

Investment Performance Review
Period Ending June 30, 2020

Southfield Employees' Retirement System

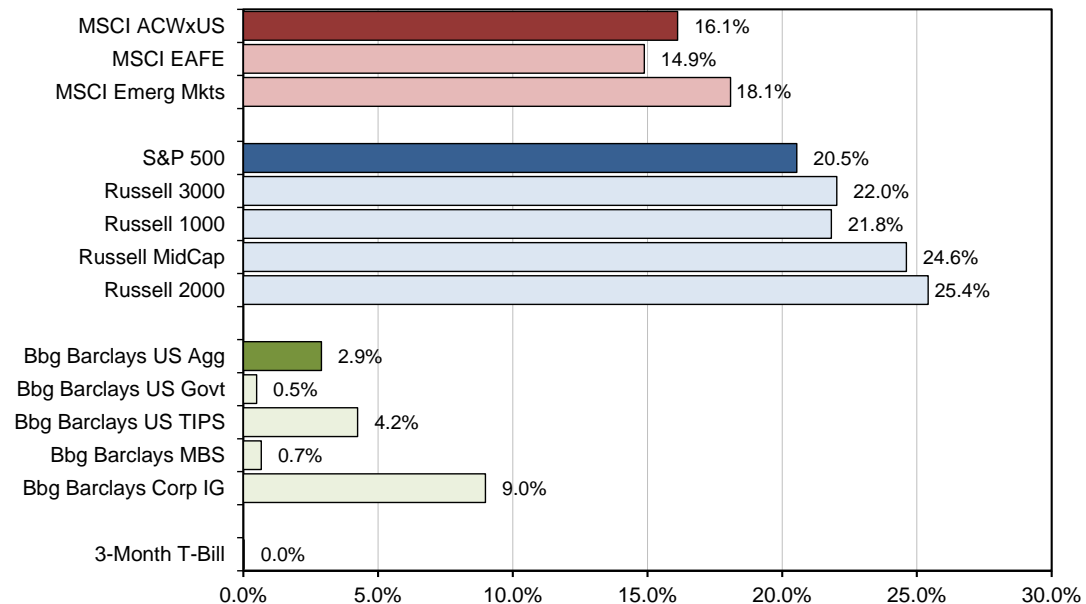


2nd Quarter 2020 Market Environment

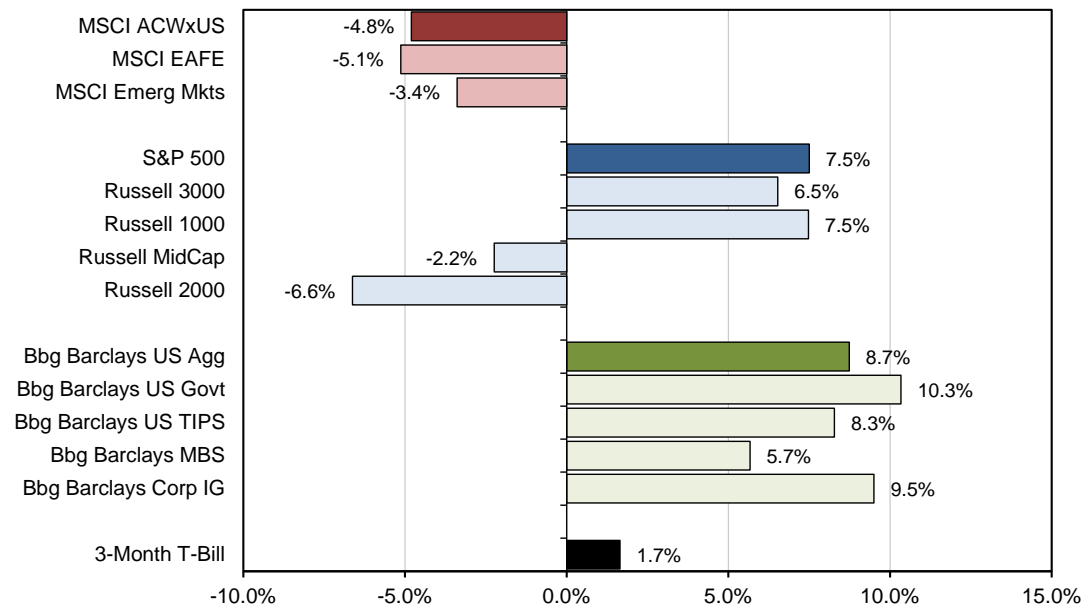


- Broad asset class returns rebounded sharply in the 2nd quarter following their harsh drawdown during the 1st quarter. The US government and Federal Reserve Bank (Fed) implemented a myriad of programs designed to provide the economy with liquidity while also mitigating the affects from the shelter-in-place response to the COVID-19 (Coronavirus) pandemic. Despite having officially entered a recession in February, US economic data began to show improvement in May with regards to manufacturing, housing and employment as many States began the process of re-opening. Geopolitical tensions rose during the quarter following the vote by China to impose security measures in Hong Kong. Despite these risks, markets reacted positively to continued monetary easing from the Fed which supported markets directly through bond purchases and a variety of lending facilities. Within domestic equity markets, higher beta small cap stocks outperformed large cap stocks during the quarter with the Russell 2000 Index returning 25.4% versus a 20.5% return for the S&P 500 Index. US stocks also outperformed international stocks during the period. US equity results over the trailing 1-year period tell a different story with large cap stocks, returning 7.5% while mid- and small cap stocks were negative, returning -2.2% and -6.6%, respectively.
- Broad international equity markets posted positive returns for the 2nd quarter. Similar to US markets, international markets benefited from coordinated central bank policies which provided liquidity following the onset of the pandemic and subsequent re-opening of local economies. International returns also benefited from a weakening US dollar (USD) which declined against both the Euro and British pound during the period. Emerging markets outperformed relative to developed markets during the period with the MSCI Emerging Market Index returning 18.1% compared to 14.9% for the MSCI EAFE Index. Both developed and emerging market indices were negative over the 1-year period with the developed market index returning -5.1% and the emerging market index returning -3.4%.
- Fixed income returns remained strong during the 2nd quarter as investors benefited from declining interest rates globally. The broad market Bloomberg Barclays (BB) Aggregate Index gained 2.9% for the quarter as the Fed ramped up its purchases of US Treasury and Agency securities to boost market liquidity. In addition, the Fed announced that it would begin purchasing US corporate bonds to keep borrowing costs low and further support liquidity. For the quarter, the BB Corporate Investment Grade Index returned 9.0% as investors continued to seek out higher yielding assets. Over the trailing 1-year period, the bond market outperformed stocks with the BB Aggregate posting a solid return of 8.7%, while corporate bonds posted a higher 9.5%. US TIPS, which have been a laggard for some time, posted a respectable 8.3% over the trailing 1-year period despite low expectations for inflation.

Quarter Performance

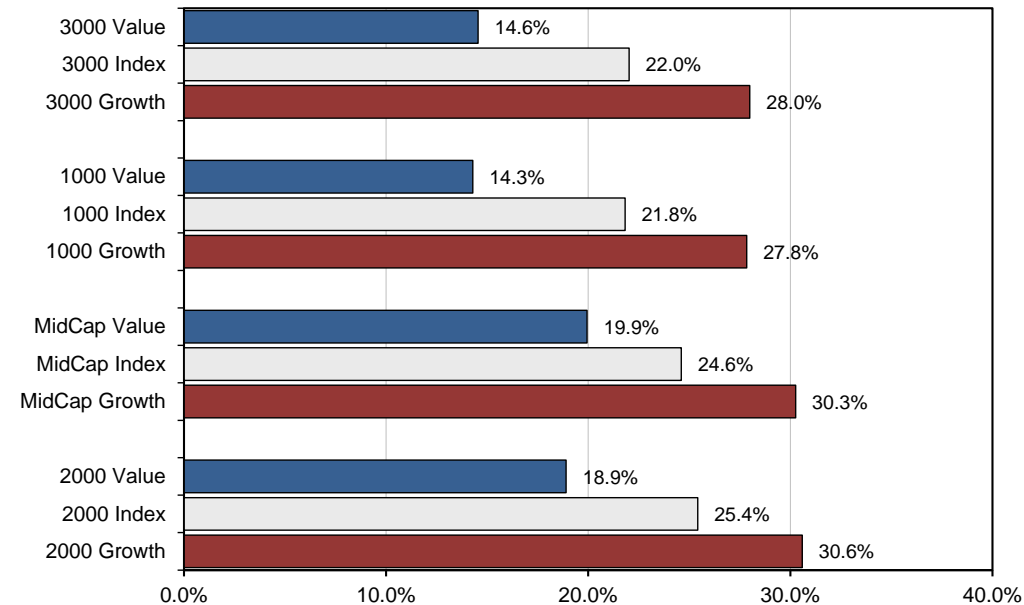


1-Year Performance

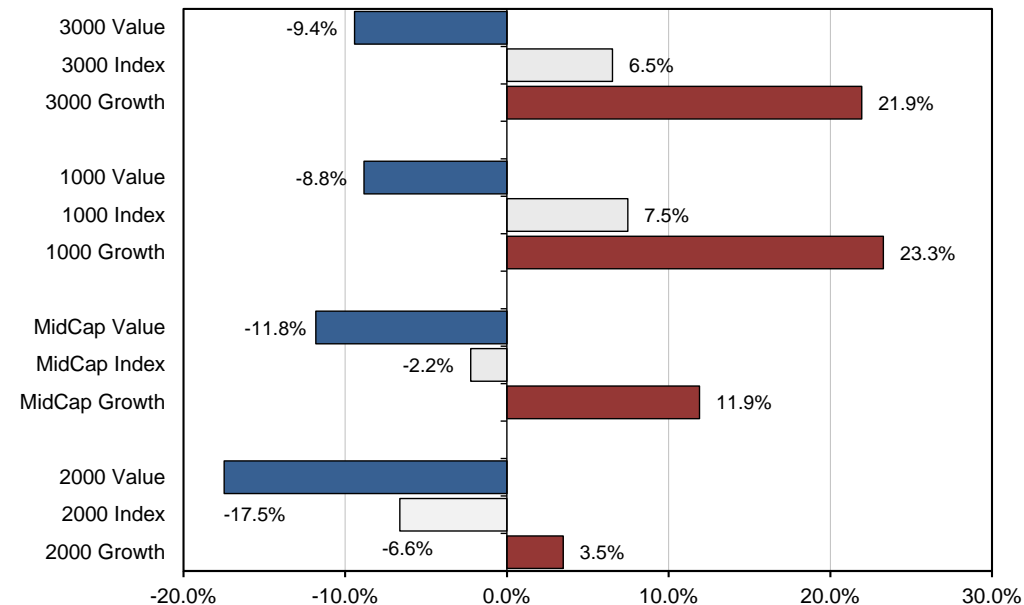


- US equity returns were strongly positive during the 2nd quarter, but results varied considerably across the style and capitalization spectrum. Following one of the sharpest drawdowns in history during the previous quarter, various capitalization and style indices experienced their strongest quarterly performance in over 20-years. The US labor market showed dramatic improvement in May and June with more than 7 million jobs added for the period. However, the unemployment rate remained high at 11.1% in June with more than 14.7 million people unemployed. While States have taken steps to re-open by loosening stay-at-home orders, several States such as Florida, Texas, and Arizona, have experienced significant increases in Coronavirus cases since the orders were eased causing many States to consider rollbacks. Several potential treatments and vaccines are in various stages of development that will hopefully prove effective in treating the virus.
- During the quarter, small capitalization (cap) stocks broadly outperformed large cap stocks across the style spectrum. The small cap Russell 2000 Index gained a stellar 25.4% for the quarter versus a return of 21.8% for the large cap Russell 1000 Index. Investors were attracted to potentially faster growing small cap stocks which were disproportionately sold during the 1st quarter's drawdown. Small cap stocks have historically outperformed when the market enters a recovery phase. When viewed over the most recent 1-year period the trend has reversed with large cap stocks far outpacing their small cap counterparts. The Russell 1000 posted a return of 7.5% over the trailing 1-year period relative to a negative return of -6.6% for the Russell 2000.
- Value stocks continued their recent trend of underperformance relative to growth stocks during the 2nd quarter recovery as investors gravitated toward companies perceived to have the potential to grow revenue and earnings faster. Within large cap, growth significantly outperformed value due to favorable weightings to the strong-performing technology and consumer discretionary sectors. The small cap Russell 2000 Growth Index was the best performing style index for the quarter, returning an outsized 30.6%. At the other extreme, the large cap value index posted the quarter's weakest relative style performance with a still solid 14.3% return. Results over the 1-year period also reflect the strength of the "growth over value" trend with value benchmarks posting negative results across the capitalization spectrum with a range of relative underperformance to growth of greater than 20% at each level.

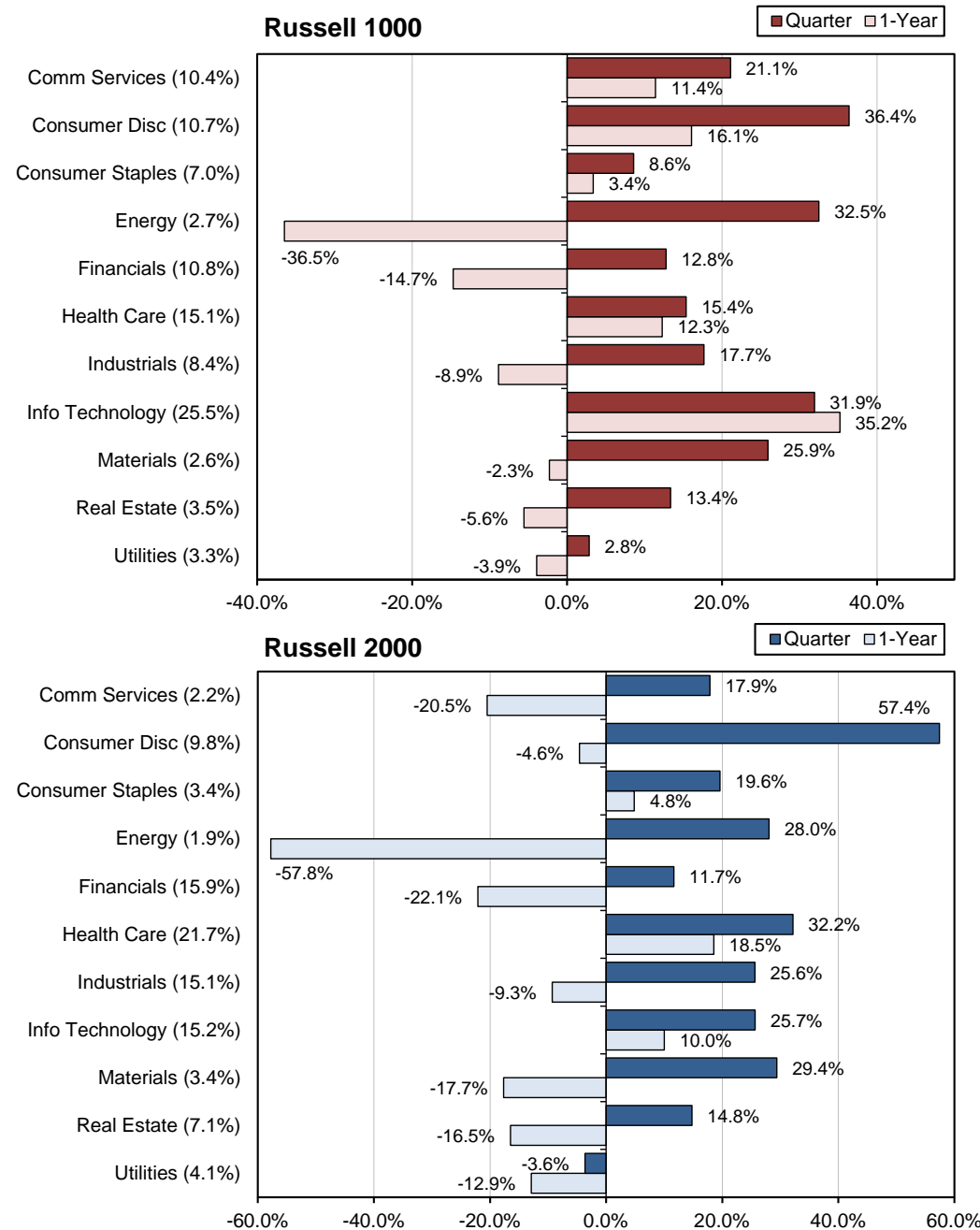
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- All eleven economic sectors within the large cap Russell 1000 Index were positive for the 2nd quarter with four sectors outpacing the return of the broad index. Growth-oriented sectors such as consumer discretionary and technology were some of the best performers for the quarter returning 36.4% and 32.5%, respectively. The energy sector, which had lagged considerably during the 1st quarter sell-off, also posted a strong return of 32.5% for the quarter as oil prices recovered on expectations of future economic growth. Defensive sectors such as consumer staples and utilities were the lowest performers during the period, but still posted positive returns of 8.6% and 2.8%, respectively. Traditional growth sectors also showed their dominance in the trailing 1-year period. The technology, consumer discretionary, health care and communication services sectors returned 35.2%, 16.1%, 15.4% and 11.4%, respectively, versus the core Russell 1000 index return of 7.5%. In contrast, traditional value sectors such as energy and financials, posted returns of -36.5% and -14.7%, respectively, for the trailing 1-year period.
- Ten of eleven small cap sectors posted results of greater than 10% for the 2nd quarter with only the utilities sector falling into negative territory with a return of -3.6%. In addition, seven of eleven economic sectors in the small cap index outpaced their respective large cap sector performance. While ten small cap sectors posting returns of more than 10% would be impressive in any period, six of them managed to exceed the 25.4% return of the broad Russell 2000 index. Like large caps, sectors sensitive to the consumer and economic growth were the strongest performers as investors gravitated toward those companies with the highest growth potential. Performance in consumer discretionary and health care sectors was particularly impressive with returns of 57.4% and 32.2% respectively for the quarter. Within the health care sector, many biotechnology stocks rose on hopes and speculation regarding potentially viable treatments or vaccines for the Coronavirus. Over the trailing 1-year period, the majority of small cap sector returns were negative with only three sectors contributing positive absolute performance. The traditional growth sectors also led the small cap index's performance over the trailing 1-year period with health care posting 18.5% and the technology sector returning 10%. On the opposite end of the spectrum, while the energy sector's 28.0% return for the quarter is certainly an impressive recovery, the sector led the 1-year trailing sector performance declines with the return of -57.8%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.30%	29.4%	53.8%	Information Technology
Apple Inc	5.19%	43.8%	86.5%	Information Technology
Amazon.com Inc	4.07%	41.5%	45.7%	Consumer Discretionary
Facebook Inc A	1.90%	36.1%	17.7%	Communication Services
Alphabet Inc A	1.48%	22.0%	31.0%	Communication Services
Alphabet Inc Class C	1.46%	21.6%	30.8%	Communication Services
Johnson & Johnson	1.29%	8.0%	3.8%	Health Care
Berkshire Hathaway Inc Class B	1.21%	-2.4%	-16.3%	Financials
Visa Inc Class A	1.13%	20.1%	12.0%	Information Technology
Procter & Gamble Co	1.01%	9.4%	11.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Fastly Inc	0.02%	348.5%	319.8%	Information Technology
Wayfair Inc Class A	0.05%	269.8%	35.3%	Consumer Discretionary
Apache Corp	0.02%	223.9%	-51.9%	Energy
Targa Resources Corp	0.02%	192.7%	-44.7%	Energy
Etsy Inc	0.04%	176.4%	73.1%	Consumer Discretionary
Bill.com Holdings Inc Ordinary Shares	0.01%	163.8%	N/A	Information Technology
Livongo Health Inc	0.01%	163.5%	N/A	Health Care
Immunomedics Inc	0.03%	162.9%	155.5%	Health Care
Antero Midstream Corp	0.01%	159.5%	-45.7%	Energy
Thor Industries Inc	0.02%	156.2%	87.0%	Consumer Discretionary

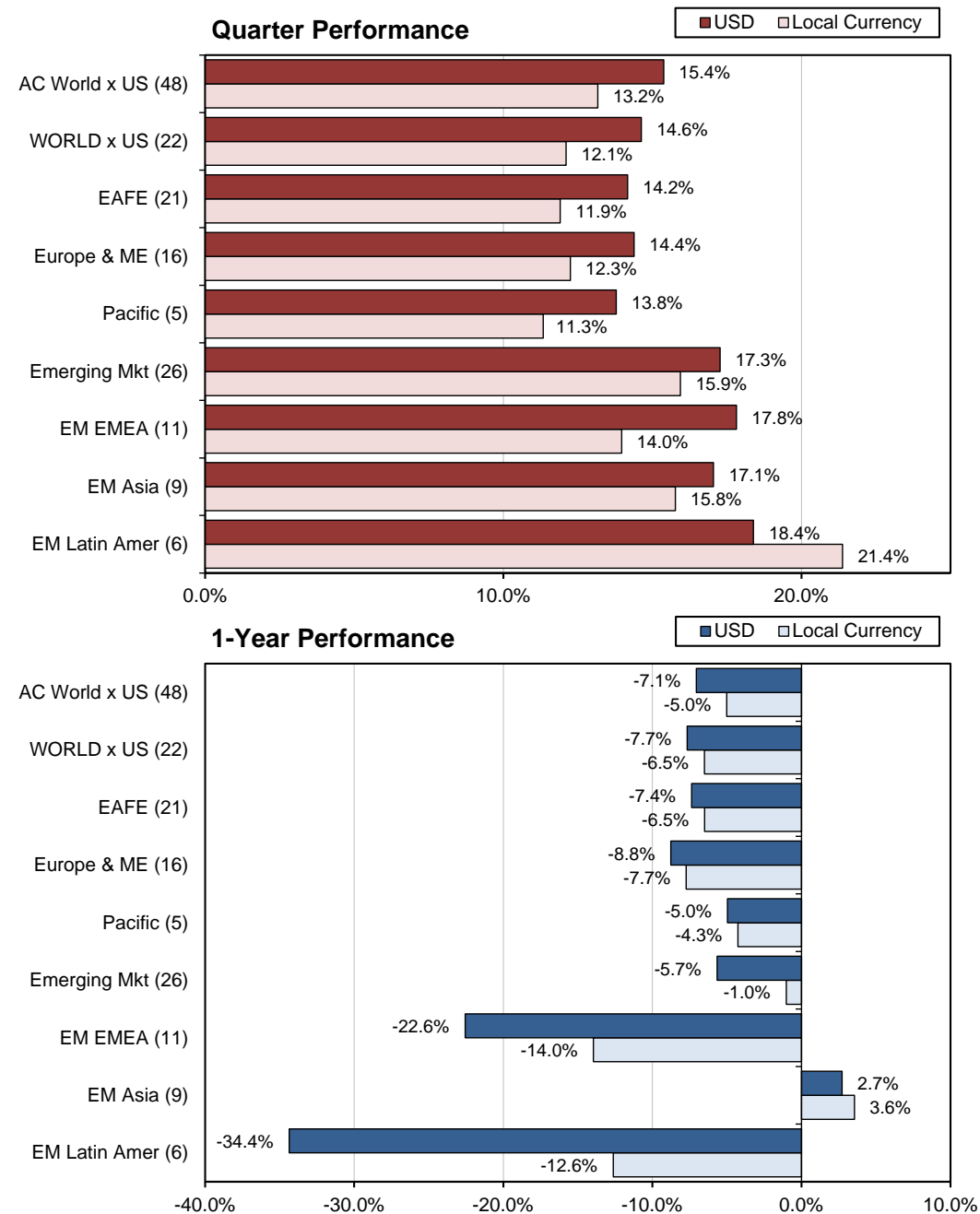
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Empire State Realty Trust Inc Class A	0.00%	-20.7%	-50.8%	Real Estate
Xerox Holdings Corp	0.01%	-18.0%	-54.8%	Information Technology
Hawaiian Electric Industries Inc	0.01%	-15.5%	-14.7%	Utilities
Biogen Inc	0.15%	-15.4%	14.4%	Health Care
Cincinnati Financial Corp	0.03%	-14.3%	-36.6%	Financials
General Electric Co	0.21%	-13.8%	-34.7%	Industrials
Coty Inc Class A	0.00%	-13.4%	-65.5%	Consumer Staples
EchoStar Corp	0.00%	-12.5%	-24.3%	Information Technology
NovoCure Ltd	0.02%	-11.9%	-6.2%	Health Care
Molson Coors Beverage Co B	0.02%	-11.9%	-36.5%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Deckers Outdoor Corp	0.31%	46.6%	11.6%	Consumer Discretionary
LHC Group Inc	0.30%	24.3%	45.8%	Health Care
BJ's Wholesale Club Holdings Inc	0.29%	46.3%	41.2%	Consumer Staples
Churchill Downs Inc	0.29%	29.3%	16.2%	Consumer Discretionary
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
MyoKardia Inc	0.27%	106.1%	92.7%	Health Care
Helen Of Troy Ltd	0.27%	30.9%	44.4%	Consumer Discretionary
SiteOne Landscape Supply Inc	0.27%	54.8%	64.5%	Industrials
EastGroup Properties Inc	0.26%	14.3%	4.9%	Real Estate
Ultragenyx Pharmaceutical Inc	0.25%	76.1%	23.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Workhorse Group Inc	0.06%	860.8%	491.5%	Consumer Discretionary
Veritone Inc	0.02%	537.8%	77.8%	Information Technology
Novavax Inc	0.27%	513.8%	1322.4%	Health Care
Overstock.com Inc	0.06%	469.7%	109.0%	Consumer Discretionary
Vaxart Inc	0.02%	400.0%	1220.7%	Health Care
U.S. Auto Parts Network Inc	0.01%	394.9%	592.8%	Consumer Discretionary
Camping World Holdings Inc Class A	0.05%	380.5%	131.4%	Consumer Discretionary
MacroGenics Inc	0.08%	379.7%	64.5%	Health Care
Aspira Womens Health Inc	0.01%	361.3%	331.5%	Health Care
Retractable Technologies Inc	0.01%	350.0%	868.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Chesapeake Energy Corp	0.00%	-85.8%	-98.7%	Energy
Hertz Global Holdings Inc	0.01%	-77.2%	-91.2%	Industrials
SeaChange International Inc	0.00%	-59.4%	5.6%	Information Technology
CorEnergy Infrastructure Trust Inc	0.01%	-50.0%	-75.6%	Real Estate
Evoform Biosciences Inc	0.01%	-46.8%	-57.4%	Health Care
Recro Pharma Inc	0.00%	-44.3%	-48.6%	Health Care
NextCure Inc	0.02%	-42.2%	43.1%	Health Care
NeuroBo Pharmaceuticals Inc	0.00%	-42.1%	-60.2%	Health Care
LendingClub Corp	0.02%	-42.0%	-72.3%	Financials
ProAssurance Corp	0.04%	-41.9%	-58.6%	Financials

