	-
Total Distributions:	\$82,433
Market Value:	\$2,187,476
Inception Date:	07/03/2019
Inception IRR:	6.0
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50

Jan-2017	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. Barc. U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index	3.50

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. Barc. U.S. Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00

Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00

Plan Disclosures:

- All composite returns (except Timber and Real Estate) prior to March 31, 2015 was obtained from prior consultant.
- Though there was no changes made to any of the composites (except Timber and Real Estate) from 3/31/2015 and back to inception, and are shown as reported by prior consultant, there are changes made to individual portfolios.
- AEW Core Property- obtained all historical statements and built history.
- Bloomfield Capital Income Fund- obtained all historical statements and built history.
- Metropolitan Real Estate VI- obtained all historical statements and built history.
- RMK Timberland Intl Fund- obtained all historical statements and built history.
- RMK Timberland US Fund- obtained all historical statements and built history.
- After rebuilding history for all Real Estate Funds and all Timber funds, recalculated composite returns for each composite.

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	24,515,694	21,013	0.12 % of First \$2 M 0.10 % of Next \$3 M 0.08 % of Next \$20 M 0.06 % of Next \$25 M 0.04 % of Next \$50 M 0.02 % Thereafter
Champlain MC Equity	0.85	7,538,939	64,081	0.85 % of Assets
QMA US MC Equity	0.00	7,943,887	357	0.00 % of Assets
SouthernSun SC	1.00	6,432,283	64,323	1.00 % of First \$15 M 0.85 % Thereafter
Walthausen & Co. SMID Value	0.93	6,584,598	60,969	0.95 % of First \$5 M 0.85 % of Next \$20 M 0.75 % of Next \$25 M 0.65 % Thereafter
Great Lakes Equity	0.55	5,779,692	31,788	0.55 % of Assets
Total Domestic Equity	0.41	58,795,093	242,531	
WCM Focused Growth International	0.75	9,351,401	70,136	0.75 % of Assets
LSV International LCV	0.75	10,352,602	77,645	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	19,704,003	147,780	
Pacific Fixed Income	0.30	9,982,639	29,948	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.51	2,799,091	14,275	0.51 % of Assets
Bloomfield Capital Income Fund II	2.00	520,856	10,417	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,900,678	78,014	2.00 % of Assets
Bloomfield Capital Income Fund V	1.50	1,372,778	20,592	1.50 % of Assets
Total Fixed Income	0.82	18,576,044	153,246	
AEW Core Property Trust	1.25	6,200,075	77,501	1.25 % of Assets
Metropolitan Real Estate V	1.00	720,922	7,209	1.00 % of Assets
PCCP Equity VIII	1.00	792,526	7,925	1.00 % of Assets
TerraCap Partners IV	1.50	2,187,476	32,812	1.50 % of Assets
Total Real Estate	1.27	9,900,999	125,448	
Magnitude Institutional	1.00	2,891,905	28,919	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,714,210	18,999	0.70 % of Assets
Total Hedge Fund of Funds	0.85	5,606,115	47,919	
RMK Timberland US Fund	1.00	2,209,562	22,096	1.00 % of Assets
RMK Timberland Intl Fund	1.25	867,093	10,839	1.25 % of Assets



Southfield Employees Retirement System

Fee Analysis

As of December 31, 2019

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Timber Funds	1.07	3,076,655	32,934	
Cash		99,362	-	
Total Fund	0.65	115,758,270	749,857	

