

Investment Performance Review  
Period Ending September 30, 2020

## **Southfield Employees' Retirement System**

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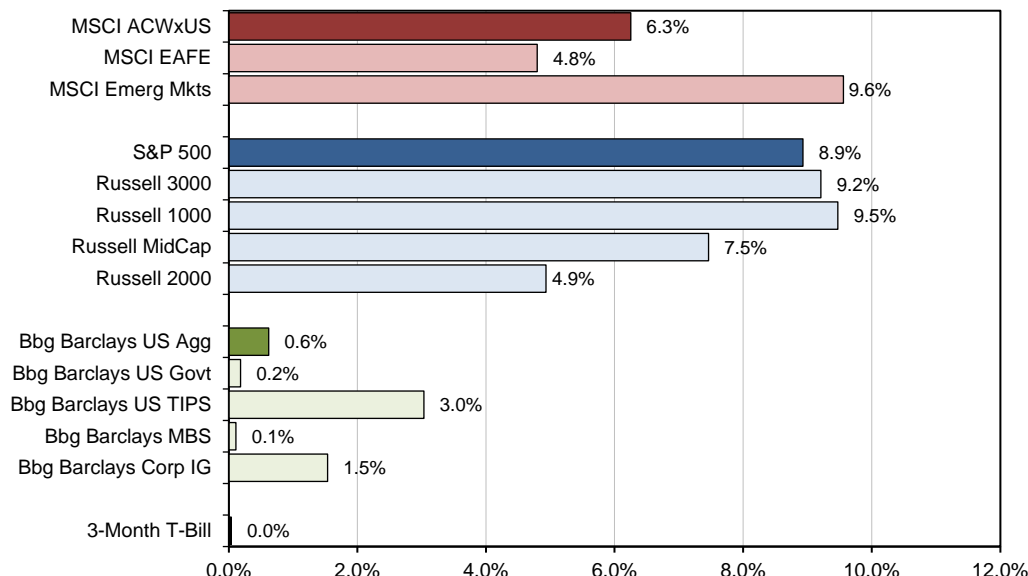


## **3rd Quarter 2020 Market Environment**

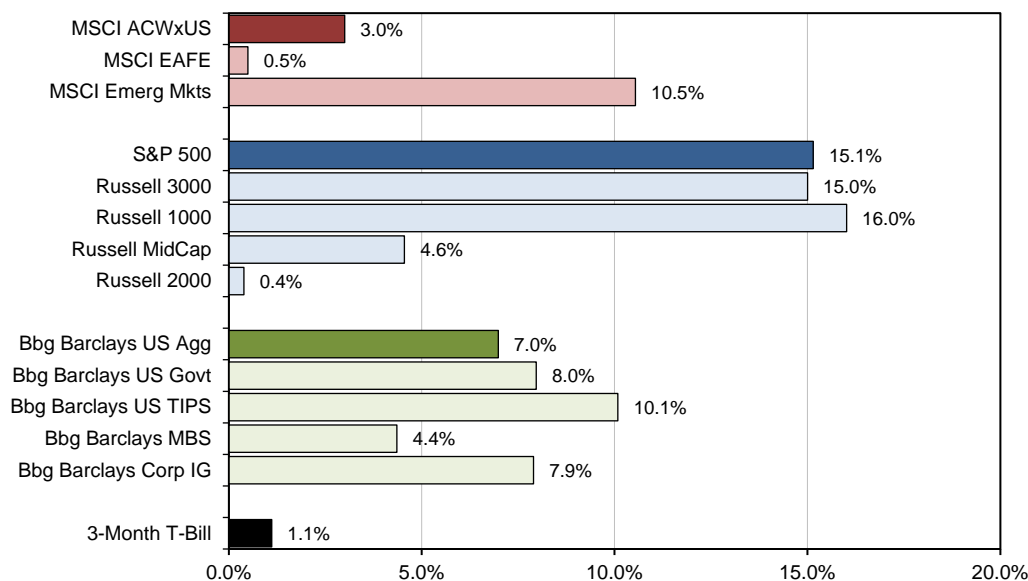


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



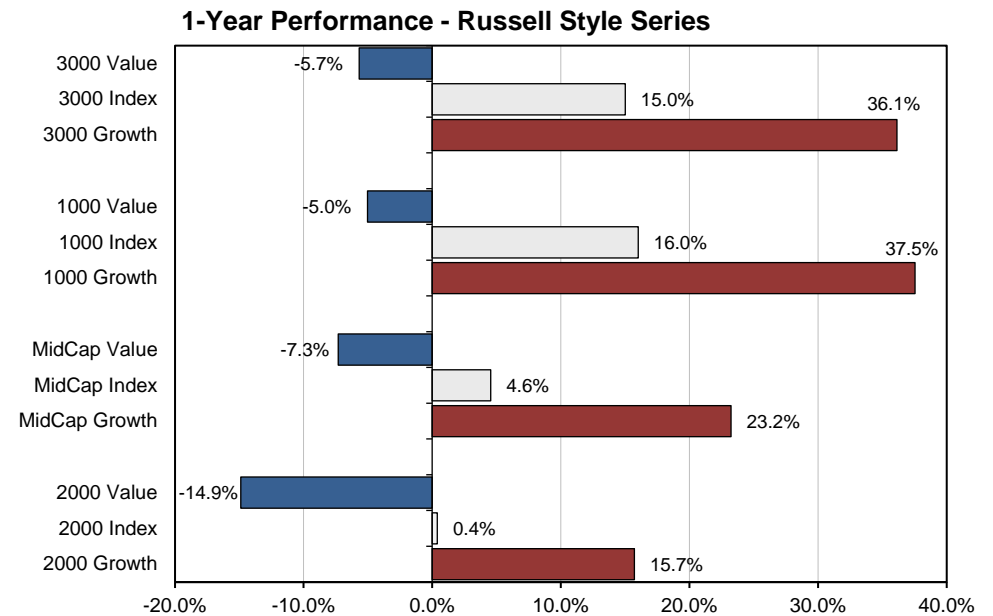
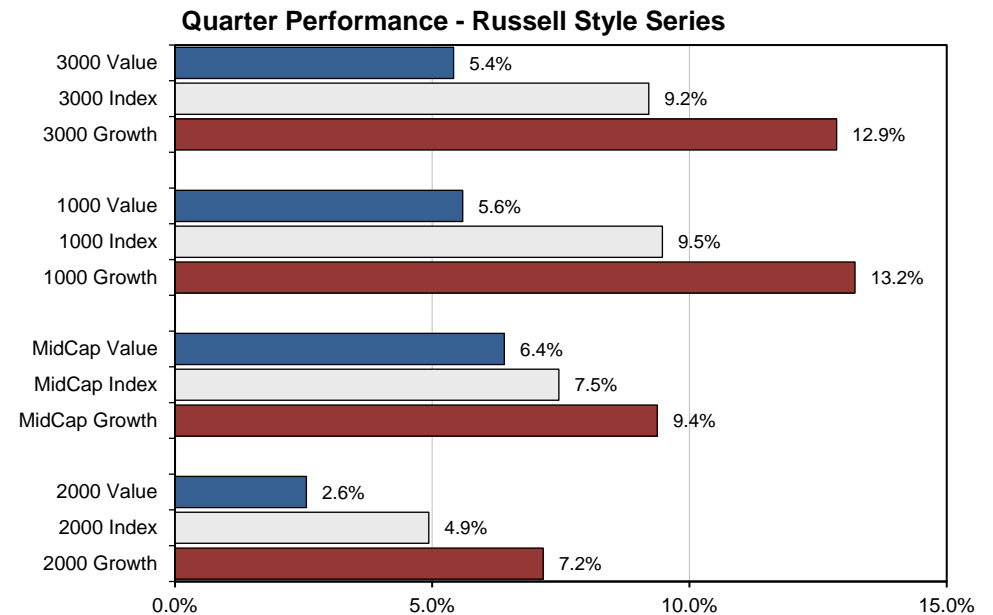
### 1-Year Performance



Source: Investment Metrics



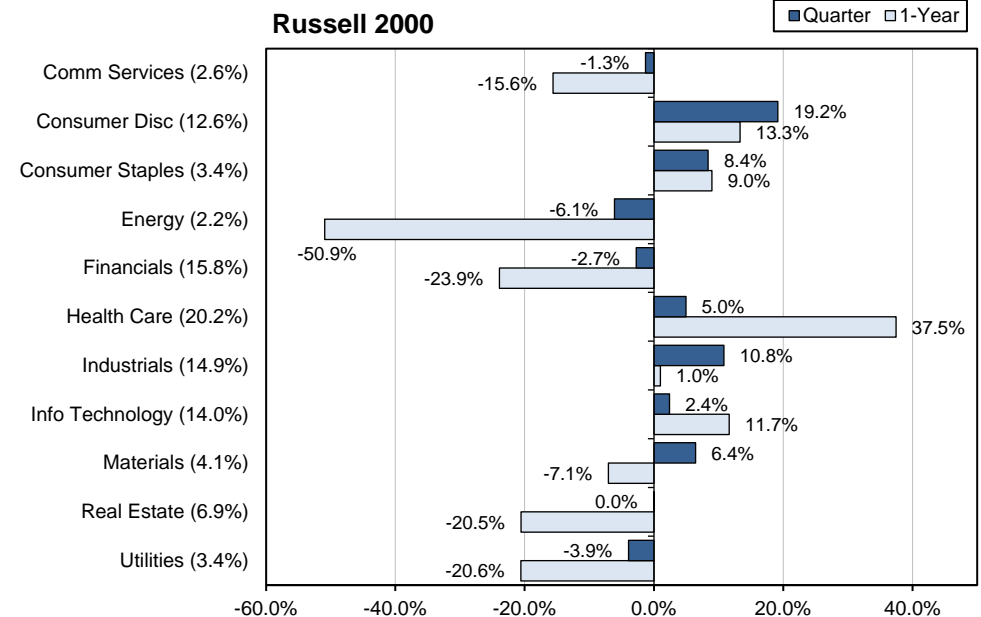
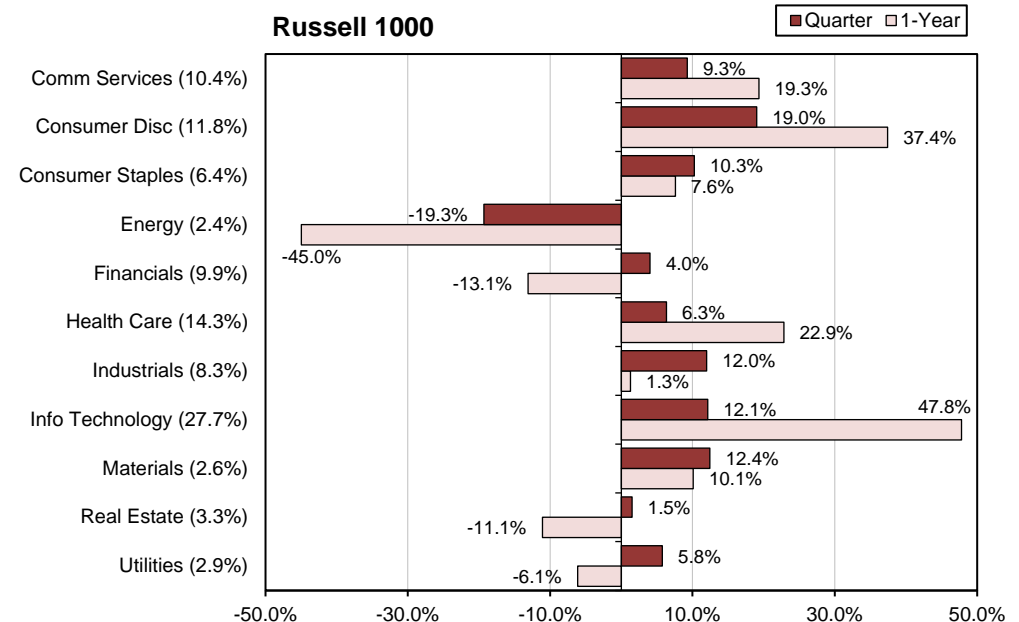
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.
- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