- Broad international equity index returns were positive in US dollar (USD) and local currency terms for the 2nd quarter as international markets rebounded following the meaningful drawdown during the previous period. USD denominated international equity index performance also benefited from a weakening USD which fell against most major currencies during the period. The MSCI ACWI ex US Index posted a return of 15.4% in USD and a slightly lower 13.2% in local currency terms. Like US equity market performance, international equity benchmarks also benefited from a strong monetary policy response from central banks in reaction to the Coronavirus. Since the virus ravaged Asia and Europe earlier than the US, many countries also began the process of re-opening their respective economies earlier than the US, resulting in improving economic datapoints. Both the ECB and Bank of Japan committed to significant lending programs designed to provide the capital markets with liquidity while continuing to purchase bonds under their existing economic recovery programs.
- Results for developed market international indices were strongly positive in both USD and local currency terms during the 2nd quarter. The MSCI EAFE Index returned 14.2% in USD and 11.0% in local currency terms. The spread of the pandemic slowed in Europe during the quarter allowing countries like Austria and Italy to begin the process of re-opening. ECB President Christine Lagarde announced that the bank was expanding its bond purchase program to \$1.5 trillion, and in the UK, the Bank of England increased its bond purchasing program by roughly \$125 billion. Both measures were targeted at providing the capital markets with liquidity.
- Emerging markets outperformed developed markets by just over 3% during the 2nd quarter. The MSCI Emerging Markets Index rose by 17.3% in USD terms and 15.9% in local currency. Emerging markets benefited relative to developed markets during the quarter as global economic activity increased despite increased geopolitical tensions from China's new security measures in Hong Kong. The rebound in commodity prices in anticipation of future economic growth was particularly beneficial to the emerging countries dependent on export demand.
- In contrast to the strong 2nd quarter returns, the 1-year trailing performance of international equity indices was broadly negative with only the Emerging Market Asia Index posting a positive return of 2.7% in USD for the period. The 1-year trailing currency impact on international index performance also contrasts with the 2nd quarter's USD weakness. Persistent strength of the USD over the 1-year period was a drag on the results realized by domestic holders of international equities for each of the indices tracked in the graph. This USD strength is particularly visible in the Emerging Market Middle East & Africa (EMEA) Index and Emerging Market Latin America Index.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	12.3%	-6.5%
Consumer Discretionary	11.3%	17.6%	-6.9%
Consumer Staples	12.0%	8.5%	-3.8%
Energy	3.4%	-1.5%	-41.3%
Financials	16.1%	12.6%	-20.4%
Health Care	14.5%	13.8%	17.6%
Industrials	14.5%	17.5%	-8.0%
Information Technology	8.3%	23.0%	12.4%
Materials	7.3%	22.7%	-8.6%
Real Estate	3.2%	7.9%	-21.4%
Utilities	4.0%	11.4%	2.4%
Total	100.0%	14.2%	-7.4%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	16.9%	2.6%
Consumer Discretionary	12.6%	19.8%	-0.6%
Consumer Staples	10.0%	9.4%	-4.8%
Energy	4.8%	8.5%	-34.5%
Financials	18.1%	10.3%	-22.4%
Health Care	10.7%	16.0%	18.3%
Industrials	11.4%	17.1%	-8.9%
Information Technology	11.0%	24.1%	19.2%
Materials	7.6%	24.6%	-8.7%
Real Estate	2.8%	6.8%	-21.4%
Utilities	3.5%	10.3%	-3.2%
Total	100.0%	15.4%	-7.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.5%	22.6%	14.2%
Consumer Discretionary	17.4%	22.1%	12.7%
Consumer Staples	6.5%	12.6%	-9.1%
Energy	6.0%	21.6%	-25.3%
Financials	19.1%	6.6%	-27.4%
Health Care	4.3%	37.1%	33.5%
Industrials	4.7%	16.0%	-15.9%
Information Technology	16.9%	19.9%	21.3%
Materials	6.9%	23.3%	-16.2%
Real Estate	2.6%	3.6%	-20.3%
Utilities	2.3%	9.2%	-20.3%
Total	100.0%	17.3%	-5.7%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.4%	16.5%	11.5%	0.9%
United Kingdom	14.1%	9.1%	7.4%	-20.8%
France	10.9%	7.1%	15.3%	-11.4%
Switzerland	10.3%	6.7%	9.7%	3.8%
Germany	9.3%	6.0%	24.5%	-4.4%
Australia	6.7%	4.4%	28.6%	-14.6%
Netherlands	4.3%	2.8%	24.0%	7.1%
Hong Kong	3.4%	2.2%	7.7%	-17.4%
Sweden	3.1%	2.0%	19.5%	0.8%
Spain	2.4%	1.6%	9.6%	-22.5%
Denmark	2.3%	1.5%	18.8%	20.7%
Italy	2.3%	1.5%	15.0%	-13.1%
Singapore	1.1%	0.7%	7.3%	-23.8%
Finland	1.0%	0.7%	18.6%	-3.6%
Belgium	0.9%	0.6%	11.9%	-23.3%
Ireland	0.6%	0.4%	19.6%	3.6%
Israel	0.6%	0.4%	20.0%	0.8%
Norway	0.5%	0.3%	13.2%	-25.1%
New Zealand	0.3%	0.2%	28.0%	19.6%
Austria	0.2%	0.1%	20.6%	-28.2%
Portugal	0.2%	0.1%	9.2%	4.2%
Total EAFE Countries	100.0%	64.9%	14.2%	-7.4%
Canada		6.5%	19.4%	-10.5%
Total Developed Countries		71.4%	14.6%	-7.7%
China		11.7%	14.2%	11.2%
Taiwan		3.5%	20.8%	17.8%
Korea		3.3%	19.3%	-1.4%
India		2.3%	20.4%	-18.2%
Brazil		1.5%	22.6%	-35.3%
South Africa		1.1%	25.8%	-26.9%
Russia		0.9%	17.6%	-17.7%
Saudi Arabia		0.8%	12.2%	-22.7%
Thailand		0.7%	22.4%	-25.8%
Malaysia		0.5%	12.6%	-14.8%
Mexico		0.5%	10.6%	-26.8%
Indonesia		0.4%	22.4%	-26.0%
Philippines		0.2%	19.3%	-21.4%
Qatar		0.2%	6.7%	-13.1%
Poland		0.2%	20.8%	-31.2%
Chile		0.2%	13.5%	-36.9%
United Arab Emirates		0.2%	14.4%	-21.7%
Turkey		0.1%	18.3%	-8.5%
Peru		0.1%	5.5%	-35.7%
Hungary		0.1%	14.1%	-18.3%
Colombia		0.1%	7.2%	-43.6%
Argentina		0.0%	43.7%	-47.0%
Greece		0.0%	9.6%	-35.1%
Czech Republic		0.0%	24.1%	-26.8%
Egypt		0.0%	4.9%	-13.7%
Pakistan		0.0%	11.7%	-17.3%
Total Emerging Countries		28.6%	17.3%	-5.7%
Total ACWIXUS Countries		100.0%	15.4%	-7.1%

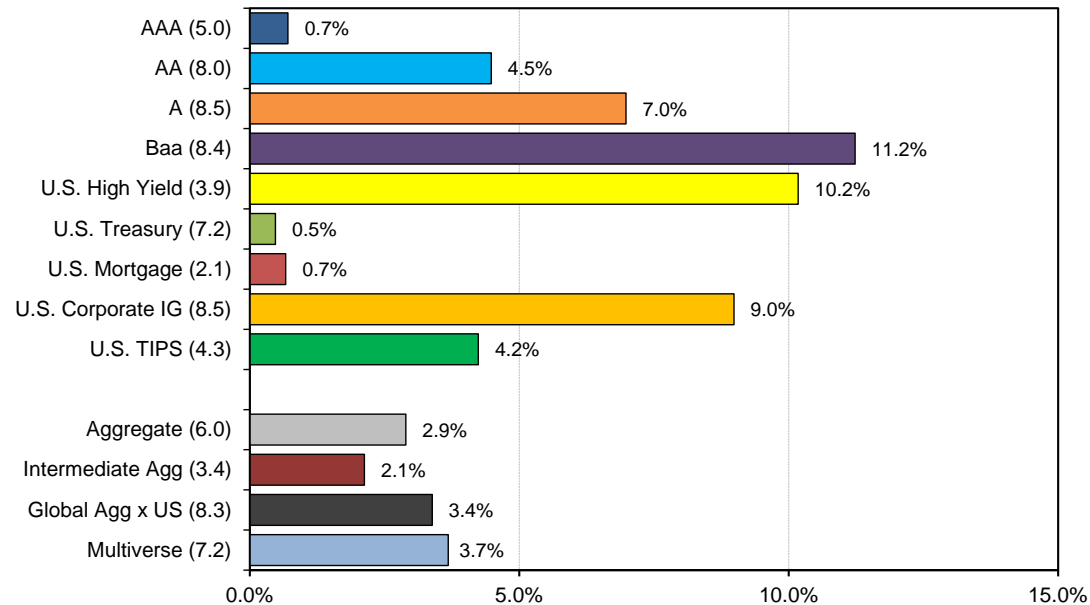
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

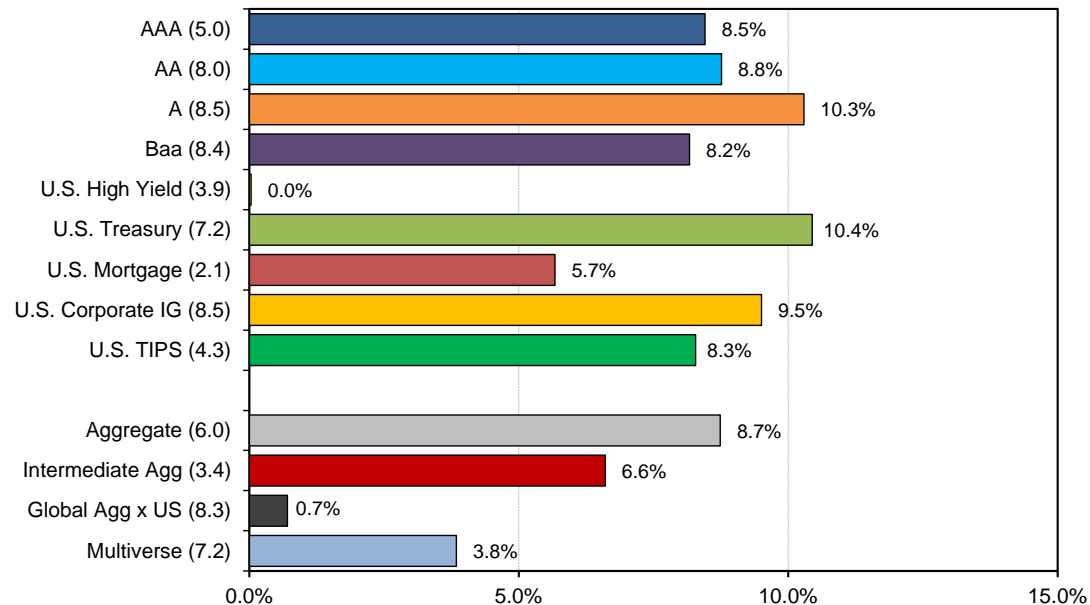


- Broad fixed income benchmarks rose sharply in the 2nd quarter as interest rates fell globally in response to the economic implications of the pandemic. The Fed continued purchasing bonds under programs announced during the first quarter to support capital markets and mitigate the damage to the economy. With US interest rates already near zero, the Fed announced several additional lending facilities to bridge the gap until economic activity picks up. These combined programs swelled the Fed's balance sheet to \$7.0 trillion, an increase of more than \$3 trillion since the beginning of the year. Late in the quarter the Fed commented that the economy faces a number of future challenges and expects interest rates to remain low for a prolonged period of time. Last August, the US Treasury yield curve inverted with the 2-year yield briefly surpassing the 10-year yield. Historically, a 2-10 inversion in the yield curve has preceded a US recession within the next 6-24 months. Recently, the National Bureau of Economic Research reported that the US economy entered a recession in February. While long-term US interest rates have moved lower recently, the Treasury yield curve has actually steepened which historically portends better economic growth.
- During the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned 2.9%. Within the broad BB US Aggregate index, the US Treasury and mortgage-backed segments dramatically underperformed the corporate bond sector during the 2nd quarter. Investment grade corporate credit returned a strong 9.0% due to narrowing credit spreads and a high demand for yield. In contrast, over the 1-year period, US Treasuries outpaced both corporate and mortgage-backed issues with US Treasuries posting 10.4% versus returns of 9.5% and 5.7% for corporate and mortgage bonds, respectively. Outside of domestic markets, the BB Global Aggregate ex US Index increased by 3.4% for the quarter and 0.7% for the year.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the 2nd quarter. Lower quality issues benefitted from both spread compression and investors seeking out higher yields when compared to US Treasury or mortgage bonds. On an absolute basis without adjusting for the duration differences in the sub-indices, Baa rated credit was the best performing investment grade (IG) segment, returning 11.2% for the quarter. AAA issues were the worst performing IG credit segment, returning just 0.7%. Despite a much lower duration, the high yield index returned 10.2% for the quarter. These issues benefitted from credit spreads narrowing significantly following the drawdown in the first quarter. Outside of high yield performance, which was flat on the year, credit returns were all impressive with each segment returning greater than 8% for the period.

Quarter Performance

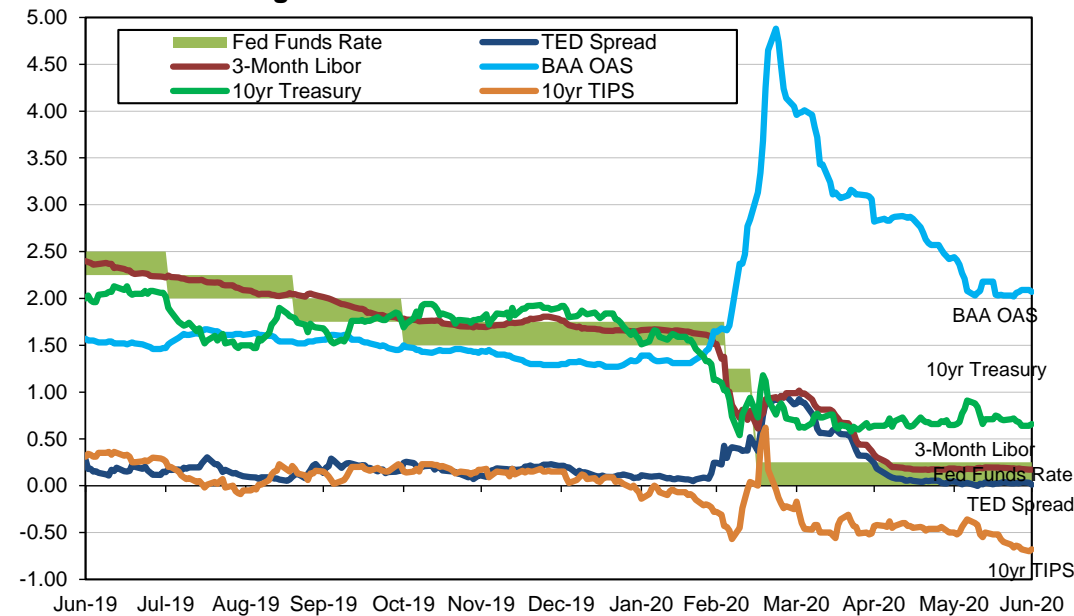


1-Year Performance

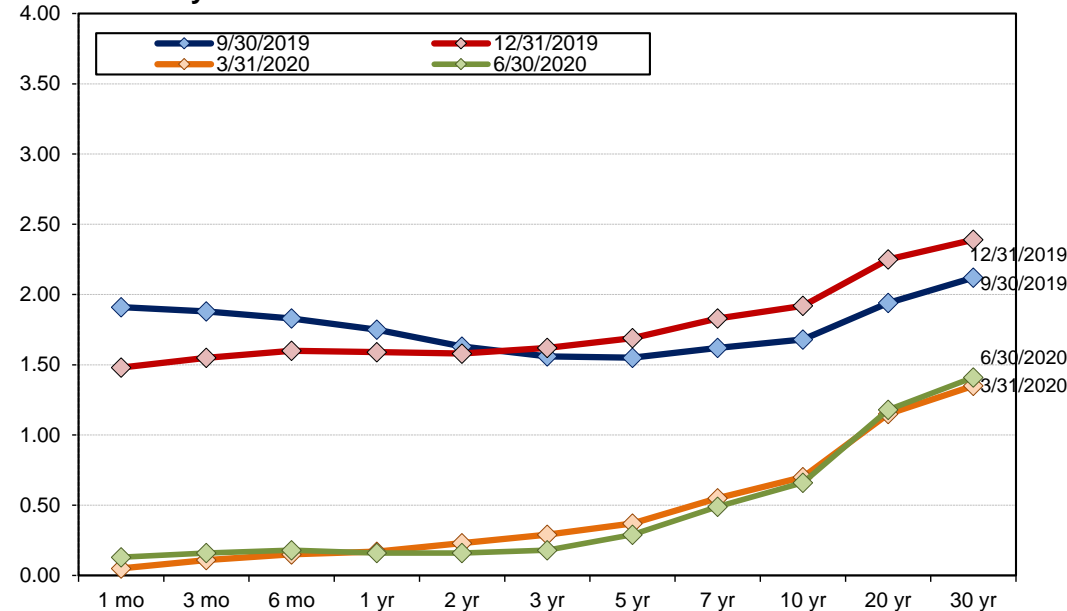


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 2.0%, to a low of roughly 0.5% before ending the quarter at 0.66%. A decrease in yields provides a boost to bond performance. 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 investment grade issues. This line illustrates an abrupt increase in credit spreads beginning in early 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Spreads increased dramatically in February following the US onset of the pandemic, reaching a high of 4.88% on March 23rd. Since then, spreads have steadily declined as markets stabilized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BAA OAS spread fell by 1.98%. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. This compression produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Fed Funds Rate range due to the recent US monetary policy easing. The Fed began the year with a rate range of 1.50%-1.75%, which it aggressively cut to a range of 0.00%-0.25% during the 1st quarter, where it remained at the end of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The higher yields and curve inversion experienced in the 2nd half of 2019 have given way to 2020's extremely low interest rate environment. The curve continued to flatten during the 2nd quarter, particularly between the 1- and 5-year maturities. On the longer end of the curve, rates rose slightly during the period as the US Treasury issued longer-dated bonds to lock in low borrowing costs. An increase in Treasury supply, in conjunction with concerns about the potential for rising inflation, resulted in slightly higher yields during the quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary

June 30, 2020

Total Portfolio Compliance Summary							
	June 30, 2020 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	104,881,844.44	100.0%	100.0%				
Total Equity (14)	70,095,918.29	66.8%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	52,105,533.15	49.7%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	17,990,385.14	17.2%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	15,213,494.41	14.5%	22.0%	15.0% - 30.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	9,939,766.32	9.5%	15.0%	10.0% - 25.0%	100.0%	NO	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,273,728.09	5.0%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	973,717.75	0.9%	2.0%	0.0% - 10.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	9,896,801.34	9.4%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	8,618,970.10	8.2%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	82,942.55	0.1%	0.0%	0.0% - 5.0%	N/A	YES	YES



EXECUTIVE SUMMARY: 2Q 2020

Market Summary:

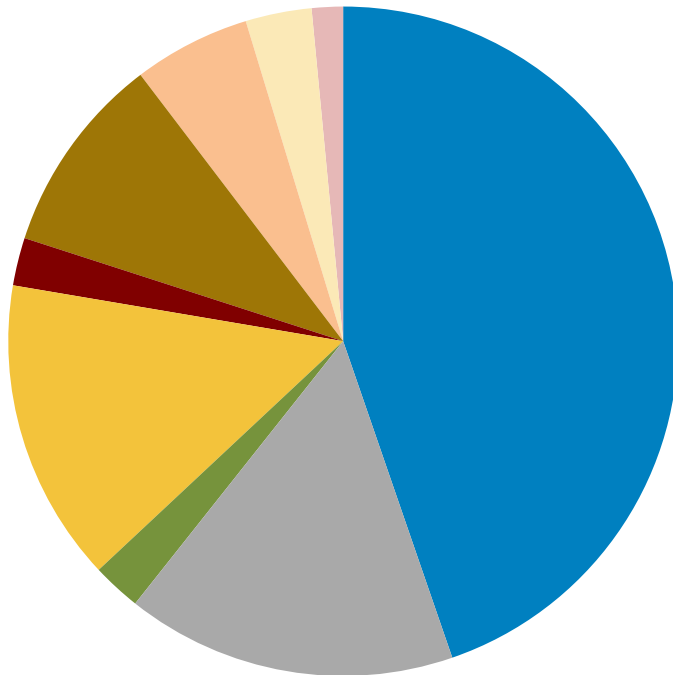
The first half of 2020 has brought about seemingly insurmountable challenges and unpredictability on a global basis. Economic activity resumed in many countries despite the continued spread of the coronavirus. After stocks nosedived in the first quarter, the S&P 500 Index had its best quarter in over 20 years, returning 20.54% in the second quarter and erasing the bulk of the losses suffered in the first quarter. Year-to-date the S&P 500 is now only down 3.08%. Small cap stocks were the best performers, rising 25.42% for the quarter. However, smaller companies were hit harder in Q1 and are still down 12.98% YTD. International developed markets also rebounded strongly in the quarter, returning 14.88% for the quarter but are still down -11.34% in 2020. Value stocks have significantly underperformed growth stocks; in the first half of this year the Russell 1000 Value Index is down 16.26% and the Russell 1000 Growth Index is up 9.81%. Value indices contain many more businesses negatively affected by COVID-19. Corporate bonds rallied after a difficult first quarter and interest rates fell slightly with the 10-year U.S. Treasury yield declining from 0.68% to 0.65%. The Bloomberg Barclays U.S. Aggregate Bond Index increased 2.90% for the quarter and 6.14% for the first half of 2020. High yield bonds rallied 9.61% during the quarter, cutting the year-to-date loss to -4.78%.

Conclusions/Recommendations:

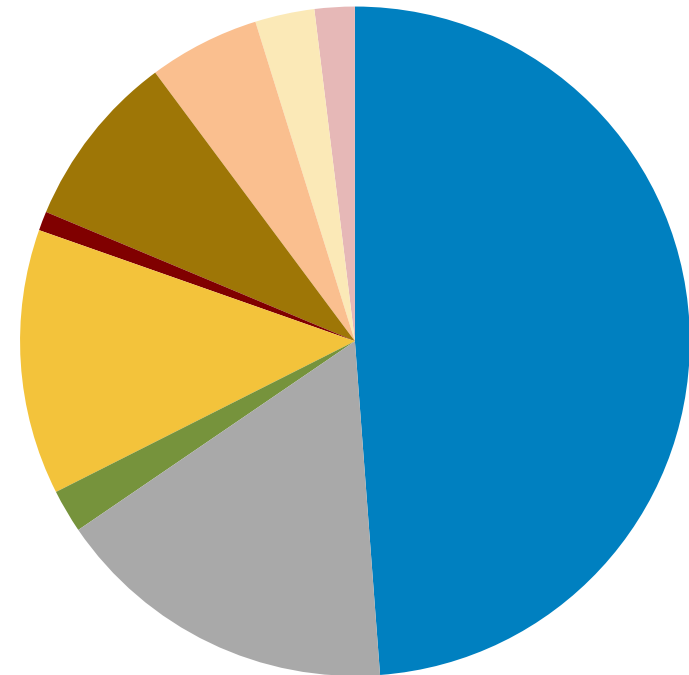
1. 1. The Total Fund gained 13.72% during the quarter, trailing the Policy Index but ranking in the top half of the Public Fund universe. The Fund was hindered by weak results from a couple active equity managers and the global fixed income manager. (Note: several of the alternative managers have not reported 1Q results – represents approximately 7% of the Fund's assets.)
2. 2. The Total Fund returned 0.89% over the past year, trailing the Policy Index and ranking in the fourth quartile of the peer group. Longer-term, the Fund has mixed results versus performance expectations.
3. 3. Walhausen struggled this quarter, under performing their benchmark and ranking near the bottom of their peer group. The poor results are partially attributed to a lack of exposure to higher volatility stocks; this lack of exposure was partially responsible for their out performance during the first quarter. Longer-term, the manager exceeds performance expectations.
4. 4. WCM performed well again, exceeding their benchmark by over 10% during the quarter and ranking in the top quartile of their universe. The manager benefited from strong stock selection and an overweight to Technology. Longer-term, the manager exceeds performance expectations.
5. 5. Templeton continues to trail performance expectations. The manager's weak returns in recent quarters are attributed to a poor country selection and duration exposure. Longer-term, the manager trails performance expectations.
6. 6. Metropolitan, TerraCap, PCCP, and BTG/RMK have not yet reported their second quarter 2020 results (about 7% of the portfolio); these strategies will have minimal impact on the Total Fund. As of 6/30/20, the Plan has outstanding investment commitments with Bloomfield Capital III and V and PCCP.
7. 7. The Fund was underweight to fixed income at quarter end; see additional comments and recommendations on the Asset/Manager Summary handout. We did not detect any violations of investment policies.



