

Investment Performance Review  
Period Ending March 31, 2020

## **Southfield Employees' Retirement System**

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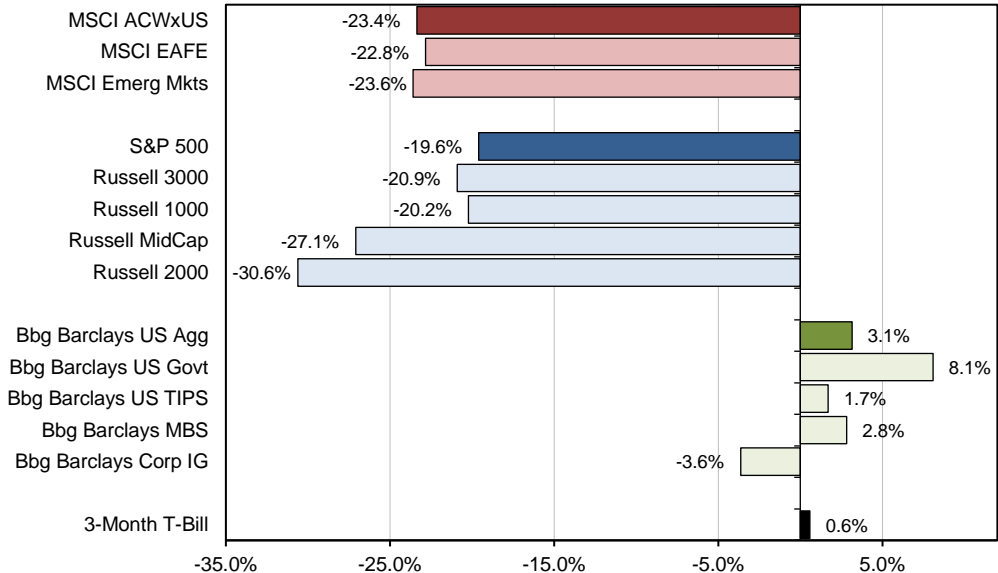
## **1st Quarter 2020 Market Environment**

- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.

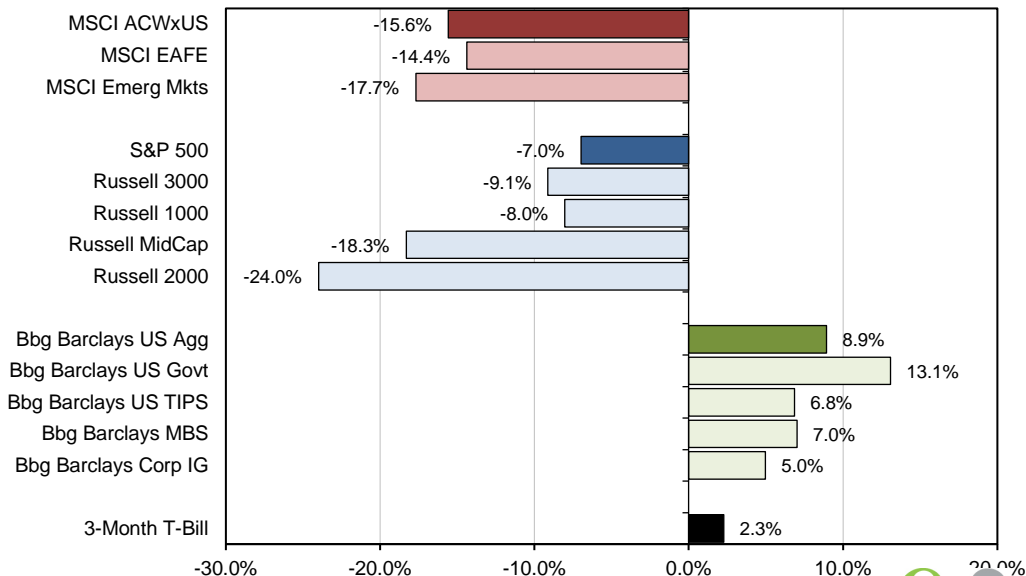
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.

- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

### Quarter Performance

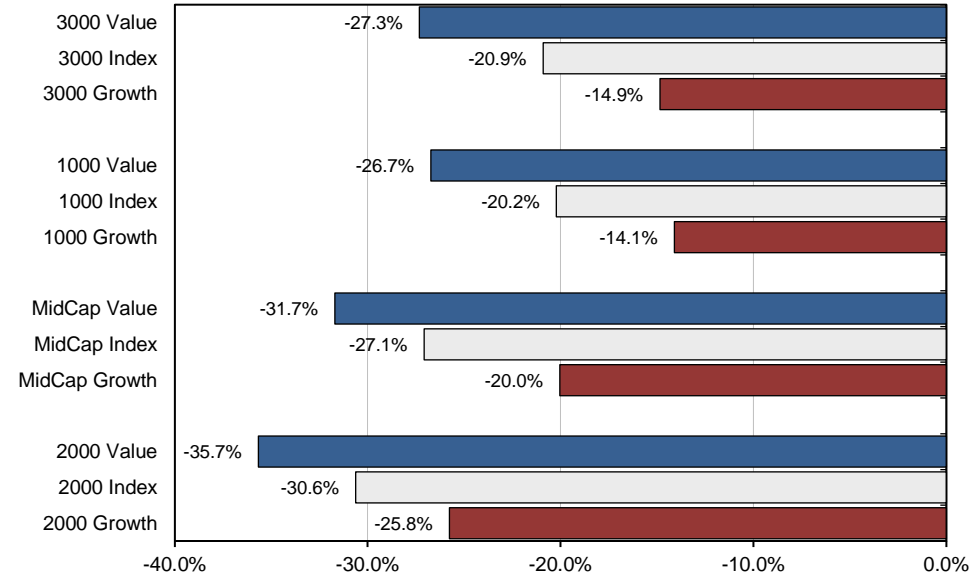


### 1-Year Performance

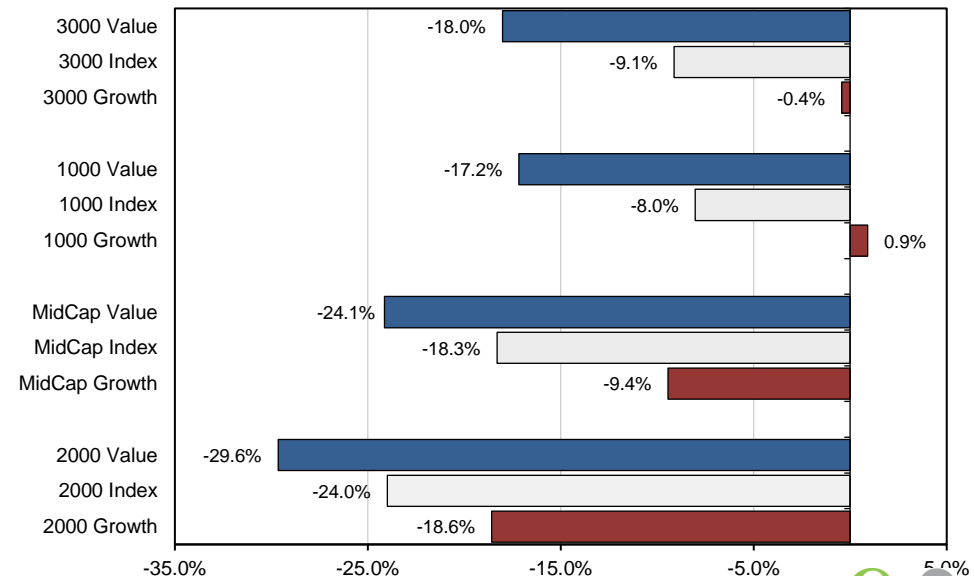


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

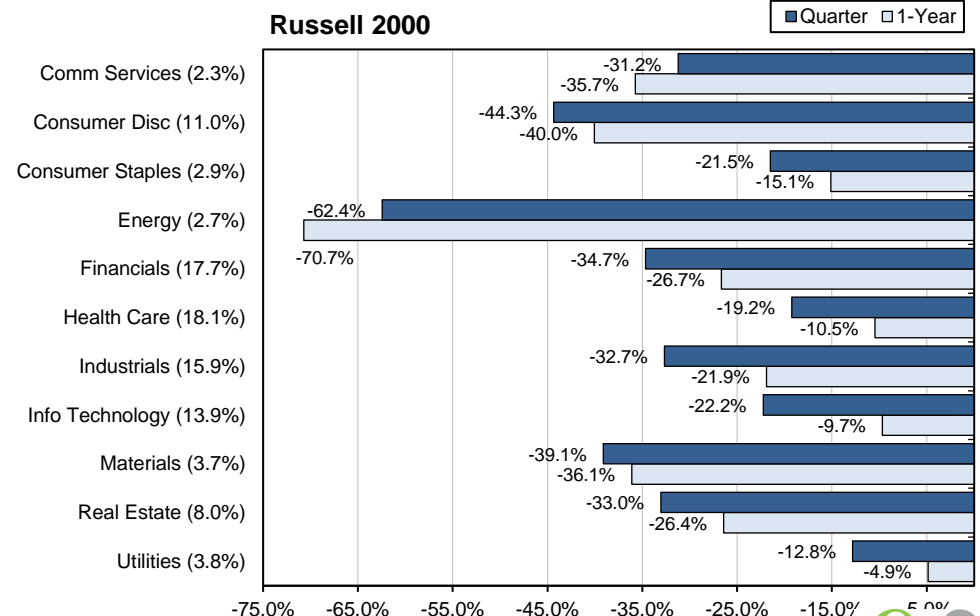
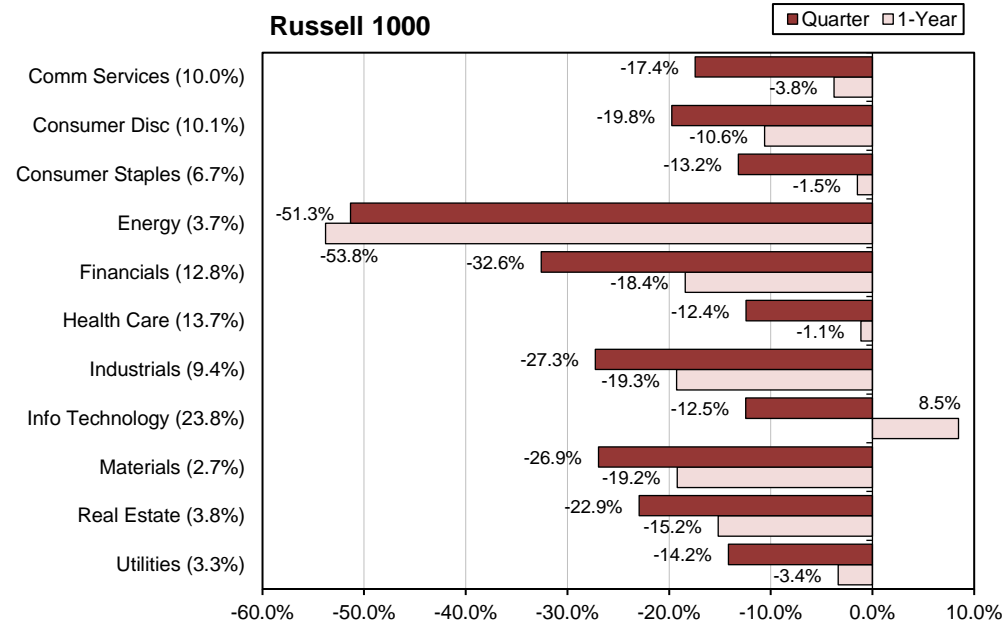
### Quarter Performance - Russell Style Series



### 1-Year Performance - Russell Style Series



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

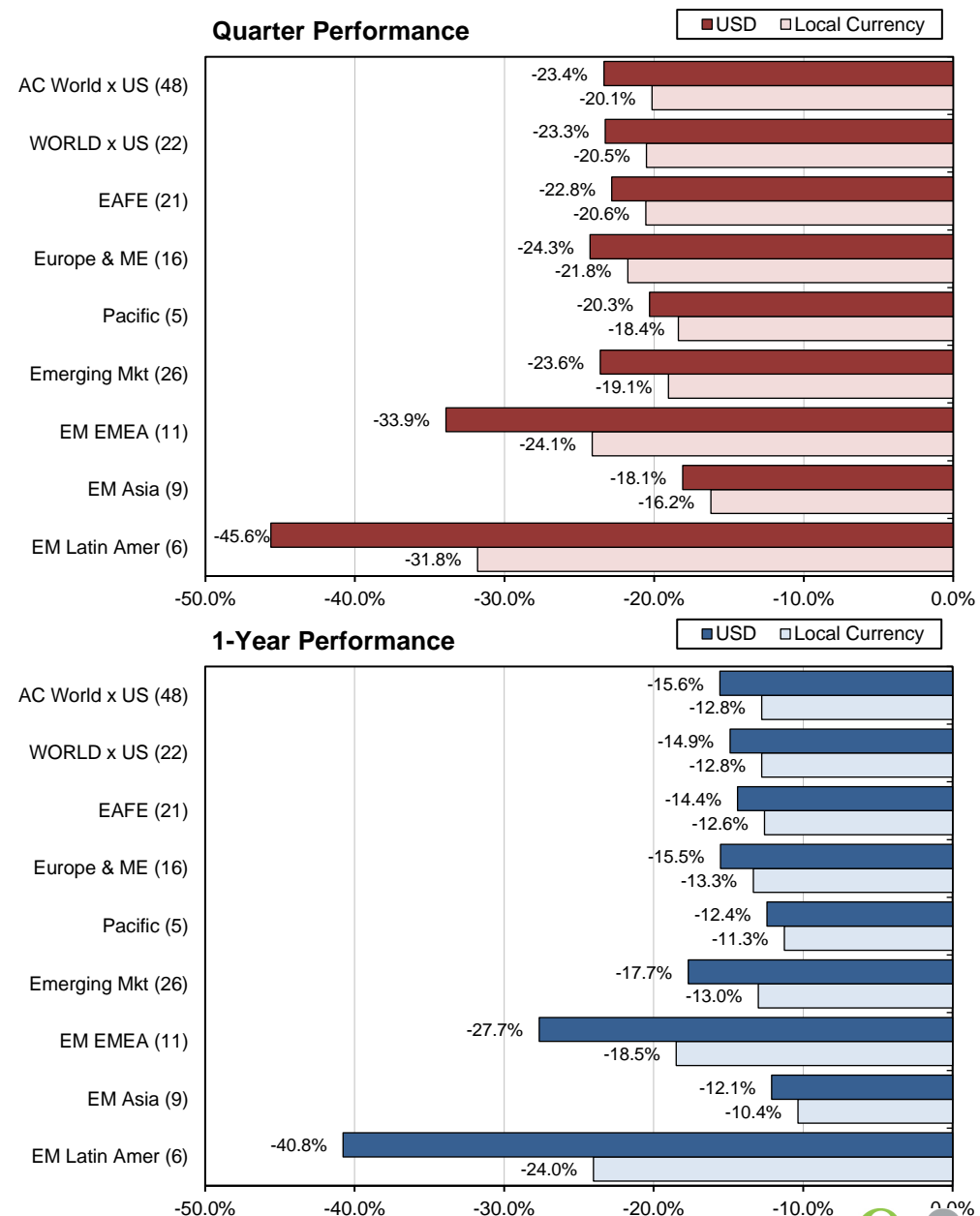
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy



- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
<b>Total</b>	<b>100.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
<b>Total</b>	<b>100.0%</b>	<b>-23.4%</b>	<b>-15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
<b>Total</b>	<b>100.0%</b>	<b>-23.6%</b>	<b>-17.7%</b>

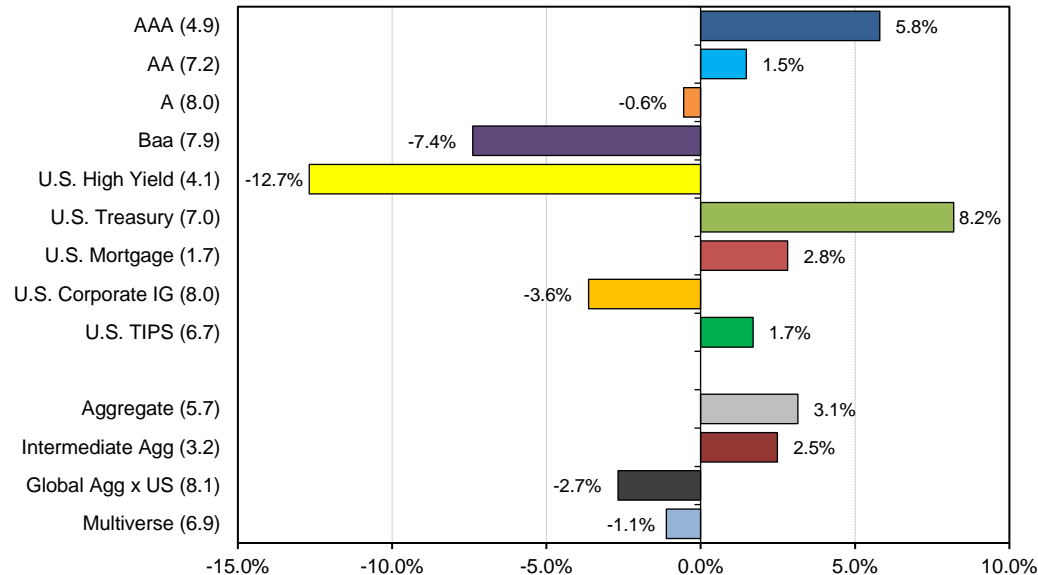
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>66.0%</b>	<b>-22.8%</b>	<b>-14.4%</b>
Canada		6.3%	-27.5%	-19.9%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>-23.3%</b>	<b>-14.9%</b>
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>-23.6%</b>	<b>-17.7%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-23.4%</b>	



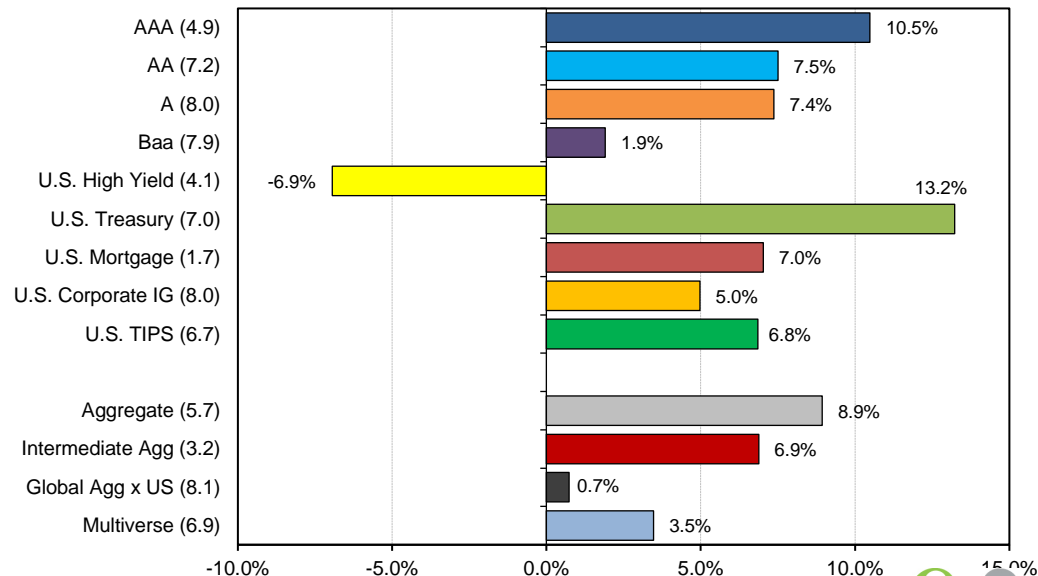


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

### Quarter Performance

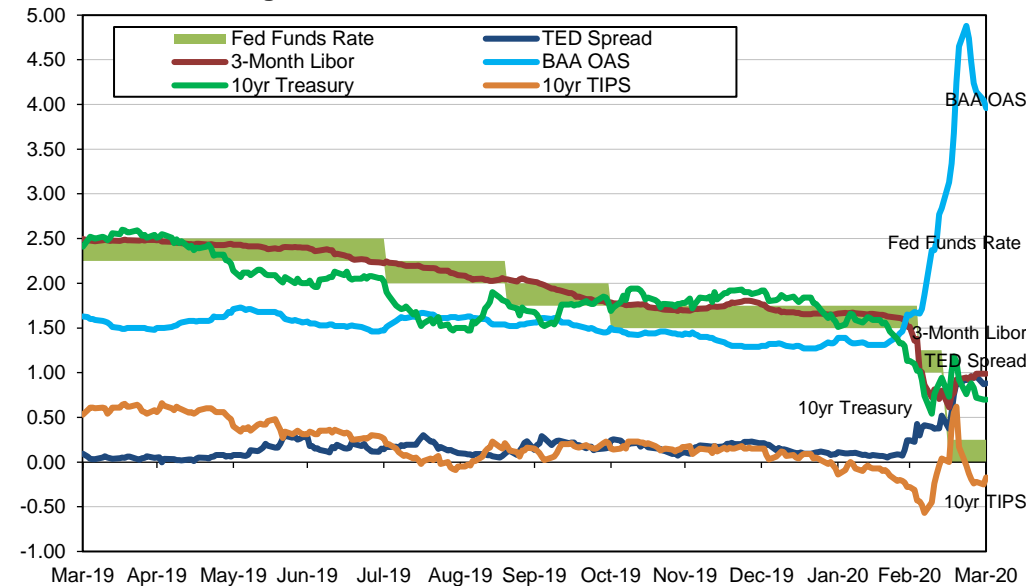


### 1-Year Performance

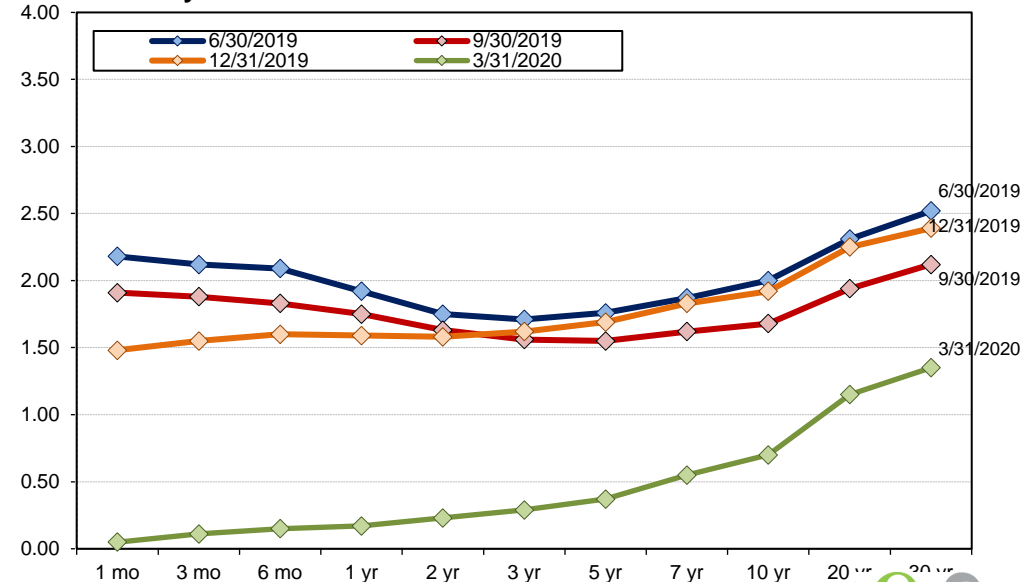


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- 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) has fallen from roughly 2.5% to roughly 0.7%. 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 an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