Source: Morningstar Direct  
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.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

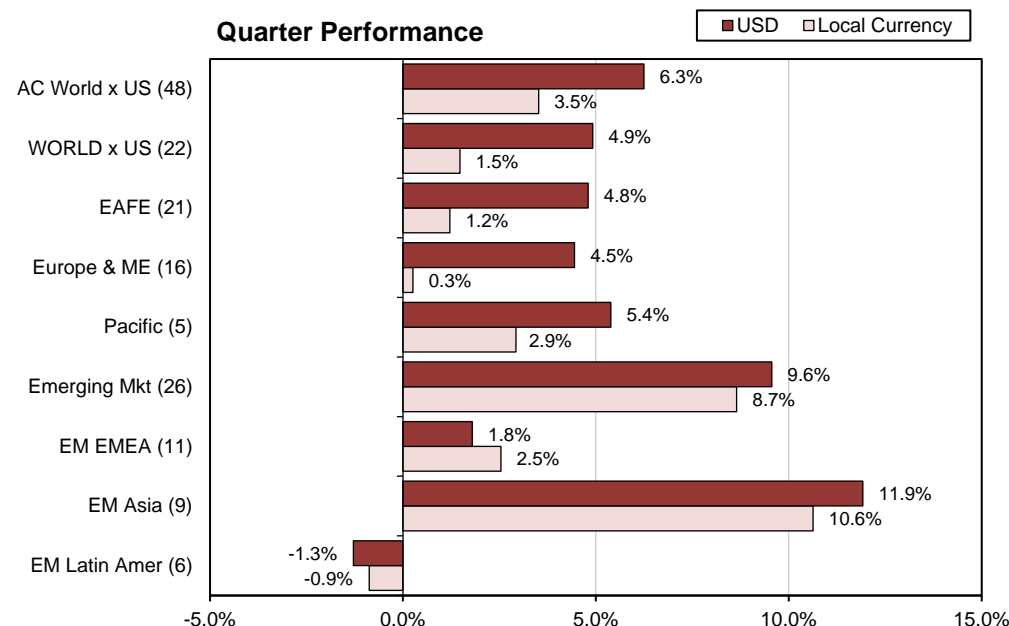
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

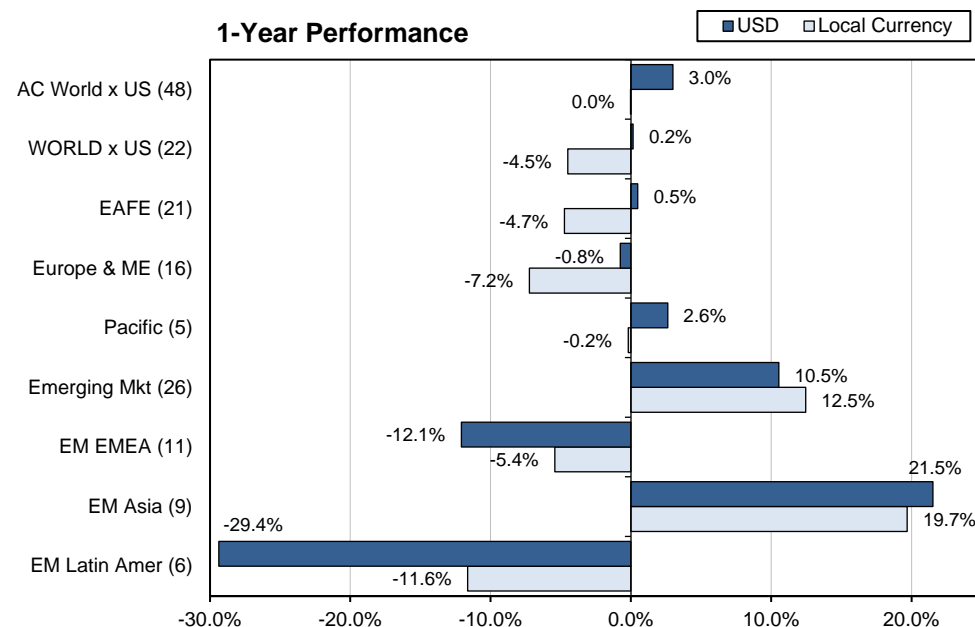
Source: Morningstar Direct



- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

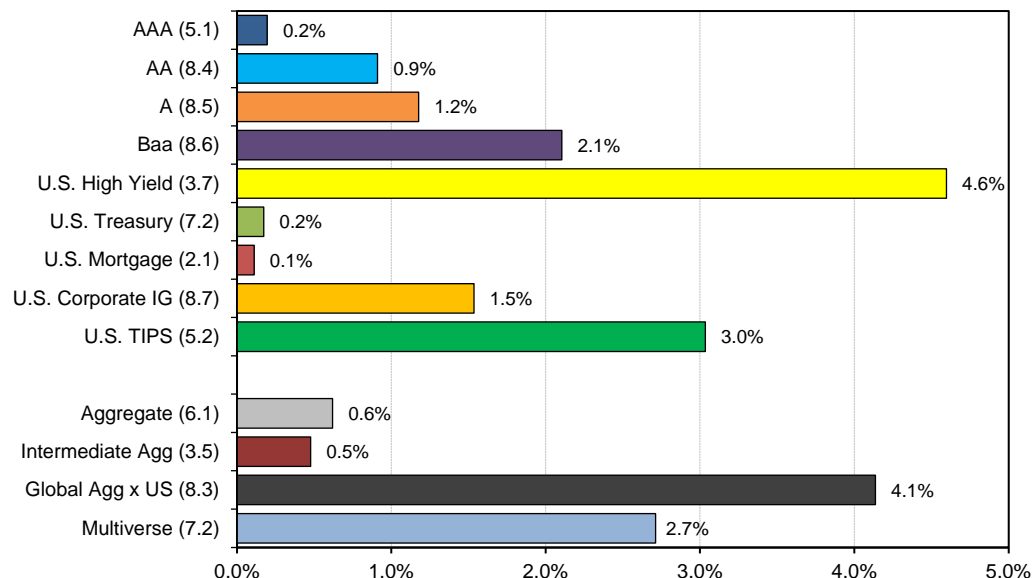
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
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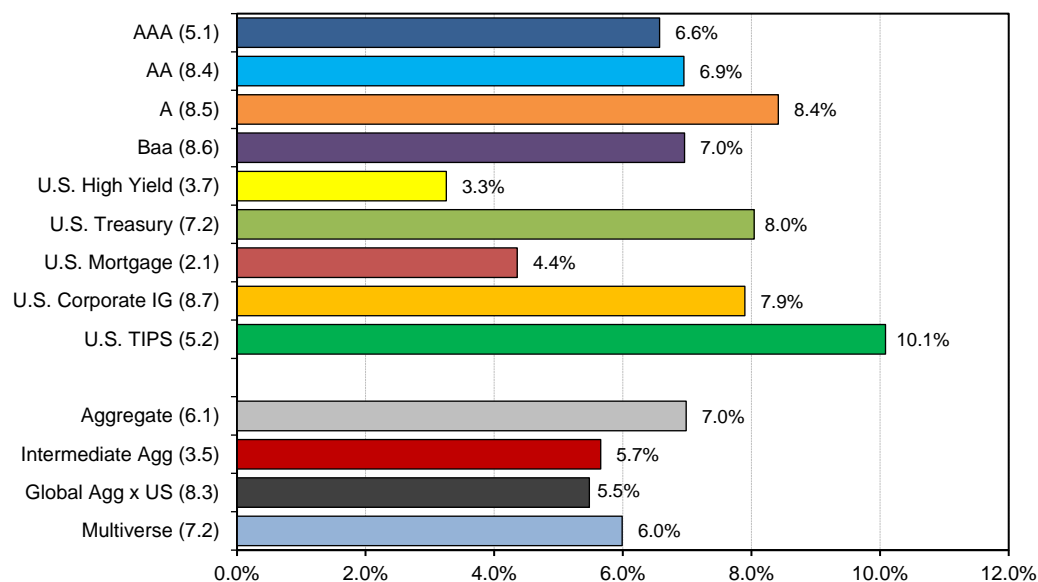


- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

### Quarter Performance



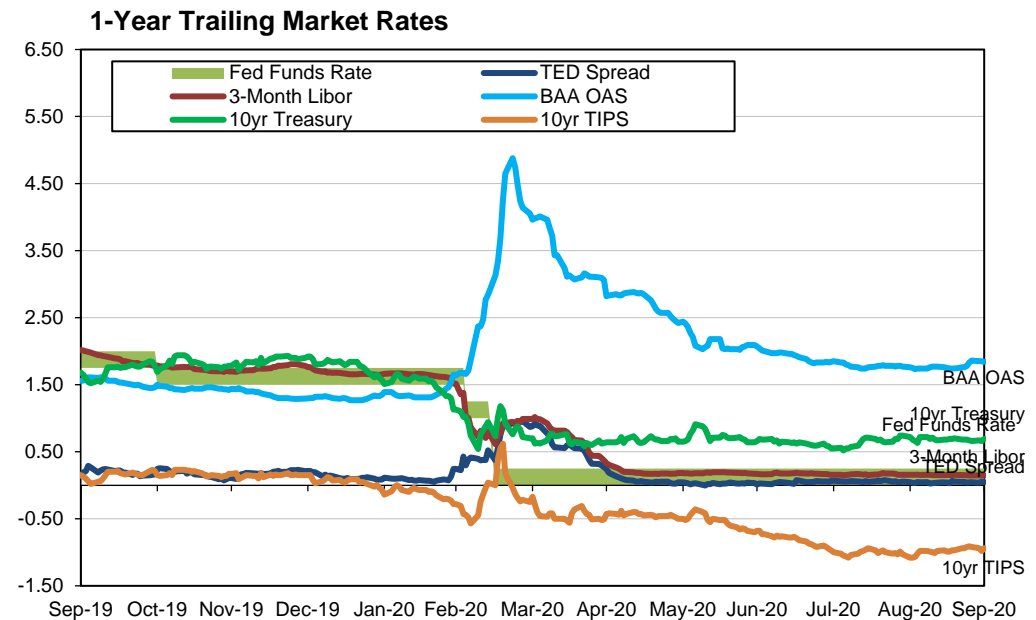
### 1-Year Performance



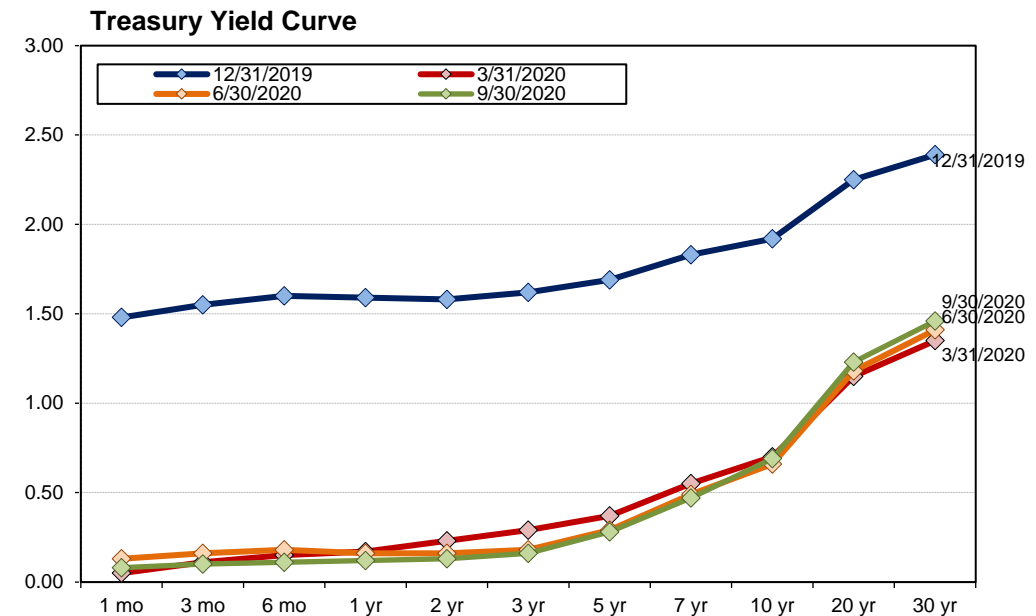
Source: Bloomberg



- 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 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for 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 the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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