Asset Allocation By Segment as of
March 31, 2020 : \$93,936,071



Asset Allocation By Segment as of
June 30, 2020 : \$104,881,844



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	42,005,200	44.7	Domestic Equity	51,116,005	48.8
International Equity	14,981,312	15.9	International Equity	17,447,745	16.7
Canadian Equity	2,221,611	2.4	Canadian Equity	2,194,312	2.1
Domestic Fixed Income	13,757,823	14.6	Domestic Fixed Income	13,428,631	12.8
Global Fixed Income	2,172,037	2.3	Global Fixed Income	973,718	0.9
Real Estate	9,076,426	9.7	Real Estate	9,070,485	8.6
Hedge Fund	5,303,003	5.6	Hedge Fund	5,618,829	5.4
Other Illiquid Asset	3,000,141	3.2	Other Illiquid Asset	3,000,141	2.9
Cash Equivalent	1,418,518	1.5	Cash Equivalent	2,031,979	1.9

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2020

Financial Reconciliation								
	Market Value 04/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2020
Total Domestic Equity	42,764,999	-	-	-	-45,410	-3,053	9,388,998	52,105,533
Comerica S&P 500 Index Fund	18,919,930	-	-	-	-2,980	-	3,874,570	22,791,520
Champlain MC Equity	6,052,859	-	-	-	-12,862	-919	1,629,995	7,669,073
QMA US MC Equity	5,197,970	-	-	-	-7,865	-	1,143,237	6,333,342
SouthernSun SC	4,097,875	-	-	-	-10,792	-695	1,122,663	5,209,051
Walhausen & Co. SMID Value	4,594,500	-	-	-	-10,912	-763	569,795	5,152,621
Great Lakes Equity	3,901,866	-	-	-	-	-677	1,048,737	4,949,926
Total International Equity	15,078,387	16,332	-	-	-32,468	-1,153	2,929,287	17,990,385
LSV International LCV	7,357,564	16,332	-	-	-16,332	-	951,397	8,308,961
WCM Focused Growth International	7,720,822	-	-	-	-16,136	-1,153	1,977,891	9,681,424
Total Fixed Income	17,757,005	-1,780,275	-	-	-7,223	-1,434	219,140	16,187,212
Pacific Fixed Income	9,701,275	-	-	-	-7,223	-1,434	247,148	9,939,766
Bloomfield Capital Income Fund II	406,810	-73,333	-	-	-	-	-5,917	327,560
Bloomfield Capital Income Fund III	3,879,887	-311,781	-	-	-	-	-27,127	3,540,979
Bloomfield Capital Income Fund V	1,596,996	-195,161	-	-	-	-	3,354	1,405,190
Templeton Global Bond R6 (FBNRX)	2,172,037	-1,200,000	-	-	-	-	1,681	973,718
Total Real Estate	9,783,713	129,492	-	-	-19,650	-	3,245	9,896,801
AEW Core Property Trust	6,126,790	-	-	-	-16,858	-	3,245	6,113,177
Metropolitan Real Estate V	712,261	-	-	-	-	-	-	712,261
PCCP Equity VIII	723,051	154,000	-	-	-	-	-	877,051
TerraCap Partners IV	2,221,611	-24,508	-	-	-2,792	-	-	2,194,312
Total Timber Funds	3,000,141	-	-	-	-	-	-	3,000,141
RMK Timberland US Fund	2,188,484	-	-	-	-	-	-	2,188,484
RMK Timberland Intl Fund	811,657	-	-	-	-	-	-	811,657
Total Hedge Fund of Funds	5,303,003	-	-	-	-	-	315,826	5,618,829
Magnitude Institutional	2,786,234	-	-	-	-	-	134,262	2,920,496
Titan Masters Int'l Fund	2,516,770	-	-	-	-	-	181,564	2,698,333
Cash Account	248,822	1,634,451	1,242,876	-2,915,079	-	-132,251	4,124	82,943
Total Fund	93,936,071	-	1,242,876	-2,915,079	-104,751	-137,892	12,860,619	104,881,844

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



Comparative Performance
Trailing Returns
As of June 30, 2020

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	13.72	(42)	0.89	(90)	0.89	(90)	5.10	(74)	5.57	(67)	7.08	(45)	9.82	(2)	7.41	(5)	06/01/1997
Total Fund Policy	14.34	(30)	2.89	(66)	2.89	(66)	5.78	(59)	6.26	(36)	7.50	(27)	9.16	(12)	7.73	(2)	
Difference	-0.62		-2.00		-2.00		-0.68		-0.69		-0.42		0.66		-0.32		
All Public Plans-Total Fund Median	13.20		3.76		3.76		6.03		5.95		6.97		8.09		6.30		
Total Domestic Equity	21.97	(50)	-1.09	(52)	-1.09	(52)	5.11	(54)	5.89	(59)	8.31	(59)	12.24	(51)	8.48	(90)	02/01/1992
Total Domestic Equity Policy	23.03	(44)	-1.07	(52)	-1.07	(52)	5.64	(52)	7.22	(49)	9.50	(49)	12.24	(51)	9.81	(61)	
Difference	-1.06		-0.02		-0.02		-0.53		-1.33		-1.19		0.00		-1.33		
IM U.S. Equity (SA+CF+MF) Median	21.85		-0.51		-0.51		5.98		7.08		9.36		12.27		10.25		
Total International Equity	19.44	(45)	1.34	(34)	1.34	(34)	5.40	(24)	6.42	(20)	7.69	(17)	8.25	(26)	2.83	(45)	12/01/2007
Total International Equity Policy	14.88	(84)	-5.13	(66)	-5.13	(66)	0.81	(64)	2.05	(71)	3.93	(68)	5.73	(69)	0.79	(81)	
Difference	4.56		6.47		6.47		4.59		4.37		3.76		2.52		2.04		
IM International Equity (SA+CF+MF) Median	18.73		-2.23		-2.23		1.92		3.39		4.95		6.71		2.56		
Total Fixed Income	1.27	(100)	4.43	(98)	4.43	(98)	4.94	(96)	5.32	(6)	4.87	(12)	4.62	(25)	5.41	(45)	03/01/2009
Total Fixed Income Policy	2.90	(90)	8.74	(68)	8.74	(68)	5.32	(84)	4.30	(90)	3.96	(92)	3.82	(96)	4.49	(93)	
Difference	-1.63		-4.31		-4.31		-0.38		1.02		0.91		0.80		0.92		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42		8.93		8.93		5.57		4.70		4.41		4.34		5.26		
Total Real Estate	0.03	(24)	3.87	(36)	3.87	(36)	6.10	(64)	7.53	(64)	9.03	(59)	N/A		5.33	(100)	01/01/2012
Total Real Estate Policy	-0.99	(48)	2.69	(58)	2.69	(58)	5.44	(72)	6.77	(81)	8.26	(86)	9.70	(87)	8.71	(86)	
Difference	1.02		1.18		1.18		0.66		0.76		0.77		N/A		-3.38		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14		2.78		2.78		6.54		8.15		9.77		11.32		10.23		
Total Hedge Fund of Funds	5.96		2.05		2.05		4.63		N/A		N/A		N/A		2.50		08/01/2015
HFRI FOF: Diversified Index	7.19		0.84		0.84		2.62		1.59		2.74		2.85		1.52		
Difference	-1.23		1.21		1.21		2.01		N/A		N/A		N/A		0.98		
Total Timber Funds	0.00		-2.87		-2.87		0.38		-0.60		0.00		N/A		0.03		08/01/2012
Total Timber Policy	0.08		0.34		0.34		2.28		2.71		4.74		4.39		5.30		
Difference	-0.08		-3.21		-3.21		-1.90		-3.31		-4.74		N/A		-5.27		

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

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



Comparative Performance
Trailing Returns
As of June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	21.97 (50)	-1.09 (52)	-1.09 (52)	5.11 (54)	5.89 (59)	8.31 (59)	12.24 (51)	8.48 (90)	02/01/1992
Total Domestic Equity Policy	23.03 (44)	-1.07 (52)	-1.07 (52)	5.64 (52)	7.22 (49)	9.50 (49)	12.24 (51)	9.81 (61)	
Difference	-1.06	-0.02	-0.02	-0.53	-1.33	-1.19	0.00	-1.33	
IM U.S. Equity (SA+CF+MF) Median	21.85	-0.51	-0.51	5.98	7.08	9.36	12.27	10.25	
 Comerica S&P 500 Index Fund	 20.48 (47)	 7.52 (30)	 7.52 (30)	 10.73 (34)	 10.73 (29)	 12.11 (41)	 14.00 (43)	 8.60 (53)	 04/01/2006
S&P 500 Index	20.54 (45)	7.51 (30)	7.51 (30)	10.73 (34)	10.73 (29)	12.13 (41)	13.99 (45)	8.57 (57)	
Difference	-0.06	0.01	0.01	0.00	0.00	-0.02	0.01	0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19	5.29	5.29	9.71	9.73	11.73	13.83	8.63	
 Champlain MC Equity	 26.96 (3)	 8.54 (8)	 8.54 (8)	 N/A	 N/A	 N/A	 N/A	 14.52 (1)	 08/01/2017
Russell Midcap Index	24.61 (17)	-2.24 (35)	-2.24 (35)	5.79 (35)	6.76 (35)	9.40 (32)	12.35 (37)	5.43 (35)	
Difference	2.35	10.78	10.78	N/A	N/A	N/A	N/A	9.09	
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.75	-5.00	-5.00	3.18	5.28	8.12	11.57	2.81	
 QMA US MC Equity	 22.03 (75)	 -13.77 (89)	 -13.77 (89)	 N/A	 N/A	 N/A	 N/A	 -2.31 (90)	 08/01/2017
S&P MidCap 400 Index	24.07 (36)	-6.70 (73)	-6.70 (73)	2.39 (68)	5.22 (61)	8.04 (63)	11.34 (71)	2.15 (66)	
Difference	-2.04	-7.07	-7.07	N/A	N/A	N/A	N/A	-4.46	
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.75	-5.00	-5.00	3.18	5.28	8.12	11.57	2.81	
 SouthernSun SC	 27.43 (28)	 -9.29 (55)	 -9.29 (55)	 -3.91 (98)	 -1.90 (100)	 1.21 (100)	 9.45 (97)	 6.85 (94)	 04/01/2008
Russell 2000 Index	25.42 (43)	-6.63 (40)	-6.63 (40)	2.01 (53)	4.29 (64)	7.17 (73)	10.50 (78)	7.72 (79)	
Difference	2.01	-2.66	-2.66	-5.92	-6.19	-5.96	-1.05	-0.87	
IM U.S. Small Cap Core Equity (SA+CF) Median	24.99	-8.44	-8.44	2.21	5.23	8.32	11.83	8.54	
 Walhausen & Co. SMID Value	 12.42 (97)	 -13.59 (54)	 -13.59 (54)	 -0.45 (39)	 N/A	 N/A	 N/A	 4.95 (52)	 10/01/2015
Russell 2500 Value Index	20.60 (64)	-15.50 (62)	-15.50 (62)	-2.60 (64)	1.85 (62)	4.74 (79)	8.81 (84)	4.13 (63)	
Difference	-8.18	1.91	1.91	2.15	N/A	N/A	N/A	0.82	
IM U.S. SMID Cap Value Equity (SA+CF) Median	21.87	-13.05	-13.05	-1.24	2.83	6.27	10.02	5.30	
 Great Lakes Equity	 26.88 (27)	 -8.52 (82)	 -8.52 (82)	 N/A	 N/A	 N/A	 N/A	 -9.24 (87)	 05/01/2019
Russell 2500 Index	26.56 (33)	-4.70 (56)	-4.70 (56)	4.08 (55)	5.41 (67)	8.15 (85)	11.46 (85)	-4.47 (61)	
Difference	0.32	-3.82	-3.82	N/A	N/A	N/A	N/A	-4.77	
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.64	-3.90	-3.90	5.74	6.75	9.34	12.41	-3.43	

** 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 June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	19.44 (45)	1.34 (34)	1.34 (34)	5.40 (24)	6.42 (20)	7.69 (17)	8.25 (26)	2.83 (45)	12/01/2007
Total International Equity Policy	14.88 (84)	-5.13 (66)	-5.13 (66)	0.81 (64)	2.05 (71)	3.93 (68)	5.73 (69)	0.79 (81)	
Difference	4.56	6.47	6.47	4.59	4.37	3.76	2.52	2.04	
IM International Equity (SA+CF+MF) Median	18.73	-2.23	-2.23	1.92	3.39	4.95	6.71	2.56	
 LSV International LCV	 12.93 (79)	 -11.04 (74)	 -11.04 (74)	 -3.37 (80)	 0.40 (66)	 3.33 (52)	 5.39 (65)	 3.13 (80)	 01/01/2006
MSCI EAFE Index	15.08 (54)	-4.73 (35)	-4.73 (35)	1.30 (30)	2.54 (31)	4.42 (35)	6.22 (45)	3.73 (66)	
Difference	-2.15	-6.31	-6.31	-4.67	-2.14	-1.09	-0.83	-0.60	
IM International Large Cap Value Equity (SA+CF) Median	15.40	-8.27	-8.27	-1.21	1.21	3.39	5.98	4.37	
 WCM Focused Growth International	 25.64 (21)	 17.21 (8)	 17.21 (8)	 15.49 (5)	 13.46 (4)	 12.69 (5)	 N/A	 12.24 (6)	 11/01/2011
MSCI EAFE (Net) Index	14.88 (94)	-5.13 (91)	-5.13 (91)	0.81 (85)	2.05 (91)	3.93 (92)	5.73 (97)	4.85 (96)	
Difference	10.76	22.34	22.34	14.68	11.41	8.76	N/A	7.39	
IM International Growth Equity (SA+CF) Median	20.39	4.62	4.62	5.90	5.58	6.93	8.79	7.81	

** 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 June 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	1.27 (100)	4.43 (98)	4.43 (98)	4.94 (96)	5.32 (6)	4.87 (12)	4.62 (25)	5.41 (45)	03/01/2009
Total Fixed Income Policy	2.90 (90)	8.74 (68)	8.74 (68)	5.32 (84)	4.30 (90)	3.96 (92)	3.82 (96)	4.49 (93)	
Difference	-1.63	-4.31	-4.31	-0.38	1.02	0.91	0.80	0.92	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42	8.93	8.93	5.57	4.70	4.41	4.34	5.26	
Pacific Fixed Income	2.55 (96)	9.46 (30)	9.46 (30)	5.69 (43)	4.71 (49)	4.34 (53)	4.08 (75)	5.57 (61)	06/01/1997
Blmbg. Barc. U.S. Aggregate Index	2.90 (90)	8.74 (68)	8.74 (68)	5.32 (84)	4.30 (90)	3.96 (92)	3.82 (96)	5.29 (95)	
Difference	-0.35	0.72	0.72	0.37	0.41	0.38	0.26	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.42	8.93	8.93	5.57	4.70	4.41	4.34	5.69	
Templeton Global Bond R6 (FBNRX)	0.13 (100)	-5.95 (100)	-5.95 (100)	-0.78 (100)	N/A	N/A	N/A	-1.20 (100)	04/01/2017
Blmbg. Barc. Global Multiverse	3.68 (90)	3.84 (33)	3.84 (33)	3.72 (37)	3.63 (36)	2.59 (51)	2.96 (54)	4.26 (31)	
Difference	-3.55	-9.79	-9.79	-4.50	N/A	N/A	N/A	-5.46	
IM Global Fixed Income (MF) Median	5.56	3.18	3.18	3.43	3.32	2.60	2.99	3.72	
Total Real Estate	0.03 (24)	3.87 (36)	3.87 (36)	6.10 (64)	7.53 (64)	9.03 (59)	N/A	5.33 (100)	01/01/2012
Total Real Estate Policy	-0.99 (48)	2.69 (58)	2.69 (58)	5.44 (72)	6.77 (81)	8.26 (86)	9.70 (87)	8.71 (86)	
Difference	1.02	1.18	1.18	0.66	0.76	0.77	N/A	-3.38	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	2.78	2.78	6.54	8.15	9.77	11.32	10.23	
AEW Core Property Trust	0.05 (23)	2.12 (68)	2.12 (68)	5.70 (69)	7.26 (72)	8.74 (78)	N/A	8.91 (84)	10/01/2012
NCREIF Fund Index-ODCE (VW)	-1.56 (69)	2.22 (67)	2.22 (67)	5.66 (69)	7.31 (71)	9.07 (59)	10.80 (66)	9.38 (58)	
Difference	1.61	-0.10	-0.10	0.04	-0.05	-0.33	N/A	-0.47	
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.14	2.78	2.78	6.54	8.15	9.77	11.32	10.07	
Total Hedge Fund of Funds	5.96	2.05	2.05	4.63	N/A	N/A	N/A	2.50	08/01/2015
HFRI FOF: Diversified Index	7.19	0.84	0.84	2.62	1.59	2.74	2.85	1.52	
Difference	-1.23	1.21	1.21	2.01	N/A	N/A	N/A	0.98	
Magnitude Institutional	4.82	2.32	2.32	4.41	N/A	N/A	N/A	3.21	08/01/2015
HFRI FOF: Diversified Index	7.19	0.84	0.84	2.62	1.59	2.74	2.85	1.52	
Difference	-2.37	1.48	1.48	1.79	N/A	N/A	N/A	1.69	
Titan Masters Int'l Fund	7.21	1.76	1.76	4.88	N/A	N/A	N/A	1.56	08/01/2015
HFRI FOF: Diversified Index	7.19	0.84	0.84	2.62	1.59	2.74	2.85	1.52	
Difference	0.02	0.92	0.92	2.26	N/A	N/A	N/A	0.04	

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

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



As of June 30, 2020

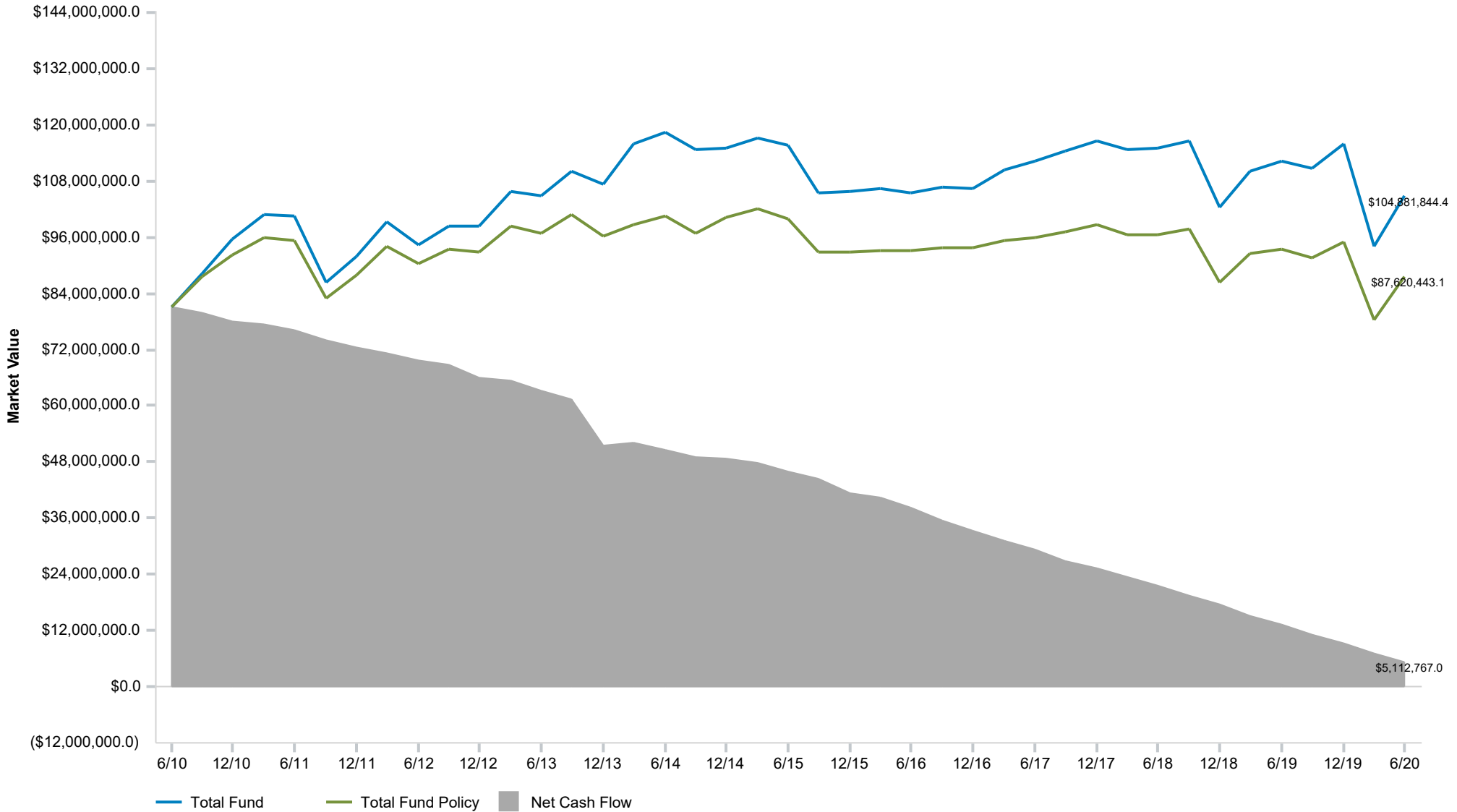
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2020	Inception Date
Bloomfield Capital Income Fund II	-1.61	-24.28	-24.28	-1.29	5.49	N/A	5.90	12/22/2014
Bloomfield Capital Income Fund III	-0.73	3.49	3.49	6.73	N/A	N/A	7.60	12/31/2016
Bloomfield Capital Income Fund V	0.24	7.56	7.56	N/A	N/A	N/A	7.47	02/14/2019
Metropolitan Real Estate V	0.00	5.56	5.56	5.21	7.68	10.04	8.62	11/30/2011
PCCP Equity VIII	0.00	-15.38	-15.38	N/A	N/A	N/A	-15.38	07/23/2019
RMK Timberland US Fund	0.00	0.75	0.75	6.74	3.21	4.11	4.33	10/31/2012
RMK Timberland Intl Fund	0.00	-11.45	-11.45	-11.44	-7.67	-7.39	-7.60	11/21/2012
TerraCap Partners IV	-0.13	14.78	14.78	N/A	N/A	N/A	14.78	07/03/2019



Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2020

Schedule of Investable Assets

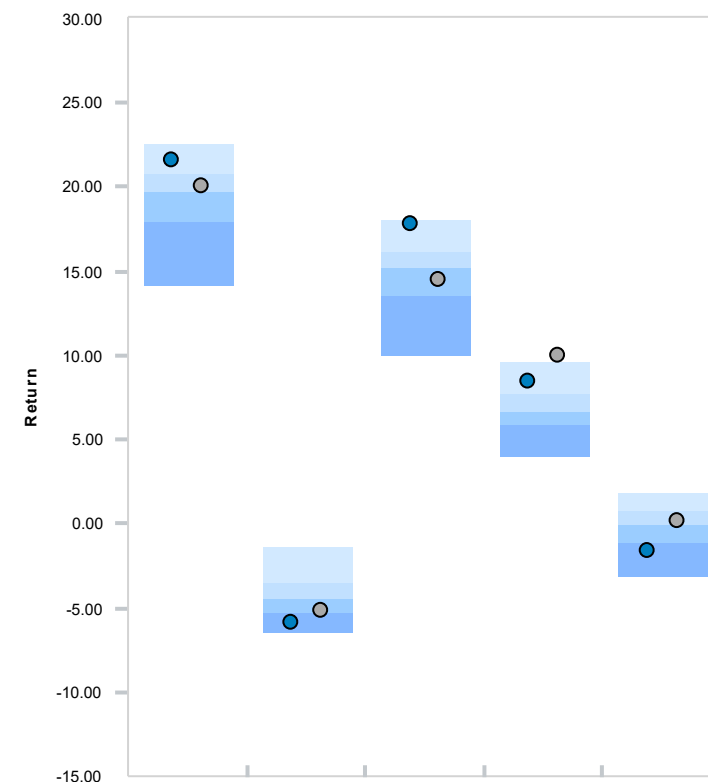
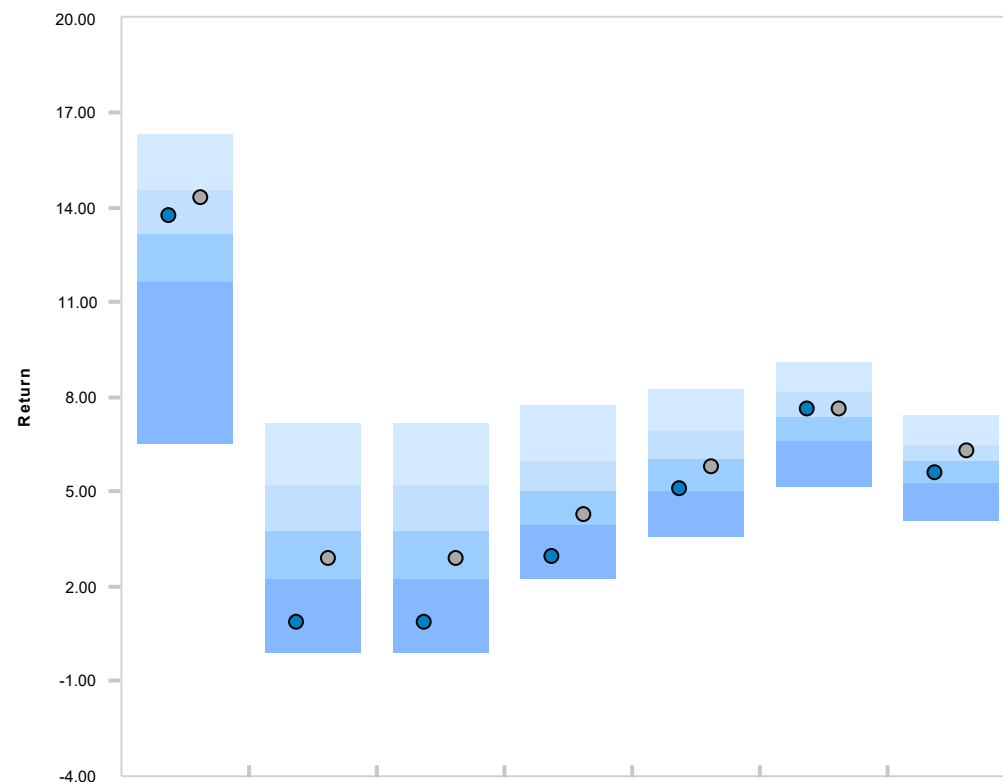


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	81,252,321	147,836,822	223,976,376	99,769,077	-76,139,554	104,881,844



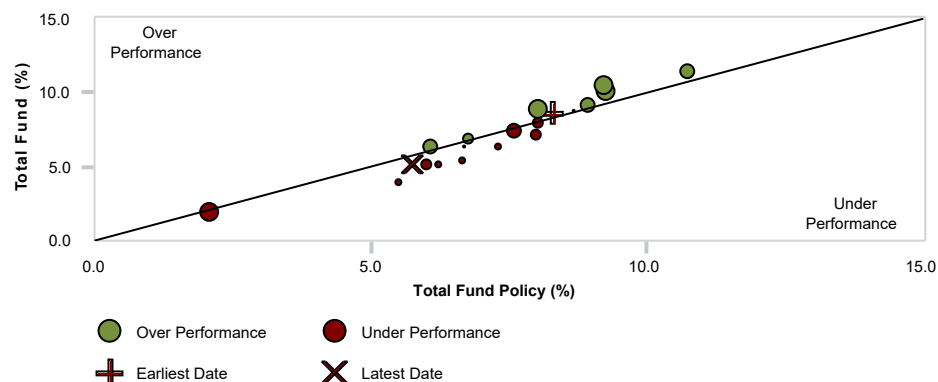
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



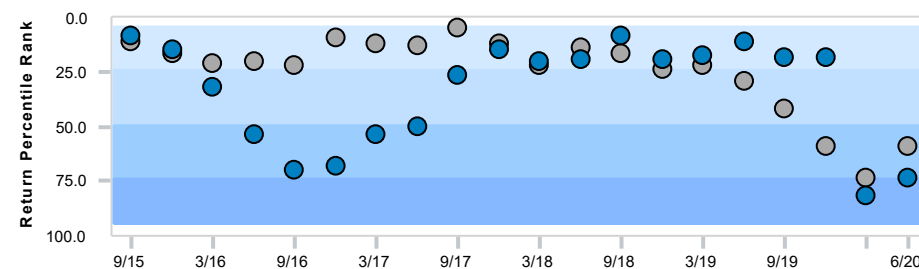
Comparative Performance

	1 Qtr Ending Mar-2020	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
Total Fund	-17.27 (98)	6.68 (5)	0.52 (79)	3.44 (35)	9.67 (20)	-10.30 (96)
Total Fund Policy	-15.25 (81)	5.74 (34)	0.42 (84)	3.16 (72)	9.57 (23)	-9.38 (83)
All Public Plans-Total Fund Median	-13.33	5.48	0.84	3.34	8.90	-8.30

3 Yr Rolling Under/Over Performance - 5 Years

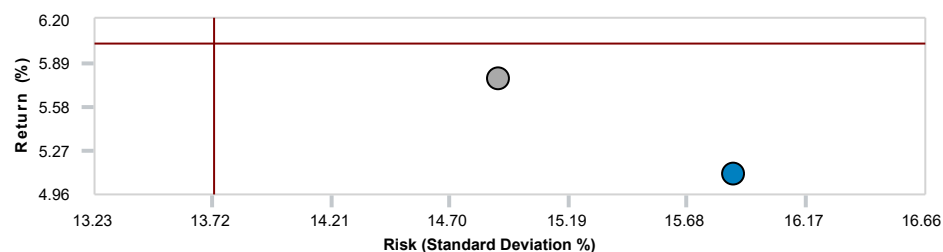


3 Yr Rolling Percentile Ranking - 5 Years



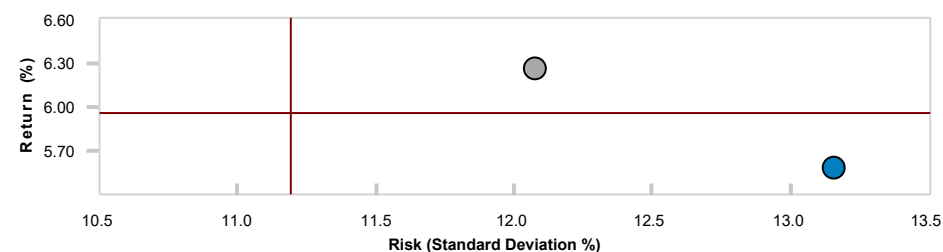
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
● Total Fund Policy	20	15 (75%)	2 (10%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.10	15.88
● Total Fund Policy	5.78	14.90
— Median	6.03	13.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	5.57	13.16
● Total Fund Policy	6.26	12.08
— Median	5.95	11.19

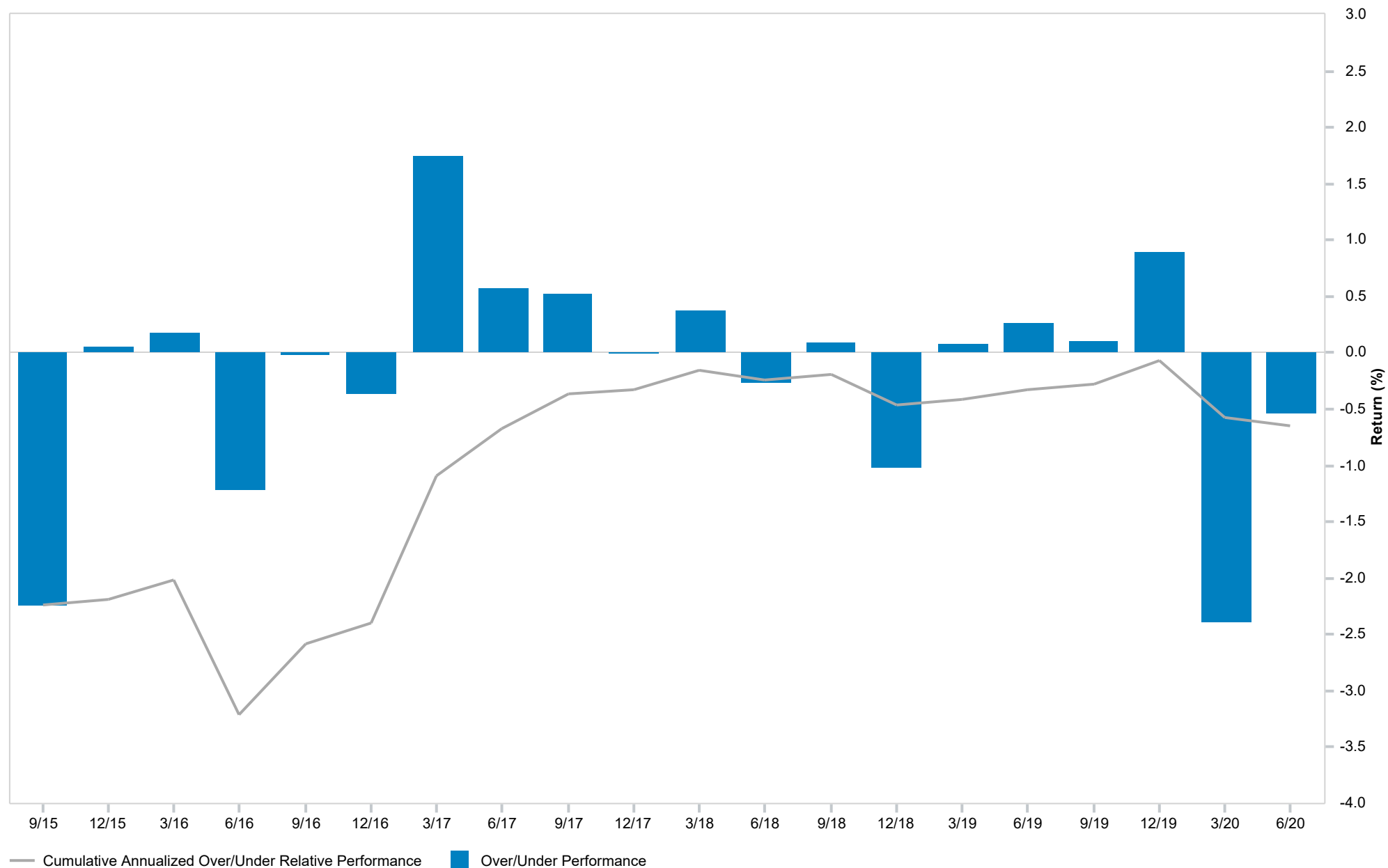
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.49	102.54	110.20	-0.89	-0.32	0.28	1.06	11.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	103.32	115.34	-1.07	-0.28	0.39	1.08	9.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.36

Relative Performance



Calculation based on quarterly periodicity



Comerica S&P 500 - Portfolio Description

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

Comerica S&P 500 - Strategy Details

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

Champlain MidCap Equity - Portfolio Description

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

Champlain MidCap Equity - Strategy Details

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

QMA Midcap Equity - Portfolio Description

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

QMA Midcap Equity - Strategy Details

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

SouthernSun Smallcap Equity - Portfolio Description

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

SouthernSun Smallcap Equity - Strategy Details

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

Walhausen SMID Value Equity - Portfolio Description

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

Walhausen SMID Value Equity - Strategy Details

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

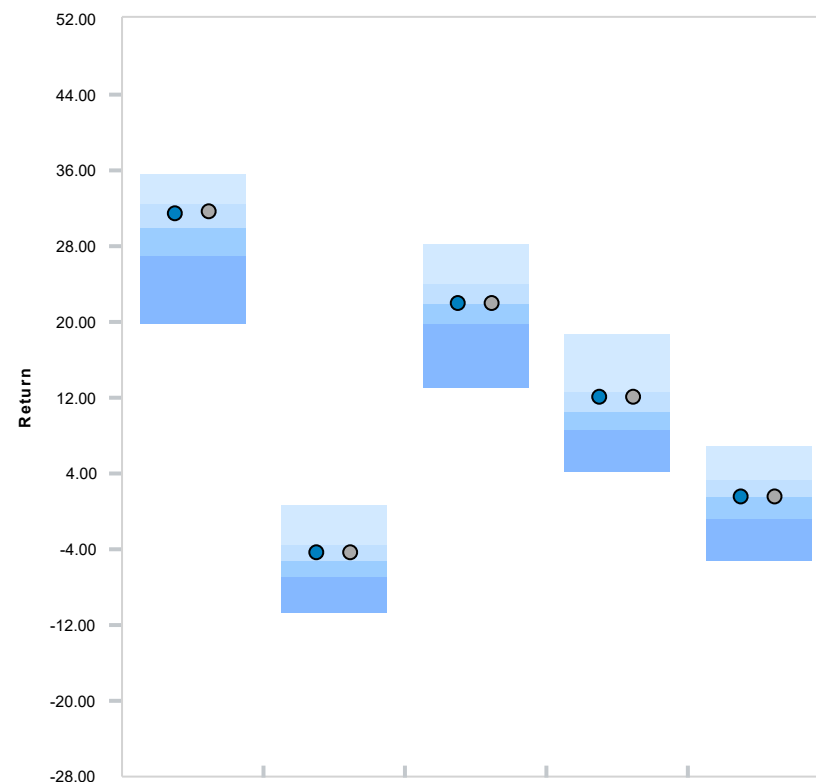
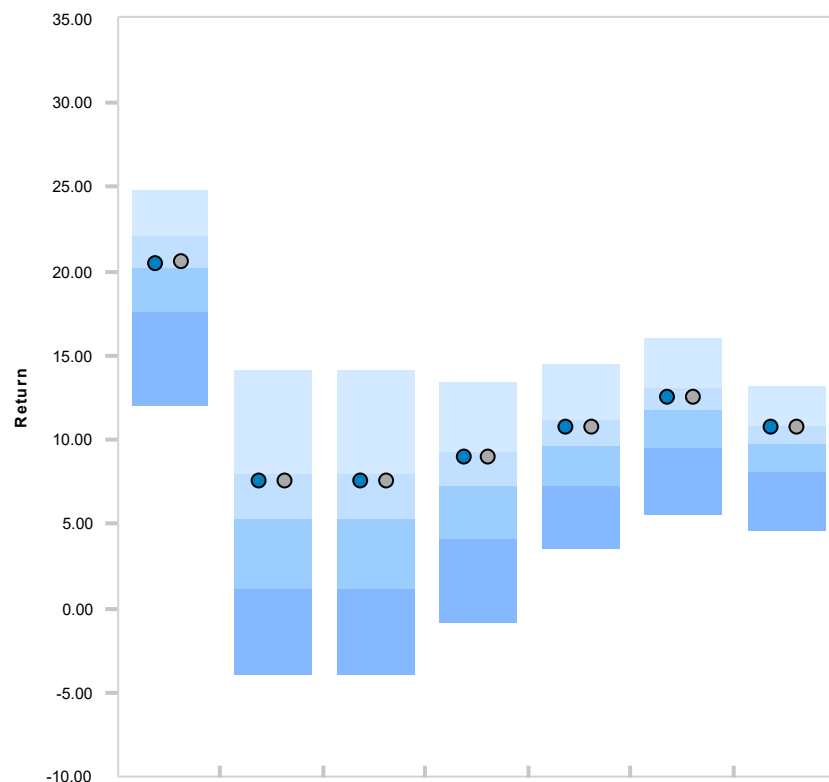
Great Lakes SMID Equity - Portfolio Description

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

Great Lakes SMID Equity - Strategy Details

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

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



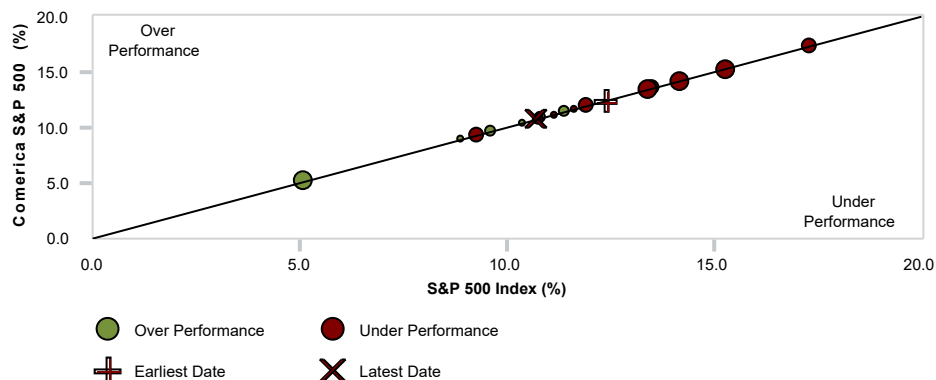
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	20.48 (47)	7.52 (30)	7.52 (30)	8.97 (30)	10.73 (34)	12.47 (39)	10.73 (29)
● S&P 500 Index	20.54 (45)	7.51 (30)	7.51 (30)	8.95 (31)	10.73 (34)	12.48 (39)	10.73 (29)
Median	20.19	5.29	5.29	7.31	9.71	11.73	9.73

	2019	2018	2017	2016	2015
● Comerica S&P 500	31.41 (36)	-4.35 (36)	21.80 (52)	11.94 (35)	1.44 (50)
● S&P 500 Index	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (34)	1.38 (52)
Median	29.97	-5.17	21.84	10.54	1.43

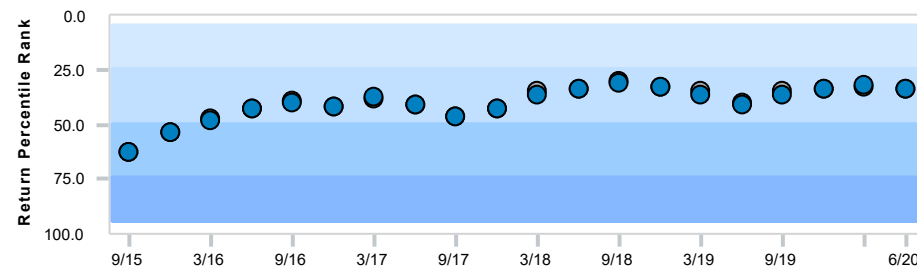
Comparative Performance

	1 Qtr Ending Mar-2020	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
Comerica S&P 500	-19.53 (40)	9.05 (33)	1.70 (43)	4.31 (49)	13.60 (42)	-13.47 (44)
S&P 500 Index	-19.60 (42)	9.07 (32)	1.70 (43)	4.30 (50)	13.65 (38)	-13.52 (47)
IM U.S. Large Cap Core Equity (SA+CF) Median	-20.11	8.22	1.53	4.30	13.19	-13.74

3 Yr Rolling Under/Over Performance - 5 Years

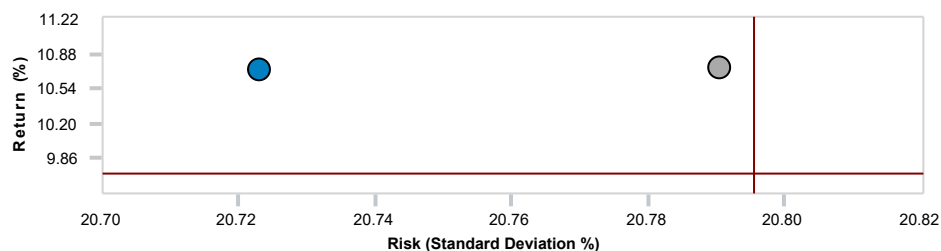


3 Yr Rolling Percentile Ranking - 5 Years



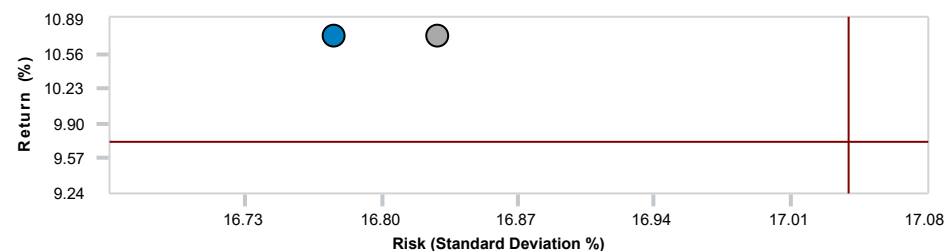
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)
S&P 500 Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	10.73	20.72
S&P 500 Index	10.73	20.79
Median	9.71	20.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	10.73	16.78
S&P 500 Index	10.73	16.83
Median	9.73	17.04

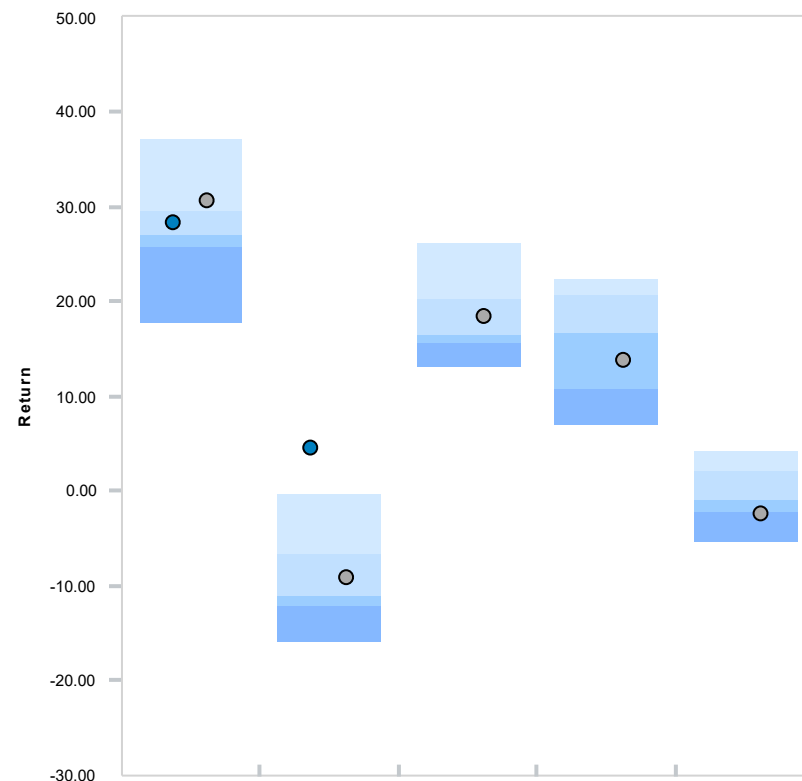
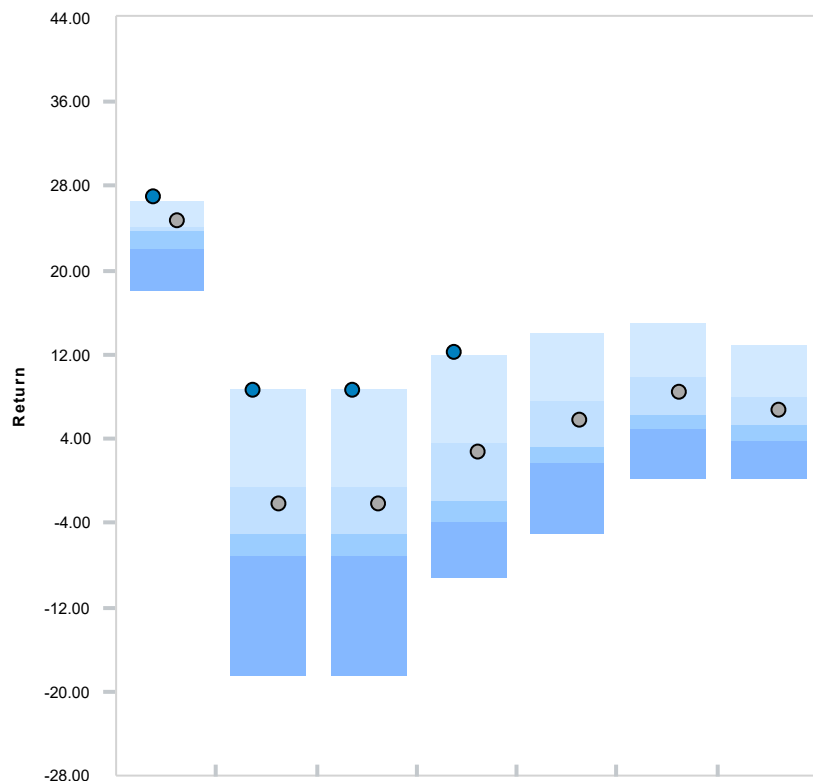
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.78	99.69	0.02	-0.19	0.59	1.00	11.68
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	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	0.05	99.85	99.76	0.02	-0.09	0.69	1.00	9.82
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	9.84

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	26.96 (3)	8.54 (8)	8.54 (8)	12.19 (2)	N/A	N/A	N/A
● Russell Midcap Index	24.61 (17)	-2.24 (35)	-2.24 (35)	2.67 (34)	5.79 (35)	8.37 (38)	6.76 (35)
Median	23.75	-5.00	-5.00	-1.81	3.18	6.34	5.28

	2019	2018	2017	2016	2015
● Champlain MC Equity	28.35 (32)	4.54 (1)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (23)	-9.06 (36)	18.52 (33)	13.80 (61)	-2.44 (82)
Median	27.08	-10.99	16.49	16.80	-0.98