**Southfield Employees Retirement System**  
**Total Fund Asset Allocation Compliance Summary**

March 31, 2020

Total Portfolio Compliance Summary							
	March 31, 2020 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	94,119,578.47	100.0%	100.0%				
Total Equity (14)	57,843,386.05	61.5%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	42,764,999.27	45.4%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	15,078,386.78	16.0%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	15,584,968.02	16.6%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	9,701,275.16	10.3%	15.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,883,692.86	6.3%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	2,172,036.63	2.3%	2.0%	0.0% - 10.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	9,861,603.91	10.5%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	8,408,761.77	8.9%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	248,822.09	0.3%	0.0%	0.0% - 5.0%	N/A	YES	YES



## EXECUTIVE SUMMARY: 1Q 2020

### Market Summary:

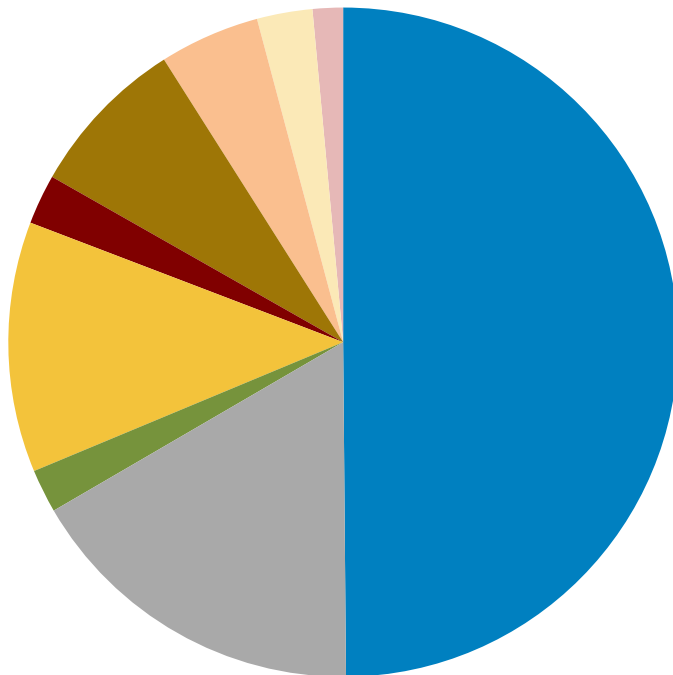
The US equity market plummeted during the 4<sup>th</sup> quarter and volatility returned. The sell off may be attributed to several factors, including the Federal Reserve's forecasts for several rate increases in 2019, the slowing global economy, persistent trade tensions with China, politics (midterm elections and federal debt ceiling standoff), and other concerns. The decline was broad based with most sectors falling by double digits during the quarter; larger companies survived the best (S&P 500 down 13.5%), followed by mid-caps and small-caps. The international equity markets fared slightly better (MSCI EAFE -12.5% and MSCI Emerging Markets -7.5%); however, these markets did not keep pace with the US markets over the summer and significantly lagged over the full year. The fixed income market managed a modest gain during the quarter (BB US Aggregate 1.6%). Treasuries and mortgages led as investors focused on safety; corporate bonds struggled, as they were influenced by the equity markets. The Federal Reserve hiked interest rates for a fourth time this year in December and the yield curve continued to flatten (short term rates rising faster than longer term rates); at quarter end the Fed Funds Rate was 2.25% - 2.50%. In late December the Fed softened their language on future rate increases and the equity market rallied.

### Conclusions/Recommendations:

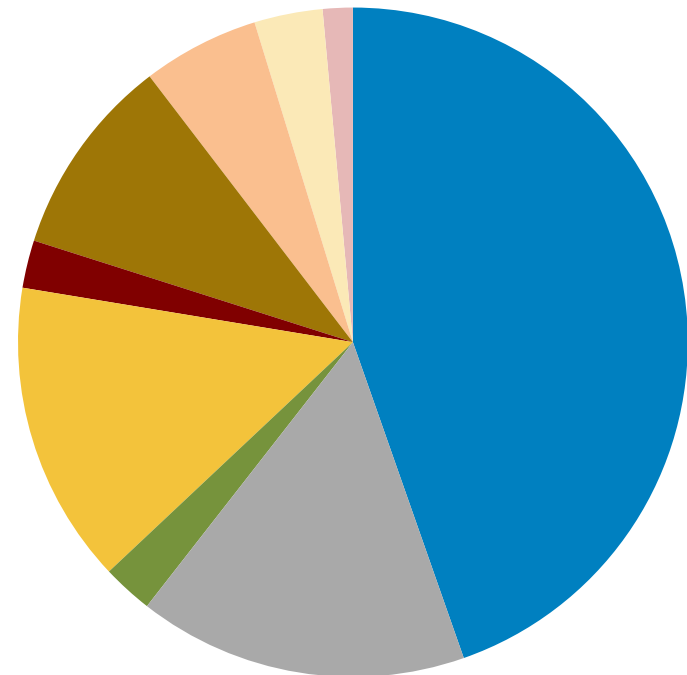
1. The Total Fund returned -10.37% during the quarter, trailing the Policy Index by 1.00% and ranking in the bottom half of the Public Fund universe. The Fund was hindered by the significant allocation to small and mid cap stocks and weak performance from several of the active managers, particularly QMA (mid cap), LSV (intl equity), and Bloomfield II (direct lending).
2. The Total Fund posted a return of -6.01% over the past year, under performing the Policy Index and ranking in the bottom half of the peer group. Longer-term, the Fund has performed very well, generally exceeding the Policy Index and ranking in the top third of the peer group.
3. Champlain out performed the Russell Mid Cap Index and ranked near the top of their peer group. The manager benefited from strong stock selection within the Information Technology and Consumer Discretionary sectors. Over the past year the manager has exceeded their benchmark by 13.6%.
4. Bloomfield Capital II struggled this quarter. The manager has returned over 60% of the capital during the last 12 months; the remaining portfolio contains some challenging loans and due to the smaller capital base, these loans have a larger impact on performance.
5. Metropolitan and BTG/RMK have not yet reported their fourth quarter 2018 results (about 3% of the portfolio); these strategies will have minimal impact on the Total Fund. As of 12/31/18, the Plan has outstanding investment commitments with Bloomfield Capital V.

The Fund was slightly below the minimum allocation to domestic fixed income (9.1% 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  
December 31, 2019 : \$115,903,253



Asset Allocation By Segment as of  
March 31, 2020 : \$94,119,578



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	57,798,860	49.9	Domestic Equity	42,005,200	44.6
International Equity	19,404,720	16.7	International Equity	14,981,312	15.9
Canadian Equity	2,438,620	2.1	Canadian Equity	2,297,623	2.4
Domestic Fixed Income	14,024,903	12.1	Domestic Fixed Income	13,757,823	14.6
Global Fixed Income	2,799,091	2.4	Global Fixed Income	2,172,037	2.3
Real Estate	9,022,132	7.8	Real Estate	9,130,137	9.7
Hedge Fund	5,606,115	4.8	Hedge Fund	5,303,003	5.6
Other Illiquid Asset	3,105,759	2.7	Other Illiquid Asset	3,105,759	3.3
Cash Equivalent	1,703,052	1.5	Cash Equivalent	1,366,685	1.5

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2020**

<b>Financial Reconciliation</b>								
	<b>Market Value 01/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2020</b>
<b>Total Domestic Equity</b>	<b>58,795,093</b>	<b>-1,000,000</b>	-	-	<b>-52,353</b>	<b>-6,749</b>	<b>-14,970,992</b>	<b>42,764,999</b>
Comerica S&P 500 Index Fund	24,515,694	-1,000,000	-	-	-	-3,283	-4,592,482	18,919,930
Champlain MC Equity	7,538,939	-	-	-	-16,020	-988	-1,469,073	6,052,859
QMA US MC Equity	7,943,887	-	-	-	-8,676	-	-2,737,240	5,197,970
SouthernSun SC	6,432,283	-	-	-	-12,415	-831	-2,321,162	4,097,875
Walhausen & Co. SMID Value	6,584,598	-	-	-	-15,242	-862	-1,973,995	4,594,500
Great Lakes Equity	5,779,692	-	-	-	-	-786	-1,877,040	3,901,866
<b>Total International Equity</b>	<b>19,704,003</b>	<b>19,118</b>	-	-	<b>-35,959</b>	-	<b>-4,608,775</b>	<b>15,078,387</b>
LSV International LCV	10,352,602	19,118	-	-	-19,118	-	-2,995,037	7,357,564
WCM Focused Growth International	9,351,401	-	-	-	-16,841	-	-1,613,738	7,720,822
<b>Total Fixed Income</b>	<b>18,476,490</b>	<b>-1,063,682</b>	-	-	<b>-7,757</b>	<b>-1,465</b>	<b>353,420</b>	<b>17,757,005</b>
Pacific Fixed Income	9,982,639	-675,000	-	-	-7,757	-1,465	402,858	9,701,275
Bloomfield Capital Income Fund II	421,302	-	-	-	-	-	-14,492	406,810
Bloomfield Capital Income Fund III	3,900,678	-76,309	-	-	-	-	55,517	3,879,887
Bloomfield Capital Income Fund V	1,372,778	187,627	-	-	-	-	36,591	1,596,996
Templeton Global Bond R6 (FBNRX)	2,799,091	-500,000	-	-	-	-	-127,055	2,172,037
<b>Total Real Estate</b>	<b>10,116,432</b>	<b>-186,016</b>	-	-	<b>-16,895</b>	-	<b>-51,917</b>	<b>9,861,604</b>
AEW Core Property Trust	6,143,769	-	-	-	-16,895	-	-51,917	6,074,957
Metropolitan Real Estate V	723,758	-45,019	-	-	-	-	-	678,739
PCCP Equity VIII	810,285	-	-	-	-	-	-	810,285
TerraCap Partners IV	2,438,620	-140,997	-	-	-	-	-	2,297,623
<b>Total Timber Funds</b>	<b>3,105,759</b>	-	-	-	-	-	-	<b>3,105,759</b>
RMK Timberland US Fund	2,161,533	-	-	-	-	-	-	2,161,533
RMK Timberland Intl Fund	944,226	-	-	-	-	-	-	944,226
<b>Total Hedge Fund of Funds</b>	<b>5,606,115</b>	-	-	-	-	-	<b>-303,111</b>	<b>5,303,003</b>
Magnitude Institutional	2,891,905	-	-	-	-	-	-105,671	2,786,234
Titan Masters Int'l Fund	2,714,210	-	-	-	-	-	-197,440	2,516,770
Cash Account	99,362	2,230,580	1,113,499	-3,057,554	-	-140,696	3,631	248,822
<b>Total Fund</b>	<b>115,903,253</b>	-	<b>1,113,499</b>	<b>-3,057,554</b>	<b>-112,963</b>	<b>-148,911</b>	<b>-19,577,746</b>	<b>94,119,578</b>

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



**Comparative Performance**  
**Trailing Returns**  
As of March 31, 2020

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	-17.07	(97)	-11.07	(94)	-8.01	(91)	1.89	(79)	3.00	(69)	5.32	(38)	7.68	(3)	6.90	(8)	06/01/1997
Total Fund Policy	-15.22	(79)	-9.98	(81)	-7.13	(82)	2.10	(73)	3.40	(45)	5.55	(27)	7.04	(11)	7.19	(3)	
Difference	-1.85		-1.09		-0.88		-0.21		-0.40		-0.23		0.64		-0.29		
All Public Plans-Total Fund Median	-13.67		-8.22		-5.22		2.75		3.29		5.05		6.10		5.86		
Total Domestic Equity	-25.91	(60)	-18.90	(56)	-16.09	(56)	-0.58	(54)	1.90	(55)	5.65	(54)	8.90	(43)	7.79	(79)	02/01/1992
Total Domestic Equity Policy	-25.99	(61)	-19.59	(58)	-16.95	(59)	-0.57	(54)	2.84	(48)	6.66	(46)	8.74	(45)	9.10	(41)	
Difference	0.08		0.69		0.86		-0.01		-0.94		-1.01		0.16		-1.31		
IM U.S. Equity (SA+CF+MF) Median	-23.36		-17.35		-14.27		0.13		2.48		6.14		8.23		8.84		
Total International Equity	-23.40	(47)	-15.15	(30)	-9.84	(19)	1.86	(16)	3.04	(12)	4.87	(10)	4.79	(21)	1.42	(28)	12/01/2007
Total International Equity Policy	-22.83	(42)	-17.42	(45)	-14.38	(40)	-1.82	(44)	-0.62	(50)	1.75	(42)	2.72	(51)	-0.32	(61)	
Difference	-0.57		2.27		4.54		3.68		3.66		3.12		2.07		1.74		
IM International Equity (SA+CF+MF) Median	-23.76		-18.10		-15.91		-2.36		-0.66		1.32		2.73		0.22		
Total Fixed Income	1.95	(49)	3.11	(78)	5.67	(89)	5.10	(20)	4.85	(2)	4.31	(3)	4.80	(11)	5.42	(29)	03/01/2009
Total Fixed Income Policy	3.15	(25)	5.68	(25)	8.93	(27)	4.82	(47)	3.36	(72)	3.19	(83)	3.88	(91)	4.32	(92)	
Difference	-1.20		-2.57		-3.26		0.28		1.49		1.12		0.92		1.10		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73		4.48		7.83		4.77		3.47		3.38		4.26		4.98		
Total Real Estate	-0.52	(87)	5.25	(27)	6.96	(20)	7.37	(59)	8.69	(59)	9.65	(67)	N/A		5.66	(96)	01/01/2012
Total Real Estate Policy	0.71	(63)	3.72	(68)	5.28	(64)	6.41	(67)	7.65	(71)	8.86	(78)	10.17	(89)	9.11	(81)	
Difference	-1.23		1.53		1.68		0.96		1.04		0.79		N/A		-3.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23		4.44		5.88		7.56		9.10		10.75		12.31		10.75		
Total Hedge Fund of Funds	-5.41		-3.68		-1.49		2.63		N/A		N/A		N/A		1.37		08/01/2015
HFRI FOF: Diversified Index	-7.09		-5.30		-3.72		0.62		0.29		1.85		1.96		0.24		
Difference	1.68		1.62		2.23		2.01		N/A		N/A		N/A		1.13		
Total Timber Funds	0.00		0.55		4.58		1.56		0.22		0.48		N/A		0.49		08/01/2012
Total Timber Policy	0.11		0.25		1.30		2.48		2.80		4.86		4.49		5.47		
Difference	-0.11		0.30		3.28		-0.92		-2.58		-4.38		N/A		-4.98		

\*\* 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 March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	-25.91	(60)	-18.90	(56)	-16.09	(56)	-0.58	(54)	1.90	(55)	5.65	(54)	8.90	(43)	7.79	(79)	02/01/1992
Total Domestic Equity Policy	-25.99	(61)	-19.59	(58)	-16.95	(59)	-0.57	(54)	2.84	(48)	6.66	(46)	8.74	(45)	9.10	(41)	
Difference	0.08		0.69		0.86		-0.01		-0.94		-1.01		0.16		-1.31		
IM U.S. Equity (SA+CF+MF) Median	-23.36		-17.35		-14.27		0.13		2.48		6.14		8.23		8.84		
Comerica S&P 500 Index Fund	-19.53	(41)	-10.76	(32)	-6.92	(34)	5.12	(31)	6.74	(25)	9.61	(39)	10.55	(36)	7.33	(52)	04/01/2006
S&P 500 Index	-19.60	(43)	-10.82	(33)	-6.98	(36)	5.10	(32)	6.73	(26)	9.62	(39)	10.53	(41)	7.29	(54)	
Difference	0.07		0.06		0.06		0.02		0.01		-0.01		0.02		0.04		
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.02		-12.29		-8.37		4.08		5.73		9.23		10.30		7.34		
Champlain MC Equity	-19.53	(15)	-14.51	(17)	-11.65	(15)	N/A		N/A		N/A		N/A		6.06	(5)	08/01/2017
Russell Midcap Index	-27.07	(39)	-21.54	(41)	-18.31	(36)	-0.81	(32)	1.85	(37)	6.35	(33)	8.77	(43)	-2.43	(35)	
Difference	7.54		7.03		6.66		N/A		N/A		N/A		N/A		8.49		
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10		-23.21		-20.35		-3.38		0.65		5.00		8.26		-4.99		
QMA US MC Equity	-34.49	(97)	-29.33	(94)	-27.69	(93)	N/A		N/A		N/A		N/A		-9.54	(95)	08/01/2017
S&P MidCap 400 Index	-29.70	(80)	-24.80	(77)	-22.51	(74)	-4.09	(70)	0.56	(70)	4.91	(66)	7.88	(75)	-5.60	(70)	
Difference	-4.79		-4.53		-5.18		N/A		N/A		N/A		N/A		-3.94		
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10		-23.21		-20.35		-3.38		0.65		5.00		8.26		-4.99		
SouthernSun SC	-36.15	(96)	-28.82	(74)	-26.95	(67)	-10.80	(100)	-6.01	(100)	-1.88	(100)	5.61	(99)	4.86	(95)	04/01/2008
Russell 2000 Index	-30.61	(40)	-25.55	(40)	-23.99	(42)	-4.64	(51)	-0.25	(65)	4.21	(74)	6.90	(82)	5.87	(74)	
Difference	-5.54		-3.27		-2.96		-6.16		-5.76		-6.09		-1.29		-1.01		
IM U.S. Small Cap Core Equity (SA+CF) Median	-31.69		-26.81		-24.60		-4.58		0.75		5.29		8.28		6.85		
Walhausen & Co. SMID Value	-30.05	(32)	-23.14	(23)	-18.63	(17)	-3.08	(25)	N/A		N/A		N/A		2.53	(30)	10/01/2015
Russell 2500 Value Index	-34.64	(58)	-29.93	(64)	-28.60	(69)	-8.40	(67)	-2.14	(66)	2.20	(75)	5.65	(81)	0.11	(62)	
Difference	4.59		6.79		9.97		5.32		N/A		N/A		N/A		2.42		
IM U.S. SMID Cap Value Equity (SA+CF) Median	-33.31		-28.38		-26.05		-6.46		-0.99		3.93		6.81		1.05		
Great Lakes Equity	-32.48	(90)	-27.90	(89)	N/A		N/A		N/A		N/A		N/A		-29.62	(92)	05/01/2019
Russell 2500 Index	-29.72	(59)	-24.70	(67)	-22.47	(76)	-3.10	(57)	0.49	(65)	4.91	(84)	7.73	(83)	-25.10	(76)	
Difference	-2.76		-3.20		N/A		N/A		N/A		N/A		N/A		-4.52		
IM U.S. SMID Cap Core Equity (SA+CF) Median	-28.03		-22.69		-18.30		-2.18		1.82		5.94		8.94		-22.01		

\*\* 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 March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	-23.40	(47)	-15.15	(30)	-9.84	(19)	1.86	(16)	3.04	(12)	4.87	(10)	4.79	(21)	1.42	(28)	12/01/2007
Total International Equity Policy	-22.83	(42)	-17.42	(45)	-14.38	(40)	-1.82	(44)	-0.62	(50)	1.75	(42)	2.72	(51)	-0.32	(61)	
Difference	-0.57		2.27		4.54		3.68		3.66		3.12		2.07		1.74		
IM International Equity (SA+CF+MF) Median	-23.76		-18.10		-15.91		-2.36		-0.66		1.32		2.73		0.22		
LSV International LCV	-28.93	(74)	-21.22	(59)	-19.86	(61)	-5.18	(67)	-1.54	(55)	1.43	(48)	2.59	(66)	2.31	(79)	01/01/2006
MSCI EAFE Index	-22.72	(22)	-17.21	(25)	-13.92	(21)	-1.33	(25)	-0.13	(31)	2.24	(36)	3.20	(49)	2.78	(64)	
Difference	-6.21		-4.01		-5.94		-3.85		-1.41		-0.81		-0.61		-0.47		
IM International Large Cap Value Equity (SA+CF) Median	-26.03		-20.32		-18.53		-4.04		-1.37		1.27		3.01		3.16		
WCM Focused Growth International	-17.28	(17)	-6.71	(4)	3.14	(1)	10.18	(4)	8.53	(4)	8.96	(4)	N/A		9.61	(6)	11/01/2011
MSCI EAFE (Net) Index	-22.83	(75)	-17.42	(80)	-14.38	(79)	-1.82	(84)	-0.62	(90)	1.75	(90)	2.72	(96)	3.29	(91)	
Difference	5.55		10.71		17.52		12.00		9.15		7.21		N/A		6.32		
IM International Growth Equity (SA+CF) Median	-20.28		-13.49		-8.75		2.21		1.95		4.01		5.53		5.72		

\*\* 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 March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>1.95 (49)</b>	<b>3.11 (78)</b>	<b>5.67 (89)</b>	<b>5.10 (20)</b>	<b>4.85 (2)</b>	<b>4.31 (3)</b>	<b>4.80 (11)</b>	<b>5.42 (29)</b>	<b>03/01/2009</b>
Total Fixed Income Policy	3.15 (25)	5.68 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.19 (83)	3.88 (91)	4.32 (92)	
Difference	-1.20	-2.57	-3.26	0.28	1.49	1.12	0.92	1.10	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	4.48	7.83	4.77	3.47	3.38	4.26	4.98	
 Pacific Fixed Income	 4.19 (9)	 6.74 (8)	 10.07 (8)	 5.31 (14)	 3.85 (12)	 3.59 (26)	 4.16 (58)	 5.52 (57)	 06/01/1997
Blmbg. Barc. U.S. Aggregate Index	3.15 (25)	5.68 (25)	8.93 (27)	4.82 (47)	3.36 (72)	3.19 (83)	3.88 (91)	5.22 (95)	
Difference	1.04	1.06	1.14	0.49	0.49	0.40	0.28	0.30	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	4.48	7.83	4.77	3.47	3.38	4.26	5.56	
 Templeton Global Bond R6 (FBNRX)	 -4.40 (61)	 -6.08 (87)	 -5.33 (96)	 -1.34 (98)	 N/A	 N/A	 N/A	 -1.34 (98)	 04/01/2017
Blmbg. Barc. Global Multiverse	-1.11 (14)	0.15 (17)	3.47 (18)	3.37 (11)	2.67 (7)	1.66 (38)	2.58 (46)	3.37 (11)	
Difference	-3.29	-6.23	-8.80	-4.71	N/A	N/A	N/A	-4.71	
IM Global Fixed Income (MF) Median	-3.20	-2.02	0.97	2.28	1.79	1.29	2.50	2.28	
 <b>Total Real Estate</b>	 <b>-0.52 (87)</b>	 <b>5.25 (27)</b>	 <b>6.96 (20)</b>	 <b>7.37 (59)</b>	 <b>8.69 (59)</b>	 <b>9.65 (67)</b>	 <b>N/A</b>	 <b>5.66 (96)</b>	 <b>01/01/2012</b>
Total Real Estate Policy	0.71 (63)	3.72 (68)	5.28 (64)	6.41 (67)	7.65 (71)	8.86 (78)	10.17 (89)	9.11 (81)	
Difference	-1.23	1.53	1.68	0.96	1.04	0.79	N/A	-3.45	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	4.44	5.88	7.56	9.10	10.75	12.31	10.75	
 AEW Core Property Trust	 -0.85 (89)	 2.10 (83)	 3.63 (80)	 6.31 (76)	 8.15 (66)	 9.21 (71)	 N/A	 9.22 (78)	 10/01/2012
NCREIF Fund Index-ODCE (VW)	0.97 (61)	3.83 (65)	4.87 (70)	6.81 (62)	8.46 (62)	9.90 (60)	11.45 (64)	9.94 (61)	
Difference	-1.82	-1.73	-1.24	-0.50	-0.31	-0.69	N/A	-0.72	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.23	4.44	5.88	7.56	9.10	10.75	12.31	10.75	
 <b>Total Hedge Fund of Funds</b>	 <b>-5.41</b>	 <b>-3.68</b>	 <b>-1.49</b>	 <b>2.63</b>	 <b>N/A</b>	 <b>N/A</b>	 <b>N/A</b>	 <b>1.37</b>	 <b>08/01/2015</b>
HFRI FOF: Diversified Index	-7.09	-5.30	-3.72	0.62	0.29	1.85	1.96	0.24	
Difference	1.68	1.62	2.23	2.01	N/A	N/A	N/A	1.13	
 Magnitude Institutional	 -3.65	 -2.38	 -0.06	 2.91	 N/A	 N/A	 N/A	 2.35	 08/01/2015
HFRI FOF: Diversified Index	-7.09	-5.30	-3.72	0.62	0.29	1.85	1.96	0.24	
Difference	3.44	2.92	3.66	2.29	N/A	N/A	N/A	2.11	
 Titan Masters Int'l Fund	 -7.27	 -5.08	 -3.02	 2.32	 N/A	 N/A	 N/A	 0.14	 08/01/2015
HFRI FOF: Diversified Index	-7.09	-5.30	-3.72	0.62	0.29	1.85	1.96	0.24	
Difference	-0.18	0.22	0.70	1.70	N/A	N/A	N/A	-0.10	

\*\* 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.