September 30, 2020

Total Portfolio Compliance Summary							
	September 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)	107,681,298.07	100.0%	100.0%				
Total Equity (14)	70,996,769.64	65.9%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	53,374,374.53	49.6%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	17,622,395.11	16.4%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	17,845,355.38	16.6%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	12,501,768.11	11.6%	15.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,343,587.27	5.0%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	78,548.31	0.1%	2.0%	0.0% - 10.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	9,847,593.81	9.1%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	8,877,822.46	8.2%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	35,208.47	0.0%	0.0%	0.0% - 5.0%	N/A	YES	YES



## EXECUTIVE SUMMARY: 3Q 2020

### Market Summary:

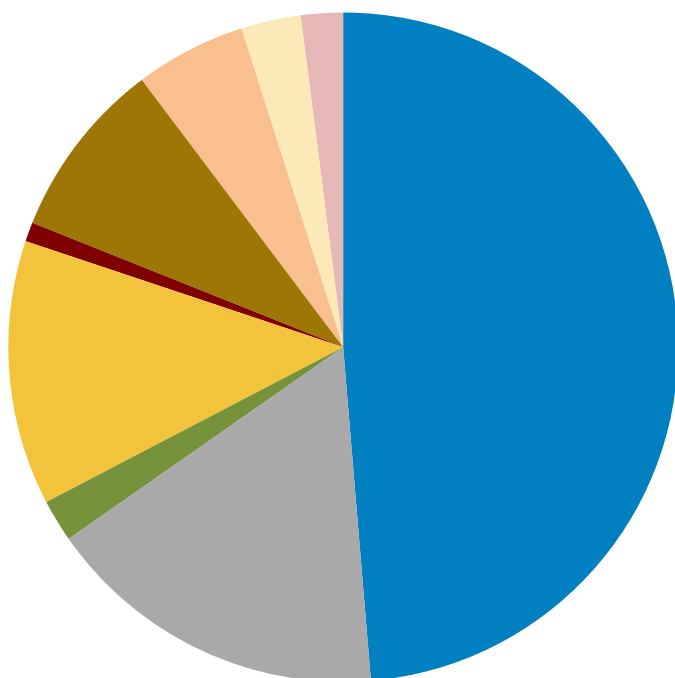
The US equity markets continued to recover during the third quarter and reached new highs in early September. Stocks were buoyed by the continued assistance from the government and the uneven reopening of the economy. As the quarter came to an end, the markets retreated as a second stimulus package stalled in Washington; the S&P was up 8.9% for the quarter and 5.6% year to date. However, these results have been skewed by the performance of a handful of stocks – Amazon, Apple, Facebook, Google, and Microsoft. To demonstrate the return differential, large cap growth stocks (Russell 1000 Growth Index) are +24.3% year-to-date while large cap value stocks (Russell 1000 Value Index) are -11.6% over the same period. Small caps and international stocks have lagged large cap stocks during the recovery; during the quarter, the Russell 2000 Index gained 4.9% (-8.7% YTD) and the MSCI EAFE Index rose 4.8% (-7.1% YTD). The fixed income markets were relatively uneventful during the quarter as interest rates were range bound and spreads continued to tighten, although at a slower pace. For the quarter, the BB Aggregate Index rose 0.6% (6.8% YTD) and the BB Corporate High Yield Index gained 4.6% (0.6% YTD).

### Conclusions/Recommendations:

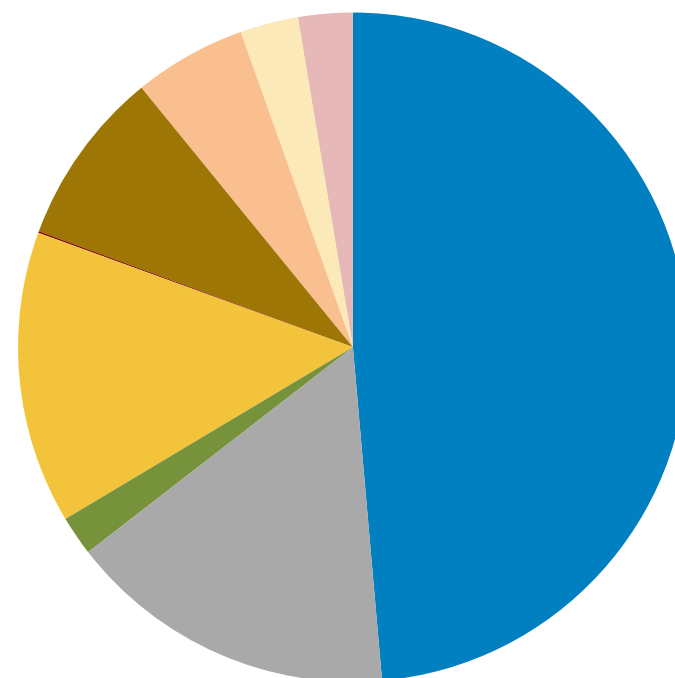
1. The Total Fund gained 4.63% during the quarter, performing in line with the Policy Index and ranking in the bottom half of the Public Fund universe. (Note: several of the alternative managers have not reported 1Q results – represents approximately 7% of the Fund's assets.)
2. The Total Fund returned 5.20% over the past year, trailing the Policy Index and ranking in the fourth quartile of the peer group. The Fund has been hindered by weak results from several active equity managers. Longer-term, the Fund has mixed results versus performance expectations.
3. Great Lakes out performed the Russell 2500 Index and ranked in the top third of the SMID Core universe this quarter. The manager benefited from an overweight to Consumer Discretionary and an underweight to Financials. Great Lakes trails performance expectations after five quarters.
4. The international equity allocation out performed the benchmark this quarter. The portfolio has benefited from strong results from WCM, the growth-oriented manager; LSV has struggled in recent quarters due to their value bias. Longer-term, the combined portfolio exceeds the benchmark and ranks in the top third of the international equity universe.
5. Pacific Income performed in line with the BB Aggregate Index and ranked in the third quartile. The manager's conservative approach has consistently generated solid results versus the benchmark, but tends to rank in the bottom half of the peer group. Longer-term, the manager meets performance expectations.
6. Metropolitan, TerraCap, PCCP, and BTG/RMK have not yet reported their third quarter 2020 results (about 7% of the portfolio); these strategies will have minimal impact on the Total Fund. As of 9/30/20, the Plan has outstanding investment commitments with Bloomfield Capital III and V and PCCP.
7. The Fund was overweight to real estate and underweight to fixed income at quarter end – all allocations are within policy ranges. We did not detect any violations of investment policies. (See additional comments and recommendations on the Asset/Manager Summary handout.)



Asset Allocation By Segment as of  
June 30, 2020 : \$105,003,542



Asset Allocation By Segment as of  
September 30, 2020 : \$107,681,298



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	51,116,005	48.7	Domestic Equity	52,347,429	48.6
International Equity	17,447,745	16.6	International Equity	17,118,857	15.9
Canadian Equity	2,154,755	2.1	Canadian Equity	2,060,221	1.9
Domestic Fixed Income	13,428,631	12.8	Domestic Fixed Income	15,220,922	14.1
Global Fixed Income	973,718	0.9	Global Fixed Income	78,548	0.1
Real Estate	9,101,443	8.7	Real Estate	9,145,152	8.5
Hedge Fund	5,618,829	5.4	Hedge Fund	5,850,169	5.4
Other Illiquid Asset	3,027,654	2.9	Other Illiquid Asset	3,027,654	2.8
Cash Equivalent	2,134,762	2.0	Cash Equivalent	2,832,346	2.6

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending September 30, 2020**

<b>Financial Reconciliation</b>								
	<b>Market Value 07/01/2020</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2020</b>
<b>Total Domestic Equity</b>	<b>52,105,533</b>	<b>-1,991,753</b>	<b>-</b>	<b>-</b>	<b>-64,163</b>	<b>-4,464</b>	<b>3,329,221</b>	<b>53,374,375</b>
Comerica S&P 500 Index Fund	22,791,520	-2,000,000	-	-	-	-3,082	2,008,903	22,797,341
Champlain MC Equity	7,669,073	2,571,225	-	-	-16,297	-	751,895	10,975,895
QMA US MC Equity	6,333,342	-	-	-	-6,651	-	153,530	6,480,220
SouthernSun SC	5,209,051	-5,152,586	-	-	-8,899	-685	-46,881	-
Walhausen & Co. SMID Value	5,152,621	2,589,608	-	-	-12,199	-696	91,027	7,820,361
Great Lakes Equity	4,949,926	-	-	-	-20,116	-	370,747	5,300,557
<b>Total International Equity</b>	<b>17,990,385</b>	<b>-1,484,944</b>	<b>-</b>	<b>-</b>	<b>-32,026</b>	<b>-1,209</b>	<b>1,150,189</b>	<b>17,622,395</b>
LSV International LCV	8,308,961	15,056	-	-	-15,056	-	264,642	8,573,603
WCM Focused Growth International	9,681,424	-1,500,000	-	-	-16,970	-1,209	885,547	9,048,792
<b>Total Fixed Income</b>	<b>16,289,996</b>	<b>1,507,216</b>	<b>-</b>	<b>-</b>	<b>-7,413</b>	<b>-1,460</b>	<b>135,565</b>	<b>17,923,904</b>
Pacific Fixed Income	9,939,766	2,500,000	-	-	-7,413	-1,460	70,875	12,501,768
Bloomfield Capital Income Fund II	327,560	-	-	-	-	-	-9,266	318,294
Bloomfield Capital Income Fund III	3,614,279	-73,300	-	-	-	-	48,275	3,589,254
Bloomfield Capital Income Fund V	1,434,673	-29,484	-	-	-	-	30,850	1,436,039
Templeton Global Bond R6 (FBNRX)	973,718	-890,000	-	-	-	-	-5,169	78,548
<b>Total Real Estate</b>	<b>9,888,203</b>	<b>-39,321</b>	<b>-</b>	<b>-</b>	<b>-24,087</b>	<b>-</b>	<b>22,799</b>	<b>9,847,594</b>
AEW Core Property Trust	6,113,177	-	-	-	-16,874	-	22,799	6,119,102
Metropolitan Real Estate V	681,945	-	-	-	-	-	-	681,945
PCCP Equity VIII	938,326	48,000	-	-	-	-	-	986,326
TerraCap Partners IV	2,154,755	-87,321	-	-	-7,213	-	-	2,060,221
<b>Total Timber Funds</b>	<b>3,027,654</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,027,654</b>
RMK Timberland US Fund	2,208,627	-	-	-	-	-	-	2,208,627
RMK Timberland Intl Fund	819,027	-	-	-	-	-	-	819,027
<b>Total Hedge Fund of Funds</b>	<b>5,618,829</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>231,340</b>	<b>5,850,169</b>
Magnitude Institutional	2,920,496	-	-	-	-	-	106,480	3,026,976
Titan Masters Int'l Fund	2,698,333	-	-	-	-	-	124,860	2,823,193
Cash Account	82,943	2,008,801	1,219,032	-3,257,459	-	-24,699	6,591	35,208
<b>Total Fund</b>	<b>105,003,542</b>	<b>-</b>	<b>1,219,032</b>	<b>-3,257,459</b>	<b>-127,689</b>	<b>-31,832</b>	<b>4,875,704</b>	<b>107,681,298</b>