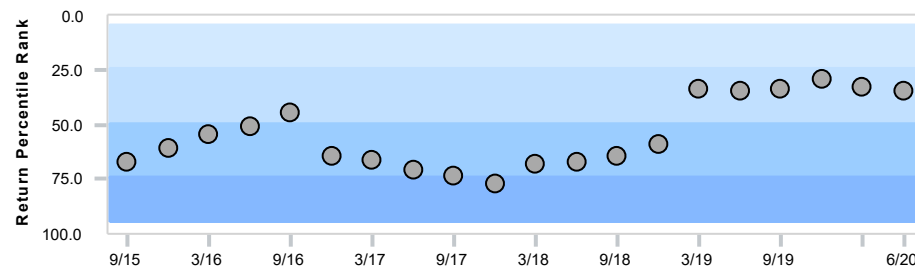
Comparative Performance

	1 Qtr Ending Mar-2020	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
Champlain MC Equity	-19.53 (14)	6.79 (72)	-0.52 (70)	3.34 (44)	16.90 (19)	-11.50 (4)
Russell Midcap Index	-27.07 (39)	7.06 (54)	0.48 (38)	4.13 (37)	16.54 (29)	-15.37 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10	7.08	-0.07	3.10	14.64	-17.09

3 Yr Rolling Under/Over Performance - 5 Years

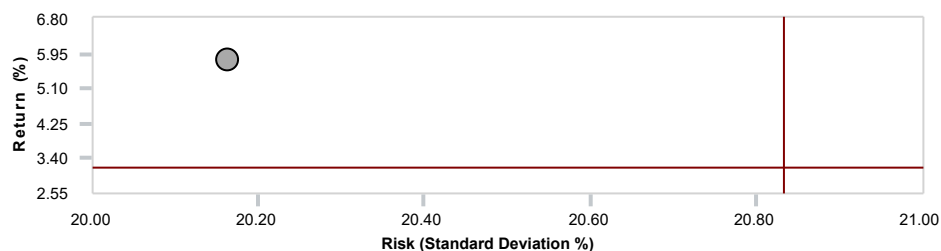
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3 Yr Rolling Percentile Ranking - 5 Years



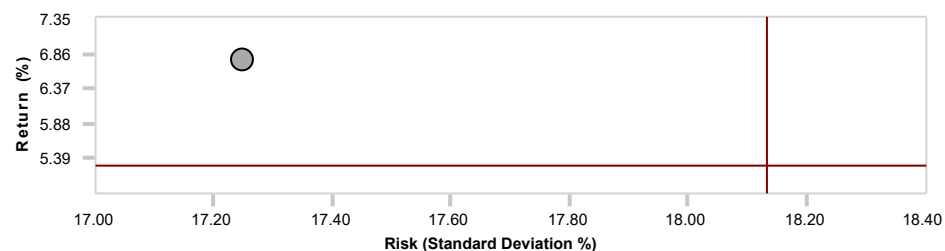
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	0	0	0	0	0
Russell Midcap Index	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	5.79	20.16
Median	3.18	20.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	6.76	17.25
Median	5.28	18.14

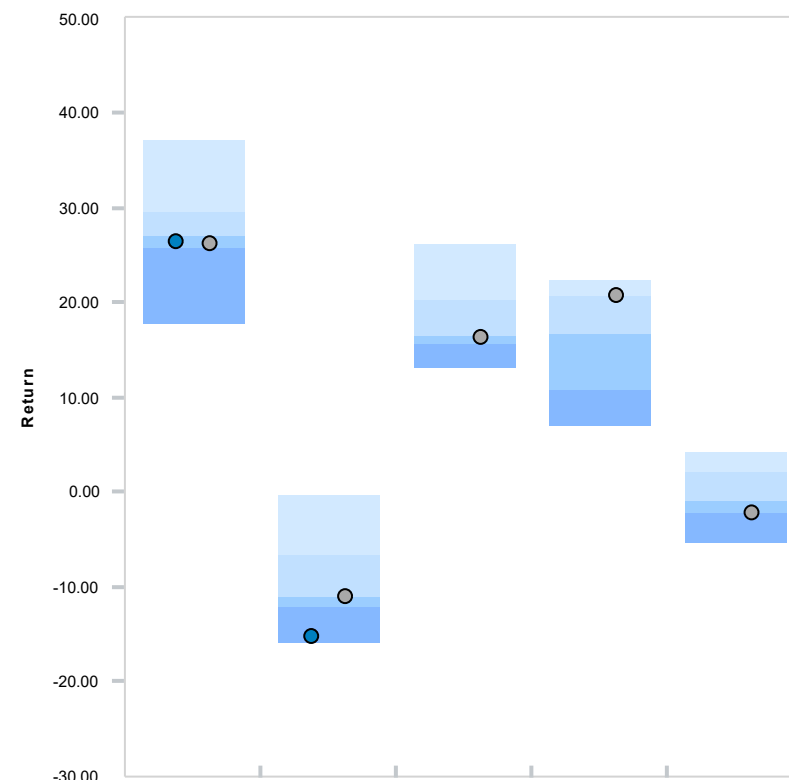
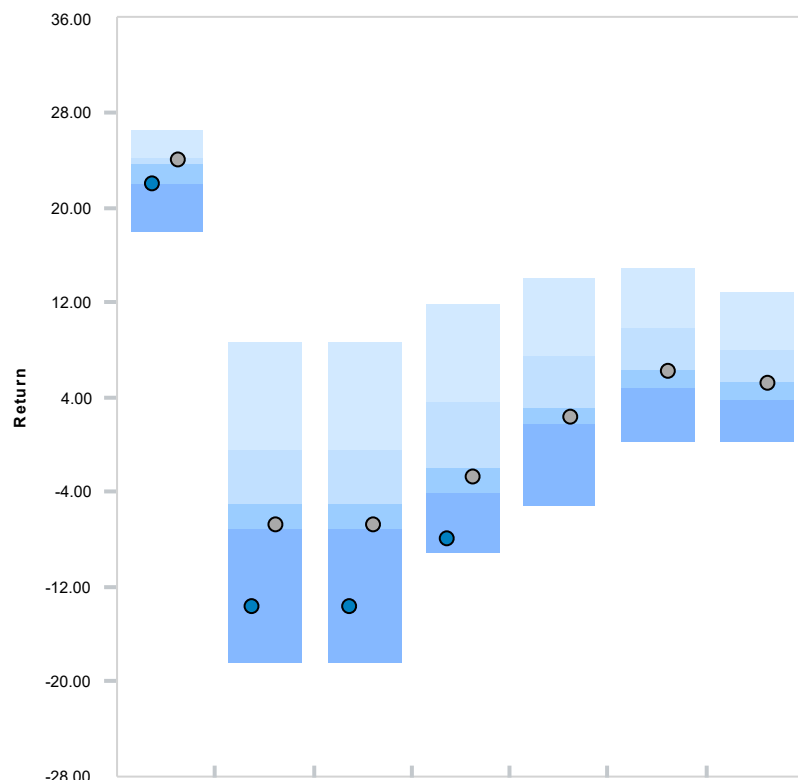
Historical Statistics - 3 Years

	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	0.30	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	0.40	1.00	12.56

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



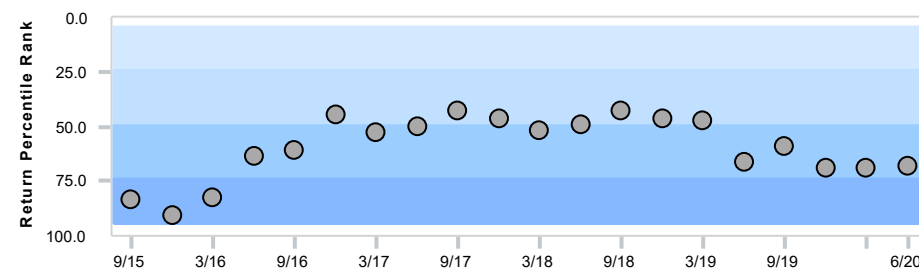
Comparative Performance

	1 Qtr Ending Mar-2020	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
QMA US MC Equity	-34.49 (95)	7.33 (32)	0.51 (37)	2.33 (76)	14.44 (67)	-18.37 (85)
S&P MidCap 400 Index	-29.70 (78)	7.06 (54)	-0.09 (59)	3.05 (64)	14.49 (57)	-17.28 (67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-29.10	7.08	-0.07	3.10	14.64	-17.09

3 Yr Rolling Under/Over Performance - 5 Years

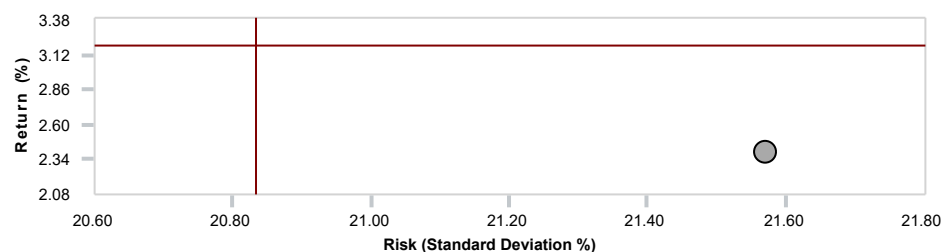
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3 Yr Rolling Percentile Ranking - 5 Years



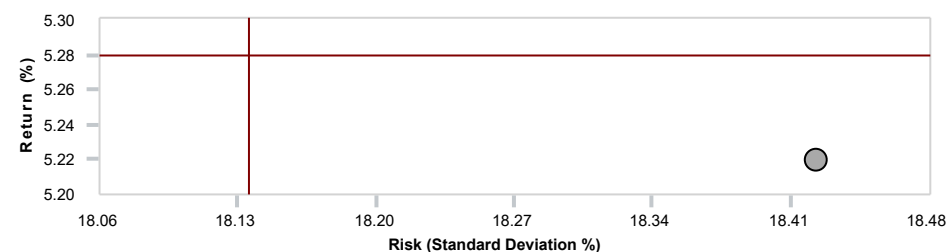
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
QMA US MC Equity	0	0	0	0	0
S&P MidCap 400 Index	20	0 (0%)	8 (40%)	9 (45%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	2.39	21.57
Median	3.18	20.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	5.22	18.42
Median	5.28	18.14

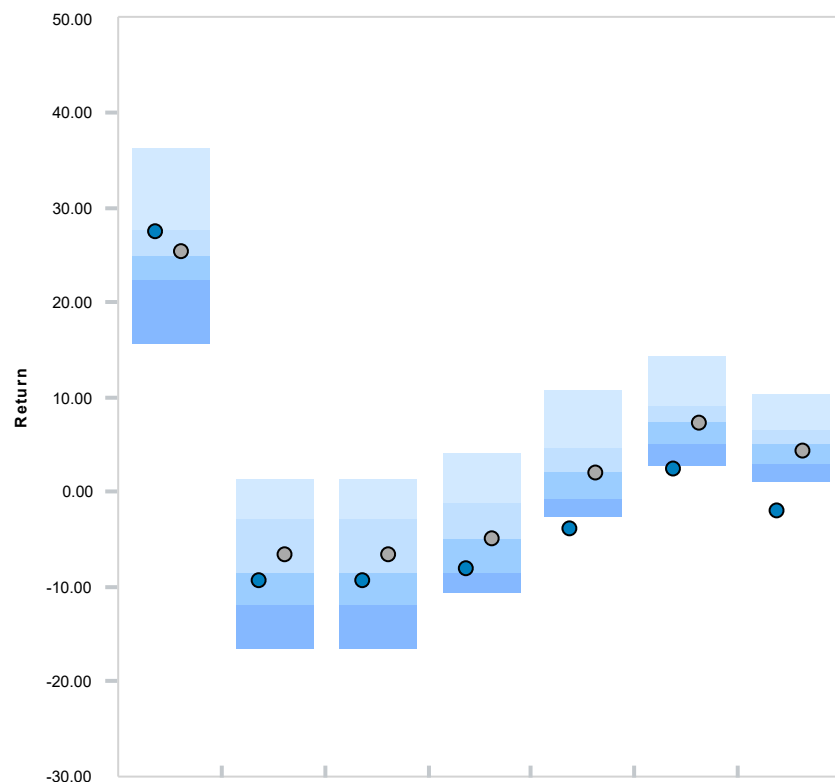
Historical Statistics - 3 Years

	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	0.14	1.00	16.64

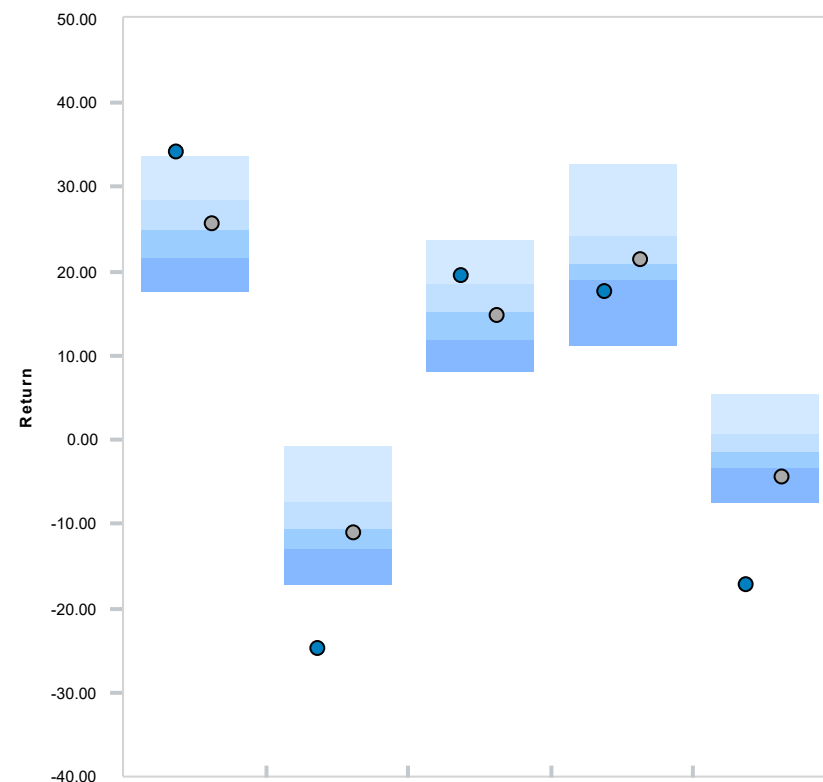
Historical Statistics - 5 Years

	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	0.31	1.00	13.64

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	27.43 (28)	-9.29 (55)	-9.29 (55)	-8.13 (71)	-3.91 (98)	2.50 (98)	-1.90 (100)
● Russell 2000 Index	25.42 (43)	-6.63 (40)	-6.63 (40)	-4.98 (50)	2.01 (53)	7.24 (54)	4.29 (64)
Median	24.99	-8.44	-8.44	-5.04	2.21	7.44	5.23

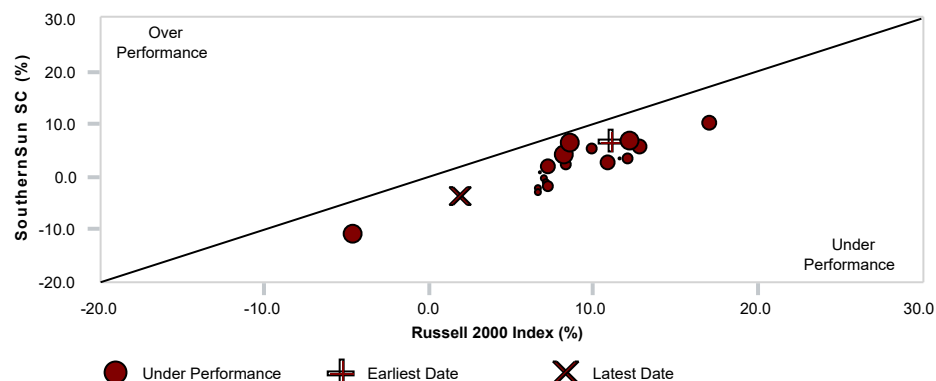


	2019	2018	2017	2016	2015
● SouthernSun SC	34.16 (5)	-24.95 (100)	19.53 (21)	17.63 (83)	-17.16 (100)
● Russell 2000 Index	25.53 (50)	-11.01 (56)	14.65 (56)	21.31 (47)	-4.41 (81)
Median	24.86	-10.69	15.13	20.77	-1.35

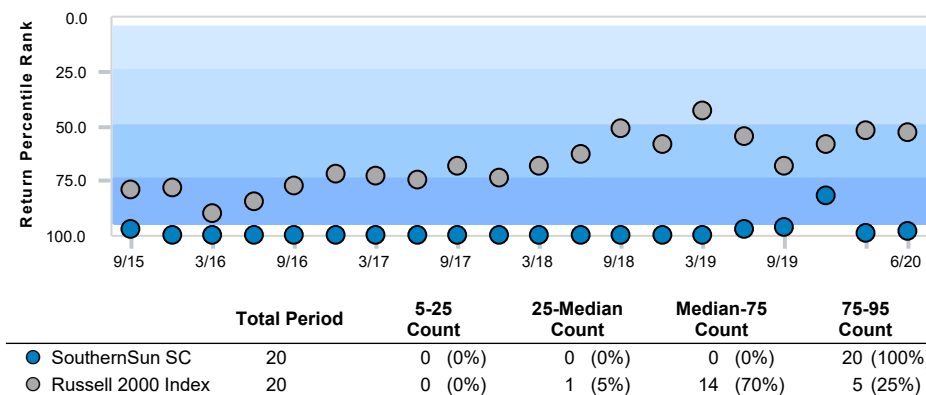
Comparative Performance

	1 Qtr Ending Mar-2020	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
SouthernSun SC	-36.15 (96)	13.45 (4)	-1.74 (52)	2.62 (52)	17.27 (14)	-21.91 (90)
Russell 2000 Index	-30.61 (40)	9.94 (21)	-2.40 (66)	2.10 (61)	14.58 (42)	-20.20 (61)
IM U.S. Small Cap Core Equity (SA+CF) Median	-31.66	8.66	-1.67	2.74	14.00	-19.76

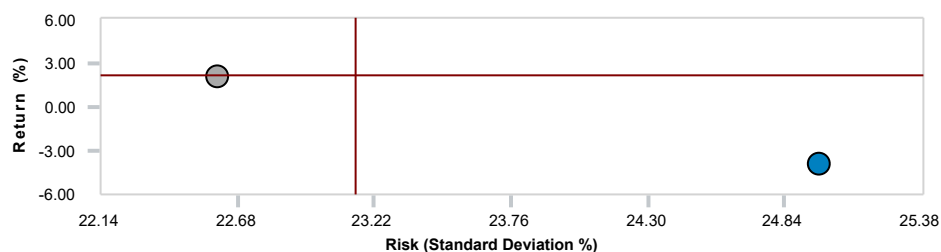
3 Yr Rolling Under/Over Performance - 5 Years



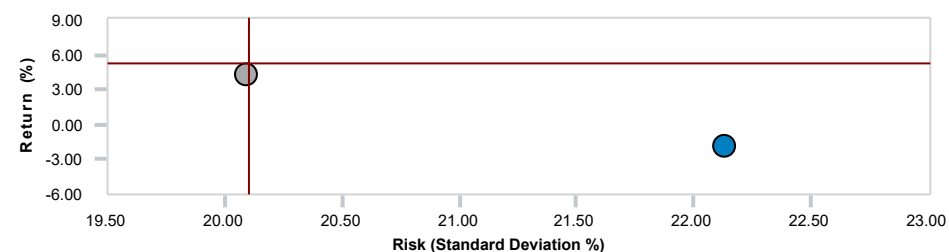
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

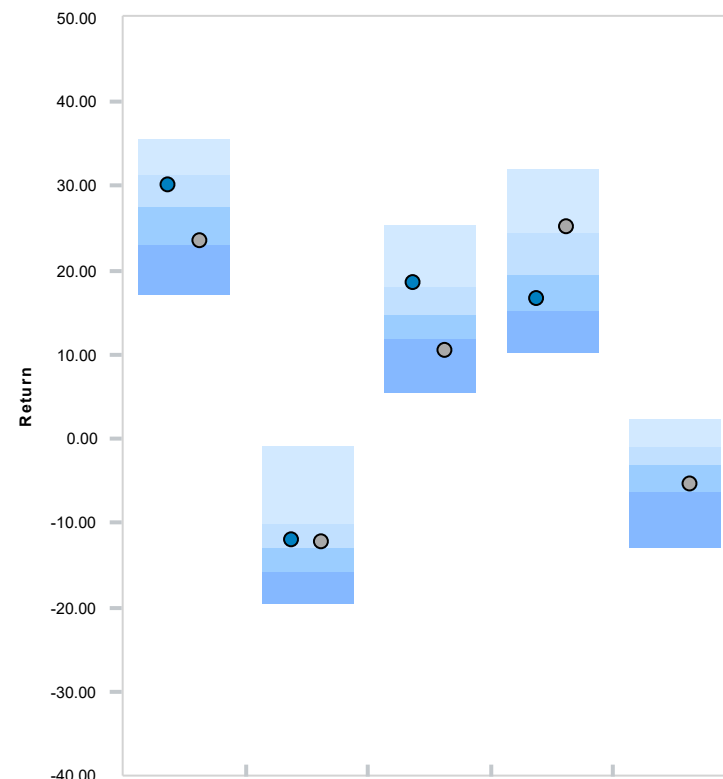
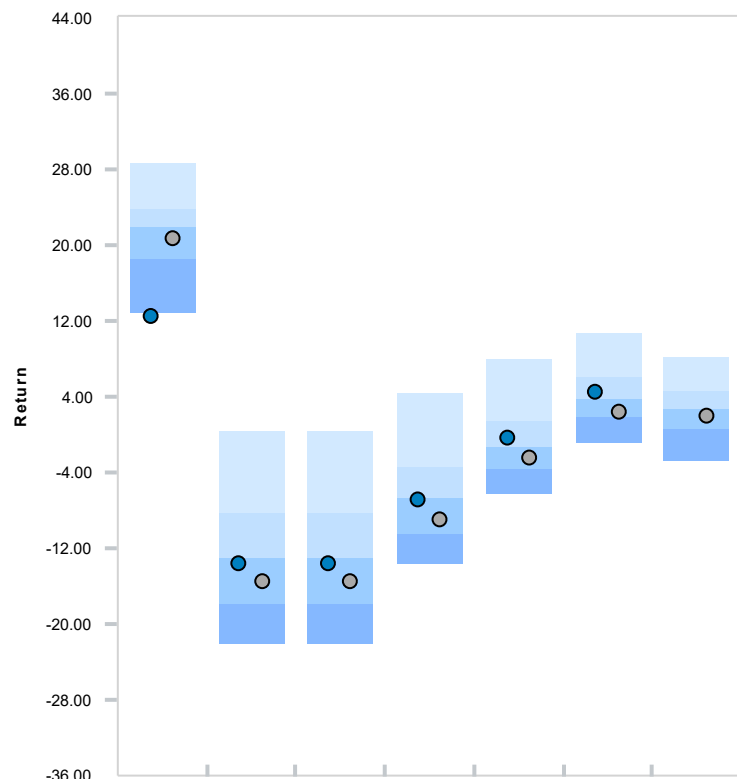
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	7.22	94.84	114.58	-5.56	-0.75	-0.10	1.06	19.34
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	17.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	7.49	93.33	116.94	-5.78	-0.76	-0.03	1.04	16.64
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.25	1.00	14.96



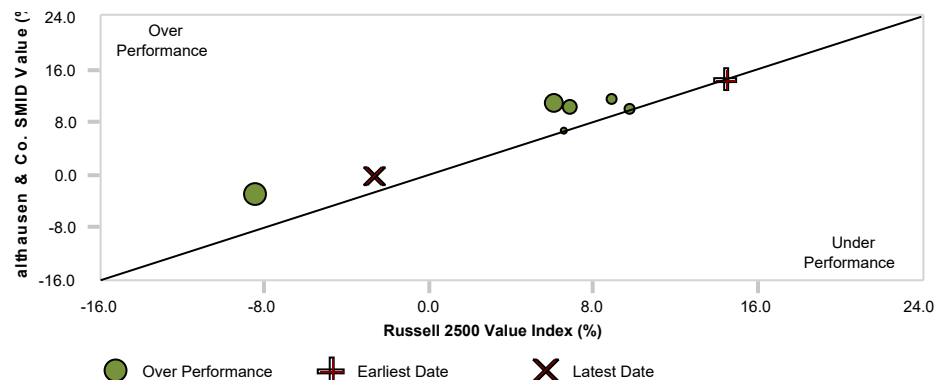
Peer Group Analysis - IM U.S. SMID Cap Value Equity (SA+CF)



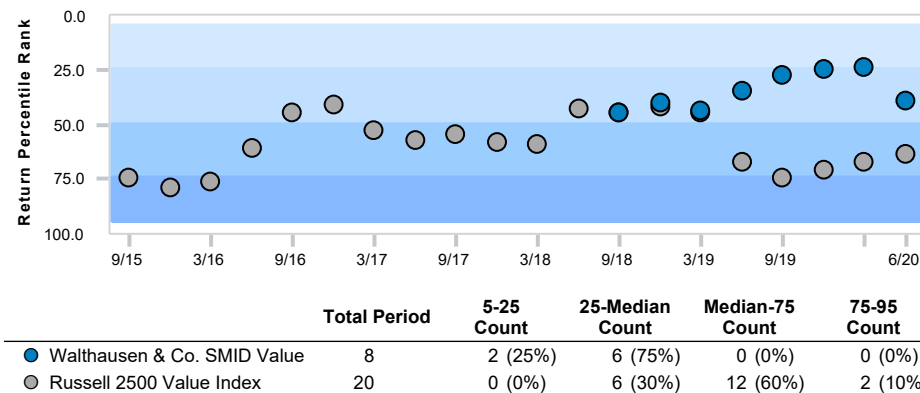
Comparative Performance

	1 Qtr Ending Mar-2020	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
Walthausen & Co. SMID Value	-30.05 (32)	9.61 (18)	0.25 (52)	5.87 (6)	11.83 (88)	-17.80 (61)
Russell 2500 Value Index	-34.64 (58)	7.07 (60)	0.13 (53)	1.89 (78)	13.12 (66)	-17.12 (41)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-33.26	7.60	0.35	3.50	13.94	-17.48