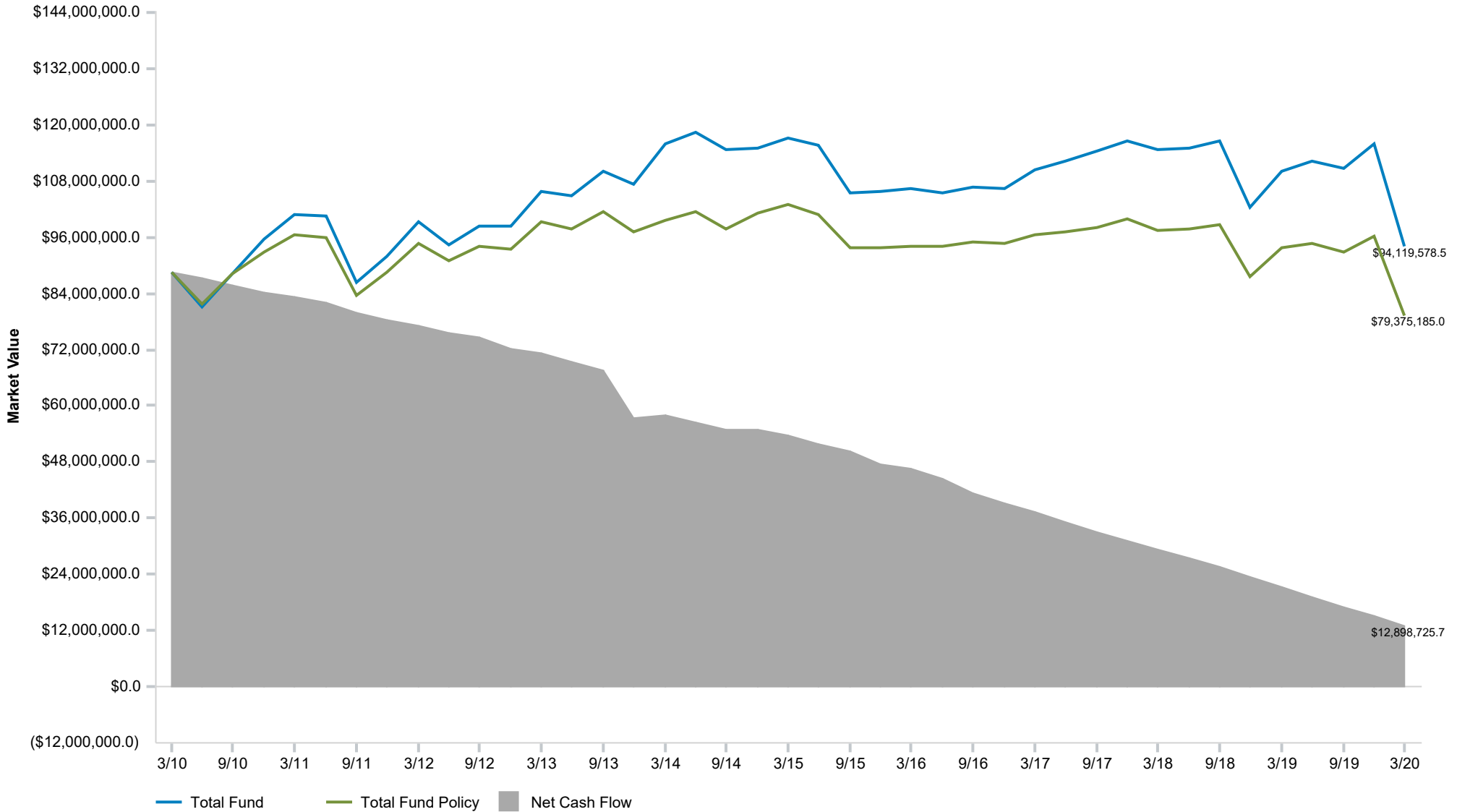
As of March 31, 2020

## Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2020	Inception Date
Bloomfield Capital Income Fund II	-3.44	-22.48	-11.23	-0.33	5.94	N/A	6.01	12/22/2014
Bloomfield Capital Income Fund III	1.45	4.27	5.49	7.85	N/A	N/A	8.31	12/31/2016
Bloomfield Capital Income Fund V	2.45	7.45	9.73	N/A	N/A	N/A	9.29	02/14/2019
Metropolitan Real Estate V	0.00	0.96	3.91	6.09	7.98	9.66	8.41	11/30/2011
PCCP Equity VIII	0.00	-3.70	N/A	N/A	N/A	N/A	-3.70	07/23/2019
RMK Timberland US Fund	0.00	-0.48	4.52	6.05	2.84	4.09	4.30	10/31/2012
RMK Timberland Intl Fund	0.00	2.97	4.70	-6.56	-4.47	-5.48	-5.74	11/21/2012
TerraCap Partners IV	0.00	18.30	N/A	N/A	N/A	N/A	18.30	07/03/2019

**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending March 31, 2020**

**Schedule of Investable Assets**

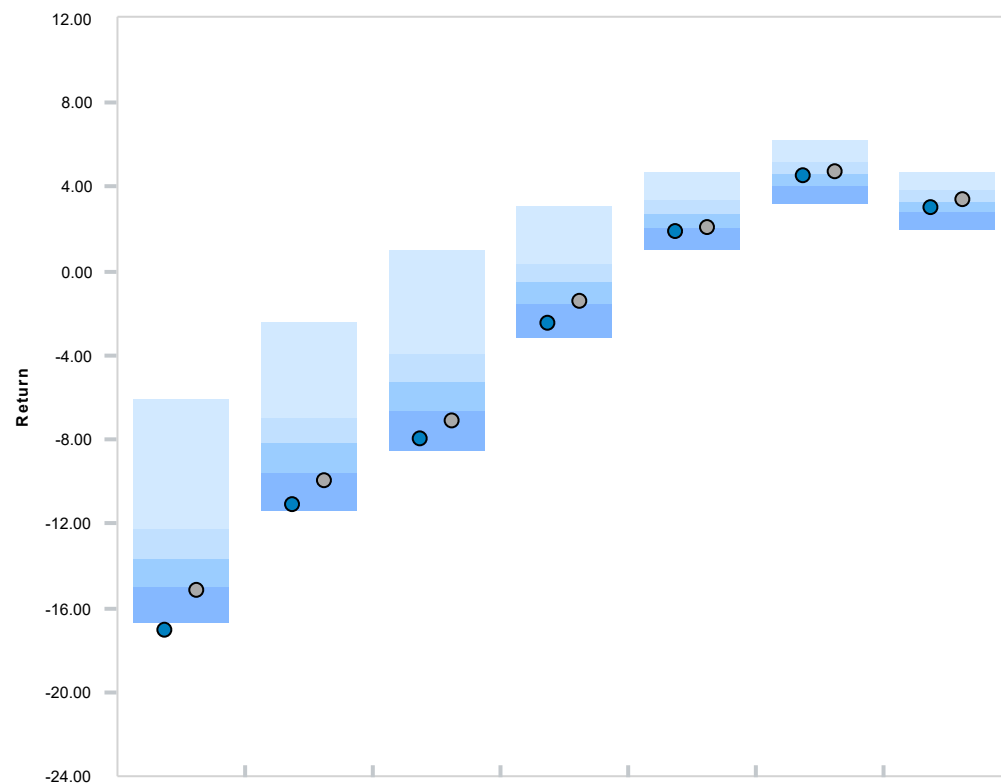


**Schedule of Investable Assets**

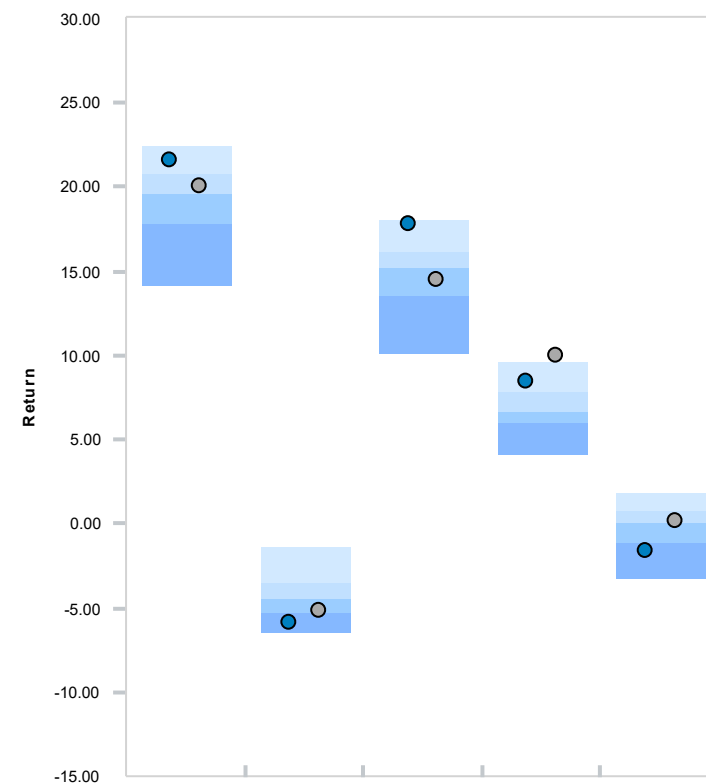
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	88,371,429	144,216,590	219,689,294	81,220,853	-75,472,703	94,119,578



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-17.07 (97)	-11.07 (94)	-8.01 (91)	-2.49 (91)	1.89 (79)	4.55 (53)	3.00 (69)
● Total Fund Policy	-15.22 (79)	-9.98 (81)	-7.13 (82)	-1.48 (74)	2.10 (73)	4.68 (47)	3.40 (45)
Median	-13.67	-8.22	-5.22	-0.50	2.75	4.63	3.29

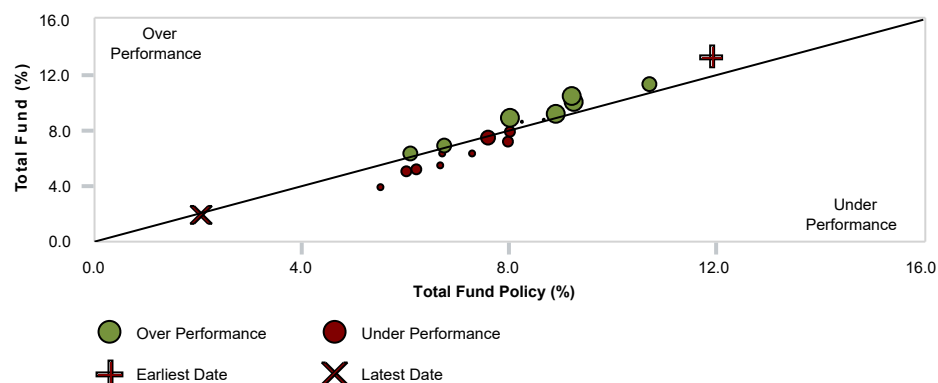


	2019	2018	2017	2016	2015
● Total Fund	21.65 (13)	-5.93 (90)	17.76 (6)	8.43 (15)	-1.58 (82)
● Total Fund Policy	20.02 (44)	-5.15 (71)	14.48 (63)	9.99 (3)	0.18 (46)
Median	19.64	-4.44	15.20	6.68	-0.02

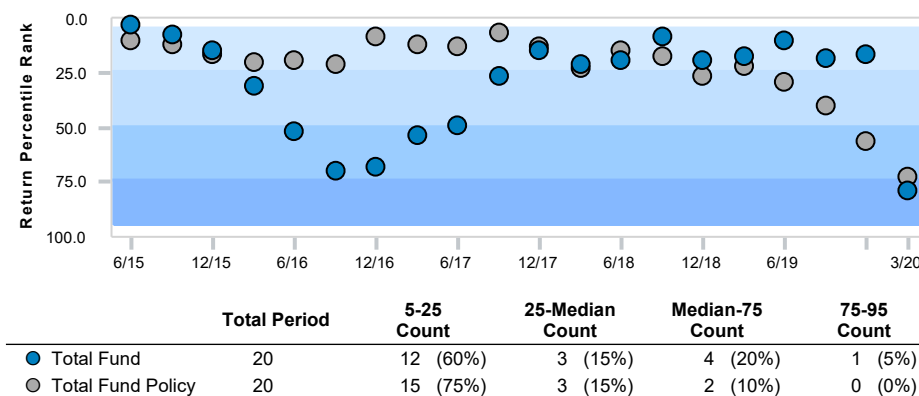
## Comparative Performance

	1 Qtr Ending Dec-2019	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
Total Fund	6.69 (5)	0.51 (79)	3.44 (34)	9.67 (20)	-10.30 (96)	3.22 (52)
Total Fund Policy	5.74 (33)	0.42 (83)	3.16 (71)	9.57 (22)	-9.38 (83)	3.13 (55)
All Public Plans-Total Fund Median	5.47	0.83	3.34	8.88	-8.28	3.25

## 3 Yr Rolling Under/Over Performance - 5 Years



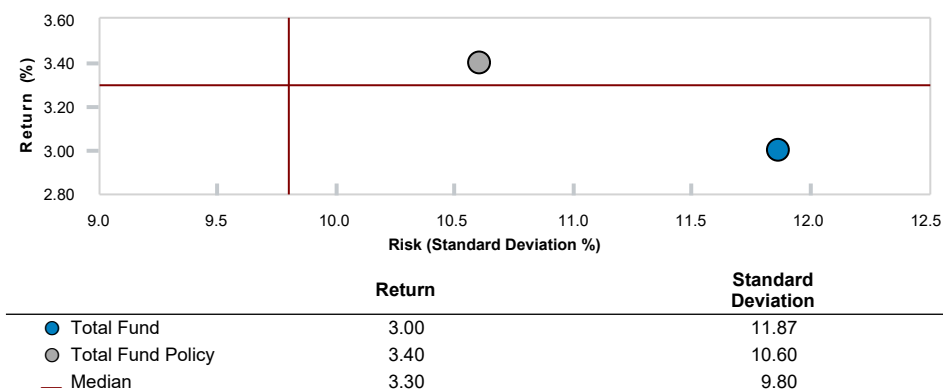
## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



## Historical Statistics - 3 Years

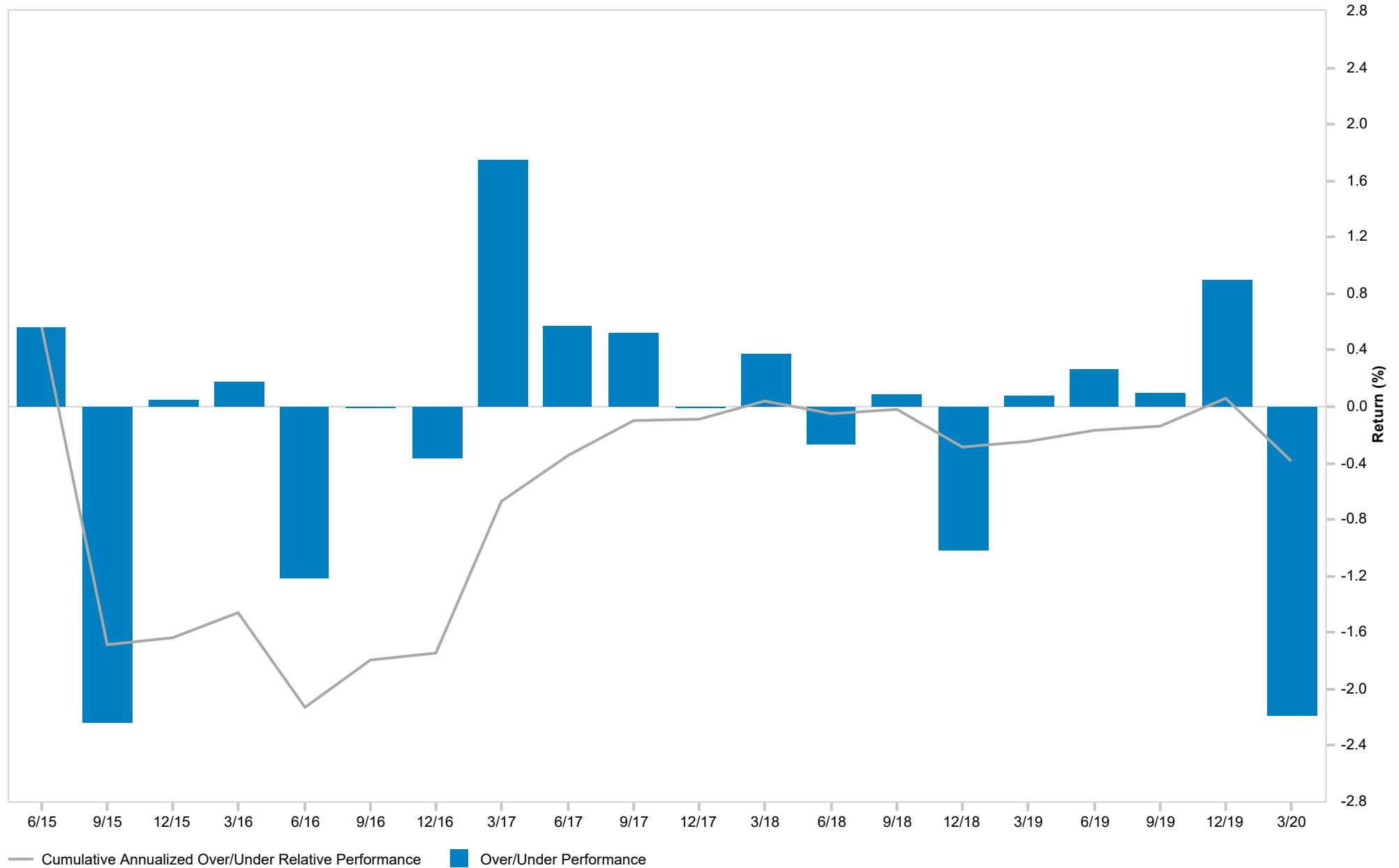
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.43	106.96	109.55	-0.29	-0.01	0.08	1.10	11.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	10.33

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.78	105.49	112.84	-0.68	-0.13	0.21	1.11	9.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	8.35



**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.

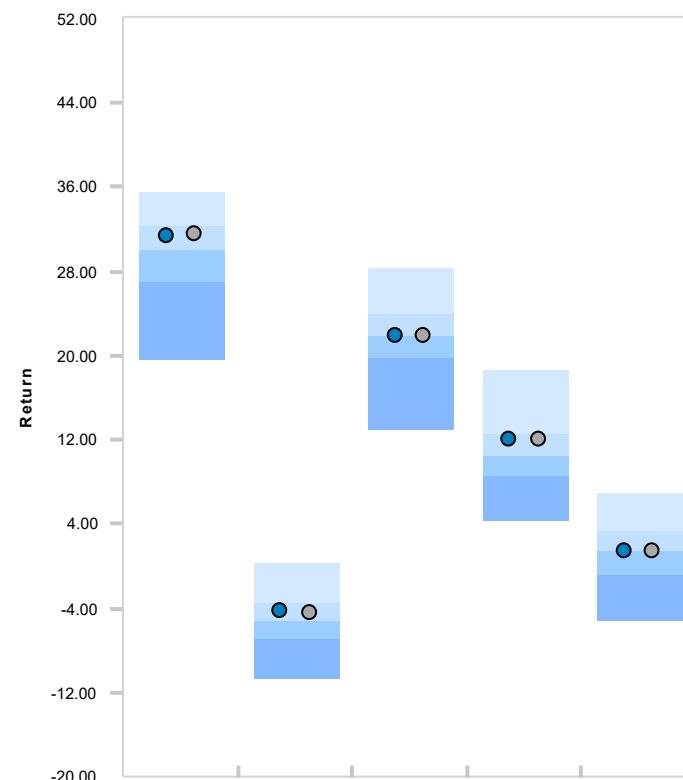
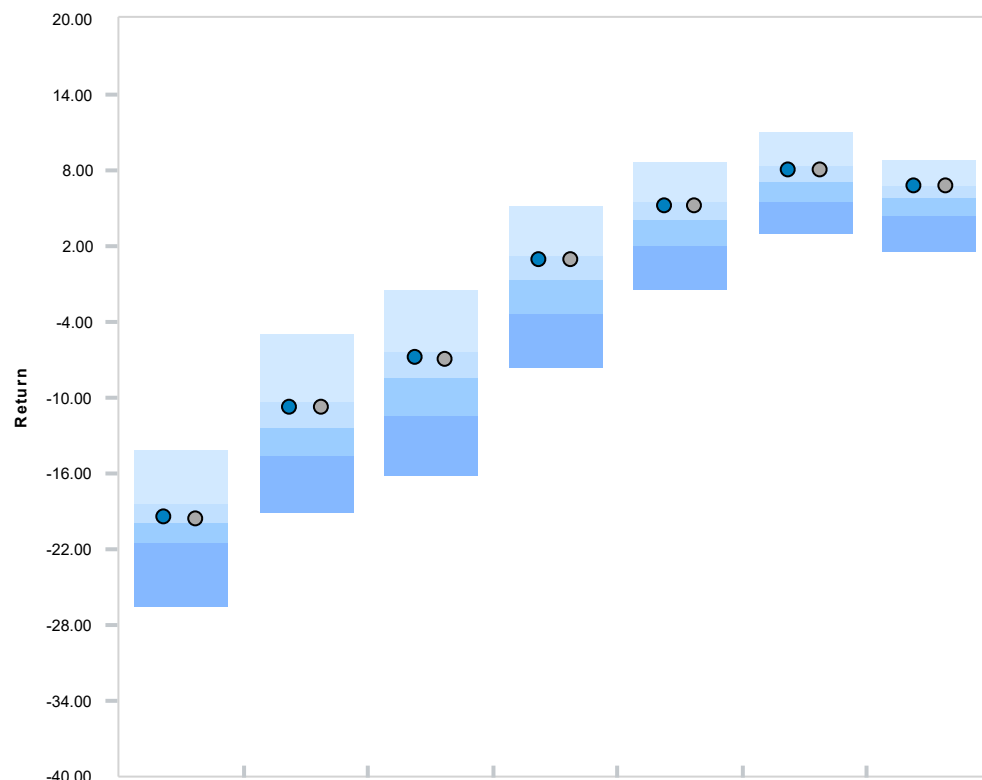
#### Great Lakes SMID Equity - Portfolio Description

- 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).