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



**Comparative Performance**  
**Trailing Returns**  
As of September 30, 2020

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	4.63	(75)	4.63	(75)	5.20	(86)	5.35	(80)	8.23	(48)	6.79	(59)	9.23	(5)	7.54	(6)	06/01/1997
Total Fund Policy	4.67	(74)	4.67	(74)	7.25	(64)	6.18	(65)	8.42	(40)	7.34	(39)	8.68	(16)	7.85	(2)	
Difference	-0.04		-0.04		-2.05		-0.83		-0.19		-0.55		0.55		-0.31		
All Public Plans-Total Fund Median	5.27		5.27		8.20		6.74		8.15		7.08		7.81		6.44		
Total Domestic Equity	6.39	(55)	6.39	(55)	4.53	(52)	5.69	(55)	9.71	(54)	8.09	(60)	11.55	(54)	8.64	(90)	02/01/1992
Total Domestic Equity Policy	6.48	(55)	6.48	(55)	5.37	(51)	6.33	(53)	10.55	(49)	9.38	(51)	11.68	(52)	9.96	(63)	
Difference	-0.09		-0.09		-0.84		-0.64		-0.84		-1.29		-0.13		-1.32		
IM U.S. Equity (SA+CF+MF) Median	6.96		6.96		5.42		6.84		10.33		9.41		11.87		10.38		
Total International Equity	6.15	(69)	6.15	(69)	8.36	(49)	5.34	(31)	9.80	(30)	6.97	(28)	7.35	(27)	3.25	(46)	12/01/2007
Total International Equity Policy	4.80	(80)	4.80	(80)	0.49	(75)	0.62	(67)	5.26	(76)	3.01	(78)	4.62	(70)	1.15	(84)	
Difference	1.35		1.35		7.87		4.72		4.54		3.96		2.73		2.10		
IM International Equity (SA+CF+MF) Median	8.19		8.19		7.77		2.44		7.61		4.90		5.80		3.13		
Total Fixed Income	0.79	(74)	0.79	(74)	4.98	(98)	4.61	(99)	5.40	(8)	4.99	(10)	4.50	(24)	5.42	(42)	03/01/2009
Total Fixed Income Policy	0.62	(86)	0.62	(86)	6.98	(77)	5.24	(91)	4.18	(93)	3.97	(94)	3.64	(94)	4.44	(93)	
Difference	0.17		0.17		-2.00		-0.63		1.22		1.02		0.86		0.98		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11		1.11		7.55		5.67		4.73		4.44		4.17		5.30		
Total Real Estate	0.23	(69)	0.23	(69)	2.52	(25)	5.59	(53)	7.04	(56)	8.60	(60)	N/A		5.21	(100)	01/01/2012
Total Real Estate Policy	0.74	(33)	0.74	(33)	2.00	(41)	5.11	(68)	6.28	(79)	7.98	(87)	9.37	(88)	8.54	(88)	
Difference	-0.51		-0.51		0.52		0.48		0.76		0.62		N/A		-3.33		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55		0.55		1.73		5.75		7.07		9.36		11.12		9.96		
Total Hedge Fund of Funds	4.12		4.12		7.21		5.19		3.55		N/A		N/A		3.18		08/01/2015
HFRI FOF: Diversified Index	3.92		3.92		5.65		3.14		2.99		3.10		2.97		2.20		
Difference	0.20		0.20		1.56		2.05		0.56		N/A		N/A		0.98		
Total Timber Funds	0.00		0.00		-1.59		1.32		0.61		-0.82		N/A		0.14		08/01/2012
Total Timber Policy	0.04		0.04		0.19		2.09		2.56		4.59		4.40		5.14		
Difference	-0.04		-0.04		-1.78		-0.77		-1.95		-5.41		N/A		-5.00		

\*\* 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 September 30, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Domestic Equity</b>	<b>6.39 (55)</b>	<b>6.39 (55)</b>	<b>4.53 (52)</b>	<b>5.69 (55)</b>	<b>9.71 (54)</b>	<b>8.09 (60)</b>	<b>11.55 (54)</b>	<b>8.64 (90)</b>	<b>02/01/1992</b>
Total Domestic Equity Policy	6.48 (55)	6.48 (55)	5.37 (51)	6.33 (53)	10.55 (49)	9.38 (51)	11.68 (52)	9.96 (63)	
Difference	-0.09	-0.09	-0.84	-0.64	-0.84	-1.29	-0.13	-1.32	
IM U.S. Equity (SA+CF+MF) Median	6.96	6.96	5.42	6.84	10.33	9.41	11.87	10.38	
 Comerica S&P 500 Index Fund	 8.89 (38)	 8.89 (38)	 15.12 (38)	 12.26 (32)	 14.13 (27)	 12.66 (40)	 13.75 (45)	 9.09 (53)	 04/01/2006
S&P 500 Index	8.93 (37)	8.93 (37)	15.15 (37)	12.28 (32)	14.15 (26)	12.68 (39)	13.74 (46)	9.06 (57)	
Difference	-0.04	-0.04	-0.03	-0.02	-0.02	-0.02	0.01	0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.06	8.06	12.87	10.68	13.14	12.16	13.55	9.11	
 Champlain MC Equity	 6.86 (31)	 6.86 (31)	 16.58 (7)	 15.92 (6)	 N/A	 N/A	 N/A	 15.70 (8)	 08/01/2017
Russell Midcap Index	7.46 (30)	7.46 (30)	4.55 (32)	7.13 (29)	10.13 (30)	9.37 (28)	11.76 (35)	7.41 (35)	
Difference	-0.60	-0.60	12.03	8.79	N/A	N/A	N/A	8.29	
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.78	4.78	0.95	3.97	8.19	7.67	10.72	4.44	
 QMA US MC Equity	 2.42 (96)	 2.42 (96)	 -12.13 (94)	 -2.38 (91)	 N/A	 N/A	 N/A	 -1.39 (90)	 08/01/2017
S&P MidCap 400 Index	4.77 (58)	4.77 (58)	-2.16 (74)	2.90 (71)	8.11 (64)	7.64 (61)	10.49 (74)	3.49 (71)	
Difference	-2.35	-2.35	-9.97	-5.28	N/A	N/A	N/A	-4.88	
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.78	4.78	0.95	3.97	8.19	7.67	10.72	4.44	
 Walhausen & Co. SMID Value	 0.30 (94)	 0.30 (94)	 -13.55 (69)	 -1.75 (58)	 4.76 (59)	 N/A	 N/A	 4.76 (59)	 10/01/2015
Russell 2500 Value Index	3.54 (64)	3.54 (64)	-12.62 (64)	-2.69 (65)	4.65 (62)	4.33 (64)	8.01 (81)	4.65 (62)	
Difference	-3.24	-3.24	-0.93	0.94	0.11	N/A	N/A	0.11	
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.25	4.25	-10.32	-1.35	5.71	5.33	9.14	5.71	
 Great Lakes Equity	 7.49 (26)	 7.49 (26)	 -2.43 (62)	 N/A	 N/A	 N/A	 N/A	 -2.85 (76)	 05/01/2019
Russell 2500 Index	5.88 (51)	5.88 (51)	2.22 (49)	4.45 (55)	8.97 (64)	7.70 (79)	10.81 (88)	0.27 (57)	
Difference	1.61	1.61	-4.65	N/A	N/A	N/A	N/A	-3.12	
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.91	5.91	2.21	5.46	9.92	8.80	11.71	1.79	

\*\* 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 September 30, 2020**

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>6.15 (69)</b>	<b>6.15 (69)</b>	<b>8.36 (49)</b>	<b>5.34 (31)</b>	<b>9.80 (30)</b>	<b>6.97 (28)</b>	<b>7.35 (27)</b>	<b>3.25 (46)</b>	<b>12/01/2007</b>
Total International Equity Policy	4.80 (80)	4.80 (80)	0.49 (75)	0.62 (67)	5.26 (76)	3.01 (78)	4.62 (70)	1.15 (84)	
Difference	1.35	1.35	7.87	4.72	4.54	3.96	2.73	2.10	
IM International Equity (SA+CF+MF) Median	8.19	8.19	7.77	2.44	7.61	4.90	5.80	3.13	
 LSV International LCV	 3.19 (73)	 3.19 (73)	 -8.02 (86)	 -4.61 (85)	 3.51 (66)	 1.95 (64)	 4.22 (66)	 3.30 (78)	 01/01/2006
MSCI EAFE Index	4.88 (43)	4.88 (43)	0.93 (36)	1.11 (33)	5.77 (36)	3.49 (41)	5.11 (47)	4.00 (64)	
Difference	-1.69	-1.69	-8.95	-5.72	-2.26	-1.54	-0.89	-0.70	
IM International Large Cap Value Equity (SA+CF) Median	4.40	4.40	-3.89	-1.89	4.44	2.42	4.84	4.57	
 WCM Focused Growth International	 8.87 (65)	 8.87 (65)	 26.92 (20)	 16.80 (5)	 16.95 (7)	 12.72 (6)	 N/A	 12.95 (7)	 11/01/2011
MSCI EAFE (Net) Index	4.80 (97)	4.80 (97)	0.49 (94)	0.62 (87)	5.26 (92)	3.01 (98)	4.62 (99)	5.27 (97)	
Difference	4.07	4.07	26.43	16.18	11.69	9.71	N/A	7.68	
IM International Growth Equity (SA+CF) Median	10.18	10.18	17.40	6.97	9.90	7.19	8.12	8.91	