Manager	Current Month Commissions Gross	Current Month Executing Broker's Keep	Current Month Net Received From Broker	Current Month Credits Accrued	Year-To-Date Commissions Gross	Year-To-Date Credits Accrued
Revenue Type: Cowen Trading						
Champlain Investment Partners, LLC.	0.00	0.00	0.00	0.00	0.00	0.00
SouthernSun Asset Management	349.77	0.00	349.77	244.83	5,224.33	3,657.07
Walhausen & Co., LLC	0.00	0.00	0.00	0.00	0.00	0.00
WCM Investment Management	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading	349.77	0.00	349.77	244.83	5,224.33	3,657.07
Revenue Type: Broker Network Trading – US Equities						
SouthernSun Asset Management	0.00	0.00	0.00	0.00	1,037.13	726.00
Totals for Broker Network Trading – US Equities	0.00	0.00	0.00	0.00	1,037.13	726.00
Grand Totals	349.77	0.00	349.77	244.83	6,261.46	4,383.07

Plan Sponsor Sales : Francine Greenberg, 646-690-3239, Francine.Greenberg@cowen.com

Plan Sponsor Client Services : 800-992-7526, plansponsorservices@cowen.com

This statement represents trades through Posted Date Dec 31, 2019 for all US transactions executed through Cowen and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

Notice: Please be advised that Cowen Plan Sponsor Services (Cowen) will not pay interest on any commission balances held in your account. If commissions are credited to your account in error, Cowen has the right to reverse those transactions without notice to you. If a deficit balance in your account results from a reversal of commissions credited to your account in error or results from the payment of invoices or expenses on your behalf in an amount that exceeds the available balance in your account, Cowen will satisfy or offset the deficit balance against any and all available commissions credited or to be credited to your account. If there are no commissions available to satisfy the deficit balance or your relationship with Cowen has terminated, you agree that you will reimburse Cowen in the full amount of any deficit balance within 30 days of receiving notice of such deficit balance and demand for payment from Cowen.



Plan Sponsor Services
City of Southfield ERS
Plan Activity Summary and Balance
January 01, 2019 - December 31, 2019

Ref#: 24928

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	349.77	244.83	5,224.33	3,657.07
Broker Network Trading – US Equities	0.00	0.00	1,037.13	726.00
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	0.00	0.00	0.00	0.00
Fixed Income	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00
12B-1 fees	0.00	0.00	0.00	0.00
12B Finder's Fees	0.00	0.00	0.00	0.00
TOTAL	349.77	244.83	6,261.46	4,383.07

Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		339.49
January 2019	650.05	0.00	455.03	339.49	455.03
February 2019	774.03	0.00	541.82	455.03	541.82
March 2019	80.55	0.00	56.38	541.82	56.38
April 2019	3,690.18	0.00	2,583.16	56.38	2,583.16
May 2019	84.30	0.00	59.02	2,583.16	59.02
June 2019	102.18	0.00	71.53	59.02	71.53
July 2019	39.54	0.00	27.68	71.53	27.68
August 2019	151.08	0.00	105.75	27.68	105.75
September 2019	205.53	0.00	143.88	105.75	143.88
October 2019	50.76	0.00	35.54	143.88	35.54
November 2019	83.49	0.00	58.45	35.54	58.45
December 2019	349.77	0.00	244.83	58.45	244.83
TOTAL	6,261.46	0.00	4,383.07	4,477.73	
				Current Balance	244.83

Plan Sponsor Sales : Francine Greenberg, 646-690-3239, Francine.Greenberg@cowen.com

Plan Sponsor Client Services : 800-992-7526, plansponsorservices@cowen.com

This statement represents trades through Posted Date Dec 31, 2019 for all US transactions executed through Cowen and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

Notice: Please be advised that Cowen Plan Sponsor Services (Cowen) will not pay interest on any commission balances held in your account. If commissions are credited to your account in error, Cowen has the right to reverse those transactions without notice to you. If a deficit balance in your account results from a reversal of commissions credited to your account in error or results from the payment of invoices or expenses on your behalf in an amount that exceeds the available balance in your account, Cowen will satisfy or offset the deficit balance against any and all available commissions credited or to be credited to your account. If there are no commissions available to satisfy the deficit balance or your relationship with Cowen has terminated, you agree that you will reimburse Cowen in the full amount of any deficit balance within 30 days of receiving notice of such deficit balance and demand for payment from Cowen.



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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*