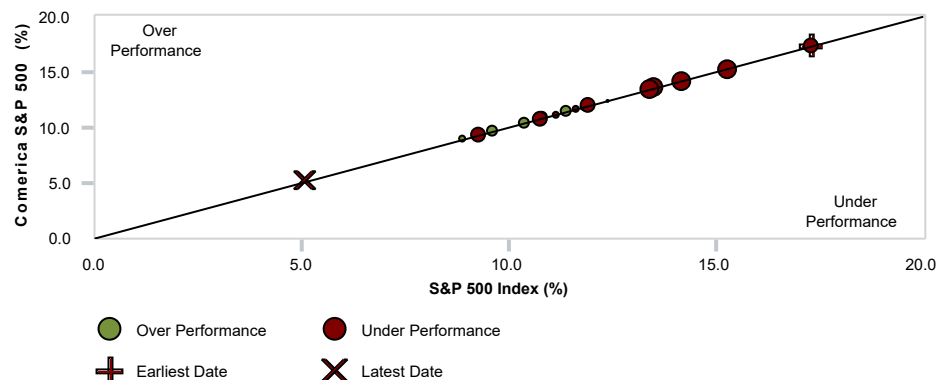
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



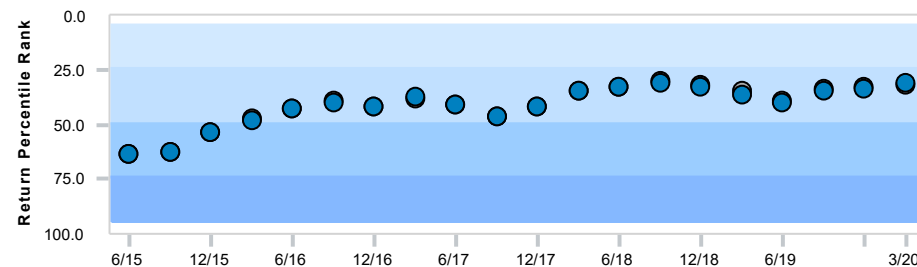
Comparative Performance

	1 Qtr Ending Dec-2019	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
Comerica S&P 500	9.05 (34)	1.70 (43)	4.31 (48)	13.60 (41)	-13.47 (43)	7.70 (35)
S&P 500 Index	9.07 (32)	1.70 (42)	4.30 (49)	13.65 (38)	-13.52 (46)	7.71 (34)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.23	1.53	4.26	13.19	-13.77	7.15

### 3 Yr Rolling Under/Over Performance - 5 Years

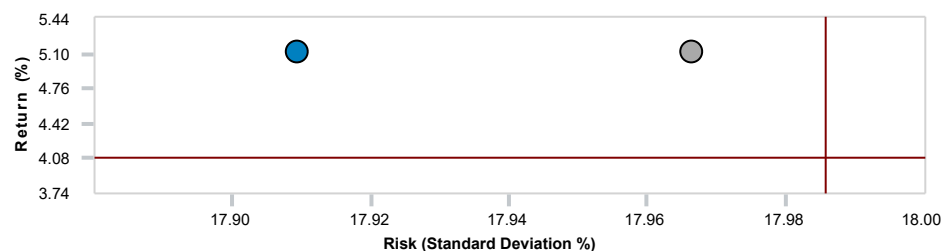


### 3 Yr Rolling Percentile Ranking - 5 Years



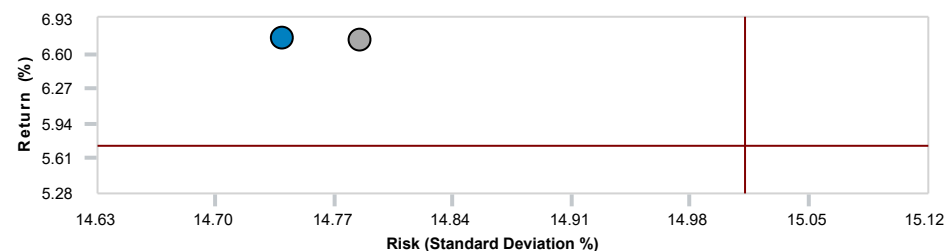
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
S&P 500 Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	5.12	17.91
S&P 500 Index	5.10	17.97
Median	4.08	17.99

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	6.74	14.74
S&P 500 Index	6.73	14.79
Median	5.73	15.01

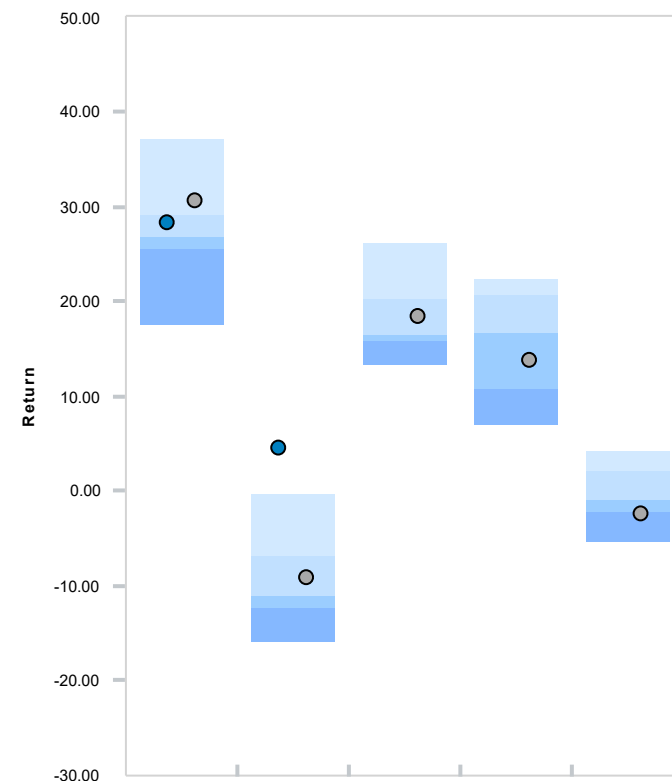
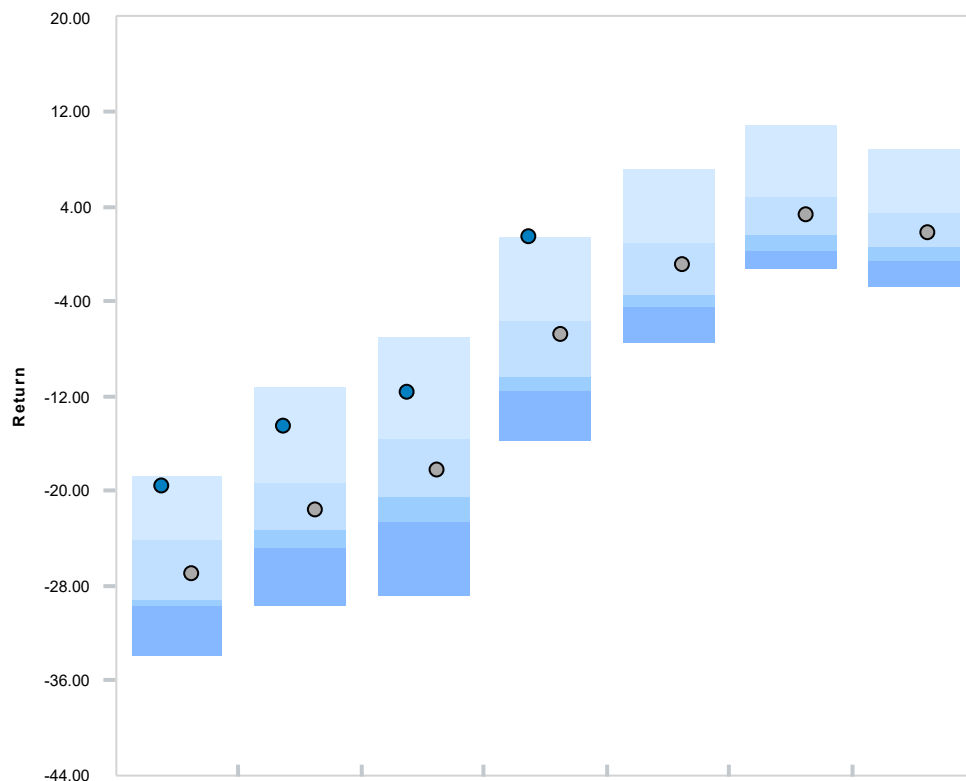
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	99.80	99.69	0.02	0.12	0.29	1.00	11.68
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	11.71

### 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	99.78	0.02	0.13	0.47	1.00	9.86
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	9.88

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	-19.53 (15)	-14.51 (17)	-11.65 (15)	1.52 (5)	N/A	N/A	N/A
● Russell Midcap Index	-27.07 (39)	-21.54 (41)	-18.31 (36)	-6.74 (34)	-0.81 (32)	3.38 (38)	1.85 (37)
Median	-29.10	-23.21	-20.35	-10.34	-3.38	1.71	0.65

	2019	2018	2017	2016	2015
● Champlain MC Equity	28.35 (31)	4.54 (2)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (21)	-9.06 (34)	18.52 (34)	13.80 (61)	-2.44 (82)
Median	26.90	-11.01	16.49	16.80	-0.98

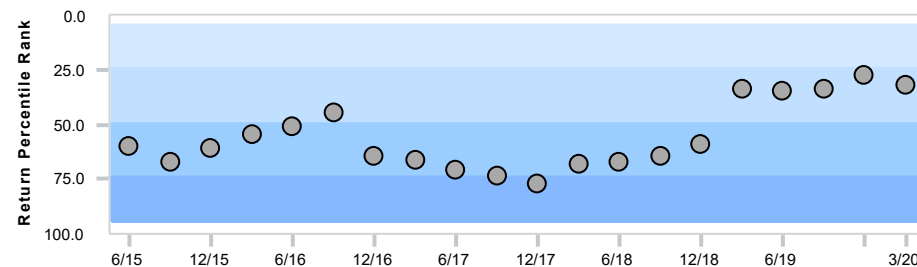
Comparative Performance

	1 Qtr Ending Dec-2019	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
Champlain MC Equity	6.79 (73)	-0.52 (70)	3.34 (41)	16.90 (20)	-11.50 (4)	8.46 (2)
Russell Midcap Index	7.06 (55)	0.48 (37)	4.13 (33)	16.54 (29)	-15.37 (27)	5.00 (37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09	-0.07	3.07	14.57	-17.15	4.50

### 3 Yr Rolling Under/Over Performance - 5 Years

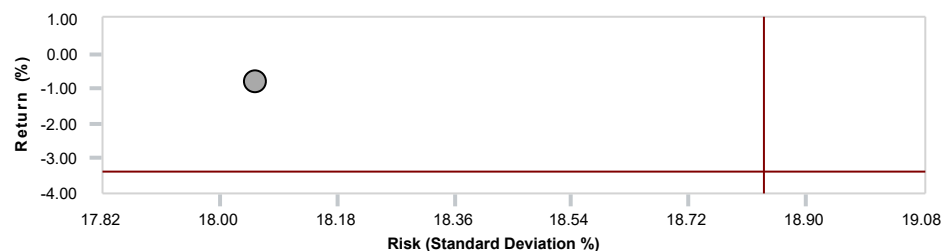
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### 3 Yr Rolling Percentile Ranking - 5 Years



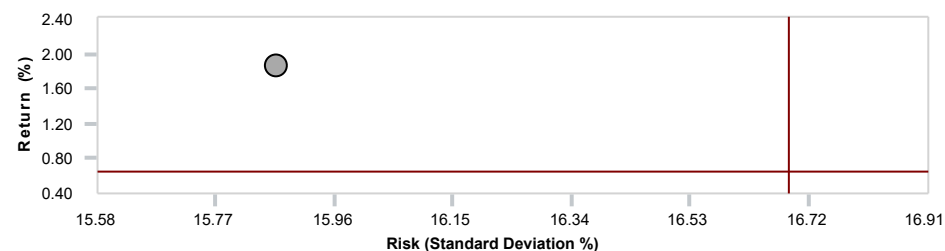
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	0	0	0	0	0
Russell Midcap Index	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	-0.81	18.06
Median	-3.38	18.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	1.85	15.87
Median	0.65	16.69

### Historical Statistics - 3 Years

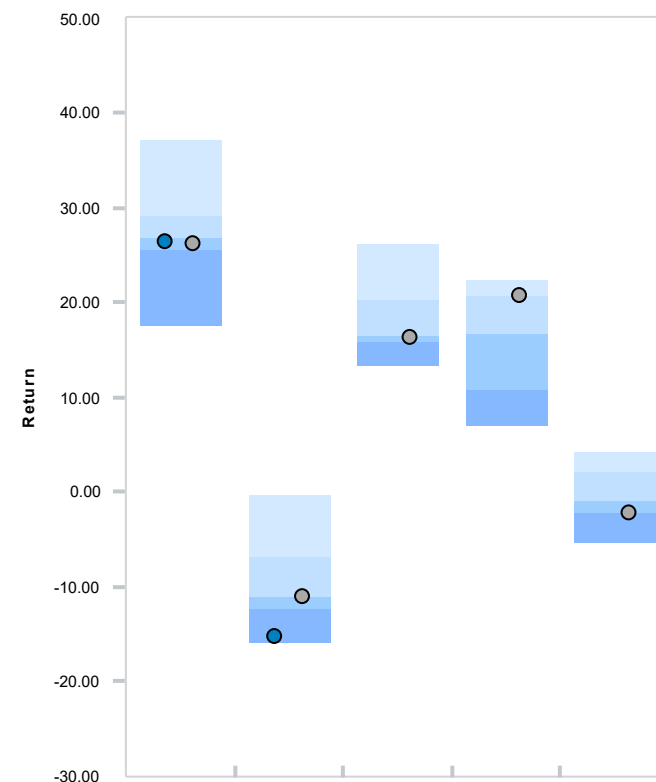
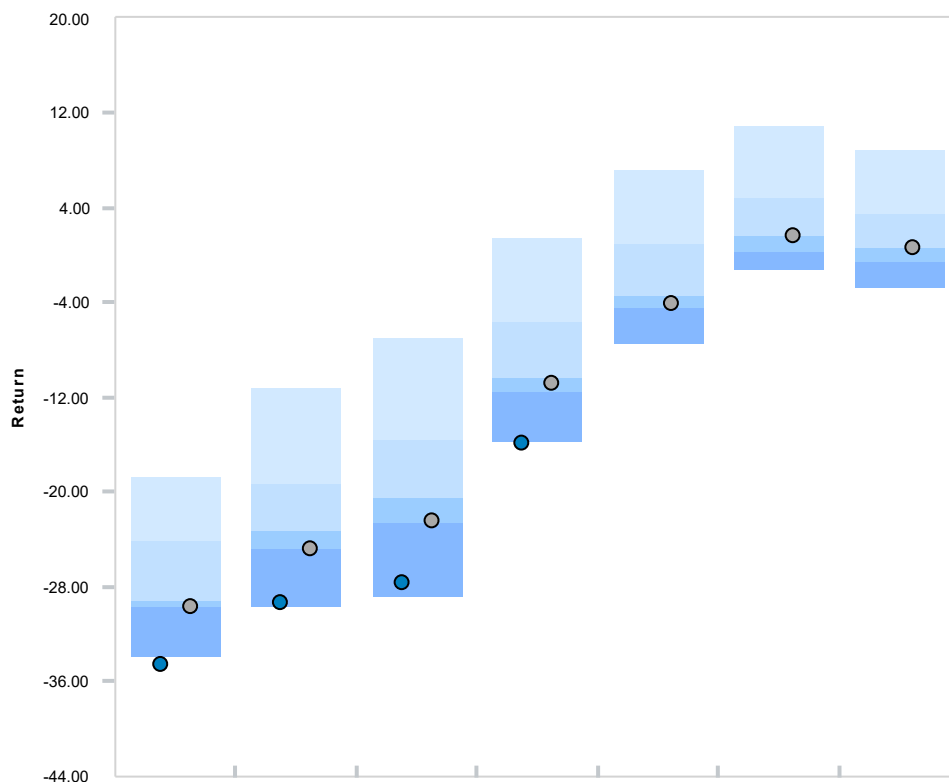
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	15.13

### 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	0.13	1.00	12.60



### 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	-34.49 (97)	-29.33 (94)	-27.69 (93)	-15.82 (96)	N/A	N/A	N/A
● S&P MidCap 400 Index	-29.70 (80)	-24.80 (77)	-22.51 (74)	-10.84 (68)	-4.09 (70)	1.63 (65)	0.56 (70)
Median	-29.10	-23.21	-20.35	-10.34	-3.38	1.71	0.65

	2019	2018	2017	2016	2015
● QMA US MC Equity	26.33 (58)	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	26.90	11.01	16.49	16.80	-0.98

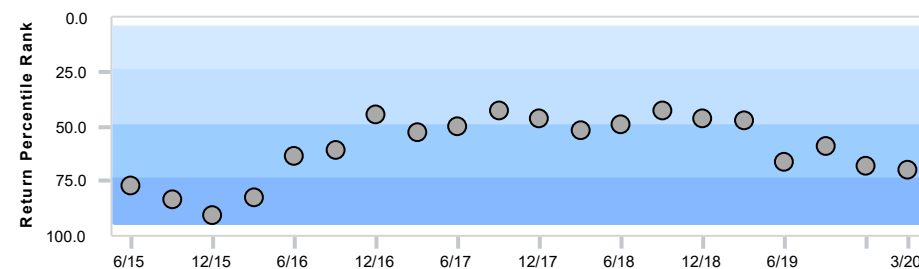
### Comparative Performance

	1 Qtr Ending Dec-2019	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
QMA US MC Equity	7.33 (33)	0.51 (36)	2.33 (73)	14.44 (67)	-18.37 (85)	2.69 (95)
S&P MidCap 400 Index	7.06 (55)	-0.09 (58)	3.05 (61)	14.49 (57)	-17.28 (66)	3.86 (69)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.09	-0.07	3.07	14.57	-17.15	4.50

### 3 Yr Rolling Under/Over Performance - 5 Years

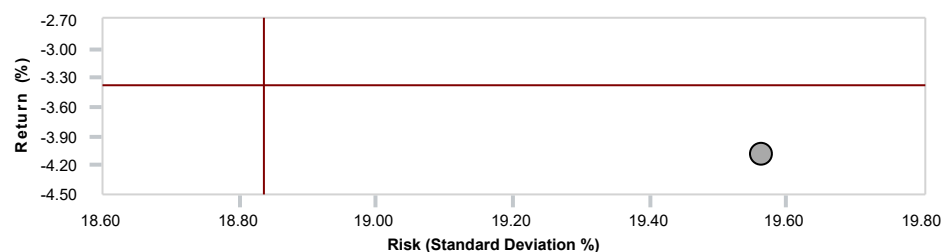
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### 3 Yr Rolling Percentile Ranking - 5 Years



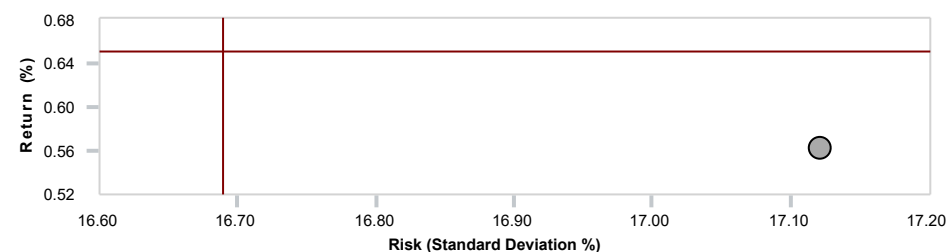
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
QMA US MC Equity	0	0	0	0	0
S&P MidCap 400 Index	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	-4.09	19.56
Median	-3.38	18.84

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	0.56	17.12
Median	0.65	16.69