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

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



**Comparative Performance**  
**Trailing Returns**  
**As of September 30, 2020**

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>0.79 (74)</b>	<b>0.79 (74)</b>	<b>4.98 (98)</b>	<b>4.61 (99)</b>	<b>5.40 (8)</b>	<b>4.99 (10)</b>	<b>4.50 (24)</b>	<b>5.42 (42)</b>	<b>03/01/2009</b>
Total Fixed Income Policy	0.62 (86)	0.62 (86)	6.98 (77)	5.24 (91)	4.18 (93)	3.97 (94)	3.64 (94)	4.44 (93)	
Difference	0.17	0.17	-2.00	-0.63	1.22	1.02	0.86	0.98	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	1.11	7.55	5.67	4.73	4.44	4.17	5.30	
 Pacific Fixed Income	 0.72 (78)	 0.72 (78)	 7.65 (46)	 5.59 (56)	 4.77 (46)	 4.37 (58)	 3.92 (76)	 5.55 (60)	 06/01/1997
Blmbg. Barc. U.S. Aggregate Index	0.62 (86)	0.62 (86)	6.98 (77)	5.24 (91)	4.18 (93)	3.97 (94)	3.64 (94)	5.26 (93)	
Difference	0.10	0.10	0.67	0.35	0.59	0.40	0.28	0.29	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.11	1.11	7.55	5.67	4.73	4.44	4.17	5.68	
 Templeton Global Bond R6 (FBNRX)	 -0.56 (100)	 -0.56 (100)	 -3.28 (100)	 -1.37 (100)	 N/A	 N/A	 N/A	 -1.27 (100)	 04/01/2017
Blmbg. Barc. Global Multiverse	2.71 (43)	2.71 (43)	5.99 (33)	4.00 (38)	4.09 (42)	2.57 (61)	2.50 (57)	4.75 (33)	
Difference	-3.27	-3.27	-9.27	-5.37	N/A	N/A	N/A	-6.02	
IM Global Fixed Income (MF) Median	2.41	2.41	5.39	3.74	3.94	2.77	2.67	4.14	
 <b>Total Real Estate</b>	 <b>0.23 (69)</b>	 <b>0.23 (69)</b>	 <b>2.52 (25)</b>	 <b>5.59 (53)</b>	 <b>7.04 (56)</b>	 <b>8.60 (60)</b>	 <b>N/A</b>	 <b>5.21 (100)</b>	 <b>01/01/2012</b>
Total Real Estate Policy	0.74 (33)	0.74 (33)	2.00 (41)	5.11 (68)	6.28 (79)	7.98 (87)	9.37 (88)	8.54 (88)	
Difference	-0.51	-0.51	0.52	0.48	0.76	0.62	N/A	-3.33	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	0.55	1.73	5.75	7.07	9.36	11.12	9.96	
 AEW Core Property Trust	 0.37 (61)	 0.37 (61)	 0.74 (73)	 5.20 (67)	 6.69 (63)	 8.27 (76)	 N/A	 8.67 (83)	 10/01/2012
NCREIF Fund Index-ODCE (VW)	0.48 (55)	0.48 (55)	1.39 (64)	5.18 (67)	6.64 (66)	8.60 (60)	10.27 (63)	9.14 (60)	
Difference	-0.11	-0.11	-0.65	0.02	0.05	-0.33	N/A	-0.47	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.55	0.55	1.73	5.75	7.07	9.36	11.12	9.88	
 <b>Total Hedge Fund of Funds</b>	 <b>4.12</b>	 <b>4.12</b>	 <b>7.21</b>	 <b>5.19</b>	 <b>3.55</b>	 <b>N/A</b>	 <b>N/A</b>	 <b>3.18</b>	 <b>08/01/2015</b>
HFRI FOF: Diversified Index	3.92	3.92	5.65	3.14	2.99	3.10	2.97	2.20	
Difference	0.20	0.20	1.56	2.05	0.56	N/A	N/A	0.98	
 Magnitude Institutional	 3.65	 3.65	 6.24	 4.92	 3.90	 N/A	 N/A	 3.77	 08/01/2015
HFRI FOF: Diversified Index	3.92	3.92	5.65	3.14	2.99	3.10	2.97	2.20	
Difference	-0.27	-0.27	0.59	1.78	0.91	N/A	N/A	1.57	
 Titan Masters Int'l Fund	 4.63	 4.63	 8.27	 5.48	 3.17	 N/A	 N/A	 2.38	 08/01/2015
HFRI FOF: Diversified Index	3.92	3.92	5.65	3.14	2.99	3.10	2.97	2.20	
Difference	0.71	0.71	2.62	2.34	0.18	N/A	N/A	0.18	

\*\* 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 September 30, 2020

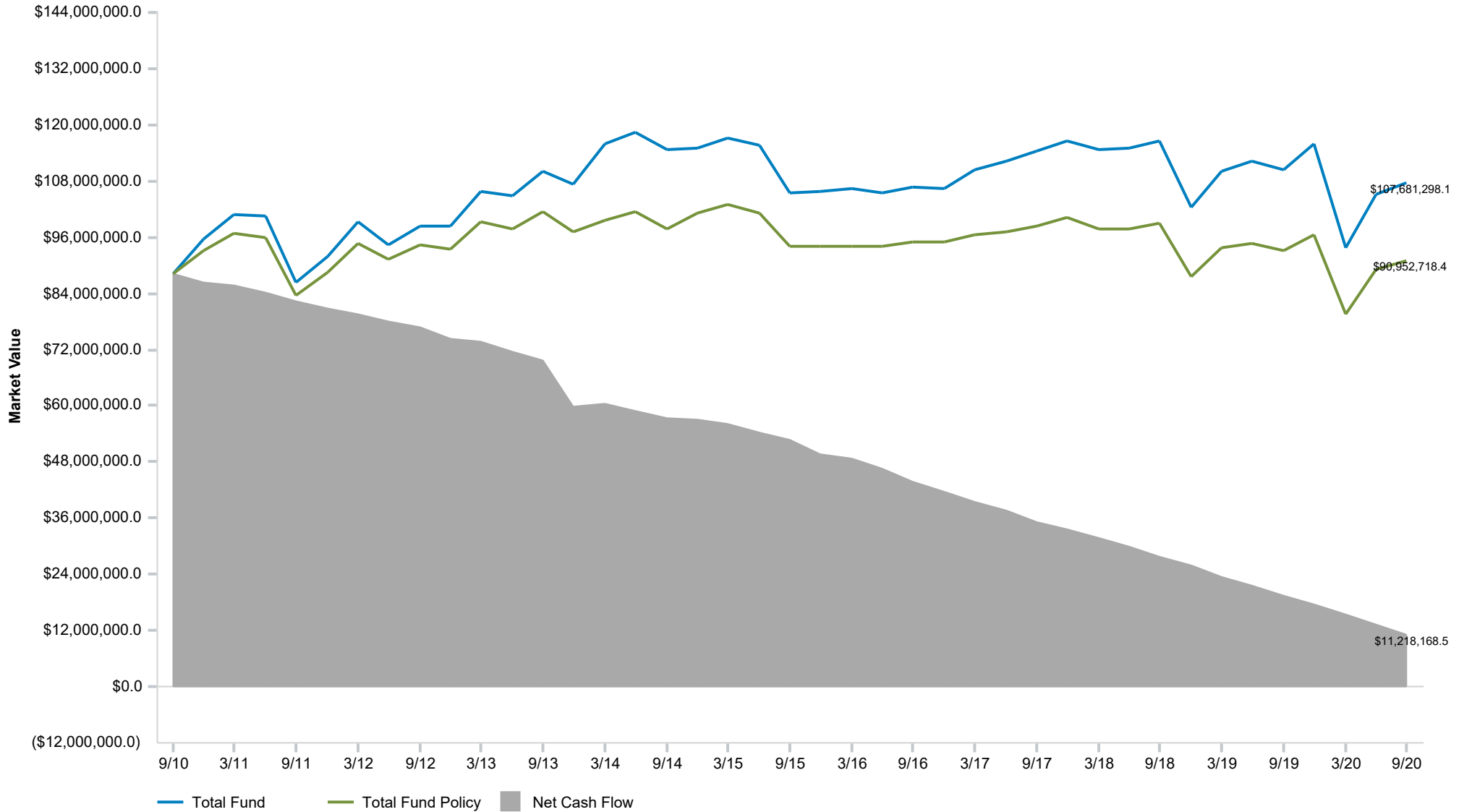
## Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2020	Inception Date
Bloomfield Capital Income Fund II	-2.83	-2.83	-26.06	-3.26	4.66	N/A	5.76	12/22/2014
Bloomfield Capital Income Fund III	1.35	1.35	5.94	6.60	N/A	N/A	7.97	12/31/2016
Bloomfield Capital Income Fund V	2.18	2.18	9.94	N/A	N/A	N/A	9.29	02/14/2019
Metropolitan Real Estate V	0.00	0.00	0.86	3.53	7.32	9.60	8.16	11/30/2011
PCCP Equity VIII	0.00	0.00	-1.84	N/A	N/A	N/A	-5.51	07/23/2019
RMK Timberland US Fund	0.00	0.00	-0.04	7.03	3.58	3.21	4.31	10/31/2012
RMK Timberland Intl Fund	0.00	0.00	-5.53	-9.68	-5.31	-7.55	-7.22	11/21/2012
TerraCap Partners IV	-0.34	-0.34	8.74	N/A	N/A	N/A	10.05	07/03/2019



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

**Schedule of Investable Assets**

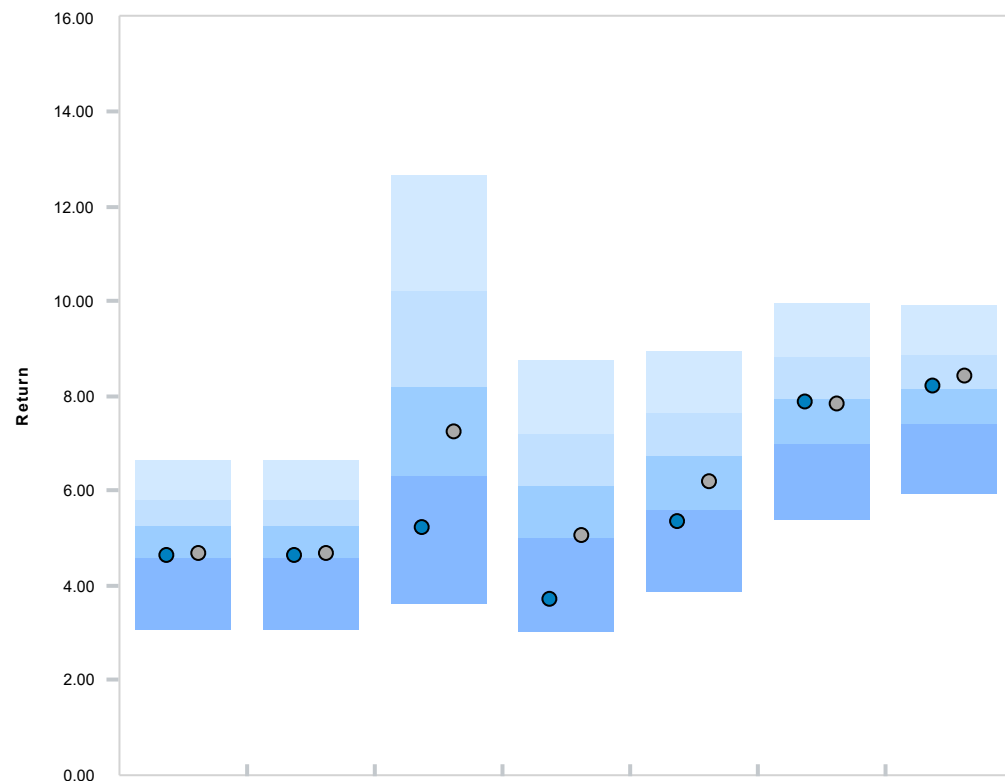


**Schedule of Investable Assets**

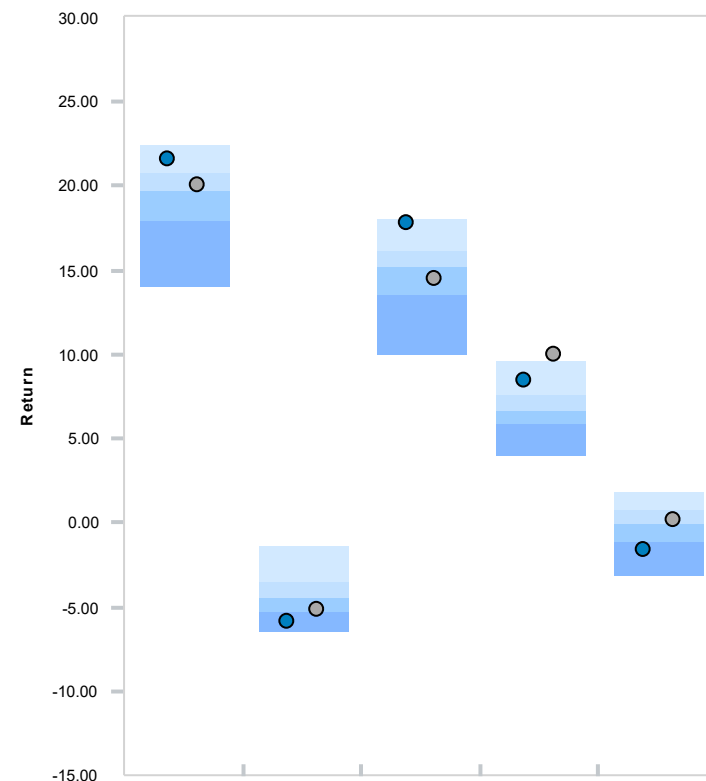
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	88,122,484	158,814,162	235,718,478	96,463,130	-76,904,316	107,681,298