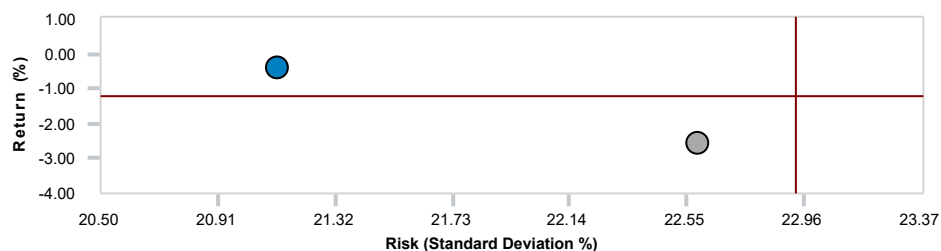
3 Yr Rolling Under/Over Performance - 5 Years



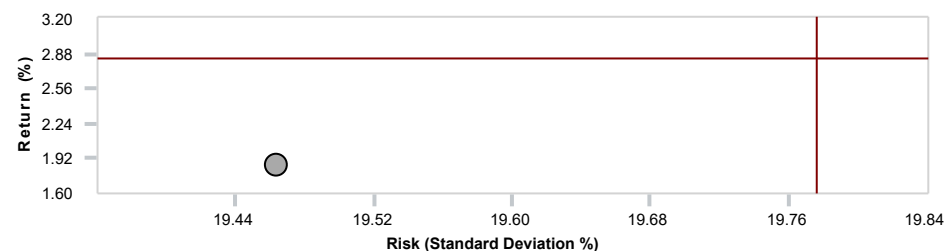
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



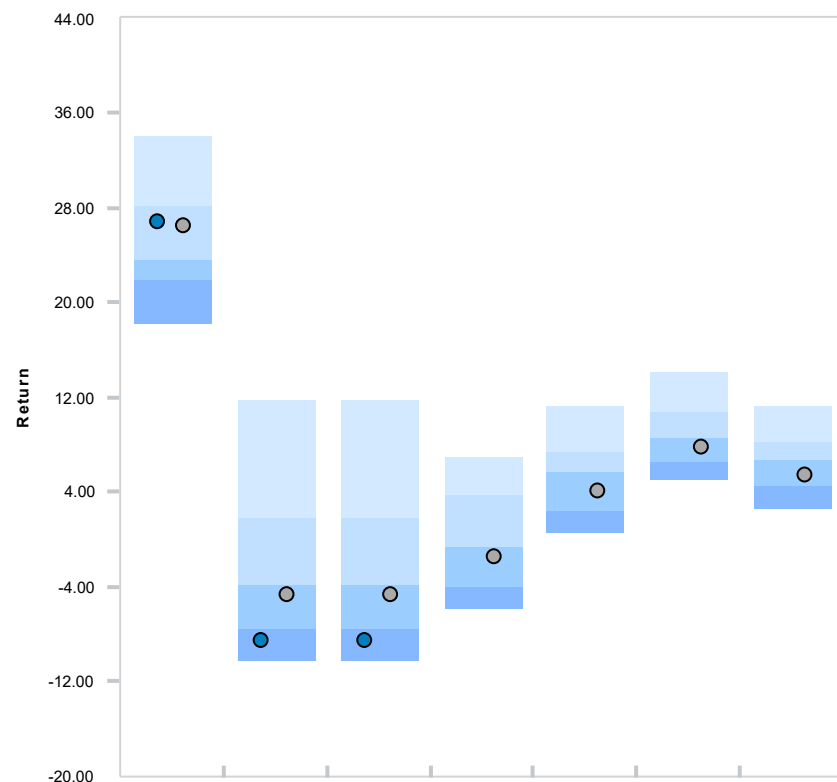
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.87	101.17	94.46	1.81	0.30	0.01	0.90	16.95
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	18.57

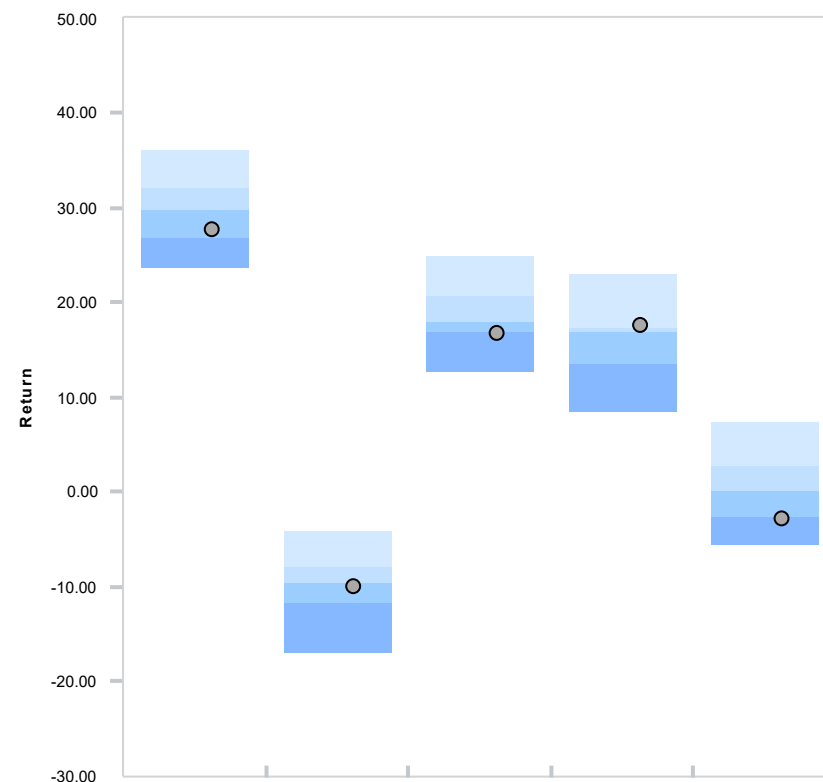
Historical Statistics - 5 Years

	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	0.14	1.00	15.14

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	26.88 (27)	-8.52 (82)	-8.52 (82)	N/A	N/A	N/A	N/A
● Russell 2500 Index	26.56 (33)	-4.70 (56)	-4.70 (56)	-1.52 (67)	4.08 (55)	7.81 (57)	5.41 (67)
Median	23.64	-3.90	-3.90	-0.60	5.74	8.69	6.75



	2019	2018	2017	2016	2015
● Great Lakes Equity	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	27.77 (69)	-10.00 (59)	16.81 (76)	17.59 (24)	-2.90 (83)
Median	29.72	-9.61	18.03	16.92	0.10

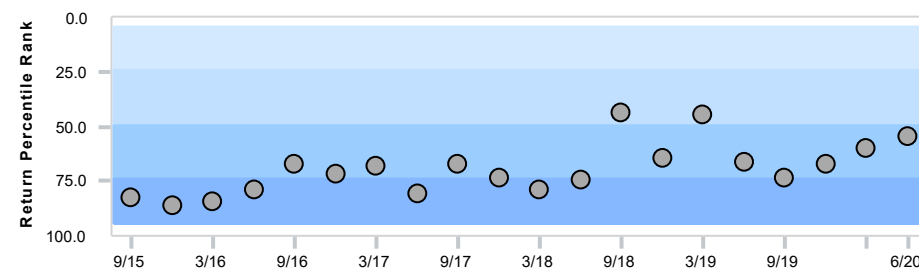
Comparative Performance

	1 Qtr Ending Mar-2020	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
Great Lakes Equity	-32.48 (91)	5.96 (87)	0.78 (25)	N/A	N/A	N/A
Russell 2500 Index	-29.72 (61)	8.54 (31)	-1.28 (73)	2.96 (79)	15.82 (29)	-18.49 (65)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-28.03	8.05	-0.12	4.36	15.02	-18.14

3 Yr Rolling Under/Over Performance - 5 Years

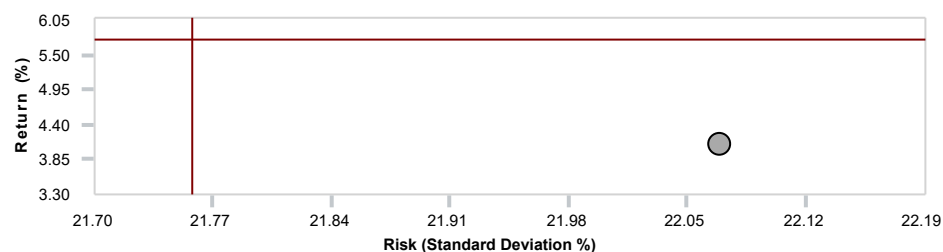
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3 Yr Rolling Percentile Ranking - 5 Years



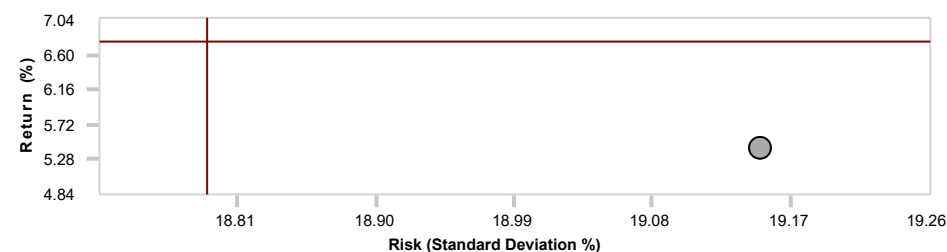
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	4.08	22.07
Median	5.74	21.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	5.41	19.15
Median	6.75	18.79

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	0.22	1.00	16.89

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	0.31	1.00	14.20

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.

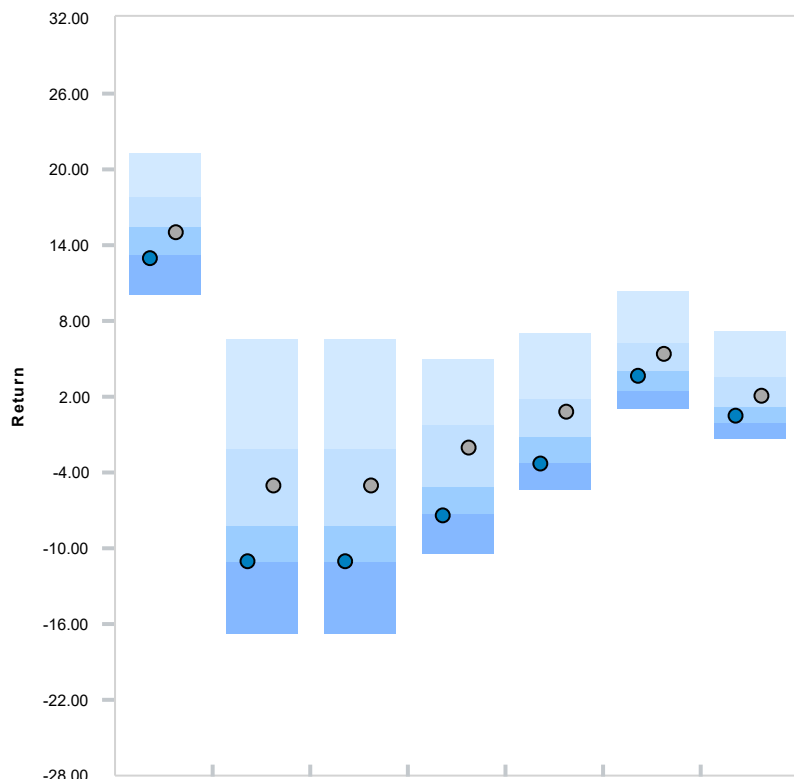
WCM Intl Growth - Portfolio Description

- 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

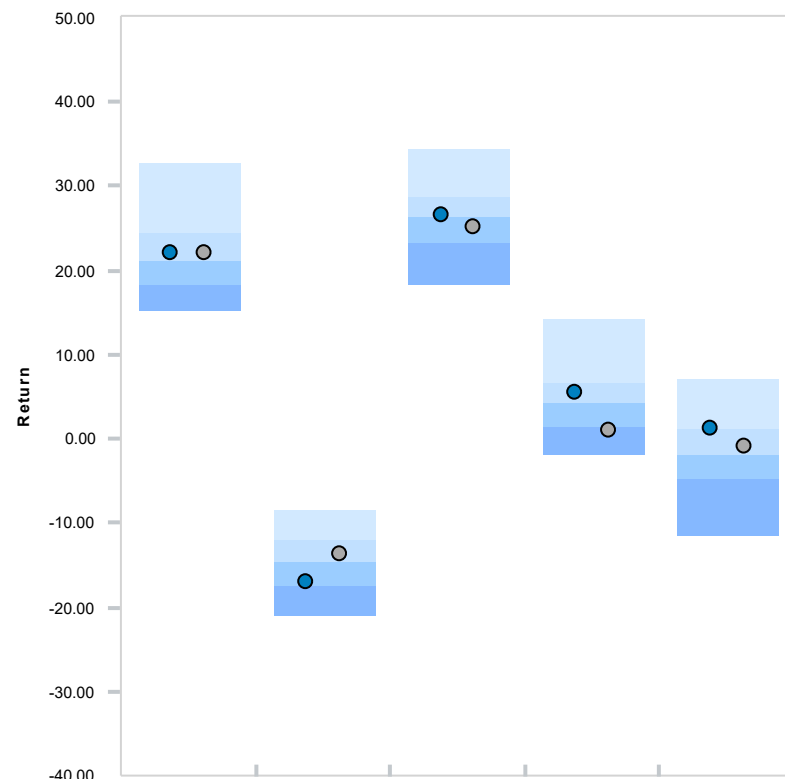
WCM Intl Growth - Strategy Details

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	12.93 (79)	11.04 (74)	11.04 (74)	-7.48 (77)	-3.37 (80)	3.54 (59)	0.40 (66)
● MSCI EAFE (Net) Index	14.88 (54)	-5.13 (35)	-5.13 (35)	-2.08 (33)	0.81 (31)	5.36 (32)	2.05 (37)
Median	15.40	-8.27	-8.27	-5.08	-1.21	3.98	1.21

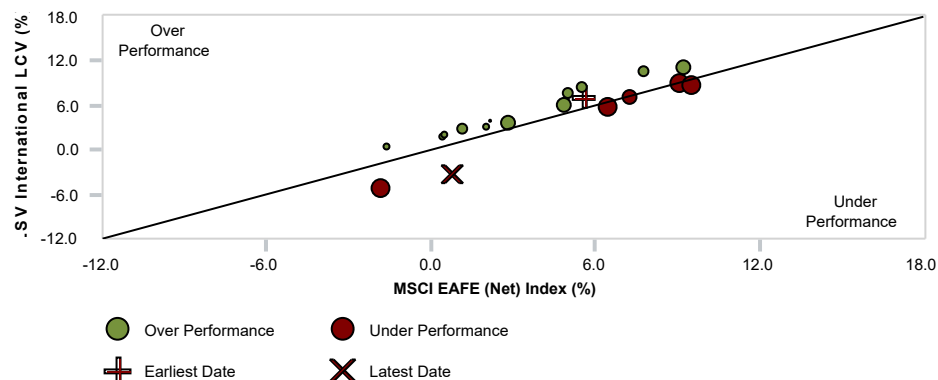


	2019	2018	2017	2016	2015
● LSV International LCV	22.10 (42)	-16.98 (72)	26.52 (45)	5.49 (35)	1.32 (23)
● MSCI EAFE (Net) Index	22.01 (43)	-13.79 (42)	25.03 (59)	1.00 (81)	-0.81 (38)
Median	21.19	-14.68	26.25	4.28	-1.98

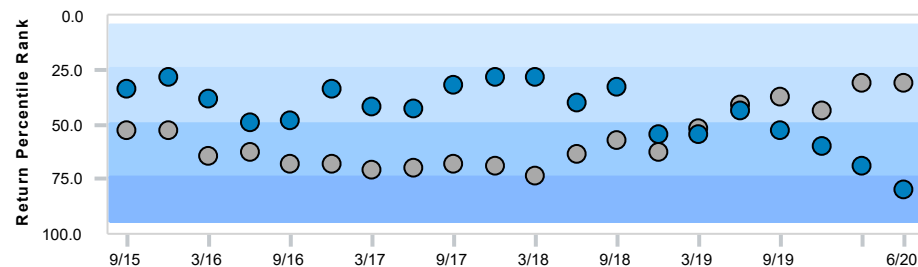
Comparative Performance

	1 Qtr Ending Mar-2020	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
LSV International LCV	-28.93 (75)	11.07 (21)	-0.20 (17)	1.73 (63)	8.28 (83)	-14.19 (74)
MSCI EAFE (Net) Index	-22.83 (26)	8.17 (81)	-1.07 (37)	3.68 (24)	9.98 (41)	-12.54 (46)
IM International Large Cap Value Equity (SA+CF) Median	-25.92	9.65	-1.44	2.57	9.58	-12.99

3 Yr Rolling Under/Over Performance - 5 Years

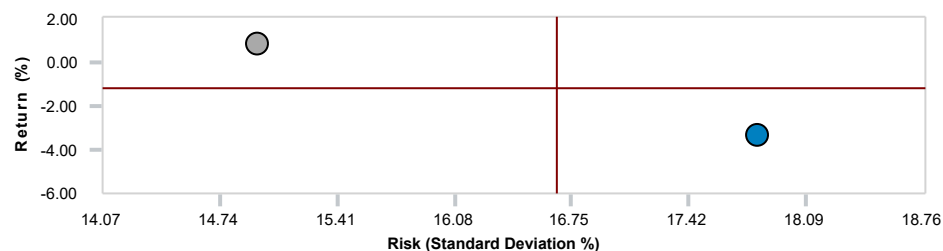


3 Yr Rolling Percentile Ranking - 5 Years



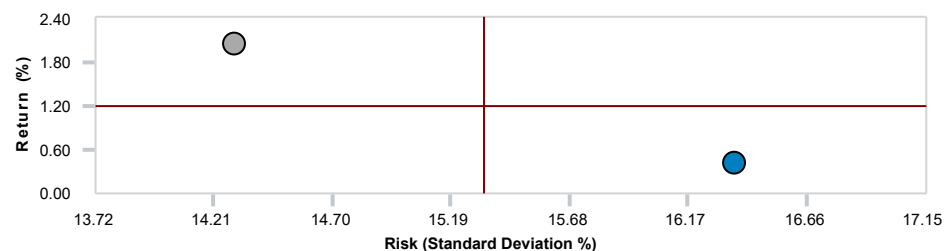
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	0 (0%)	14 (70%)	5 (25%)	1 (5%)
MSCI EAFE (Net) Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	-3.37	17.81
MSCI EAFE (Net) Index	0.81	14.96
Median	-1.21	16.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	0.40	16.37
MSCI EAFE (Net) Index	2.05	14.29
Median	1.21	15.33

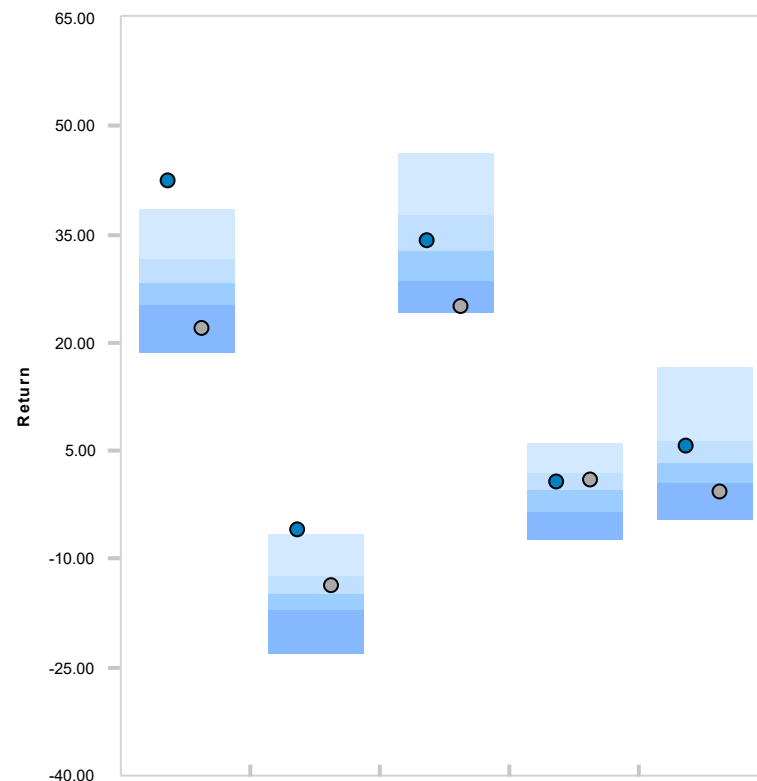
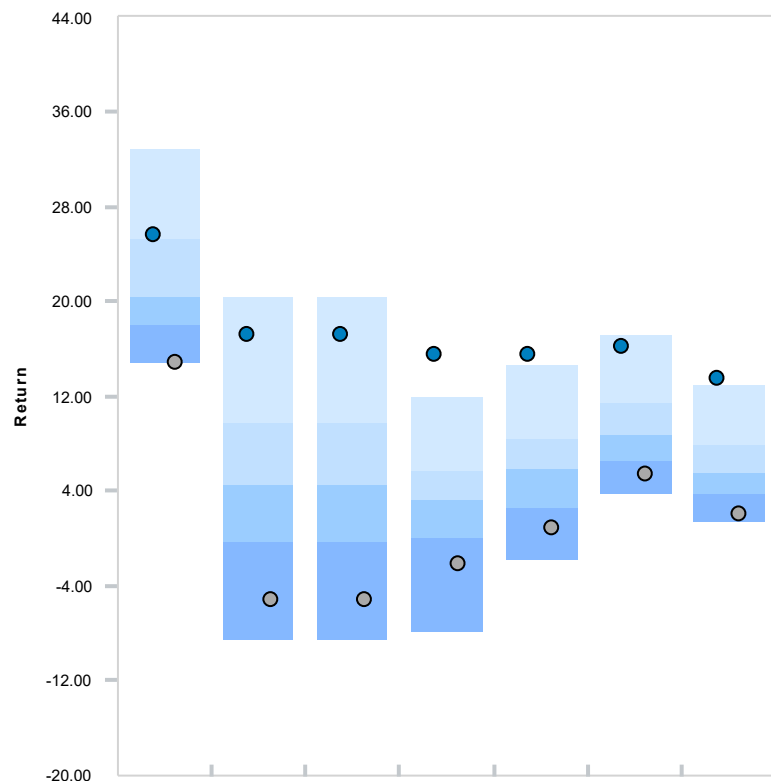
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.11	105.28	125.11	-3.98	-0.91	-0.20	1.17	14.63
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.01	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	3.68	105.66	113.71	-1.65	-0.35	0.04	1.12	12.78
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.74

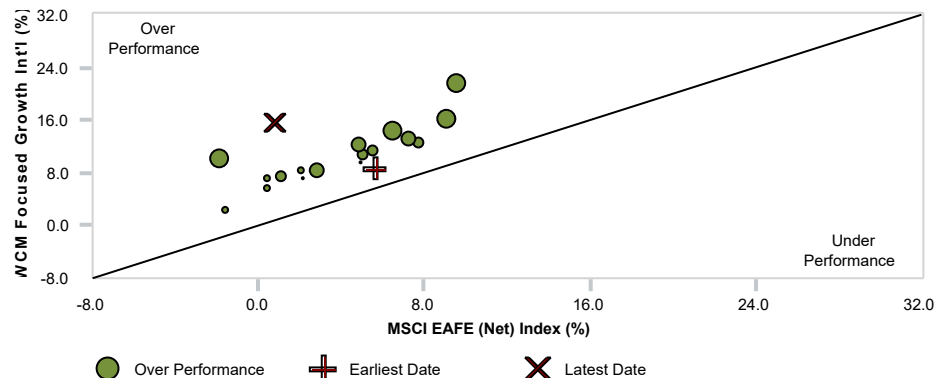
Peer Group Analysis - IM International Growth Equity (SA+CF)



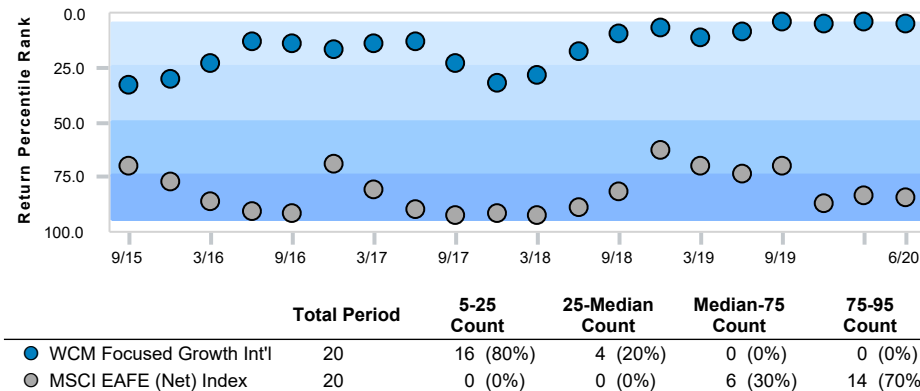
Comparative Performance

	1 Qtr Ending Mar-2020	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
WCM Focused Growth Int'l	-17.28 (17)	12.18 (23)	0.54 (10)	10.56 (1)	14.15 (24)	-12.86 (30)
MSCI EAFE (Net) Index	-22.83 (75)	8.17 (85)	-1.07 (40)	3.68 (69)	9.98 (91)	-12.54 (29)
IM International Growth Equity (SA+CF) Median	-20.33	10.29	-1.47	4.81	12.24	-14.77

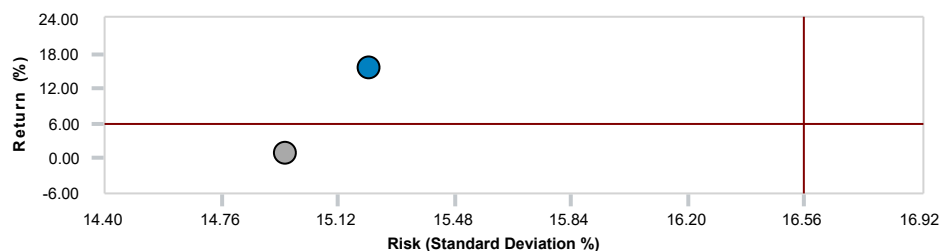
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

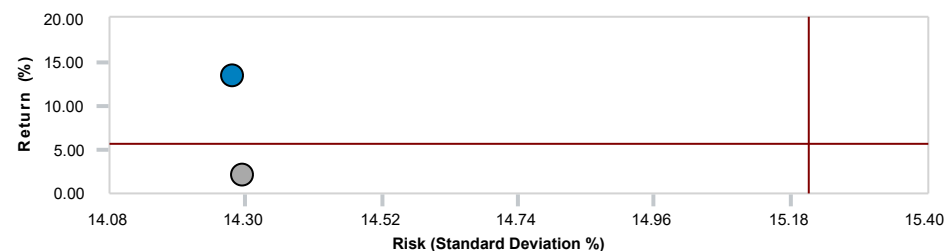


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	15.49	15.22
MSCI EAFE (Net) Index	0.81	14.96
Median	5.90	16.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	13.46	14.28
MSCI EAFE (Net) Index	2.05	14.29
Median	5.58	15.21

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	6.35	120.14	51.07	14.77	2.16	0.91	0.93	10.26
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.01	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	6.36	111.70	54.99	11.52	1.67	0.88	0.90	9.43
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	10.74

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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.