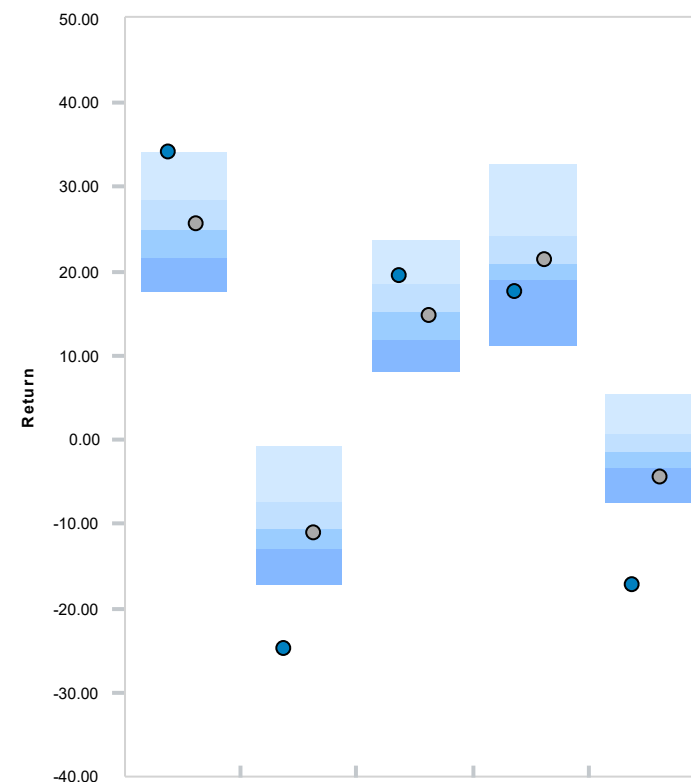
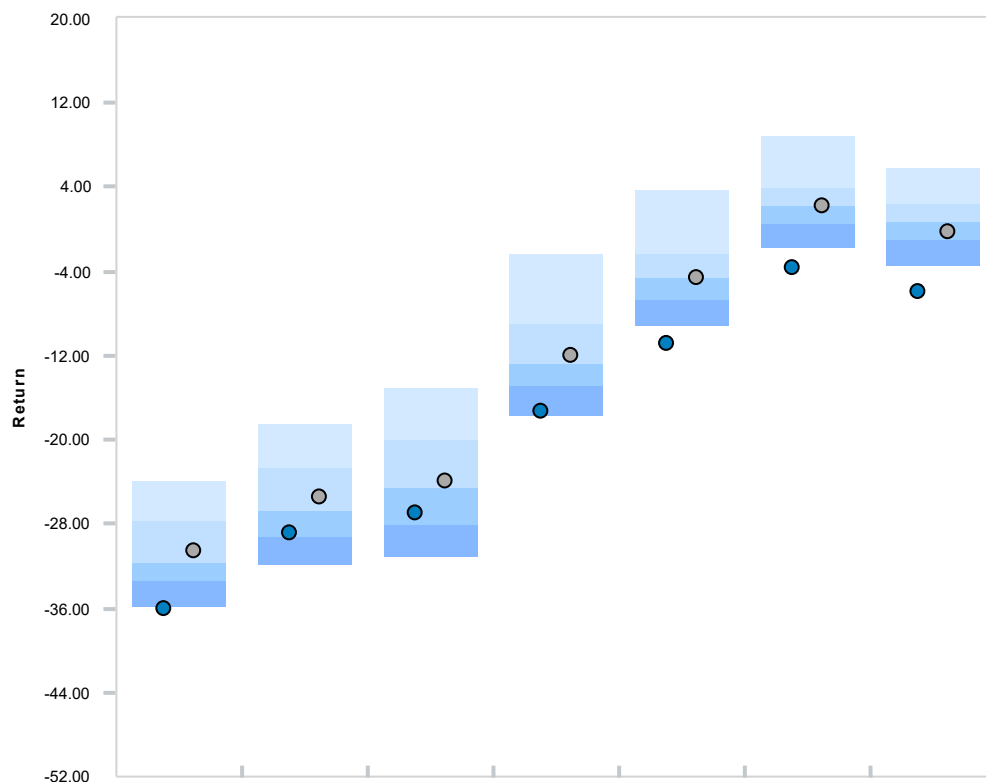
### Historical Statistics - 3 Years

	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	-0.20	1.00	16.64

### 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	0.05	1.00	13.67

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



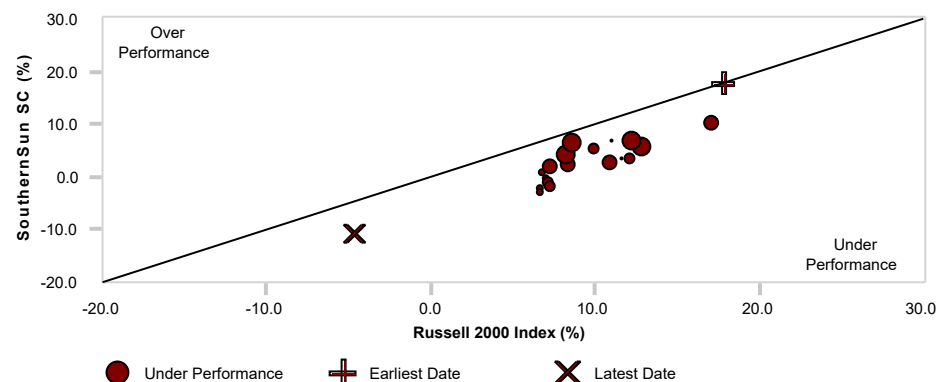
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	-36.15 (96)	-28.82 (74)	-26.95 (67)	-17.24 (93)	-10.80 (100)	-3.73 (100)	-6.01 (100)
● Russell 2000 Index	-30.61 (40)	-25.55 (40)	-23.99 (42)	-11.93 (45)	-4.64 (51)	2.28 (48)	-0.25 (65)
Median	-31.69	-26.81	-24.60	-12.87	-4.58	2.19	0.75

	2019	2018	2017	2016	2015
● SouthernSun SC	34.16 (6)	-24.95 (100)	19.53 (21)	17.63 (83)	-17.16 (100)
● Russell 2000 Index	25.53 (50)	-11.01 (56)	14.65 (57)	21.31 (47)	-4.41 (81)
Median	24.86	-10.69	15.18	20.77	-1.35

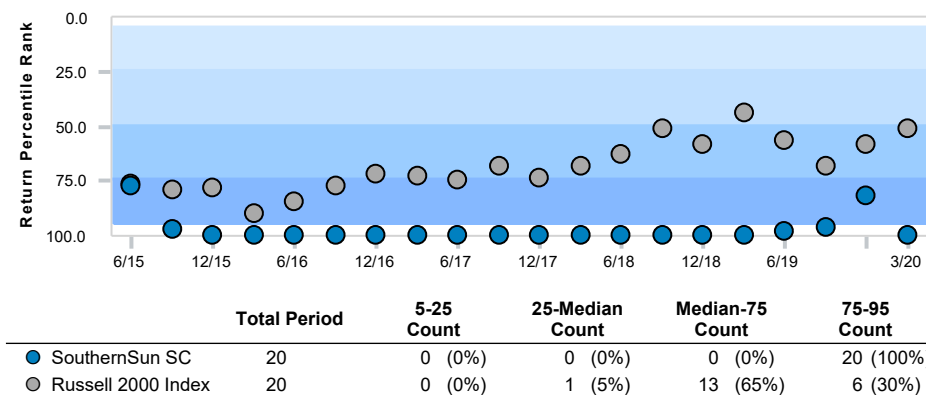
### Comparative Performance

	1 Qtr Ending Dec-2019	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
SouthernSun SC	13.45 (4)	-1.74 (52)	2.62 (52)	17.27 (15)	-21.91 (90)	-0.99 (99)
Russell 2000 Index	9.94 (21)	-2.40 (66)	2.10 (61)	14.58 (43)	-20.20 (62)	3.58 (61)
IM U.S. Small Cap Core Equity (SA+CF) Median	8.66	-1.67	2.67	14.08	-19.74	3.97

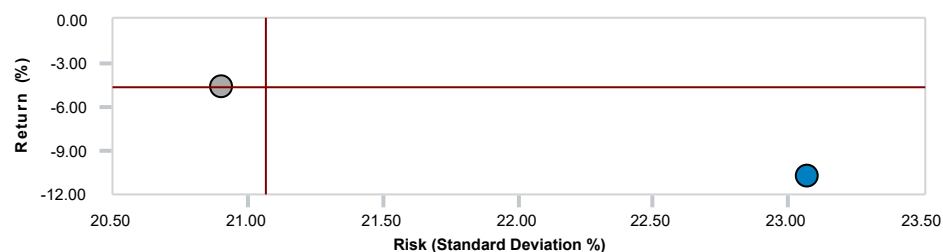
### 3 Yr Rolling Under/Over Performance - 5 Years



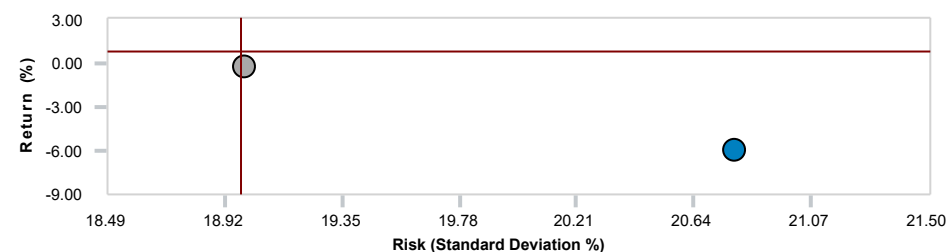
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



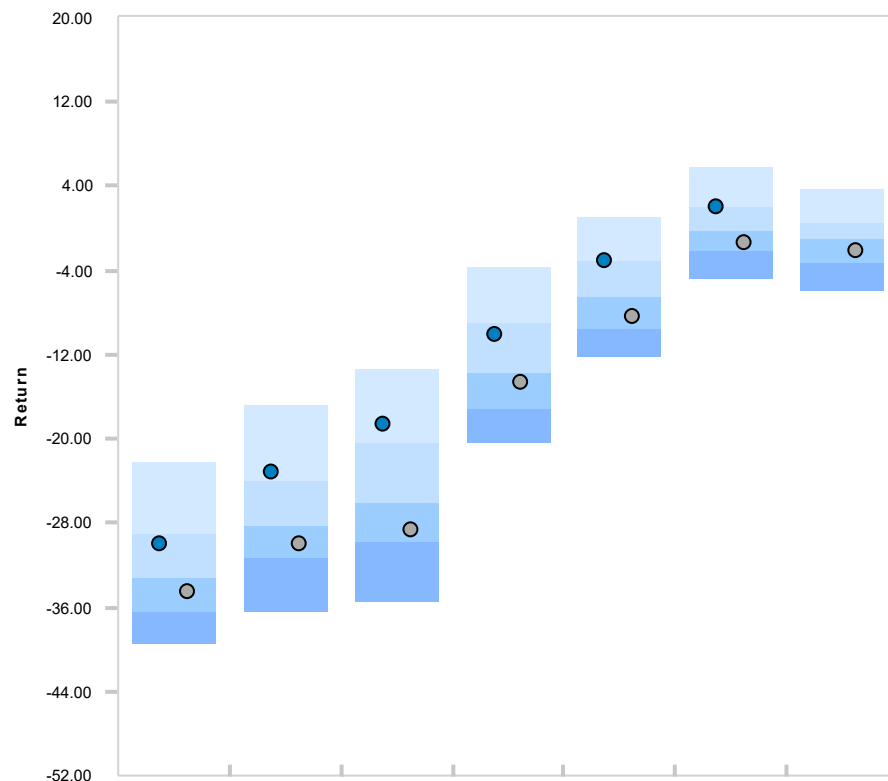
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	7.23	93.30	116.79	-5.89	-0.85	-0.45	1.05	19.49
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	-0.20	1.00	17.59

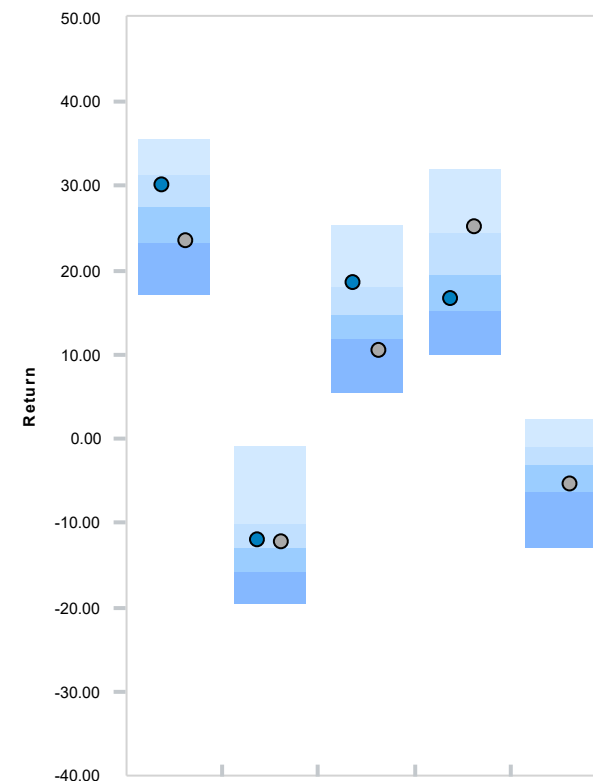
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	7.50	91.40	115.19	-5.48	-0.74	-0.24	1.02	16.65
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.03	1.00	15.00

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	-30.05 (32)	-23.14 (23)	-18.63 (17)	-10.20 (30)	-3.08 (25)	1.98 (25)	N/A
● Russell 2500 Value Index	-34.64 (58)	-29.93 (64)	-28.60 (69)	-14.73 (60)	-8.40 (67)	-1.37 (65)	-2.14 (66)
Median	-33.31	-28.38	-26.05	-13.63	-6.46	-0.20	-0.99

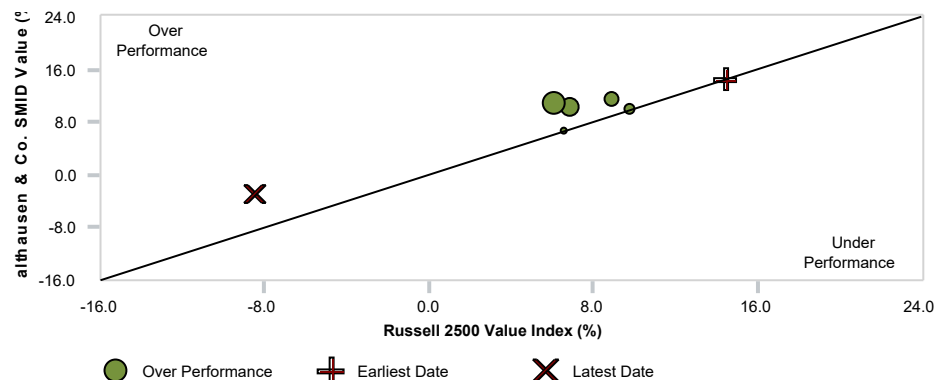


	2019	2018	2017	2016	2015
● Walthausen & Co. SMID Value	30.09 (35)	12.04 (39)	18.43 (21)	16.63 (67)	N/A
● Russell 2500 Value Index	23.56 (70)	12.36 (42)	10.36 (85)	25.20 (24)	-5.49 (67)
Median	27.45	12.97	14.63	19.46	-3.14

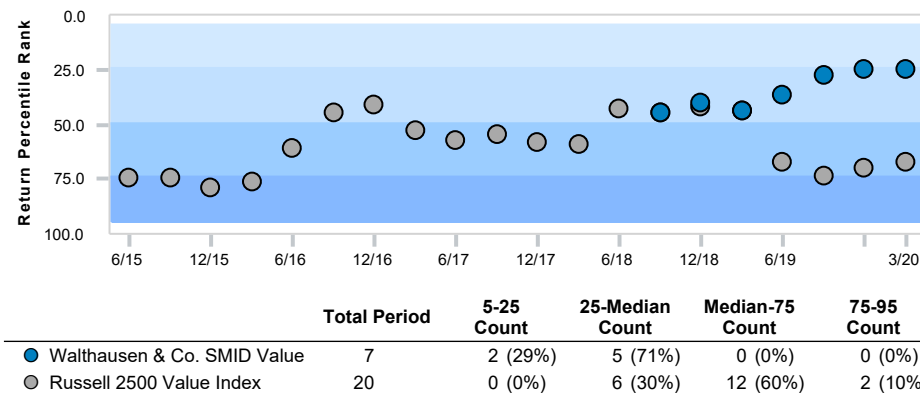
Comparative Performance

	1 Qtr Ending Dec-2019	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
Walthausen & Co. SMID Value	9.61 (18)	0.25 (52)	5.87 (6)	11.83 (87)	-17.80 (61)	3.05 (46)
Russell 2500 Value Index	7.07 (59)	0.13 (53)	1.89 (77)	13.12 (67)	-17.12 (41)	2.67 (54)
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.59	0.42	3.50	13.96	-17.49	2.88

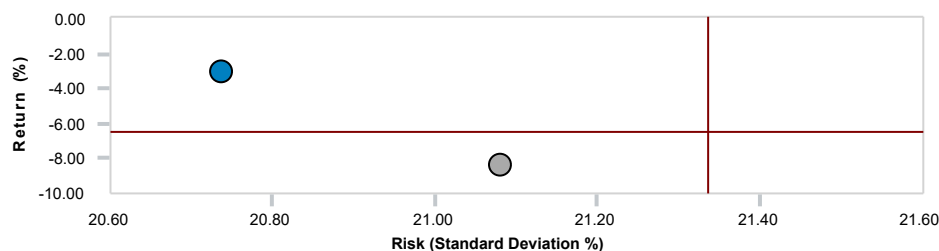
### 3 Yr Rolling Under/Over Performance - 5 Years



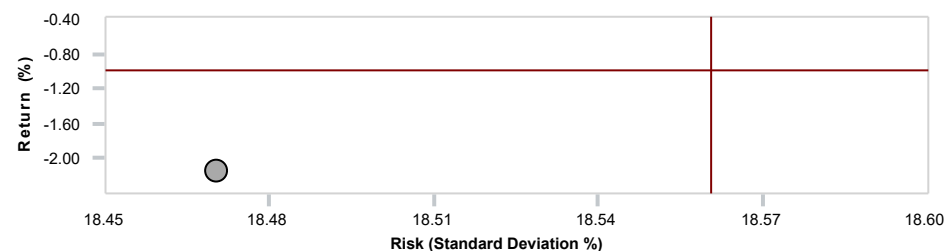
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



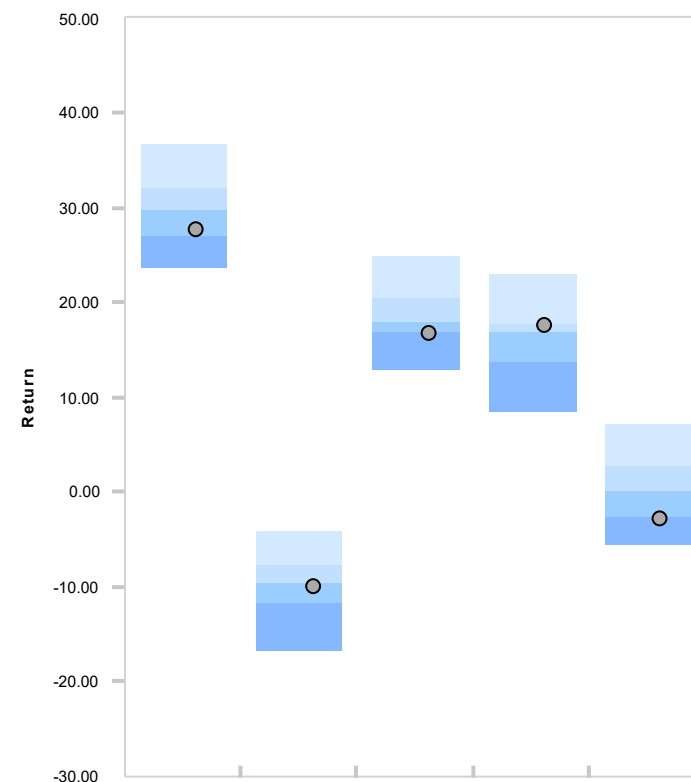
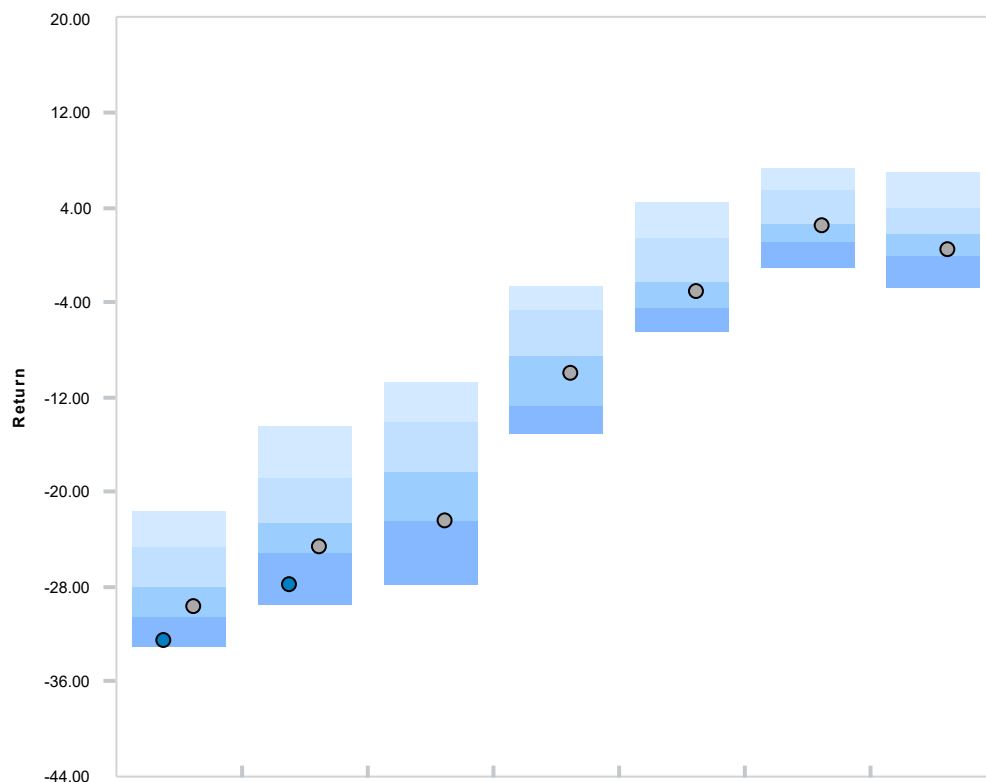
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	4.89	116.45	92.71	5.31	1.12	-0.13	0.96	16.99
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	18.62

### 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	-0.08	1.00	15.16

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	-32.48 (90)	-27.90 (89)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	-29.72 (59)	-24.70 (67)	-22.47 (76)	-10.00 (64)	-3.10 (57)	2.54 (51)	0.49 (65)
Median	-28.03	-22.69	-18.30	-8.45	-2.18	2.64	1.82

	2019	2018	2017	2016	2015
● Great Lakes Equity	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	27.77 (70)	-10.00 (60)	16.81 (77)	17.59 (26)	-2.90 (83)
Median	29.73	-9.61	18.03	16.93	0.10

Comparative Performance

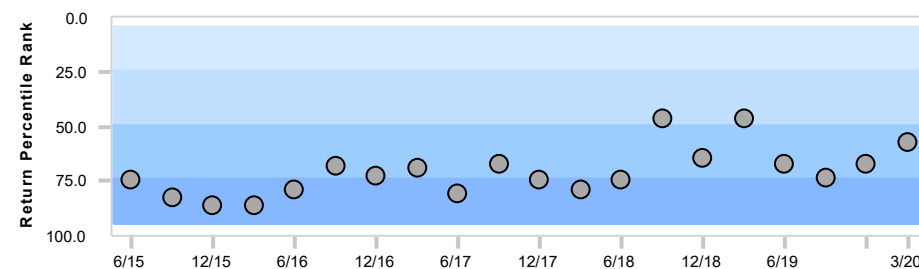
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Great Lakes Equity	5.96 (88)	0.78 (27)	N/A	N/A	N/A	N/A
Russell 2500 Index	8.54 (33)	-1.28 (74)	2.96 (80)	15.82 (30)	-18.49 (67)	4.70 (54)
IM U.S. SMID Cap Core Equity (SA+CF) Median	8.07	0.03	4.36	15.11	-18.14	4.75