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.63 (75)	4.63 (75)	5.20 (86)	3.70 (93)	5.35 (80)	7.87 (54)	8.23 (48)
● Total Fund Policy	4.67 (74)	4.67 (74)	7.25 (64)	5.03 (75)	6.18 (65)	7.84 (55)	8.42 (40)
Median	5.27	5.27	8.22	6.11	6.75	7.97	8.15

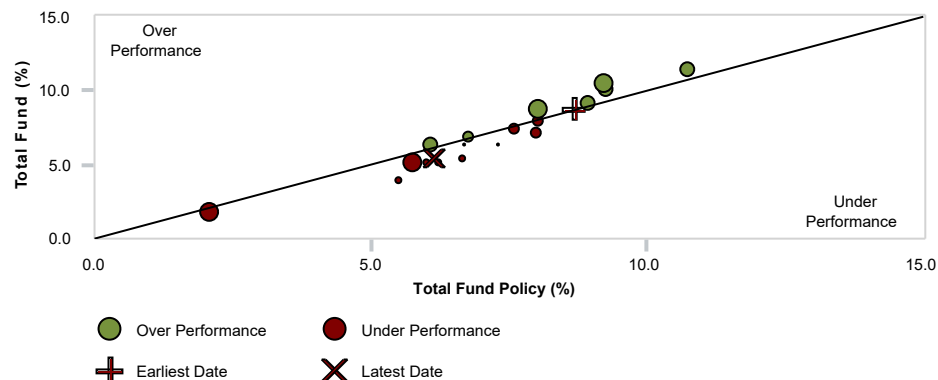


	2019	2018	2017	2016	2015
● Total Fund	21.54 (14)	-5.93 (90)	17.76 (6)	8.43 (14)	-1.58 (82)
● Total Fund Policy	20.02 (45)	-5.15 (71)	14.48 (62)	9.99 (3)	0.18 (47)
Median	19.66	-4.46	15.19	6.62	-0.04

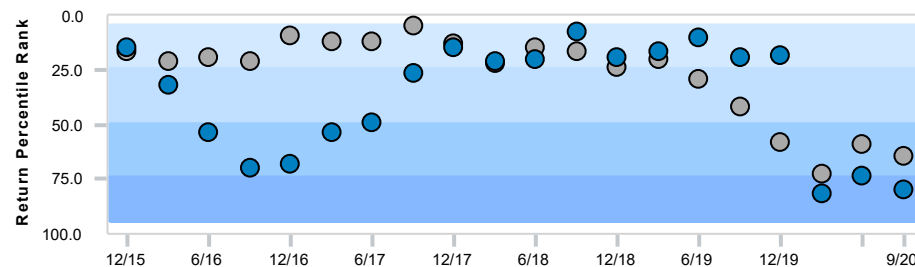
Comparative Performance

	1 Qtr Ending Jun-2020	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
Total Fund	13.93 (35)	-17.24 (98)	6.64 (5)	0.47 (82)	3.44 (35)	9.67 (20)
Total Fund Policy	14.34 (28)	-15.25 (81)	5.74 (34)	0.42 (84)	3.16 (71)	9.57 (22)
All Public Plans-Total Fund Median	13.30	-13.33	5.48	0.84	3.34	8.89

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

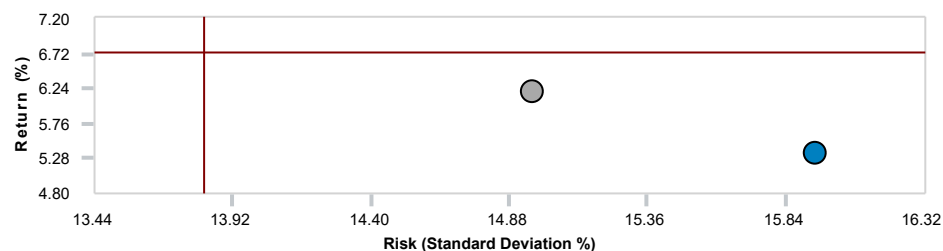


### 3 Yr Rolling Percentile Ranking - 5 Years



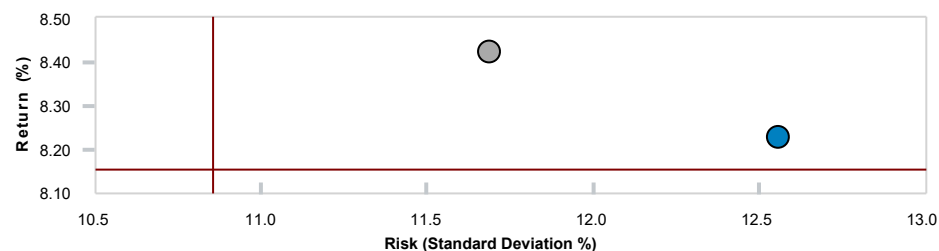
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	10 (50%)	3 (15%)	5 (25%)	2 (10%)
Total Fund Policy	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	5.35	15.95
Total Fund Policy	6.18	14.96
Median	6.75	13.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.23	12.56
Total Fund Policy	8.42	11.69
Median	8.15	10.85

### Historical Statistics - 3 Years

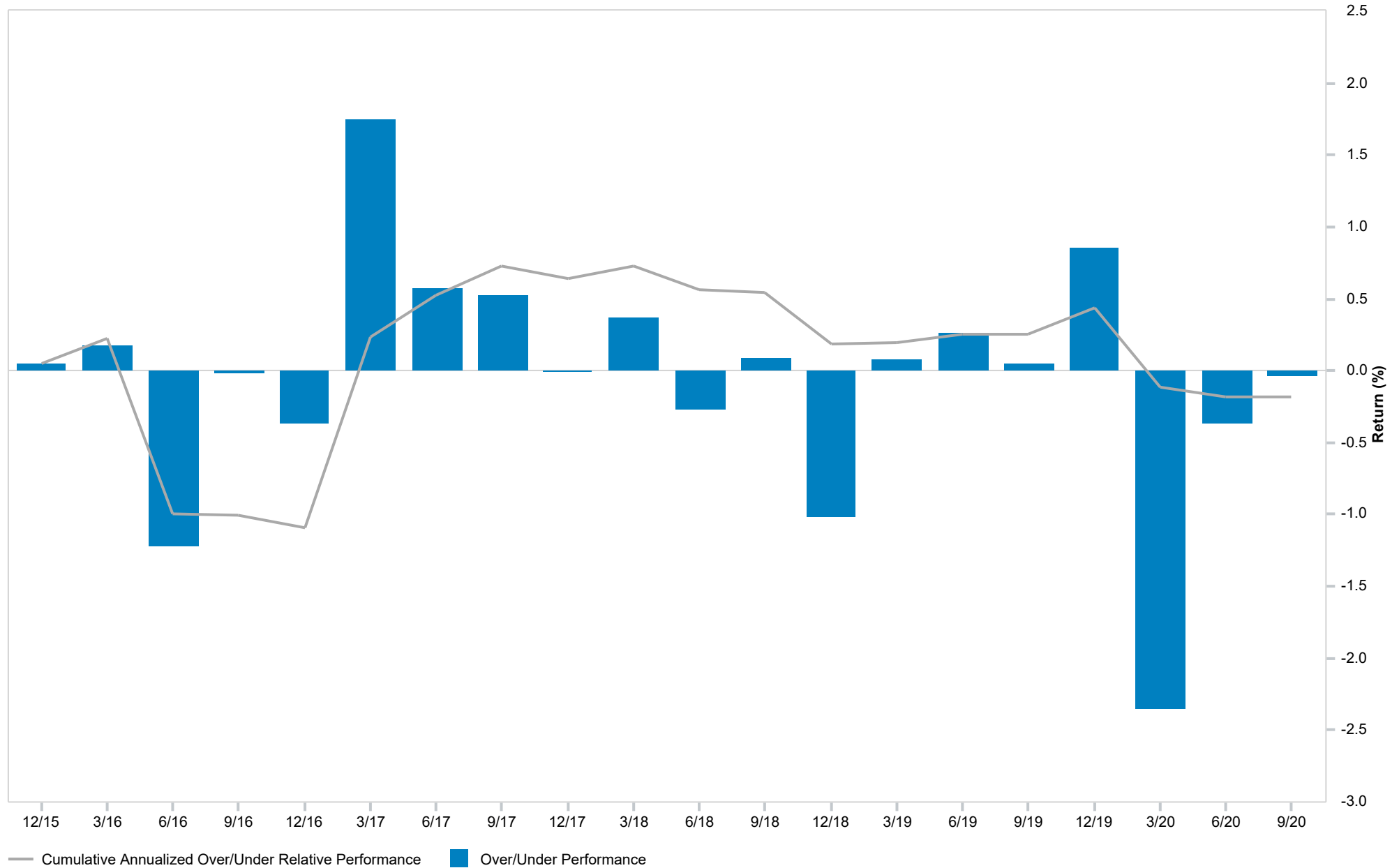
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.39	101.47	110.09	-1.07	-0.44	0.30	1.06	11.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.34

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.53	103.20	110.09	-0.67	-0.04	0.60	1.07	8.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	8.01



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.