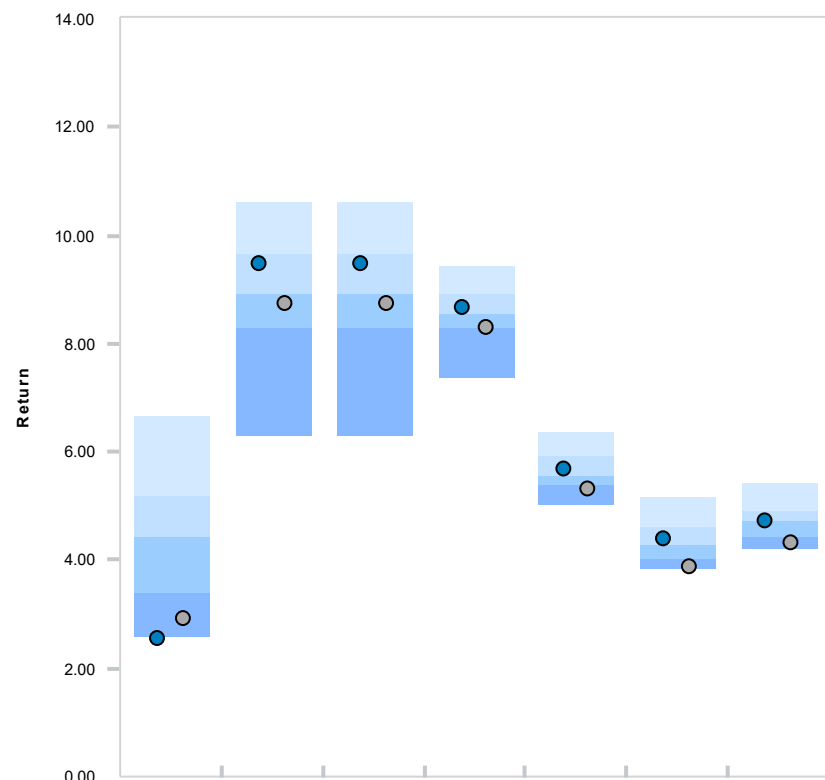
Templeton Global Bond (FBNRX) - Portfolio Description

- 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

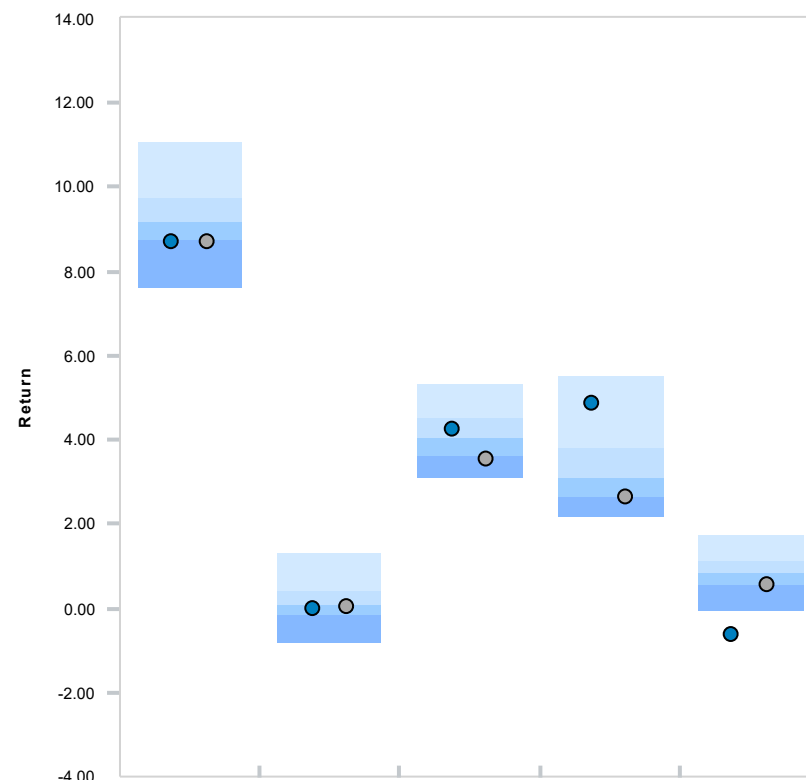
Templeton Global Bond (FBNRX) - Strategy Details

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)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	2.55 (96)	9.46 (30)	9.46 (30)	8.65 (40)	5.69 (43)	4.40 (42)	4.71 (49)
● Blmbg Barc US Agg	2.90 (90)	8.74 (68)	8.74 (68)	8.30 (75)	5.32 (84)	3.88 (92)	4.30 (90)
Median	4.42	8.93	8.93	8.54	5.57	4.28	4.70

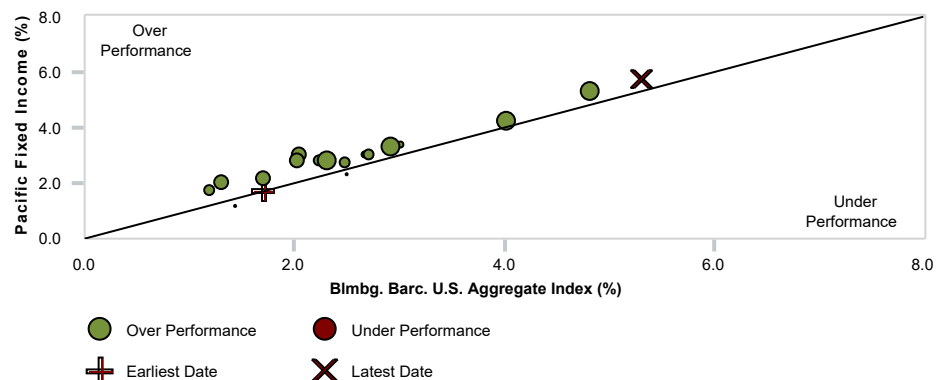


	2019	2018	2017	2016	2015
● Pacific Fixed Income	8.70 (80)	-0.01 (65)	4.24 (35)	4.86 (9)	-0.65 (98)
● Blmbg Barc US Agg	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (75)	0.55 (76)
Median	9.19	0.06	4.04	3.10	0.82

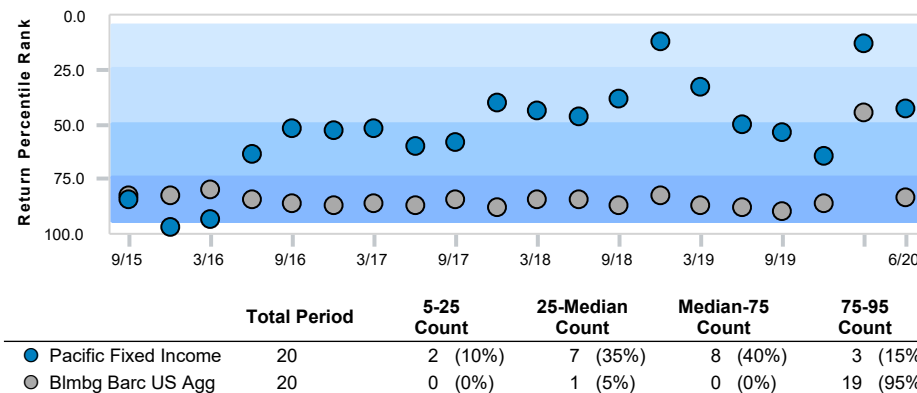
Comparative Performance

	1 Qtr Ending Mar-2020	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
Pacific Fixed Income	4.19 (8)	0.03 (82)	2.42 (32)	3.11 (56)	2.90 (85)	1.59 (34)
Blmbg. Barc. U.S. Aggregate Index	3.15 (23)	0.18 (58)	2.27 (70)	3.08 (70)	2.94 (82)	1.64 (25)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.93	0.22	2.33	3.13	3.22	1.40

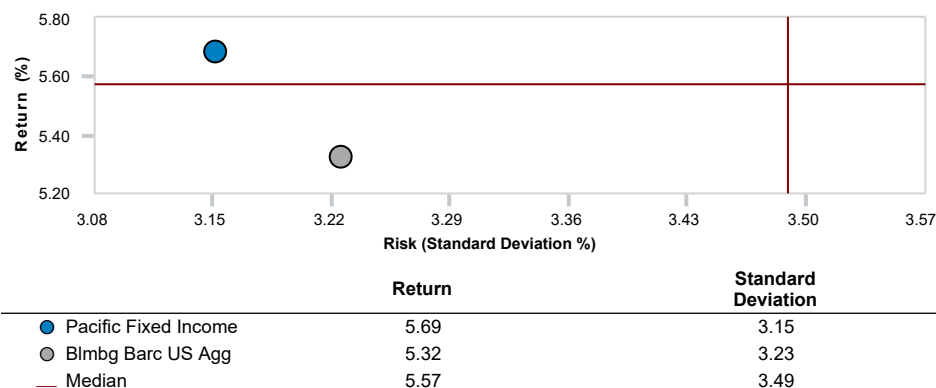
3 Yr Rolling Under/Over Performance - 5 Years



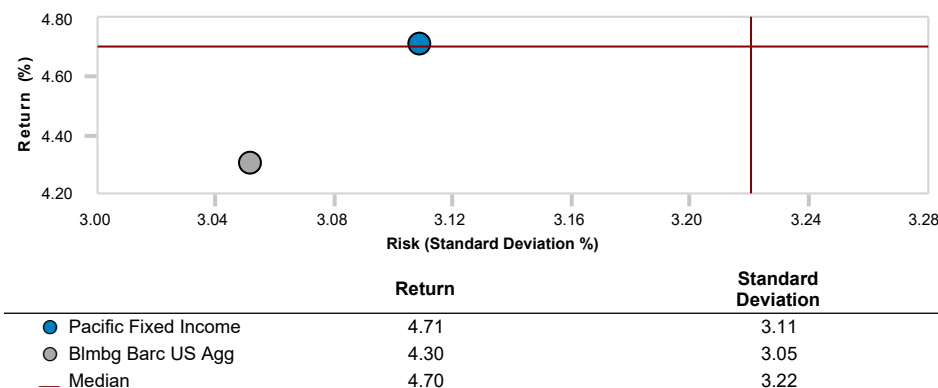
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

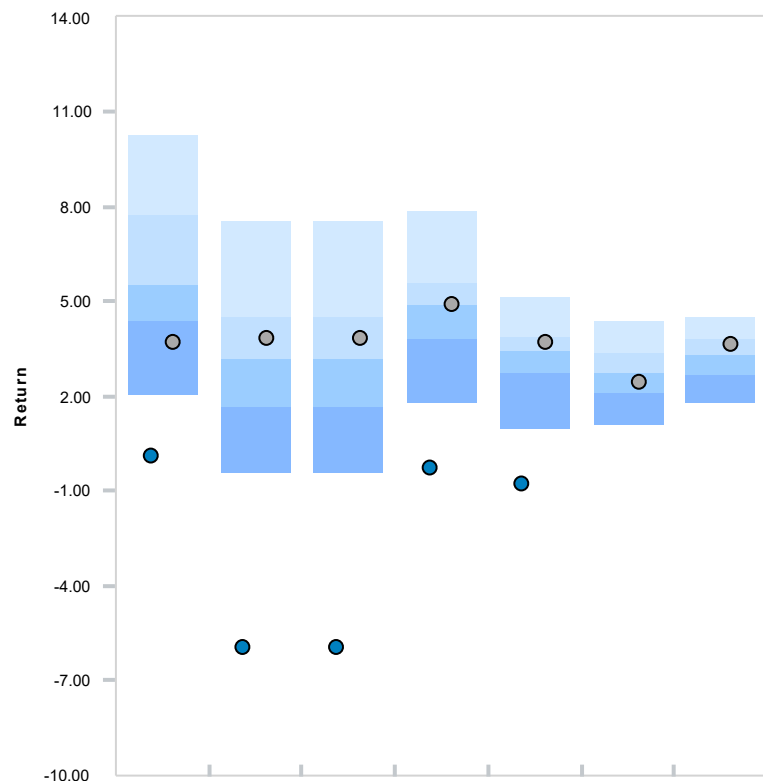
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.46	100.47	85.32	0.52	0.75	1.23	0.97	1.13
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.25

Historical Statistics - 5 Years

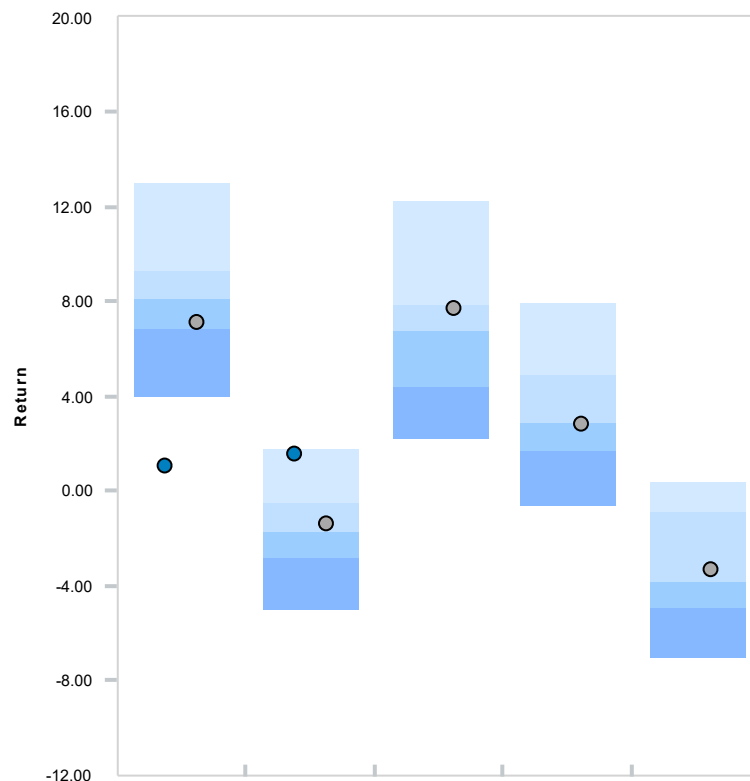
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.96	104.92	96.16	0.52	0.41	1.14	0.97	1.45
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.49



Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton Global (FBNRX)	0.13 (100)	-5.95 (100)	-5.95 (100)	-0.30 (100)	-0.78 (100)	N/A	N/A
● Blm Barc Global Multiverse	3.68 (90)	3.84 (33)	3.84 (33)	4.92 (50)	3.72 (37)	2.42 (65)	3.63 (36)
Median	5.56	3.18	3.18	4.92	3.43	2.77	3.32

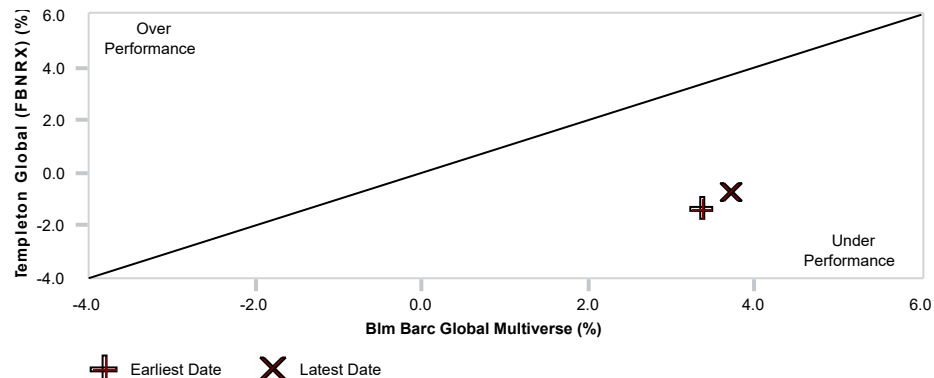


	2019	2018	2017	2016	2015
● Templeton Global (FBNRX)	1.01 (100)	1.57 (7)	N/A	N/A	N/A
● Blm Barc Global Multiverse	7.13 (72)	-1.36 (42)	7.69 (29)	2.84 (51)	-3.29 (42)
Median	8.12	-1.75	6.81	2.92	-3.83

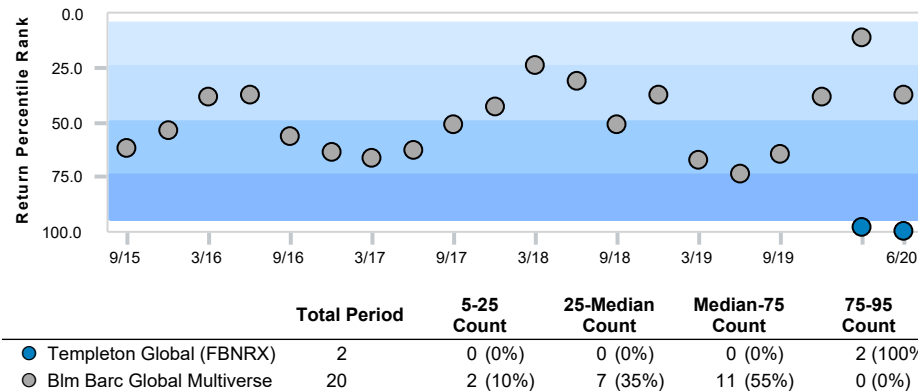
Comparative Performance

	1 Qtr Ending Mar-2020	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
Templeton Global (FBNRX)	-4.40 (61)	1.60 (11)	-3.31 (100)	0.80 (100)	2.01 (86)	1.75 (10)
Blm Barc Global Multiverse	-1.11 (14)	0.64 (57)	0.63 (58)	3.31 (55)	2.39 (76)	1.02 (23)
IM Global Fixed Income (MF) Median	-3.20	0.74	1.01	3.37	3.10	0.35

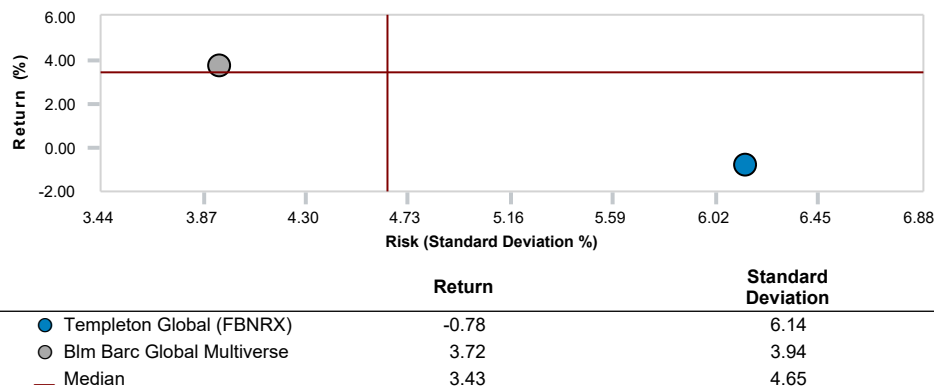
3 Yr Rolling Under/Over Performance - 5 Years



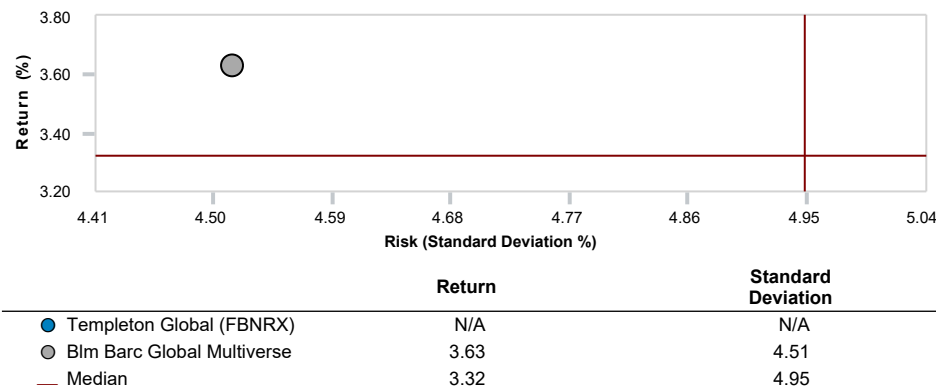
3 Yr Rolling Percentile Ranking - 5 Years



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
Templeton Global (FBNRX)	7.36	-15.97	-16.02	-0.49	-0.59	-0.38	-0.03	4.92
Blm Barc Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.50	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 (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blm Barc Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.93



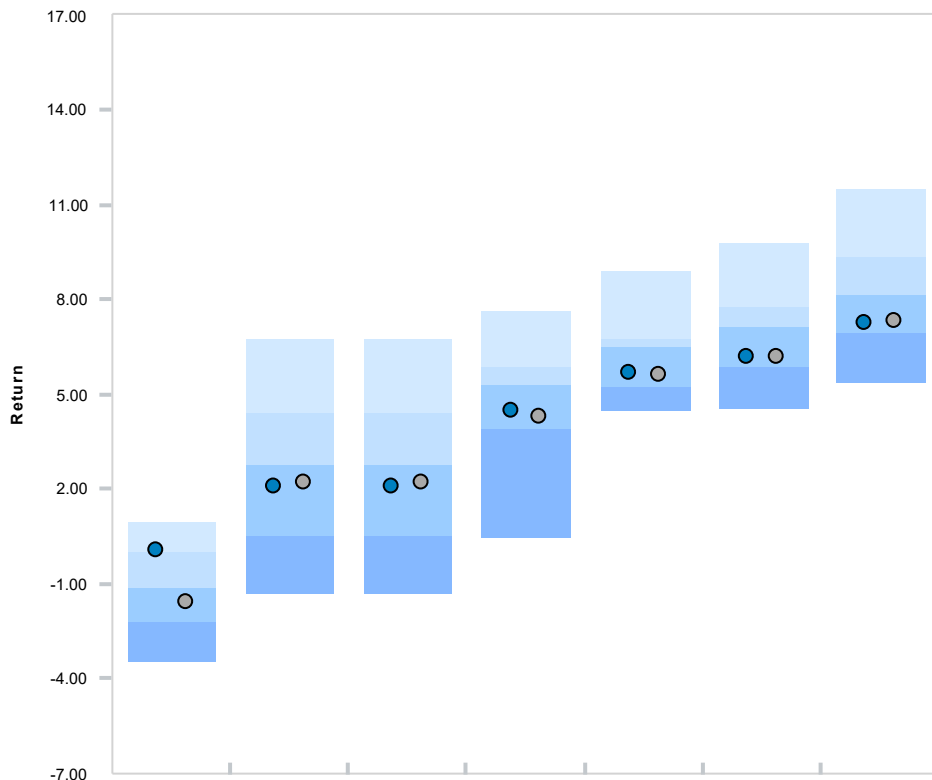
AEW Core Property - Portfolio Description

- 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

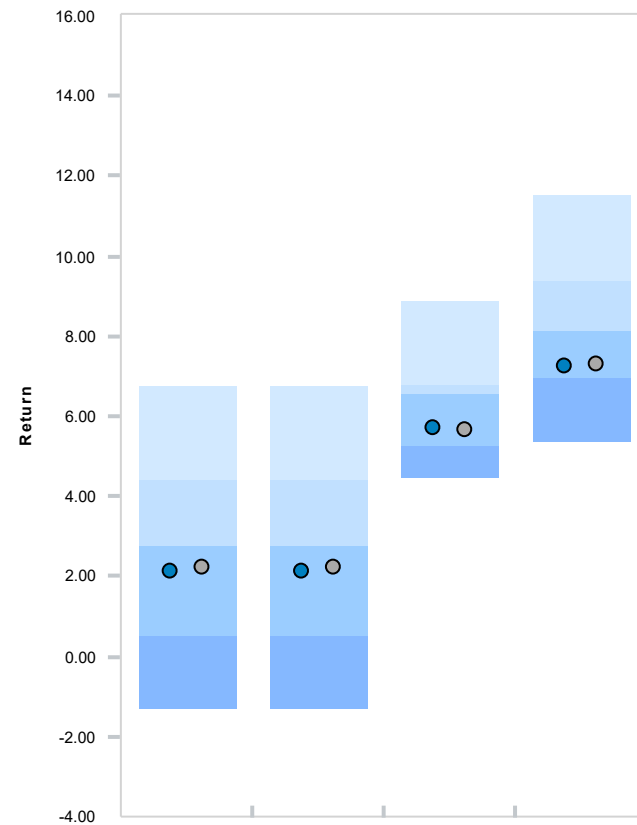
AEW Core Property - Strategy Details

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
● AEW Core Property Trust	0.05 (23)	2.12 (68)	2.12 (68)	4.49 (64)	5.70 (69)	6.21 (69)	7.26 (72)
● NCREIF-ODCE (VW)	-1.56 (69)	2.22 (67)	2.22 (67)	4.30 (66)	5.66 (69)	6.21 (69)	7.31 (71)
Median	-1.14	2.78	2.78	5.30	6.54	7.15	8.15



	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	2.12 (68)	2.12 (68)	5.70 (69)	7.26 (72)
● NCREIF-ODCE (VW)	2.22 (67)	2.22 (67)	5.66 (69)	7.31 (71)
Median	2.78	2.78	6.54	8.15

Comparative Performance

	1 Qtr Ending Mar-2020	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
AEW Core Property Trust	-0.83 (91)	1.15 (86)	1.74 (51)	1.49 (36)	1.71 (76)	1.89 (28)
NCREIF Fund Index-ODCE (VW)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)	1.76 (47)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31	1.61	1.75	1.44	1.99	1.73

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.