### 3 Yr Rolling Under/Over Performance - 5 Years

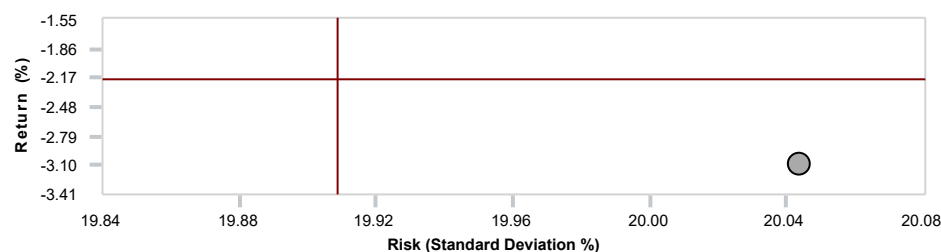
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### 3 Yr Rolling Percentile Ranking - 5 Years



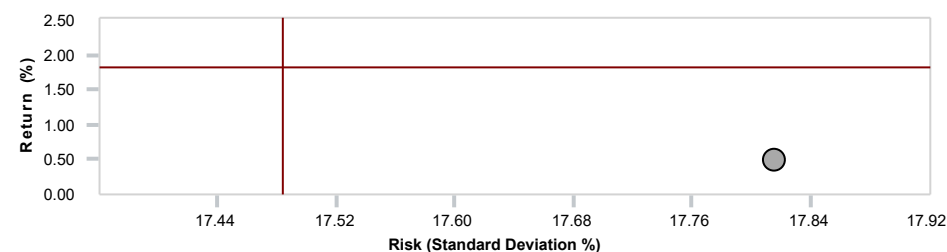
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	-3.10	20.04
Median	-2.18	19.91

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	0.49	17.82
Median	1.82	17.48

### 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	-0.14	1.00	16.90

### 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	0.06	1.00	14.23

#### 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.

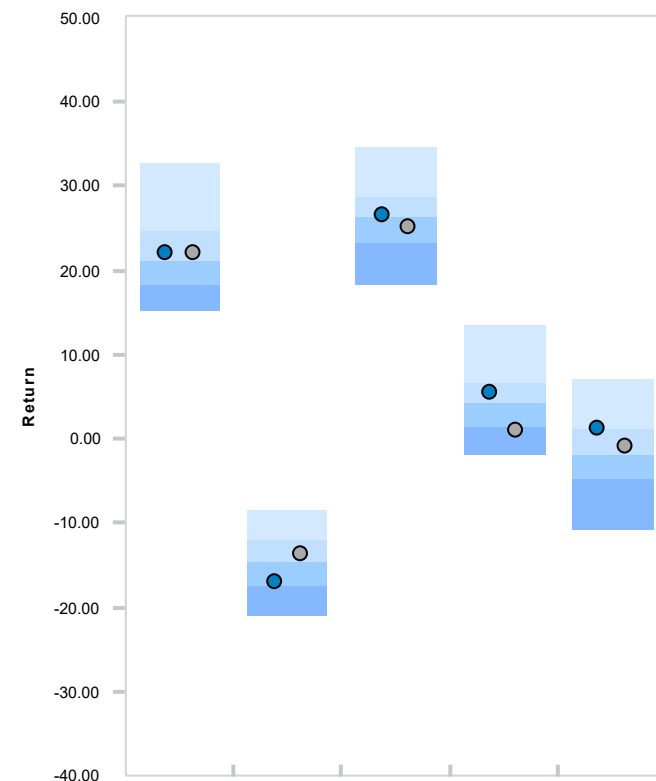
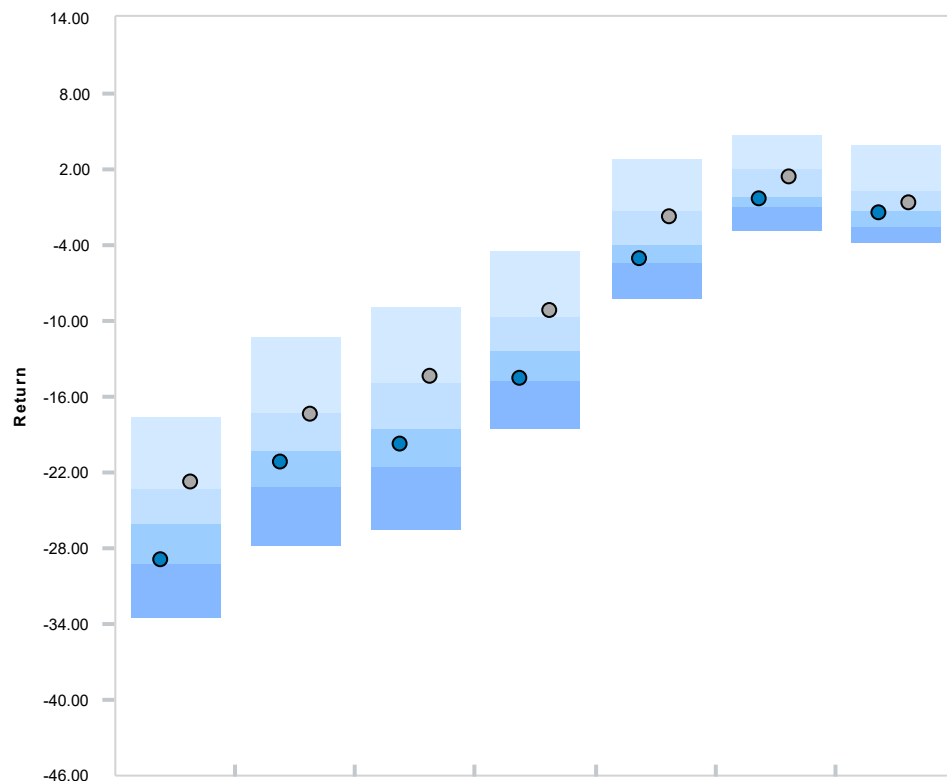
#### WCM Intl Growth - Portfolio Description

- 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)



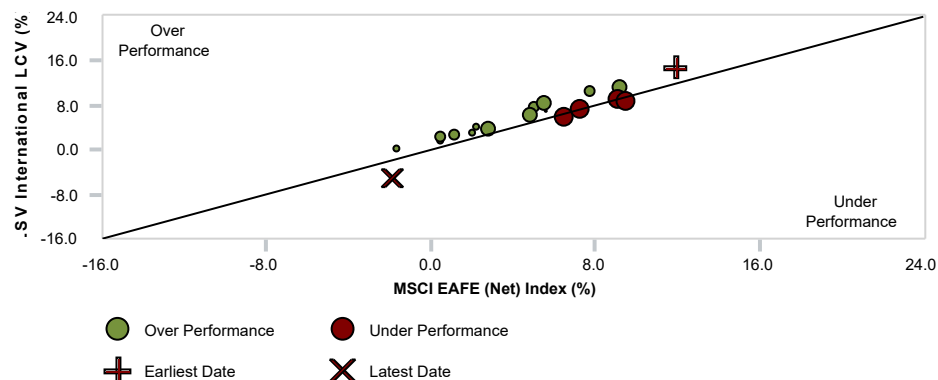
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	-28.93 (74)	-21.22 (59)	-19.86 (61)	-14.62 (75)	-5.18 (67)	-0.37 (58)	-1.54 (55)
● MSCI EAFE (Net) Index	-22.83 (22)	-17.42 (26)	-14.38 (22)	-9.20 (21)	-1.82 (29)	1.39 (30)	-0.62 (37)
Median	-26.03	-20.32	-18.53	-12.30	-4.04	-0.20	-1.37

	2019	2018	2017	2016	2015
● LSV International LCV	22.10 (41)	16.98 (71)	26.52 (44)	5.49 (35)	1.32 (23)
● MSCI EAFE (Net) Index	22.01 (43)	13.79 (42)	25.03 (58)	1.00 (81)	-0.81 (38)
Median	21.19	14.73	26.24	4.19	-1.98

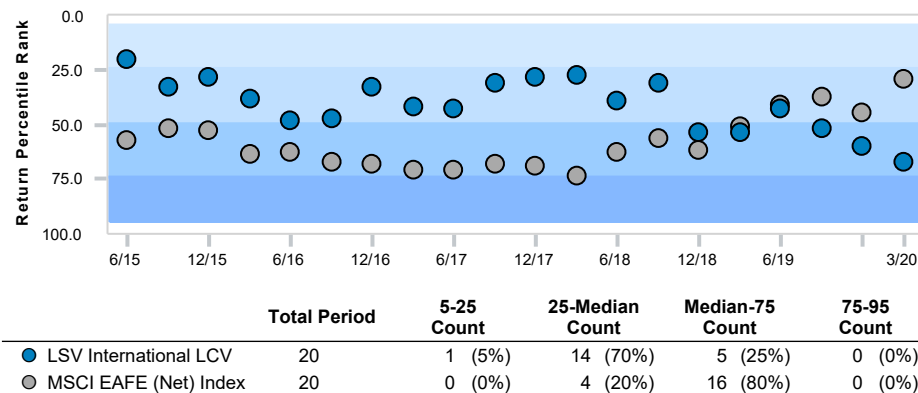
Comparative Performance

	1 Qtr Ending Dec-2019	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
LSV International LCV	11.07 (22)	-0.20 (17)	1.73 (62)	8.28 (83)	-14.19 (74)	1.80 (22)
MSCI EAFE (Net) Index	8.17 (81)	-1.07 (37)	3.68 (23)	9.98 (41)	-12.54 (45)	1.35 (35)
IM International Large Cap Value Equity (SA+CF) Median	9.71	-1.44	2.47	9.58	-12.99	0.88

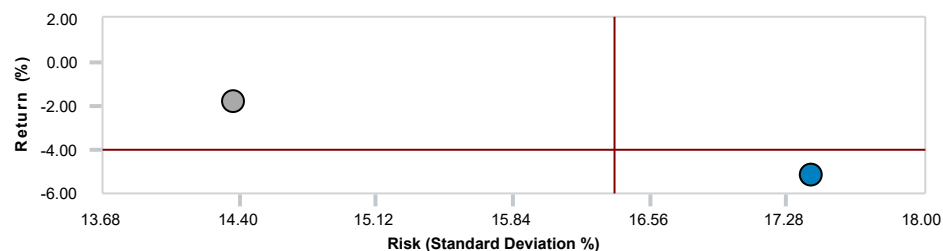
### 3 Yr Rolling Under/Over Performance - 5 Years



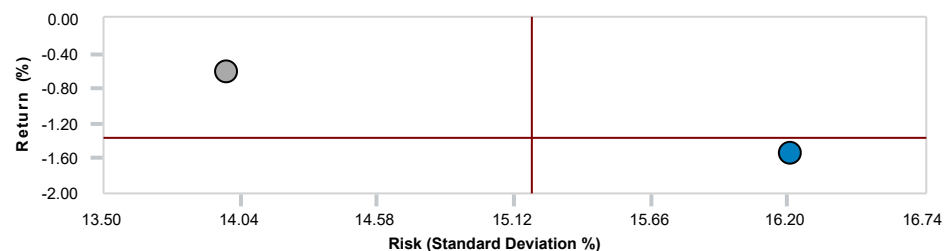
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



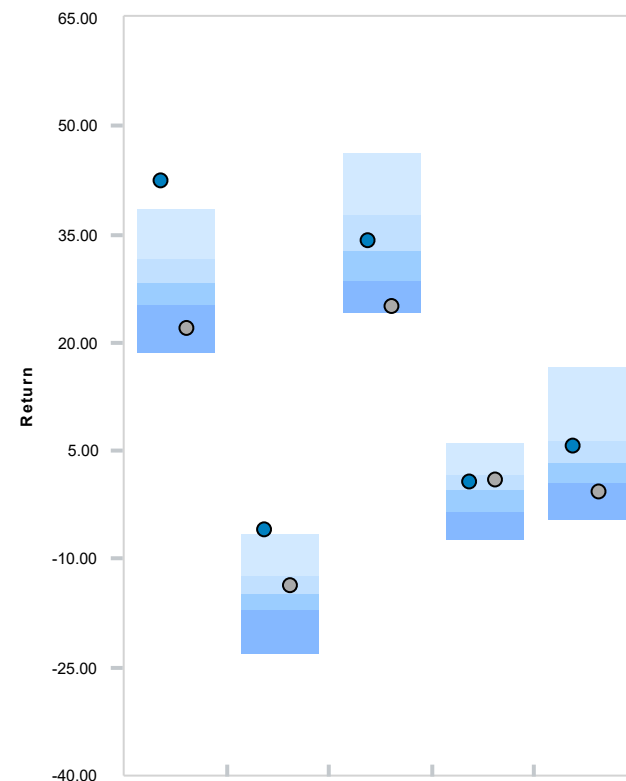
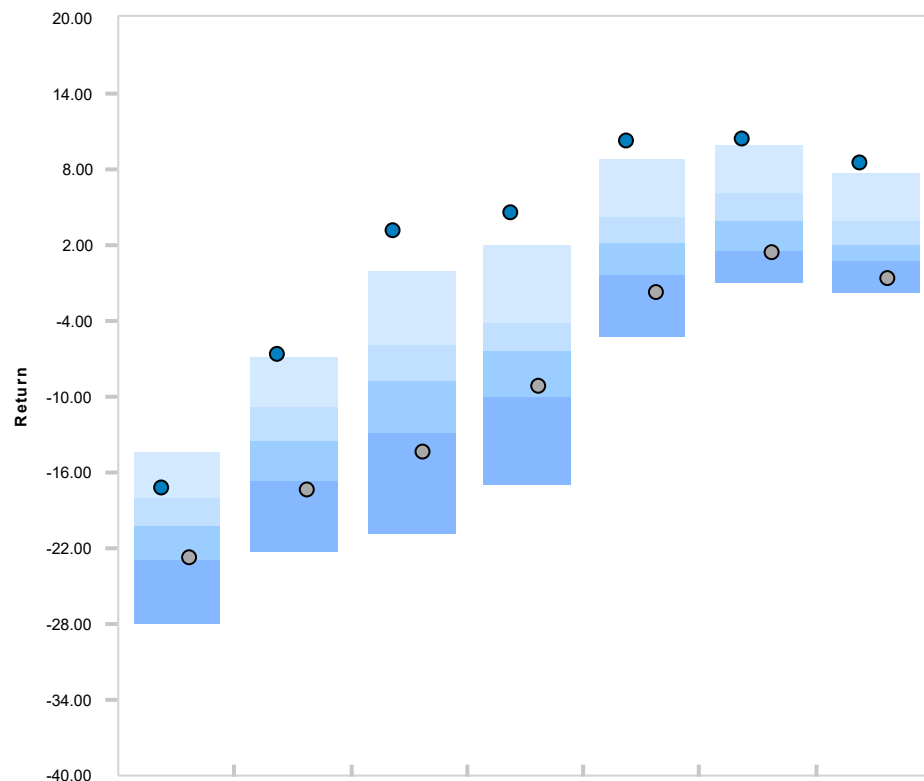
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.12	109.06	123.95	-2.77	-0.72	-0.32	1.19	14.63
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	11.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	3.69	109.20	112.39	-0.62	-0.15	-0.08	1.14	12.83
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	10.81

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



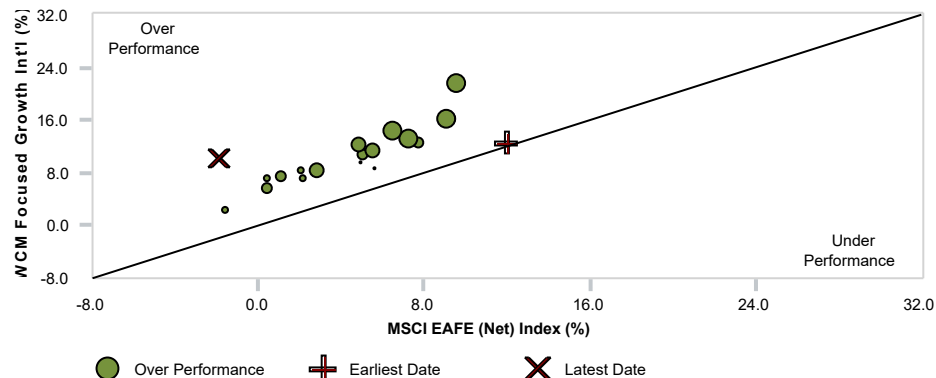
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	-17.28 (17)	-6.71 (4)	3.14 (1)	4.52 (1)	10.18 (4)	10.44 (5)	8.53 (4)
● MSCI EAFE (Net) Index	-22.83 (75)	-17.42 (80)	-14.38 (79)	-9.20 (71)	-1.82 (84)	1.39 (77)	-0.62 (90)
Median	-20.28	-13.49	-8.75	-6.43	2.21	3.97	1.95

	2019	2018	2017	2016	2015
● WCM Focused Growth Int'l	42.33 (3)	-5.96 (4)	33.97 (43)	0.70 (39)	5.67 (31)
● MSCI EAFE (Net) Index	22.01 (86)	13.79 (41)	25.03 (93)	1.00 (33)	-0.81 (85)
Median	28.29	14.82	32.62	-0.45	3.27

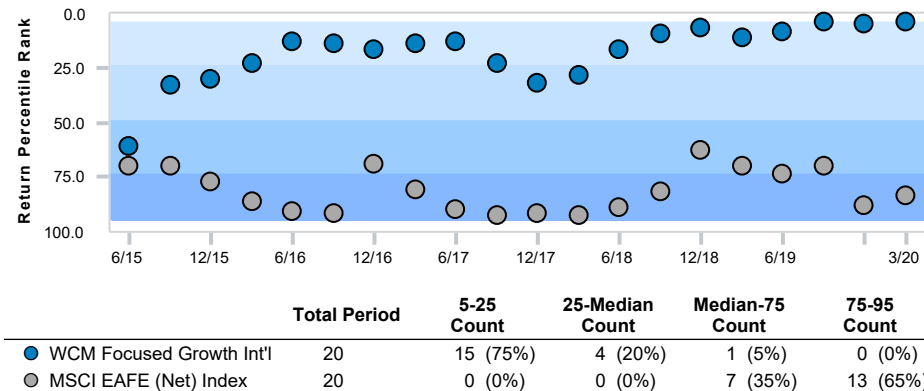
Comparative Performance

	1 Qtr Ending Dec-2019	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
WCM Focused Growth Int'l	12.18 (23)	0.54 (10)	10.56 (1)	14.15 (24)	-12.86 (30)	3.68 (3)
MSCI EAFE (Net) Index	8.17 (85)	-1.07 (40)	3.68 (68)	9.98 (91)	-12.54 (29)	1.35 (34)
IM International Growth Equity (SA+CF) Median	10.29	-1.47	4.77	12.24	-14.77	0.45

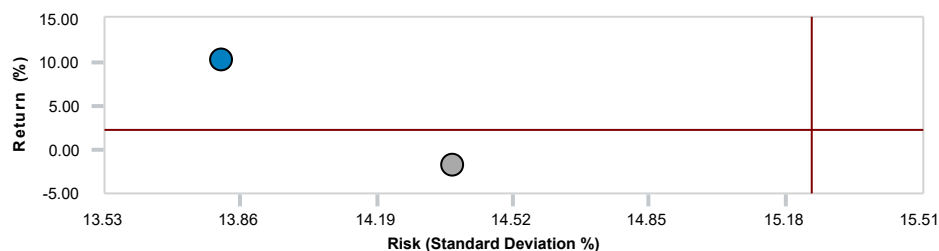
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

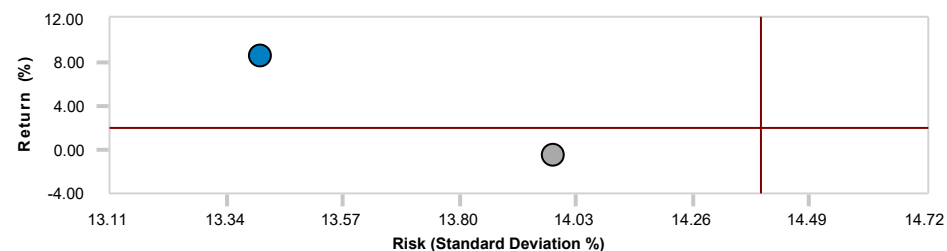


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	10.18	13.82
MSCI EAFE (Net) Index	-1.82	14.38
Median	2.21	15.25

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	8.53	13.41
MSCI EAFE (Net) Index	-0.62	13.99
Median	1.95	14.39

### 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	6.01	109.78	50.02	12.00	1.91	0.64	0.87	10.26
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	11.78

### 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	6.12	102.98	56.54	9.16	1.43	0.59	0.86	9.53
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	10.81

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#### 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.