#### Walthausen 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

#### Walthausen 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.

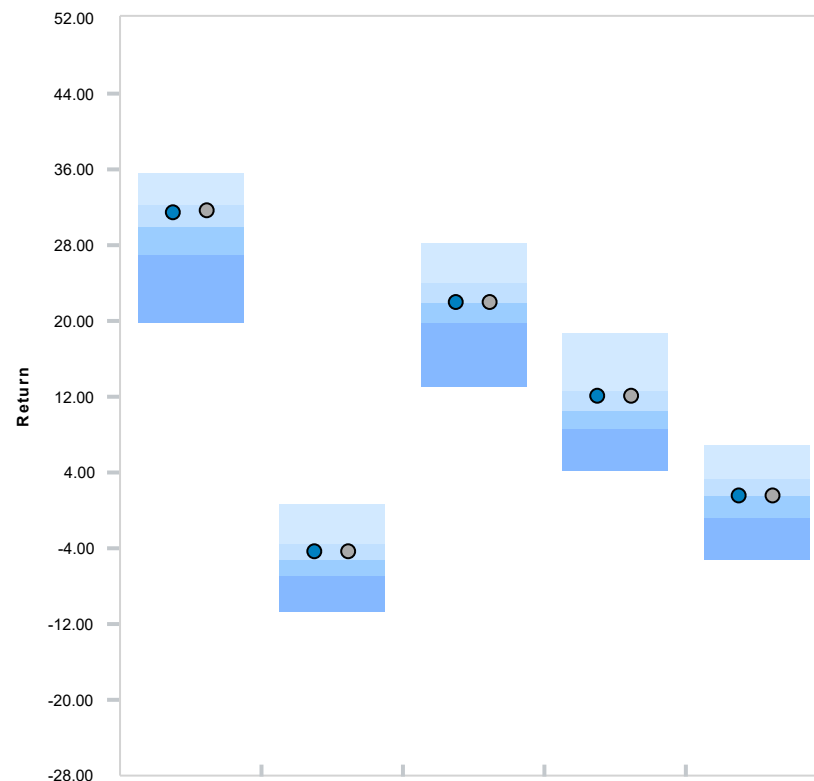
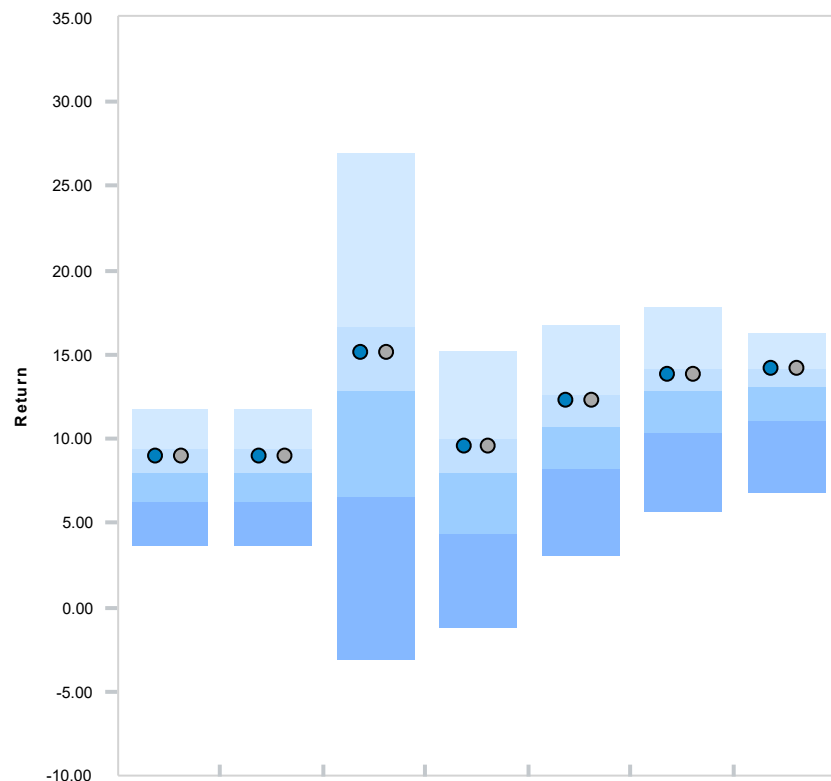
#### Great Lakes SMID Equity - Portfolio Description

- 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)



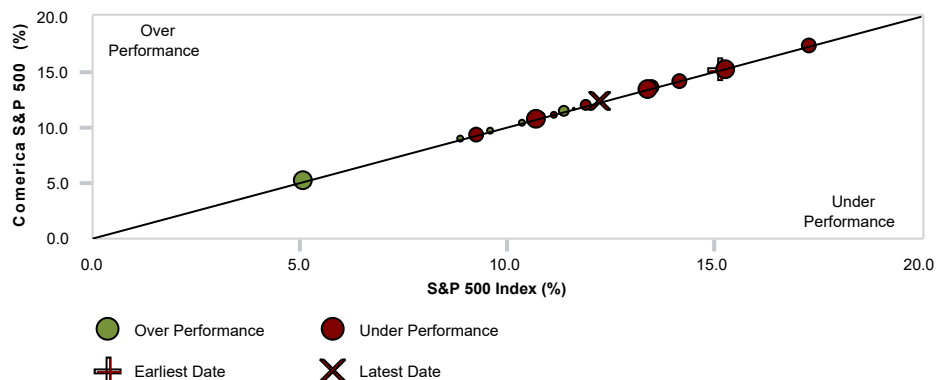
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Comerica S&P 500	8.89 (38)	8.89 (38)	15.12 (38)	9.56 (34)	12.26 (32)	13.81 (36)	14.13 (27)
S&P 500 Index	8.93 (37)	8.93 (37)	15.15 (37)	9.57 (33)	12.28 (32)	13.83 (34)	14.15 (26)
Median	8.06	8.06	12.87	8.04	10.68	12.83	13.14

	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	29.99	-5.16	21.84	10.54	1.42

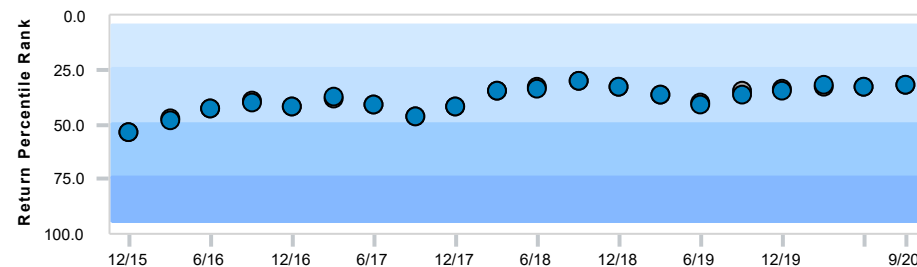
Comparative Performance

	1 Qtr Ending Jun-2020	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
Comerica S&P 500	20.48 (47)	-19.53 (40)	9.05 (33)	1.70 (43)	4.31 (49)	13.60 (42)
S&P 500 Index	20.54 (45)	-19.60 (43)	9.07 (32)	1.70 (43)	4.30 (50)	13.65 (38)
IM U.S. Large Cap Core Equity (SA+CF) Median	20.19	-20.11	8.22	1.54	4.30	13.19

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

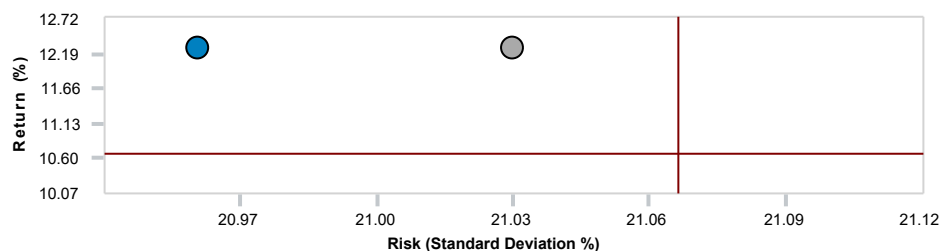


### 3 Yr Rolling Percentile Ranking - 5 Years



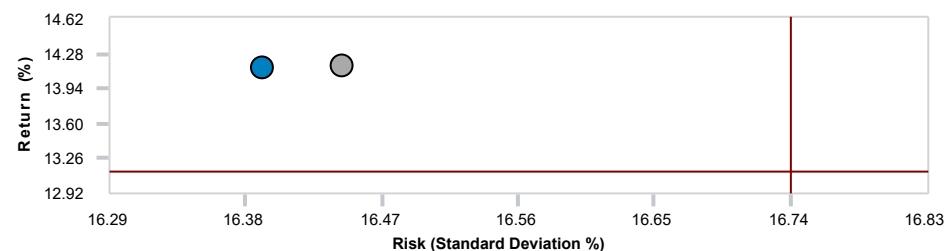
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
S&P 500 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	12.26	20.96
S&P 500 Index	12.28	21.03
Median	10.68	21.07

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	14.13	16.39
S&P 500 Index	14.15	16.44
Median	13.14	16.74

### Historical Statistics - 3 Years

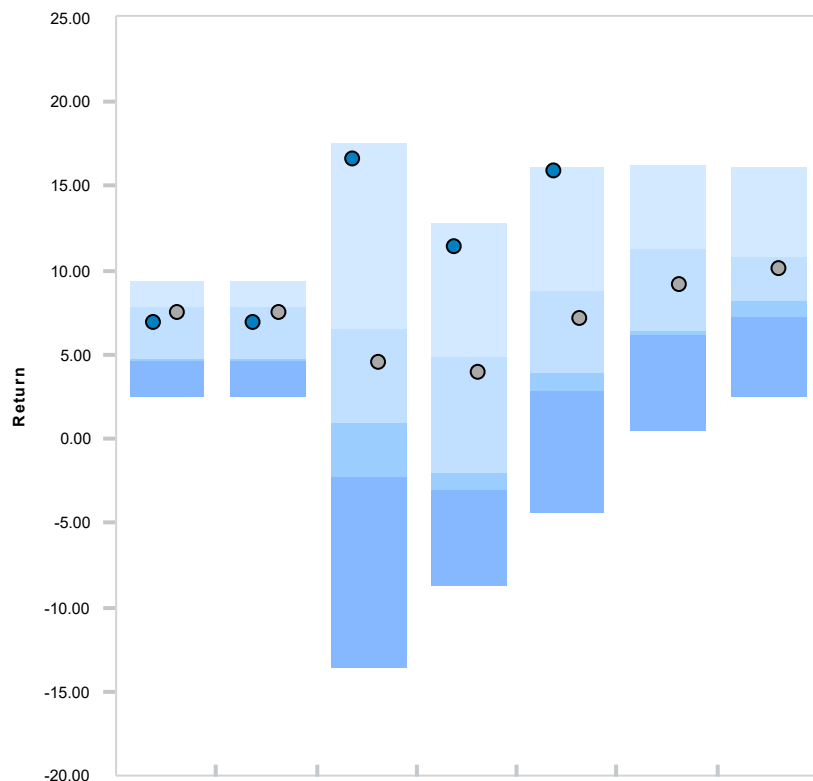
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.76	99.71	0.01	-0.37	0.65	1.00	11.88
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.92

### Historical Statistics - 5 Years

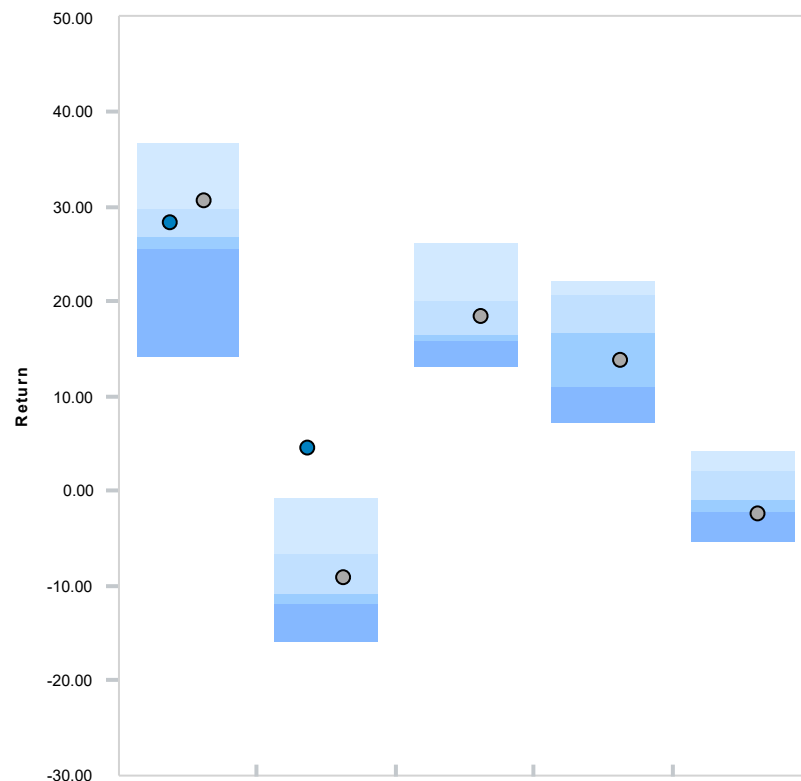
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	99.81	99.75	0.02	-0.41	0.89	1.00	9.53
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	9.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	6.86 (31)	6.86 (31)	16.58 (7)	11.36 (11)	15.92 (6)	N/A	N/A
● Russell Midcap Index	7.46 (30)	7.46 (30)	4.55 (32)	3.87 (32)	7.13 (29)	9.13 (31)	10.13 (30)
Median	4.78	4.78	0.95	-1.96	3.97	6.45	8.19