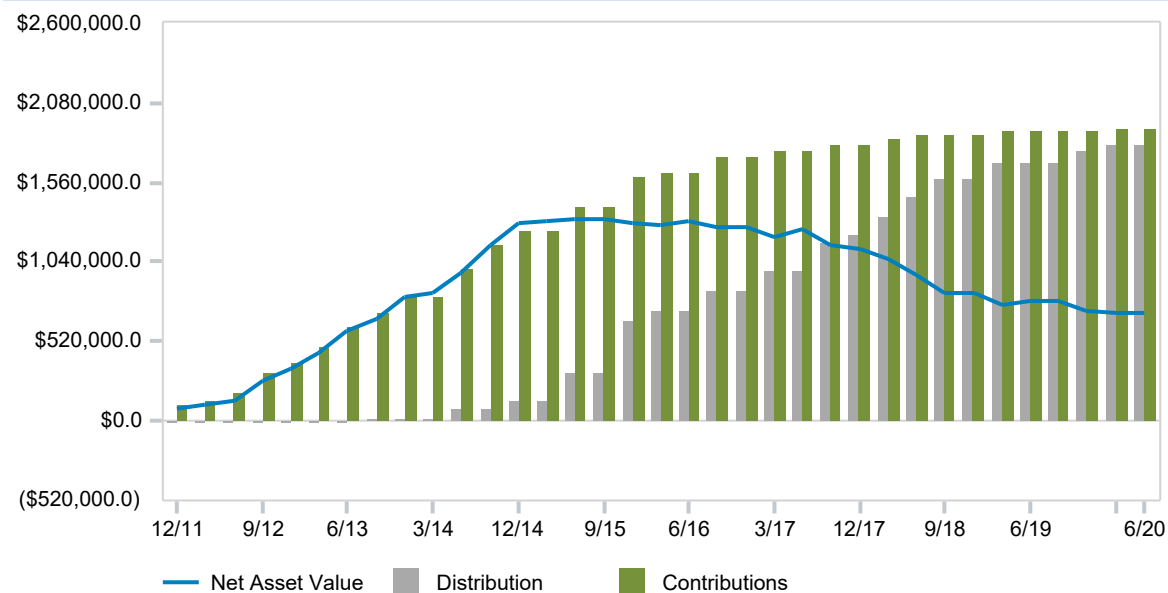
Fund Information

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:	\$712,261
Inception Date:	11/30/2011
Inception IRR:	8.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

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

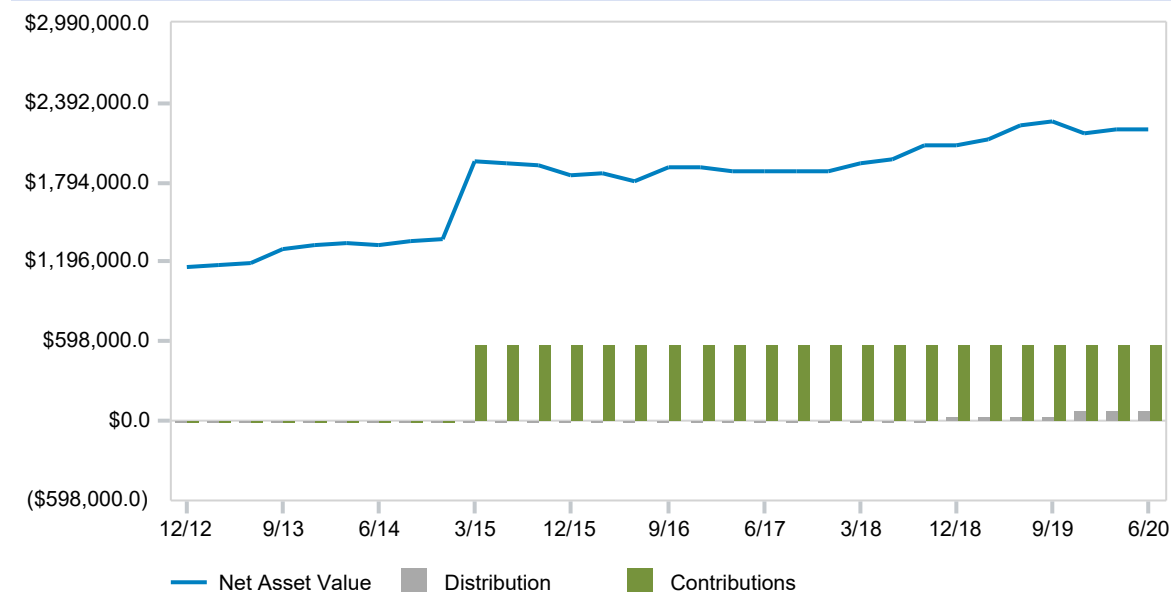
Pacific Northwest: Acquire high-quality timberland assets with a strong component of mature timber and overall diverse age class structure to take advantage of fiber-short domestic markets and export opportunities to the Pacific Rim.

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

Cash Flow Summary

Capital Committed:	\$1,700,000
Capital Invested:	\$1,700,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,700,000
Remaining Capital Commitment:	-
Total Distributions:	\$84,467
Market Value:	\$2,188,484
Inception Date:	11/01/2012
Inception IRR:	4.3
TVPI:	1.3

Cash Flow Analysis



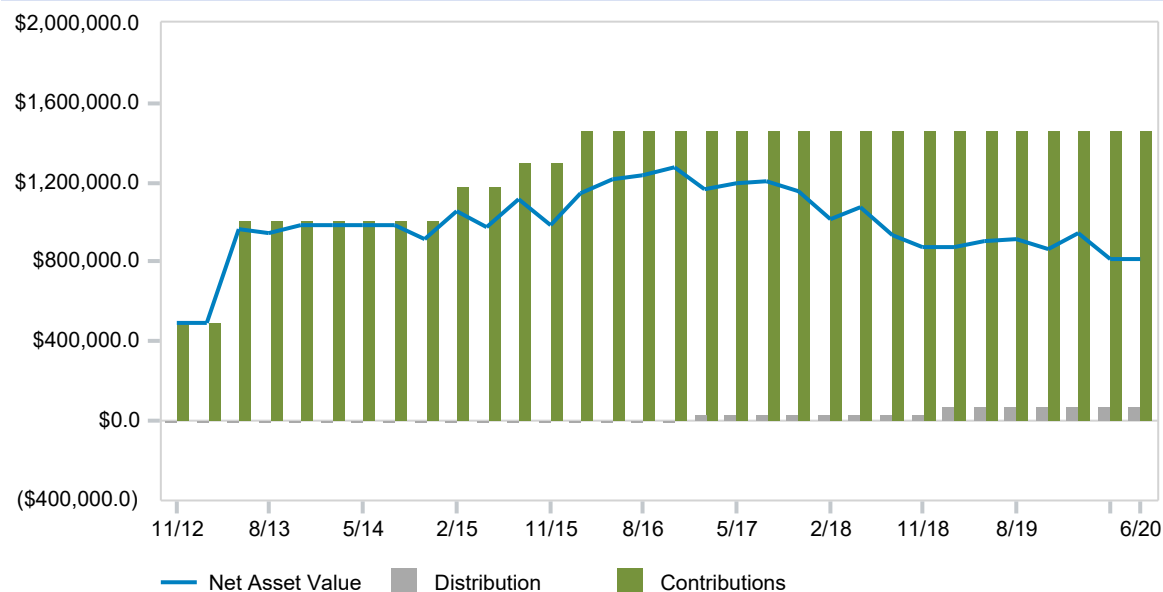
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,275,000
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$186,858
Total Distributions:	\$67,042
Market Value:	\$811,657
Inception Date:	11/21/2012
Inception IRR:	-7.6
TVPI:	0.6

Cash Flow Analysis



Fund Information

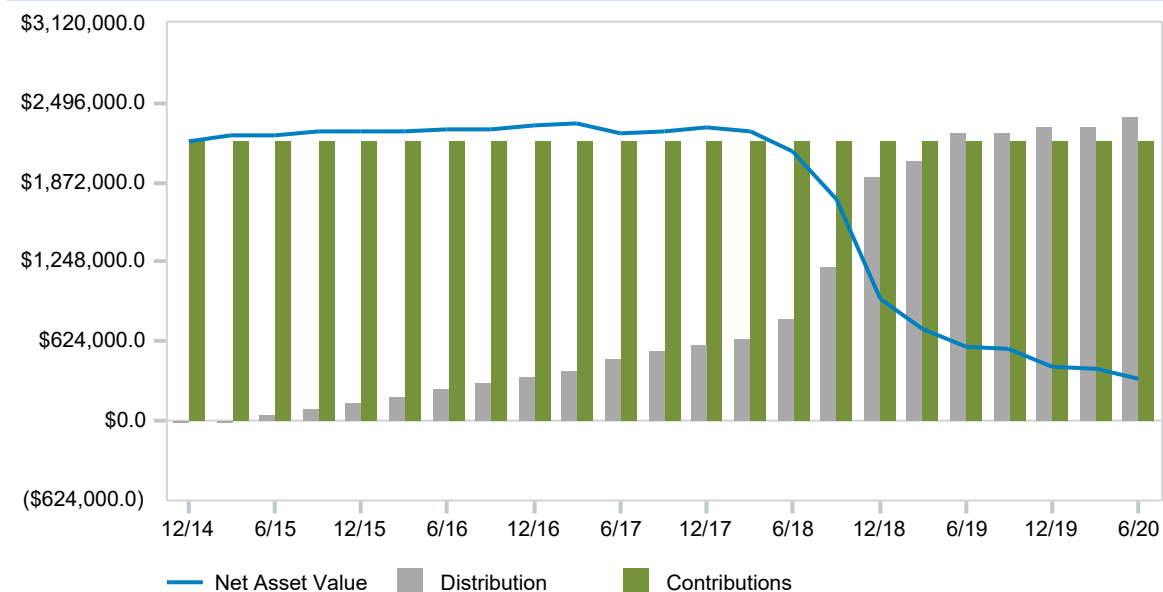
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,383,198
Market Value:	\$327,560
Inception Date:	12/22/2014
Inception IRR:	5.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

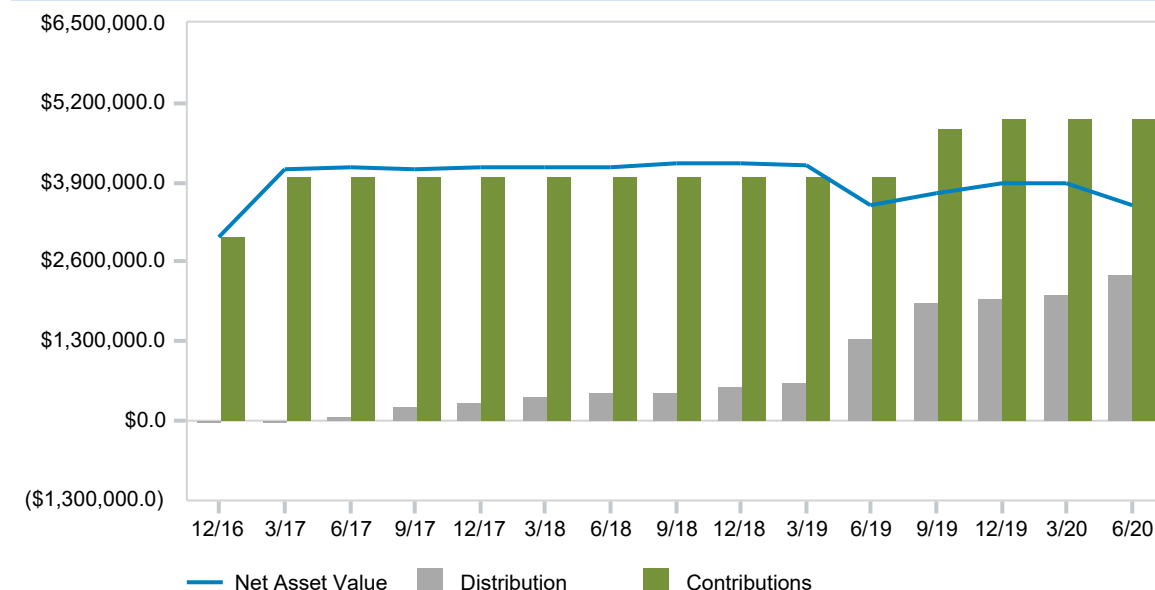
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,940,000
Management Fees:	\$248,970
Expenses:	\$85,895
Interest:	-
Total Contributions:	\$4,940,000
Remaining Capital Commitment:	\$432,000
Total Distributions:	\$2,377,694
Market Value:	\$3,540,979
Inception Date:	12/31/2016
Inception IRR:	7.6
TVPI:	1.2

Cash Flow Analysis



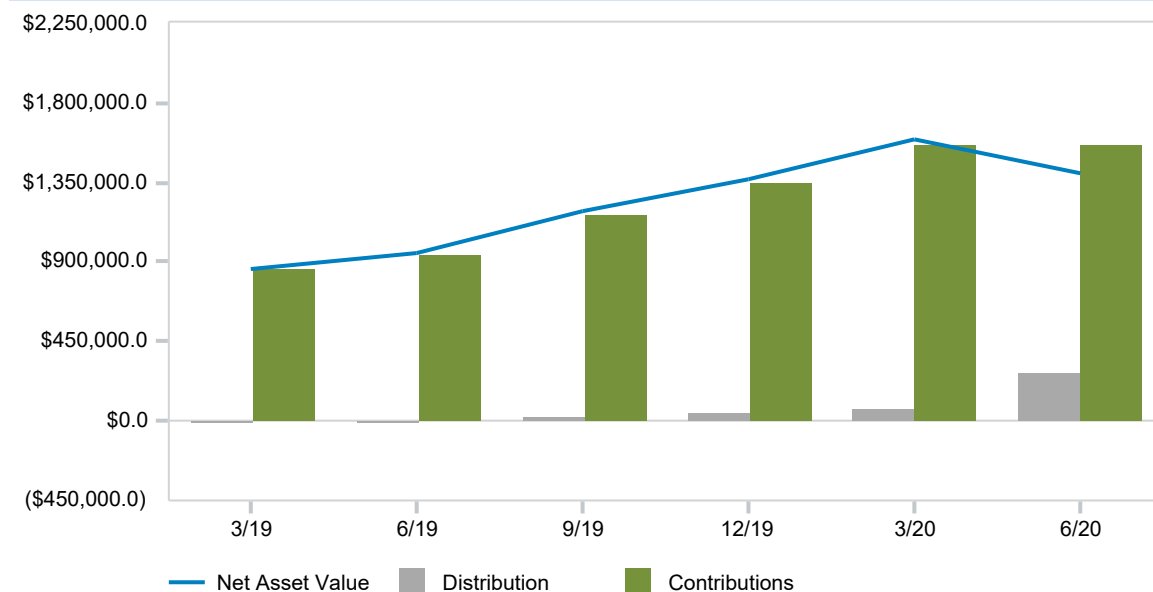
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member's goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	\$604,911
Total Distributions:	\$269,619
Market Value:	\$1,405,190
Inception Date:	02/14/2019
Inception IRR:	7.5
TVPI:	1.1

Cash Flow Analysis



Fund Information

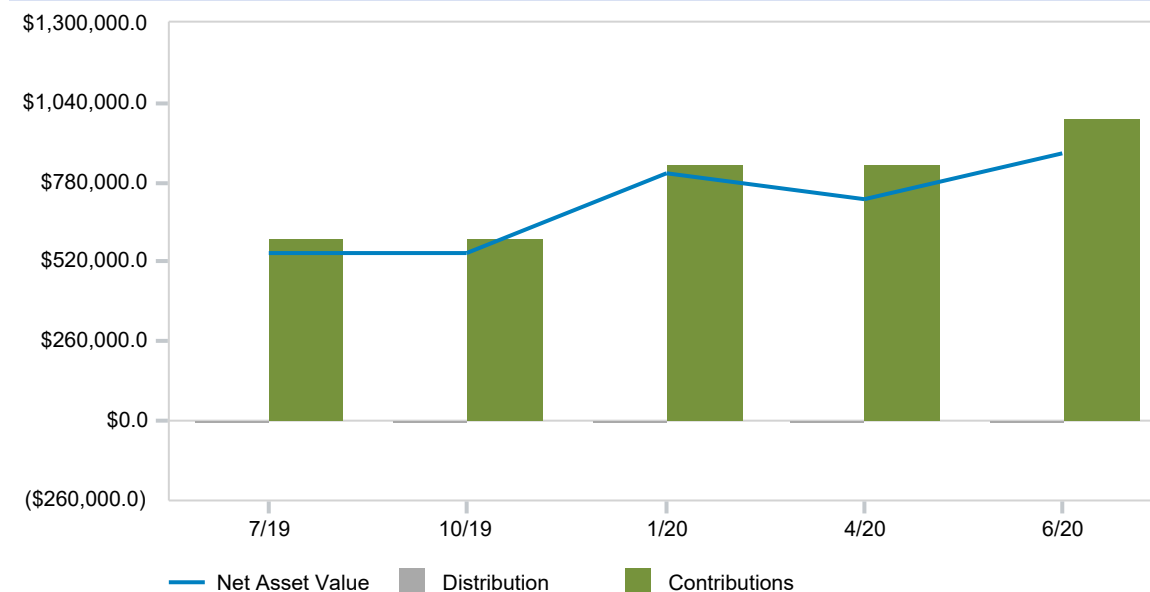
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$943,296
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$989,716
Remaining Capital Commitment:	\$1,032,704

Total Distributions:	-
Market Value:	\$877,051
Inception Date:	07/23/2019
Inception IRR:	-15.4
TVPI:	0.9

Cash Flow Analysis



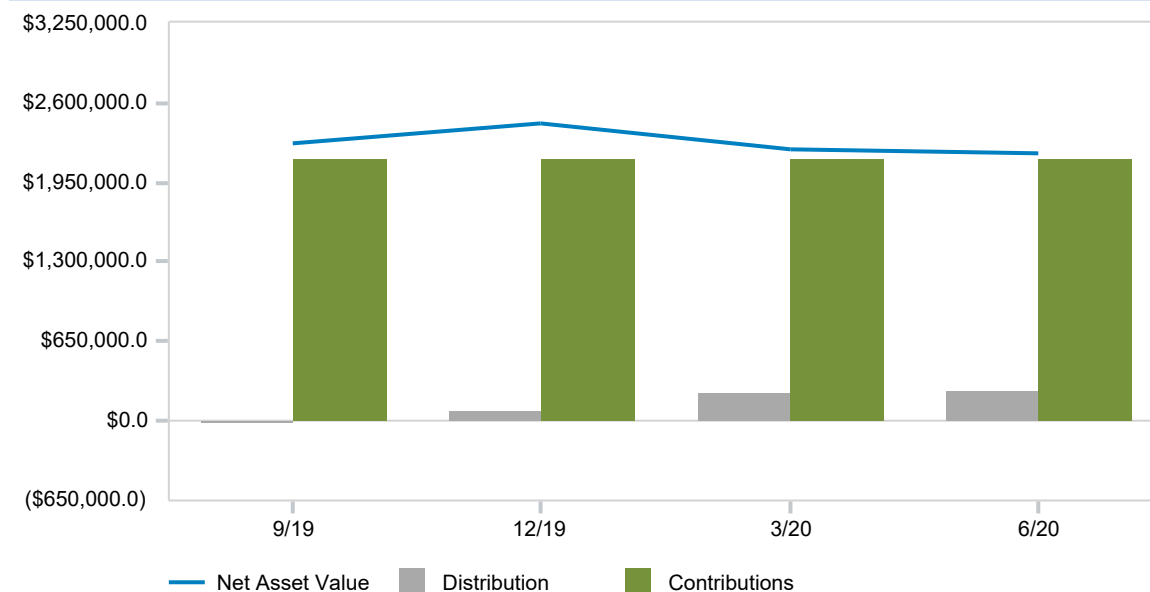
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$2,792
Expenses:	-
Interest:	\$141,451
Total Contributions:	\$2,144,242
Remaining Capital Commitment:	-\$2,792
Total Distributions:	\$250,729
Market Value:	\$2,194,312
Inception Date:	07/03/2019
Inception IRR:	14.8
TVPI:	1.2

Cash Flow Analysis



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

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

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

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

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

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

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

Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of June 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,791,520	19,633	0.12 % of First \$2 M 0.10 % of Next \$3 M 0.08 % of Next \$20 M 0.06 % of Next \$25 M 0.04 % of Next \$50 M 0.02 % Thereafter
Champlain MC Equity	0.85	7,669,073	65,187	0.85 % of Assets
QMA US MC Equity	0.00	6,333,342	285	0.00 % of Assets
SouthernSun SC	1.00	5,209,051	52,091	1.00 % of First \$15 M 0.85 % Thereafter
Walthausen & Co. SMID Value	0.95	5,152,621	48,797	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	4,949,926	27,225	0.55 % of Assets
Total Domestic Equity	0.41	52,105,533	213,218	
WCM Focused Growth International	0.75	9,681,424	72,611	0.75 % of Assets
LSV International LCV	0.75	8,308,961	62,317	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	17,990,385	134,928	
Pacific Fixed Income	0.30	9,939,766	29,819	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.56	973,718	5,453	0.56 % of Assets
Bloomfield Capital Income Fund II	2.00	327,560	6,551	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,540,979	70,820	2.00 % of Assets
Bloomfield Capital Income Fund V	1.50	1,405,190	21,078	1.50 % of Assets
Total Fixed Income	0.83	16,187,212	133,721	
AEW Core Property Trust	1.25	6,113,177	76,415	1.25 % of Assets
Metropolitan Real Estate V	1.00	712,261	7,123	1.00 % of Assets
PCCP Equity VIII	1.00	877,051	8,771	1.00 % of Assets
TerraCap Partners IV	1.50	2,194,312	32,915	1.50 % of Assets
Total Real Estate	1.27	9,896,801	125,223	
Magnitude Institutional	1.00	2,920,496	29,205	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,698,333	18,888	0.70 % of Assets
Total Hedge Fund of Funds	0.86	5,618,829	48,093	
RMK Timberland US Fund	1.00	2,188,484	21,885	1.00 % of Assets
RMK Timberland Intl Fund	1.25	811,657	10,146	1.25 % of Assets



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Timber Funds	1.07	3,000,141	32,031	
Cash		82,943	-	
Total Fund	0.66	104,881,844	687,213	

Manager	Current Month Commissions Gross	Current Month Executing Broker's Keep	Current Month Net Received From Broker	Current Month Credits Accrued	Year-To-Date Commissions Gross	Year-To-Date Credits Accrued
Revenue Type: Cowen Trading						
Champlain Investment Partners, LLC.	0.00	0.00	0.00	0.00	0.00	0.00
SouthernSun Asset Management	47.31	0.00	47.31	33.11	589.92	412.94
Walhausen & Co., LLC	0.00	0.00	0.00	0.00	0.00	0.00
WCM Investment Management	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading	47.31	0.00	47.31	33.11	589.92	412.94
Grand Totals	47.31	0.00	47.31	33.11	589.92	412.94

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 Jun 30, 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 - June 30, 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	47.31	33.11	589.92	412.94
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
TOTAL	47.31	33.11	589.92	412.94

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	127.35	0.00	89.16	92.88	89.16
May 2020	99.93	0.00	69.95	89.16	69.95
June 2020	47.31	0.00	33.11	69.95	33.11
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		
TOTAL	589.92	0.00	412.94	624.66	
				Current Balance	33.11

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

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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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