#### Templeton Global Bond (FBNRX) - Portfolio Description

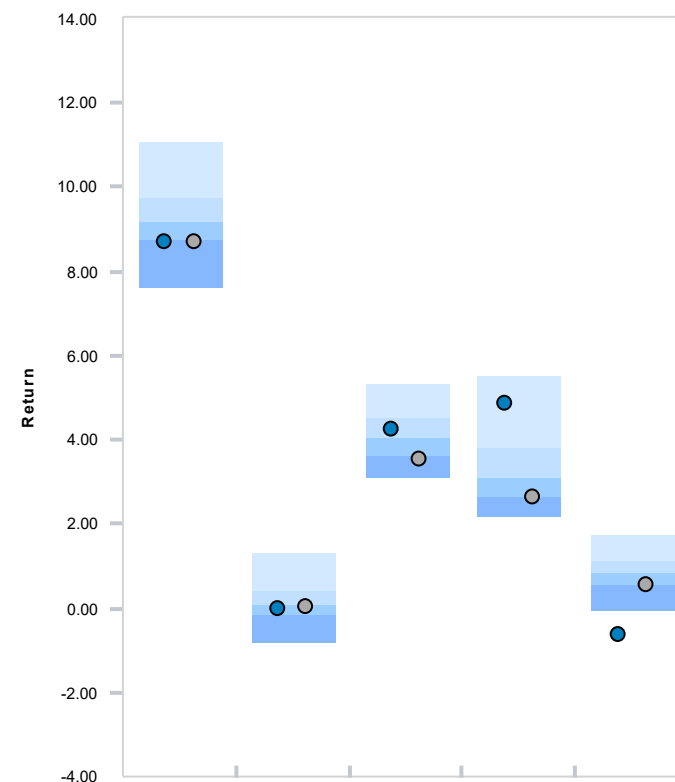
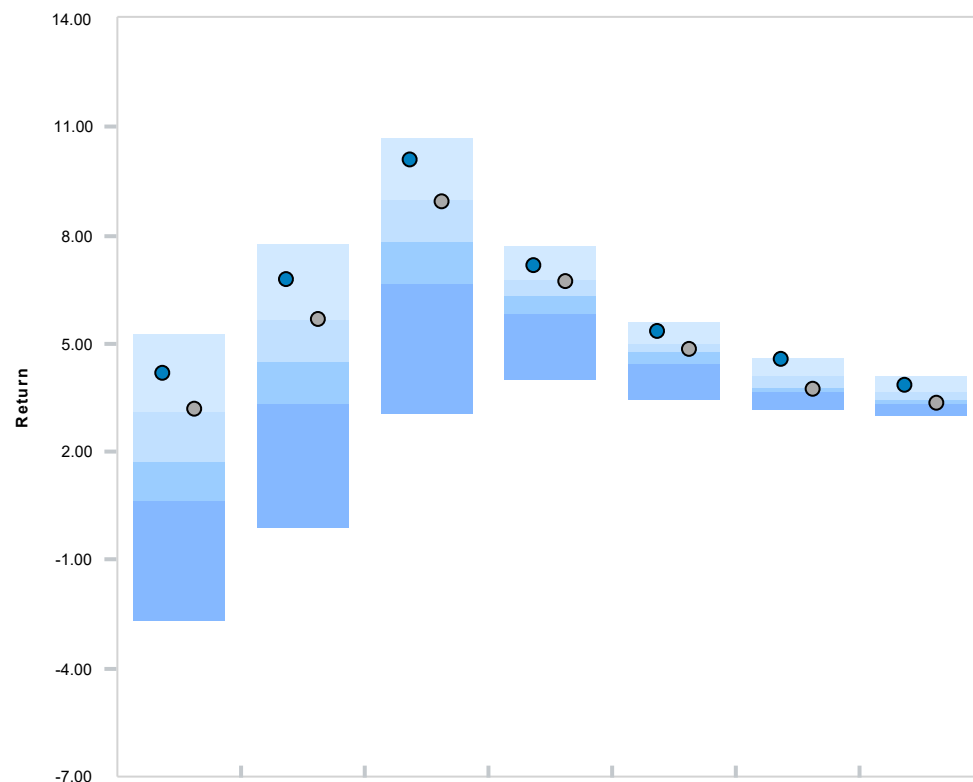
- Strategy: Templeton Global Bond (FBNRX)
- Vehicle: Commingled Fund
- Objective: The outperform the Blmbg Barcap Global Multiverse
- Annual fees: 57 bps
- Benchmark: Blmbg Barcap Global Multiverse

#### Templeton Global Bond (FBNRX) - Strategy Details

The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified



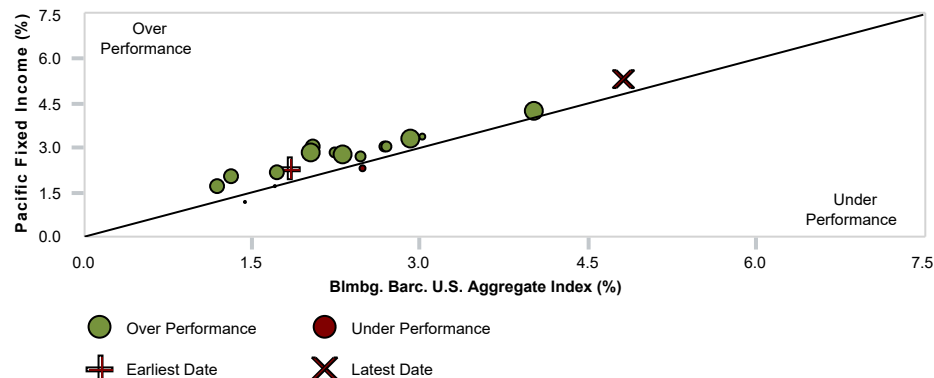
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



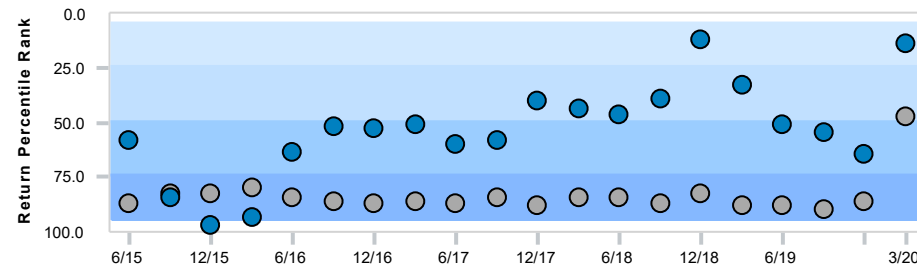
Comparative Performance

	1 Qtr Ending Dec-2019	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
Pacific Fixed Income	0.03 (82)	2.42 (32)	3.11 (56)	2.90 (85)	1.59 (34)	0.06 (74)
Blmbg. Barc. U.S. Aggregate Index	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (83)	1.64 (25)	0.02 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.22	2.33	3.12	3.23	1.40	0.18

### 3 Yr Rolling Under/Over Performance - 5 Years

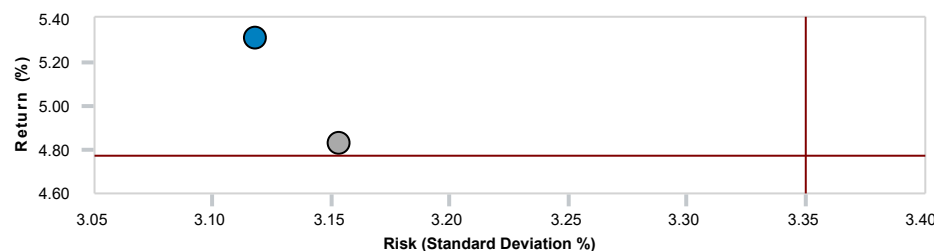


### 3 Yr Rolling Percentile Ranking - 5 Years



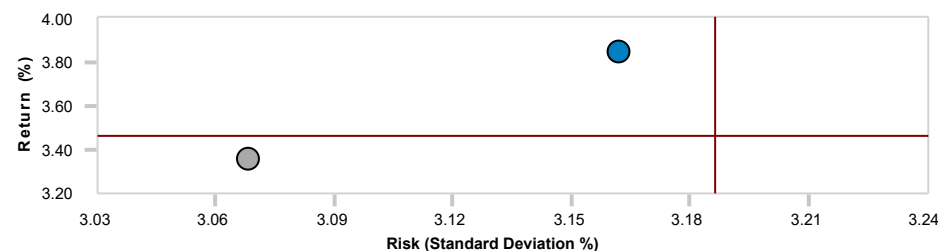
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pacific Fixed Income	20	2 (10%)	5 (25%)	10 (50%)	3 (15%)
Blmbg Barc US Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	5.31	3.12
Blmbg Barc US Agg	4.82	3.15
Median	4.77	3.35

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	3.85	3.16
Blmbg Barc US Agg	3.36	3.07
Median	3.47	3.19

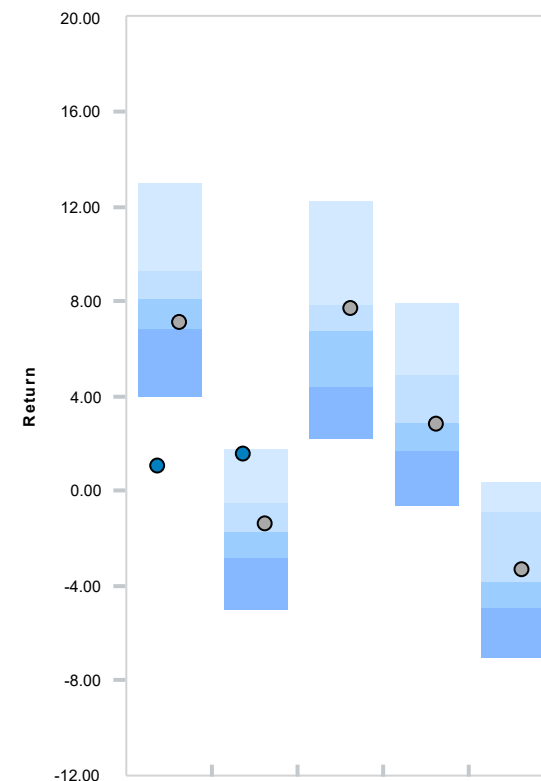
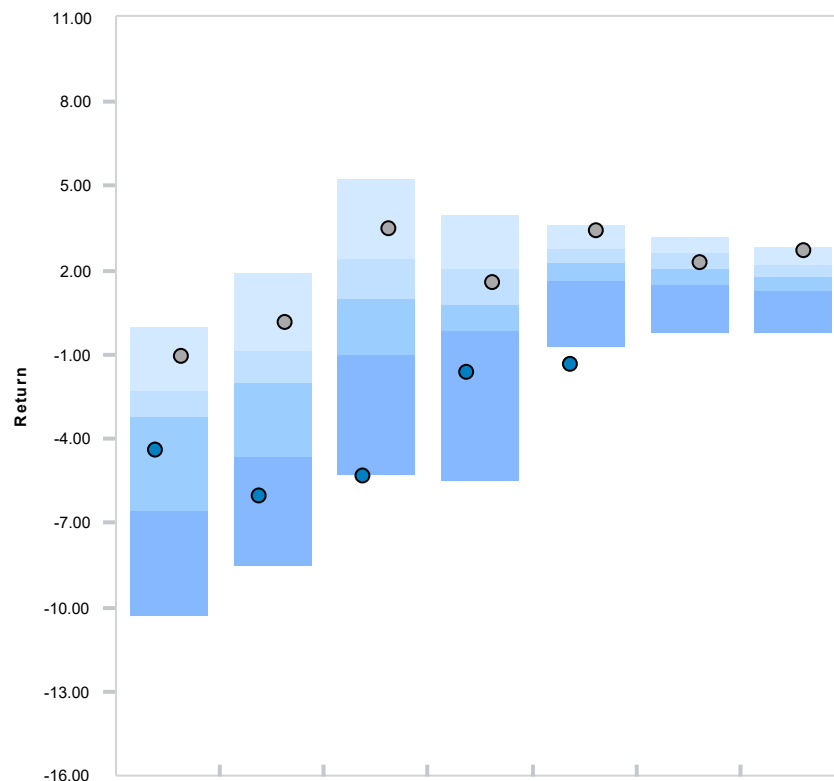
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.43	102.39	86.23	0.56	1.08	1.11	0.98	1.13
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.26

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.96	106.60	96.04	0.54	0.50	0.86	0.98	1.56
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.58

Peer Group Analysis - IM Global Fixed Income (MF)



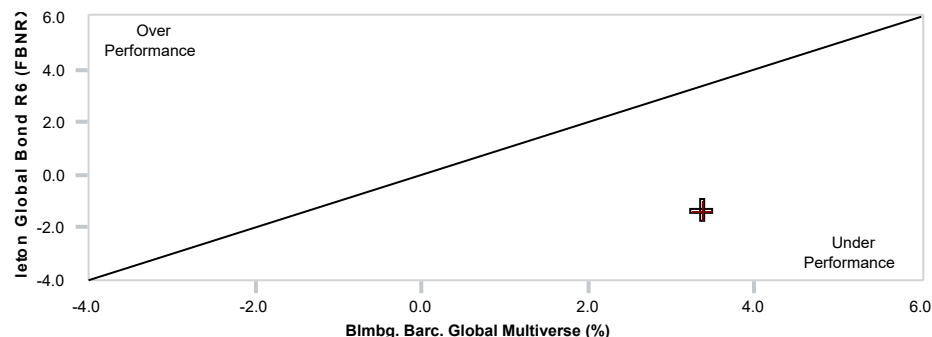
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global Bond R6 (FBNRX)	-4.40 (61)	-6.08 (87)	-5.33 (96)	-1.64 (91)	-1.34 (98)	N/A	N/A
● Blmbg. Barc. Global Multiverse	-1.11 (14)	0.15 (17)	3.47 (18)	1.57 (34)	3.37 (11)	2.25 (37)	2.67 (7)
Median	-3.20	-2.02	0.97	0.76	2.28	2.03	1.79

	2019	2018	2017	2016	2015
● Templeton Global Bond R6 (FBNRX)	1.01 (100)	1.57 (7)	N/A	N/A	N/A
● Blmbg. Barc. Global Multiverse	7.13 (72)	-1.36 (42)	7.69 (29)	2.84 (51)	3.29 (42)
Median	8.12	-1.75	6.81	2.92	3.83

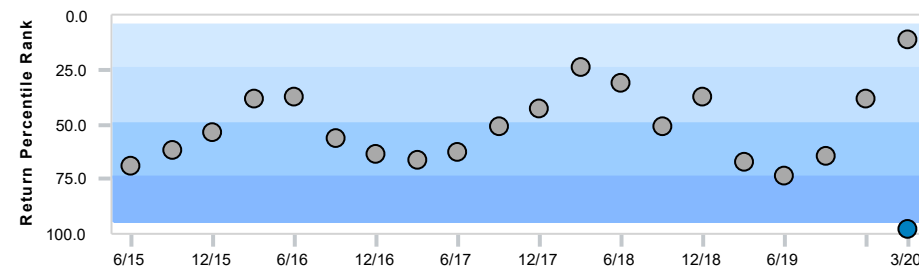
Comparative Performance

	1 Qtr Ending Dec-2019	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
Templeton Global Bond R6 (FBNRX)	1.60 (11)	-3.31 (100)	0.80 (100)	2.01 (86)	1.75 (10)	1.02 (8)
Blmbg. Barc. Global Multiverse	0.64 (57)	0.63 (58)	3.31 (55)	2.39 (76)	1.02 (23)	-0.80 (66)
IM Global Fixed Income (MF) Median	0.74	1.01	3.37	3.10	0.35	-0.39

### 3 Yr Rolling Under/Over Performance - 5 Years

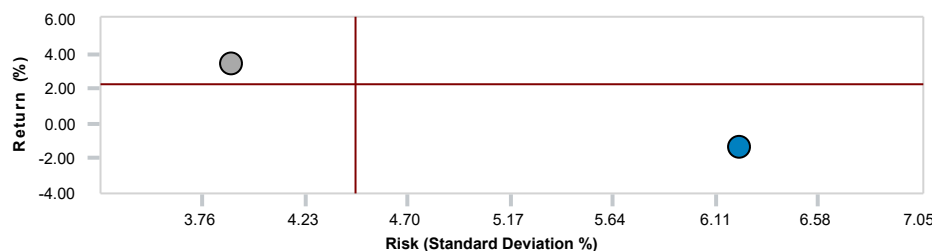


### 3 Yr Rolling Percentile Ranking - 5 Years



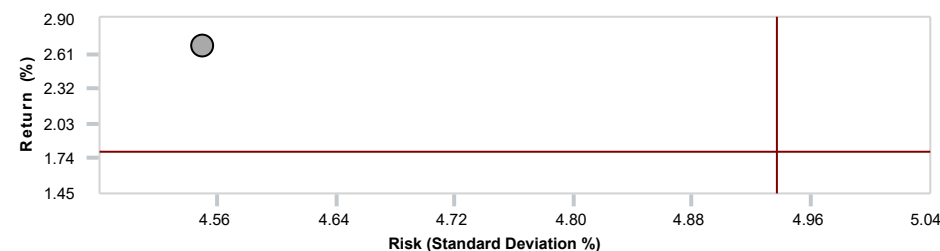
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global Bond R6 (FBNRX)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
Blmbg. Barc. Global Multiverse	20	2 (10%)	6 (30%)	12 (60%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global Bond R6 (FBNRX)	-1.34	6.22
Blmbg. Barc. Global Multiverse	3.37	3.89
Median	2.28	4.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global Bond R6 (FBNRX)	N/A	N/A
Blmbg. Barc. Global Multiverse	2.67	4.55
Median	1.79	4.94

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Bond R6 (FBNRX)	7.52	-27.07	-21.41	-0.85	-0.60	-0.47	-0.09	5.01
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.40	1.00	2.33

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Bond R6 (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.35	1.00	3.04

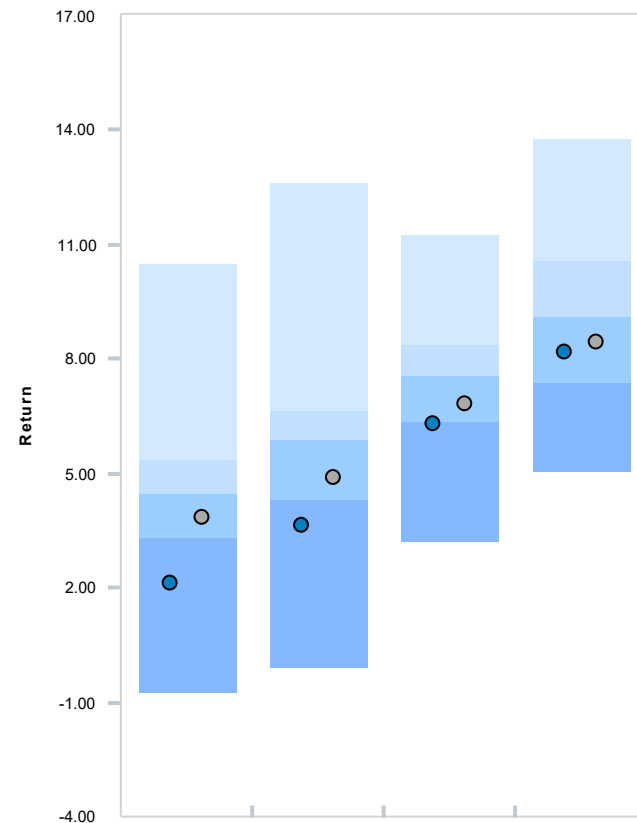
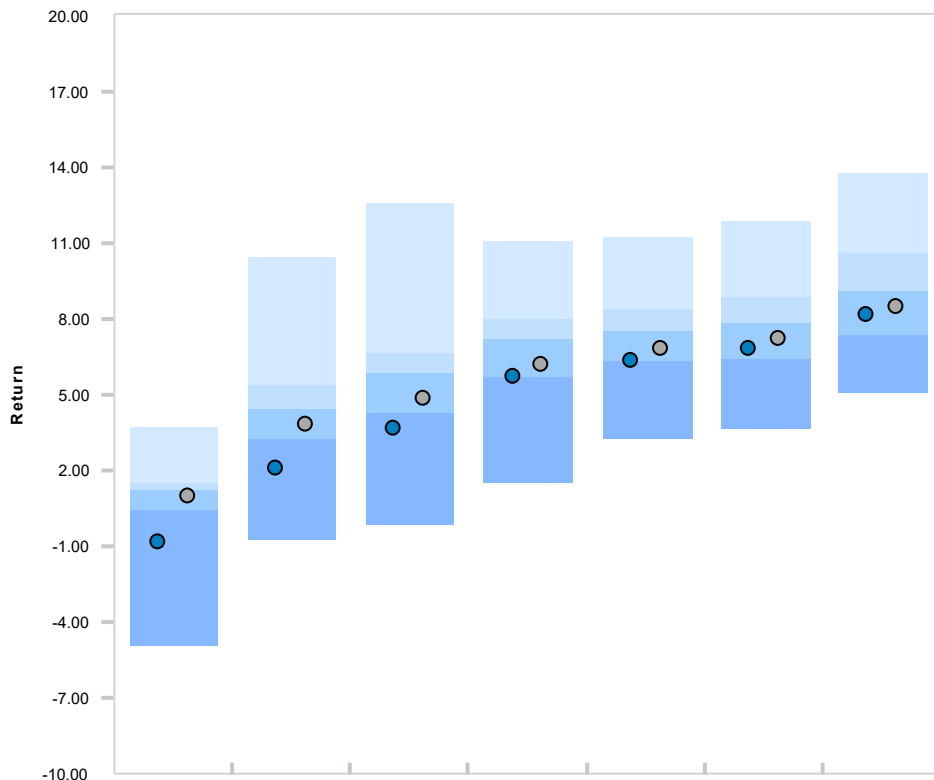
#### AEW Core Property - Portfolio Description

- 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)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	-0.84 (89)	2.10 (83)	3.63 (80)	5.68 (76)	6.31 (76)	6.84 (68)	8.15 (66)	● AEW Core Property Trust	2.10 (83)	3.63 (80)	6.31 (76)	8.15 (66)
● NCREIF-ODCE (VW)	0.97 (61)	3.83 (65)	4.87 (70)	6.19 (69)	6.81 (62)	7.19 (63)	8.46 (62)	● NCREIF-ODCE (VW)	3.83 (65)	4.87 (70)	6.81 (62)	8.46 (62)
Median	1.23	4.44	5.88	7.18	7.56	7.86	9.10	Median	4.44	5.88	7.56	9.10

**Comparative Performance**

	1 Qtr Ending Dec-2019	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
AEW Core Property Trust	1.25 (84)	1.71 (53)	1.49 (32)	1.71 (76)	1.89 (28)	1.65 (75)
NCREIF Fund Index-ODCE (VW)	1.51 (66)	1.31 (77)	1.00 (84)	1.42 (78)	1.76 (47)	2.09 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.65	1.75	1.41	1.99	1.73	2.09

#### 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

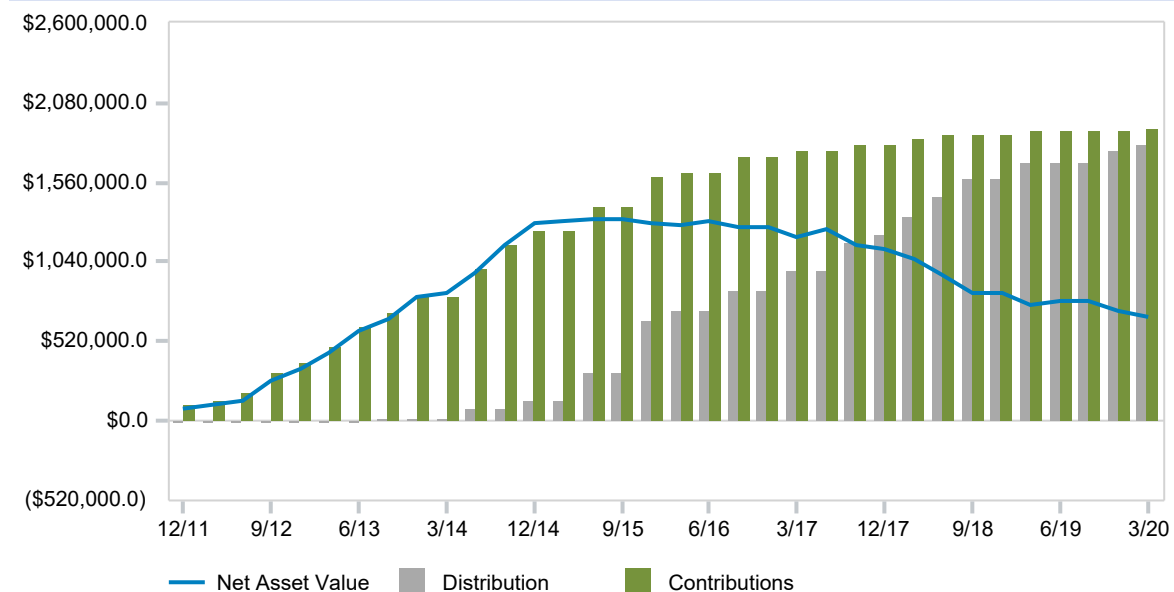
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

## Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,901,855
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,903,043
Remaining Capital Commitment:	\$98,145

Total Distributions:	\$1,809,606
Market Value:	\$678,739
Inception Date:	11/30/2011
Inception IRR:	8.4
TVPI:	1.3

## Cash Flow Analysis



## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2016
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	1% of NAV
<b>Target IRR:</b>		<b>Inception:</b>	12/01/2016
<b>General Partner:</b>			
<b>Investment Strategy:</b>	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.

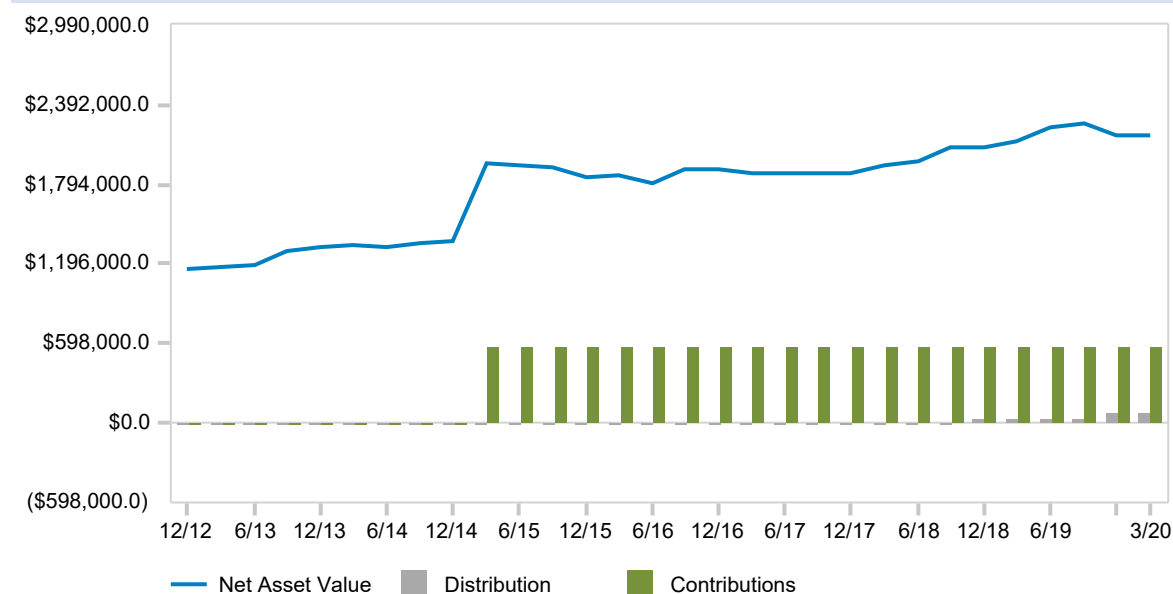
## Cash Flow Summary

<b>Capital Committed:</b>	\$1,700,000
<b>Capital Invested:</b>	\$1,700,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,700,000
<b>Remaining Capital Commitment:</b>	-

<b>Total Distributions:</b>	\$84,467
<b>Market Value:</b>	\$2,161,533

<b>Inception Date:</b>	11/01/2012
<b>Inception IRR:</b>	4.3
<b>TVPI:</b>	1.3

## Cash Flow Analysis



## Fund Information

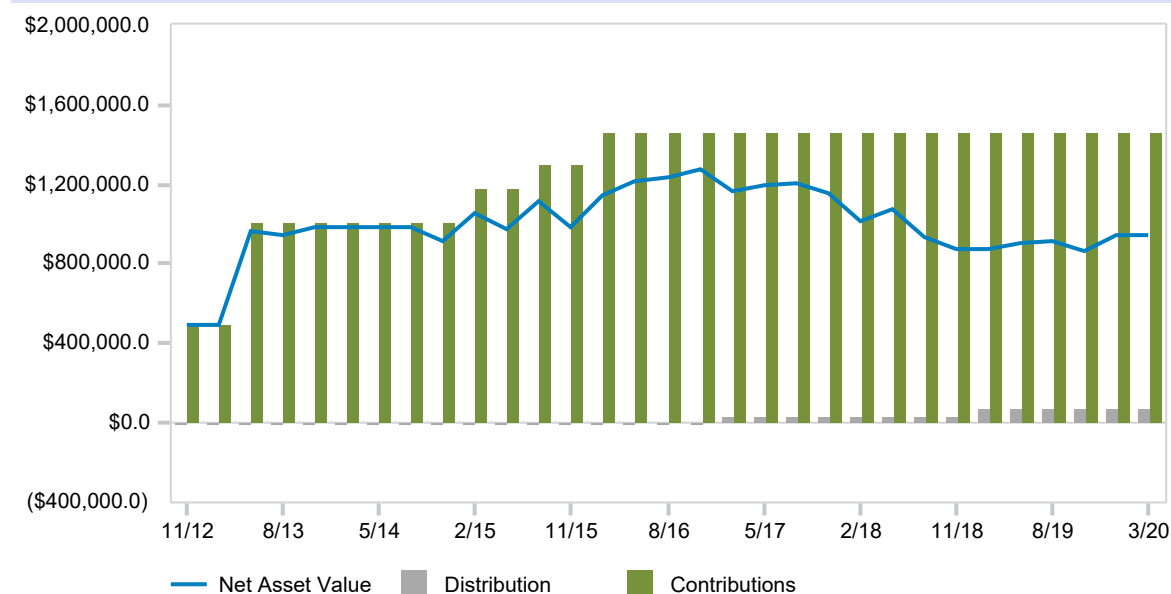
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Timber	<b>Management Fee:</b>	1.25% of NAV
<b>Target IRR:</b>		<b>Inception:</b>	09/07/2011
<b>General Partner:</b>			
<b>Investment Strategy:</b>	A portfolio of timberland investments in South America, Eastern/Central Europe, 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

<b>Capital Committed:</b>	\$1,275,000
<b>Capital Invested:</b>	\$1,461,858
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,461,858
<b>Remaining Capital Commitment:</b>	-\$186,858

<b>Total Distributions:</b>	\$67,042
<b>Market Value:</b>	\$944,226
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-5.7
<b>TVPI:</b>	0.7

## Cash Flow Analysis



#### Fund Information

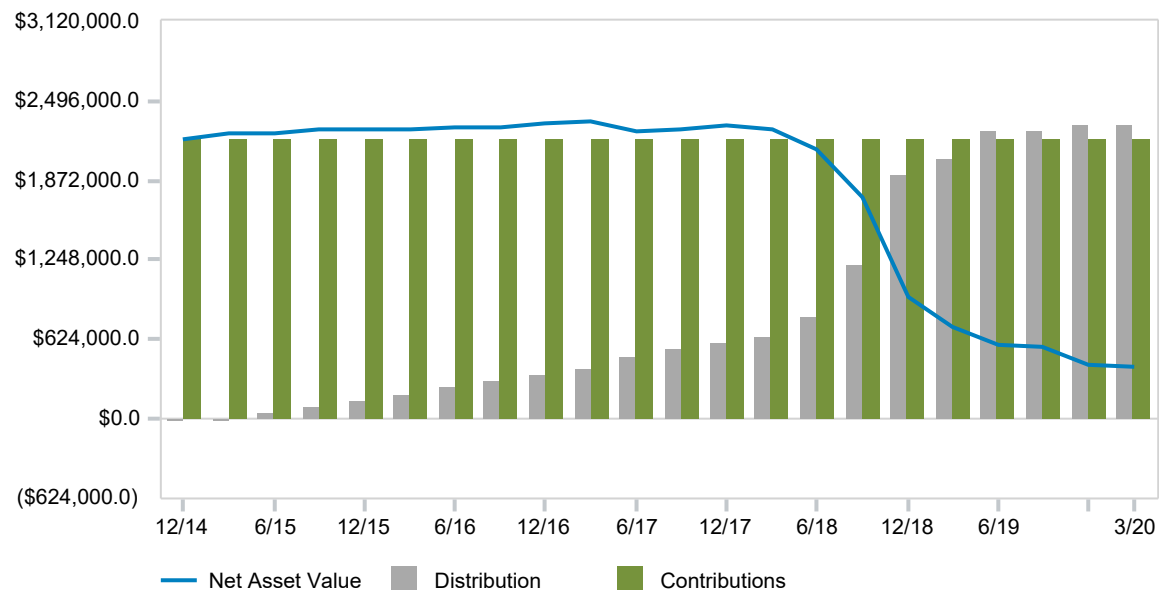
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	11/13/2011
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund II invests primarily 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

<b>Capital Committed:</b>	\$2,200,000
<b>Capital Invested:</b>	\$2,200,000
<b>Management Fees:</b>	\$317,000
<b>Expenses:</b>	\$135,239
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,200,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,309,864
<b>Market Value:</b>	\$406,810
<b>Inception Date:</b>	12/22/2014
<b>Inception IRR:</b>	6.0
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



#### Fund Information

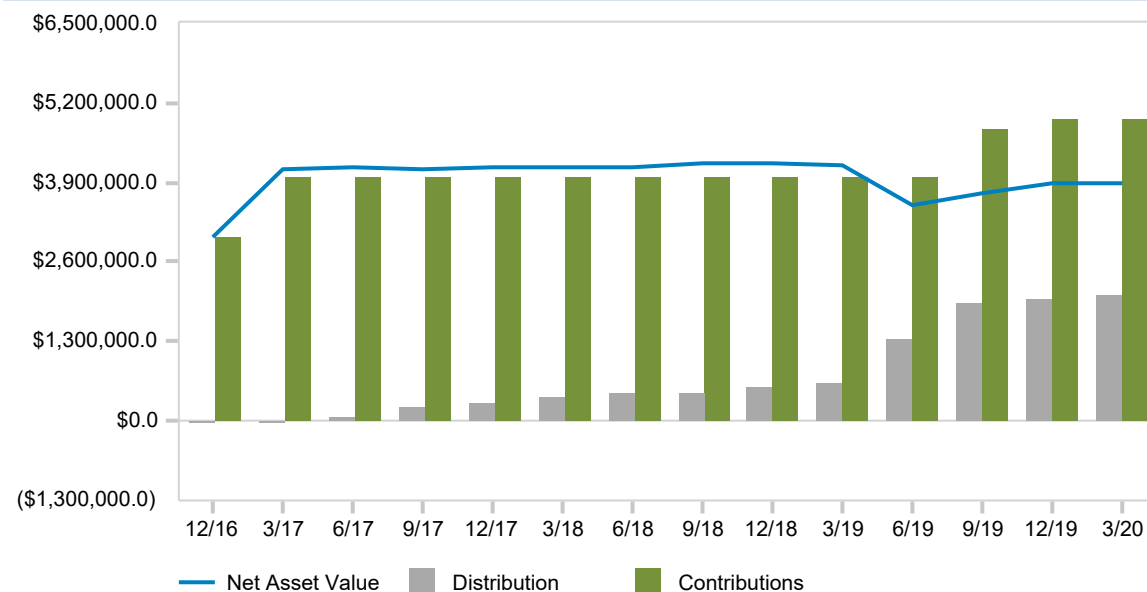
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	11/01/2015
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund III invests primarily 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

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,940,000
<b>Management Fees:</b>	\$248,970
<b>Expenses:</b>	\$85,895
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,940,000
<b>Remaining Capital Commitment:</b>	\$200,000
<b>Total Distributions:</b>	\$2,065,913
<b>Market Value:</b>	\$3,879,887
<b>Inception Date:</b>	12/31/2016
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



#### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	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.

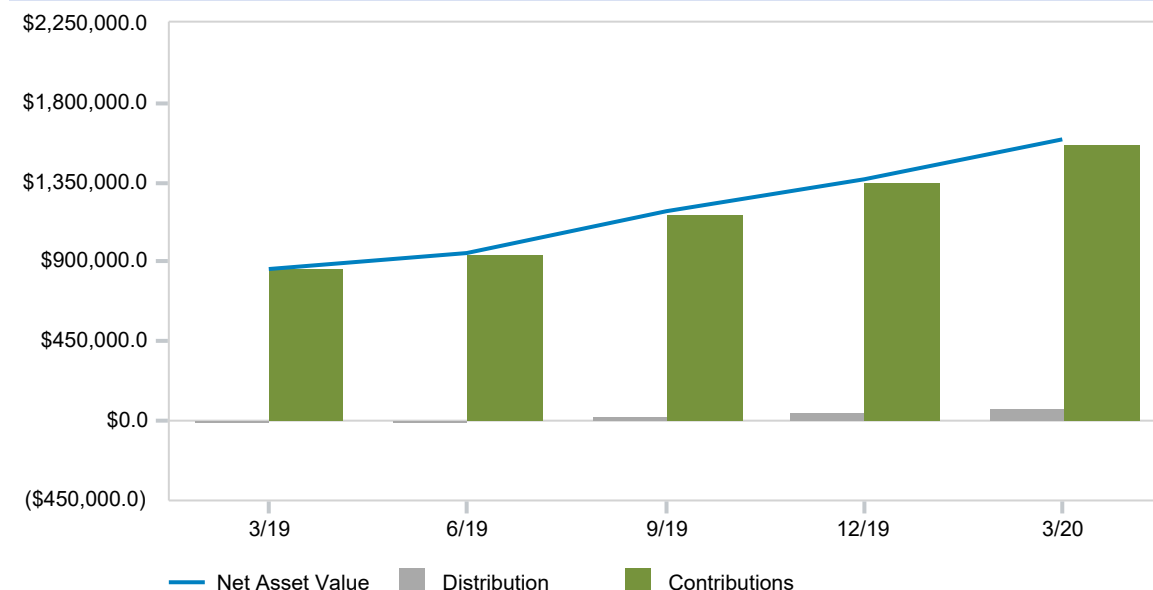
#### Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,559,410
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,559,410
<b>Remaining Capital Commitment:</b>	\$440,590

<b>Total Distributions:</b>	\$74,458
<b>Market Value:</b>	\$1,596,996

<b>Inception Date:</b>	02/14/2019
<b>Inception IRR:</b>	9.3
<b>TVPI:</b>	1.1

#### Cash Flow Analysis



## Fund Information

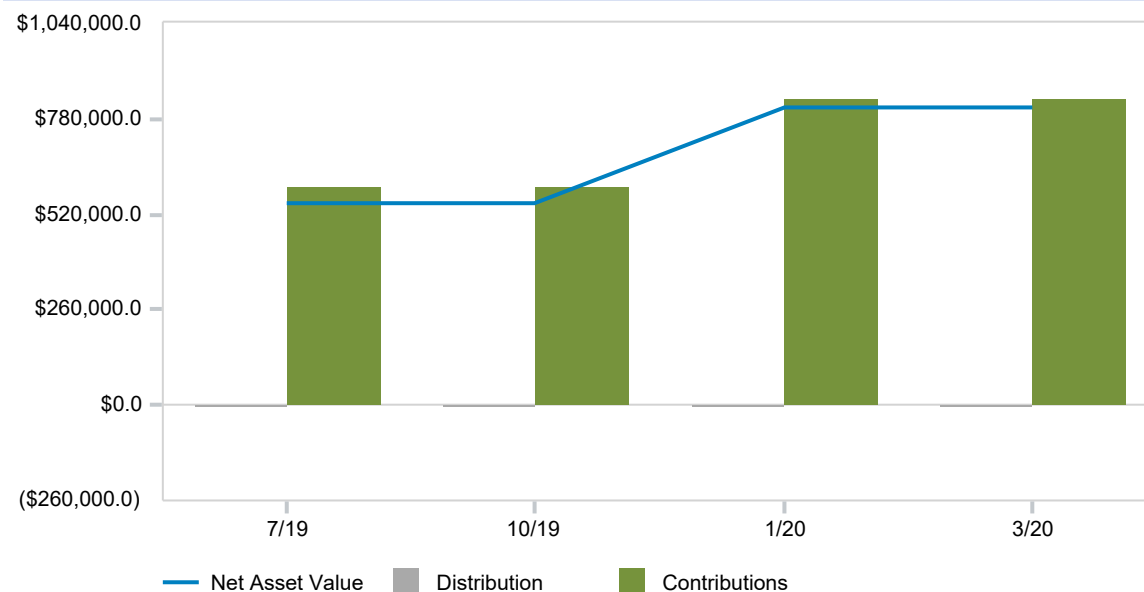
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	04/06/2018
<b>General Partner:</b>	PCCP Equity VIII GP, LLC		
<b>Investment Strategy:</b>	<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"> <li>• Physical repositioning, rehabilitation and redevelopment;</li> <li>• Recapitalizing impaired financial structures, particularly in complex situations;</li> <li>• Discounted purchases of inefficiently marketed or distressed situations; and</li> <li>• Executing on select opportunistic development or build-to-suit opportunities.</li> </ul>		

## Cash Flow Summary

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

<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$810,285
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	-3.7
<b>TVPI:</b>	1.0

## Cash Flow Analysis



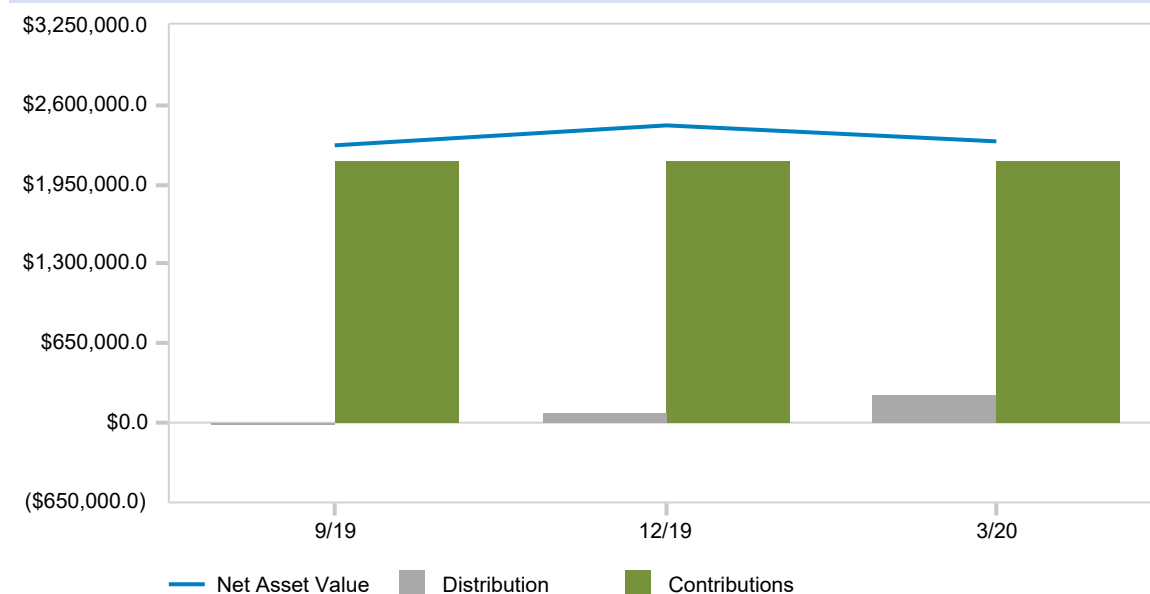
## Fund Information

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50%
<b>Target IRR:</b>	8.00% + carried interest 30% to GP, 70% to investor after gross return of 15%	<b>Inception:</b>	11/01/2016
<b>General Partner:</b>	TerraCap GP IV, LLC		
<b>Investment Strategy:</b>	<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

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$2,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$141,451
<b>Total Contributions:</b>	\$2,141,451
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$223,430
<b>Market Value:</b>	\$2,297,623
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	18.3
<b>TVPI:</b>	1.3

## Cash Flow Analysis





**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2020

<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1985</b>	
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

<b>Jan-2017</b>	
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

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

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

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

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

<b>Total Timber Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Apr-1987</b>	
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 March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	18,919,930	16,536	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	6,052,859	51,449	0.85 % of Assets
QMA US MC Equity	0.00	5,197,970	234	0.00 % of Assets
SouthernSun SC	1.00	4,097,875	40,979	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	0.95	4,594,500	43,648	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	3,901,866	21,460	0.55 % of Assets
<b>Total Domestic Equity</b>	<b>0.41</b>	<b>42,764,999</b>	<b>174,306</b>	
WCM Focused Growth International	0.75	7,720,822	57,906	0.75 % of Assets
LSV International LCV	0.75	7,357,564	55,182	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
<b>Total International Equity</b>	<b>0.75</b>	<b>15,078,387</b>	<b>113,088</b>	
Pacific Fixed Income	0.30	9,701,275	29,104	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.57	2,172,037	12,381	0.57 % of Assets
Bloomfield Capital Income Fund II	2.00	406,810	8,136	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,879,887	77,598	2.00 % of Assets
Bloomfield Capital Income Fund V	1.50	1,596,996	23,955	1.50 % of Assets
<b>Total Fixed Income</b>	<b>0.85</b>	<b>17,757,005</b>	<b>151,173</b>	
AEW Core Property Trust	1.25	6,074,957	75,937	1.25 % of Assets
Metropolitan Real Estate V	1.00	678,739	6,787	1.00 % of Assets
PCCP Equity VIII	1.00	810,285	8,103	1.00 % of Assets
TerraCap Partners IV	1.50	2,297,623	34,464	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.27</b>	<b>9,861,604</b>	<b>125,292</b>	
Magnitude Institutional	1.00	2,786,234	27,862	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,516,770	17,617	0.70 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>0.86</b>	<b>5,303,003</b>	<b>45,480</b>	
RMK Timberland US Fund	1.00	2,161,533	21,615	1.00 % of Assets
RMK Timberland Intl Fund	1.25	944,226	11,803	1.25 % of Assets



# Southfield Employees Retirement System

## Fee Analysis

As of March 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Timber Funds	1.08	3,105,759	33,418	
Cash		248,822	-	
Total Fund	0.68	94,119,578	642,757	

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
<b>Revenue Type: Cowen Trading</b>						
Champlain Investment Partners, LLC.	0.00	0.00	0.00	0.00	0.00	0.00
SouthernSun Asset Management	132.69	0.00	132.69	92.88	315.33	220.72
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
<b>Totals for Cowen Trading</b>	<b>132.69</b>	<b>0.00</b>	<b>132.69</b>	<b>92.88</b>	<b>315.33</b>	<b>220.72</b>
<b>Grand Totals</b>	<b>132.69</b>	<b>0.00</b>	<b>132.69</b>	<b>92.88</b>	<b>315.33</b>	<b>220.72</b>

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 Mar 31, 2020 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.

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Plan Sponsor Services  
City of Southfield ERS  
Plan Activity Summary and Balance  
January 01, 2020 - March 31, 2020

Ref#: 24928

## Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	132.69	92.88	315.33	220.72
Broker Network Trading – US Equities	0.00	0.00	0.00	0.00
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
<b>TOTAL</b>	<b>132.69</b>	<b>92.88</b>	<b>315.33</b>	<b>220.72</b>

## Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		244.83
January 2020	139.65	0.00	97.75	244.83	97.75
February 2020	42.99	0.00	30.09	97.75	30.09
March 2020	132.69	0.00	92.88	30.09	92.88
April 2020	0.00		0.00		
May 2020	0.00		0.00		
June 2020	0.00		0.00		
July 2020	0.00		0.00		
August 2020	0.00		0.00		
September 2020	0.00		0.00		
October 2020	0.00		0.00		
November 2020	0.00		0.00		
December 2020	0.00		0.00		
<b>TOTAL</b>	<b>315.33</b>	<b>0.00</b>	<b>220.72</b>	<b>372.67</b>	
				<b>Current Balance</b>	<b>92.88</b>

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

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

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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