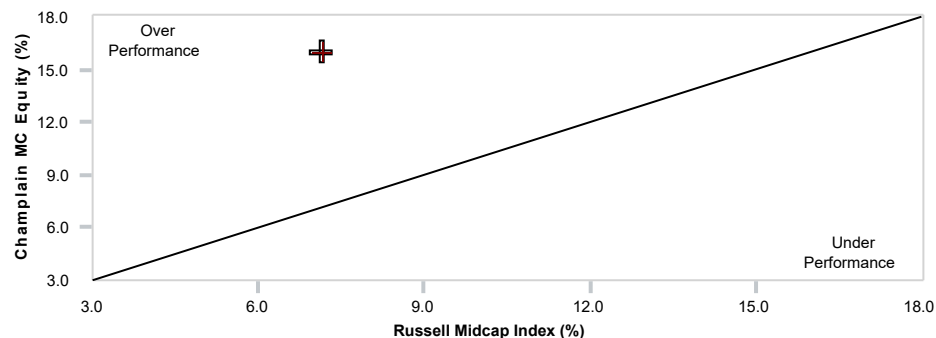


	2019	2018	2017	2016	2015
● Champlain MC Equity	28.35 (32)	4.54 (1)	N/A	N/A	N/A
● Russell Midcap Index	30.54 (23)	-9.06 (37)	18.52 (34)	13.80 (63)	-2.44 (83)
Median	26.90	-10.90	16.49	16.80	-0.98

Comparative Performance

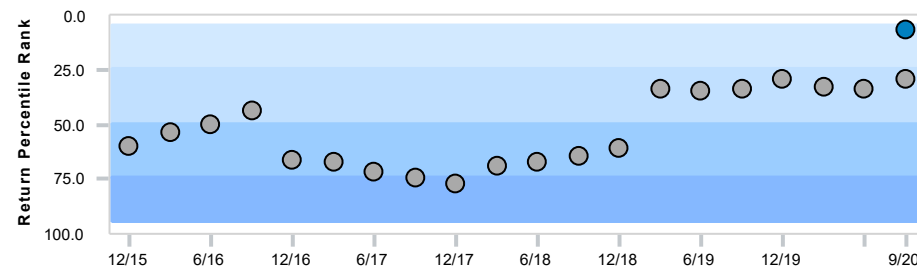
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Champlain MC Equity	26.96 (3)	-19.53 (13)	6.79 (71)	-0.52 (70)	3.34 (45)	16.90 (18)
Russell Midcap Index	24.61 (17)	-27.07 (39)	7.06 (55)	0.48 (38)	4.13 (38)	16.54 (27)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.93	-29.13	7.08	-0.07	3.16	14.57

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



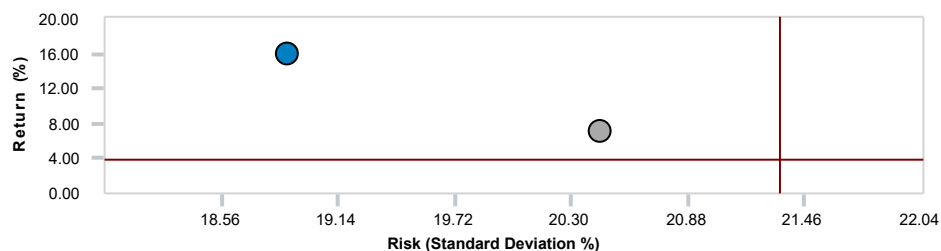
✚ Earliest Date ✖ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



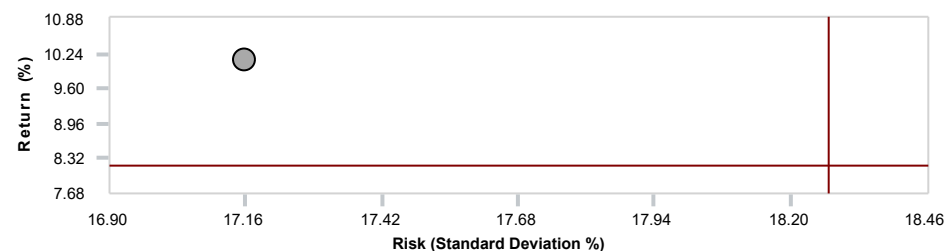
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Index	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	15.92	18.89
● Russell Midcap Index	7.13	20.45
— Median	3.97	21.34

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	N/A	N/A
● Russell Midcap Index	10.13	17.16
— Median	8.19	18.27

### Historical Statistics - 3 Years

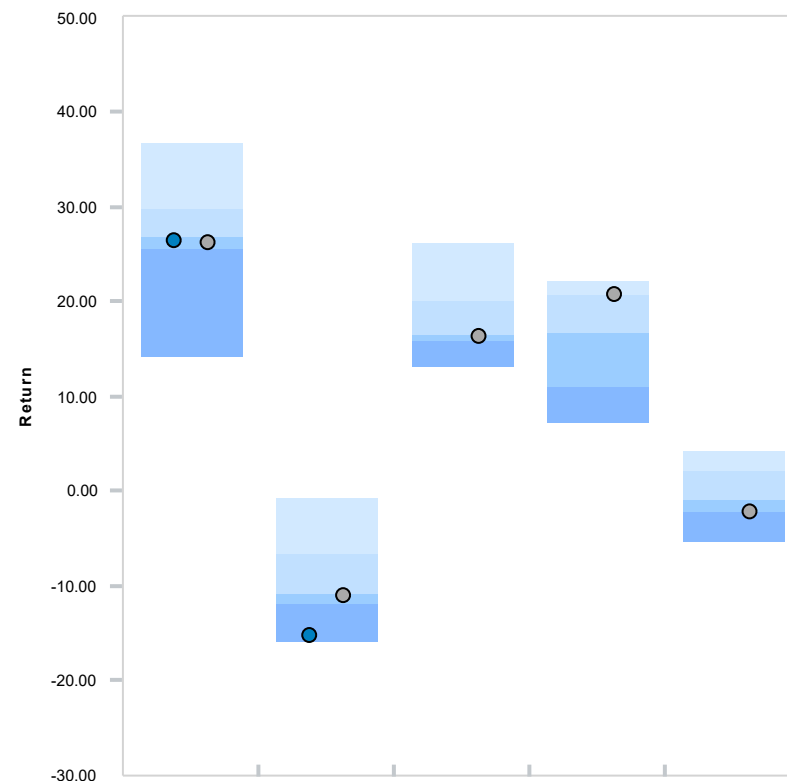
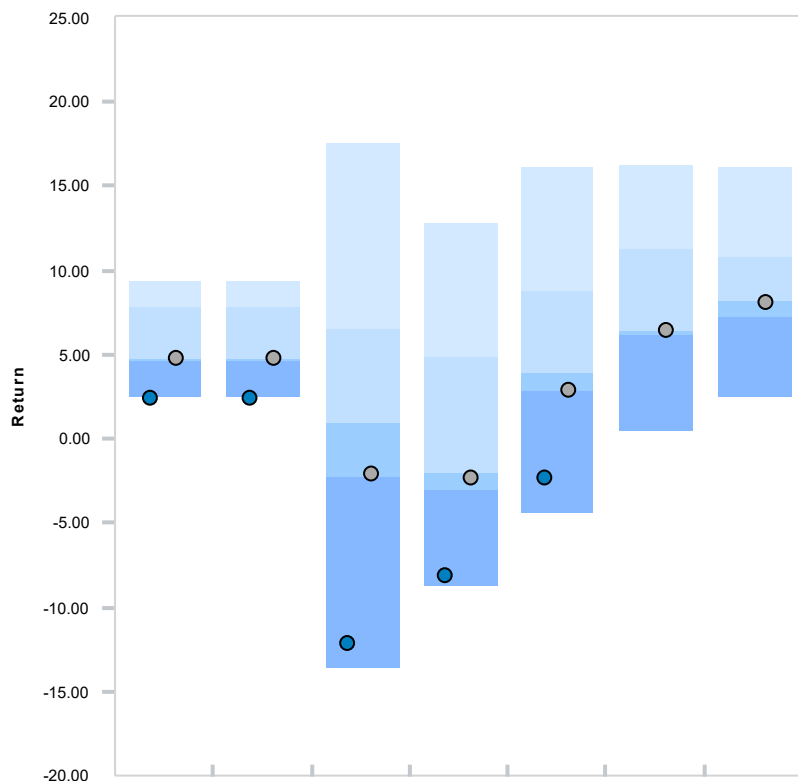
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.11	108.68	76.44	8.99	1.24	0.79	0.88	11.93
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	15.17

### 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	0.58	1.00	12.26



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



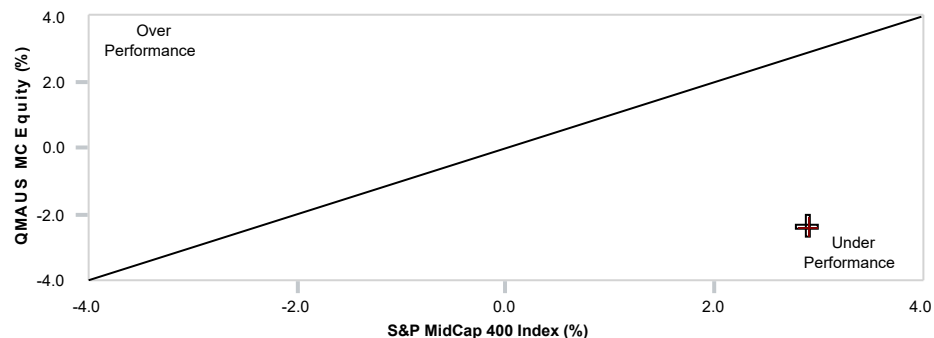
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● QMA US MC Equity	2.42 (96)	2.42 (96)	12.13 (94)	-8.11 (91)	-2.38 (91)	N/A	N/A
● S&P MidCap 400 Index	4.77 (58)	4.77 (58)	-2.16 (74)	-2.33 (71)	2.90 (71)	6.37 (64)	8.11 (64)
Median	4.78	4.78	0.95	-1.96	3.97	6.45	8.19

	2019	2018	2017	2016	2015
● QMA US MC Equity	26.33 (57)	-15.29 (92)	N/A	N/A	N/A
● S&P MidCap 400 Index	26.20 (70)	-11.08 (64)	16.24 (65)	20.74 (26)	-2.18 (75)
Median	26.90	-10.90	16.49	16.80	-0.98

Comparative Performance

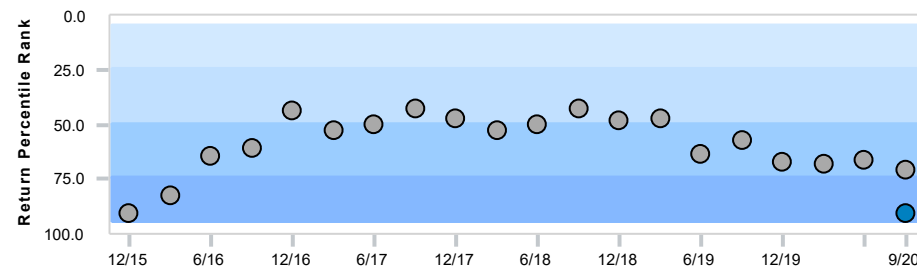
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
QMA US MC Equity	22.03 (73)	-34.49 (95)	7.33 (32)	0.51 (37)	2.33 (77)	14.44 (67)
S&P MidCap 400 Index	24.07 (35)	-29.70 (78)	7.06 (55)	-0.09 (57)	3.05 (66)	14.49 (56)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.93	-29.13	7.08	-0.07	3.16	14.57

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



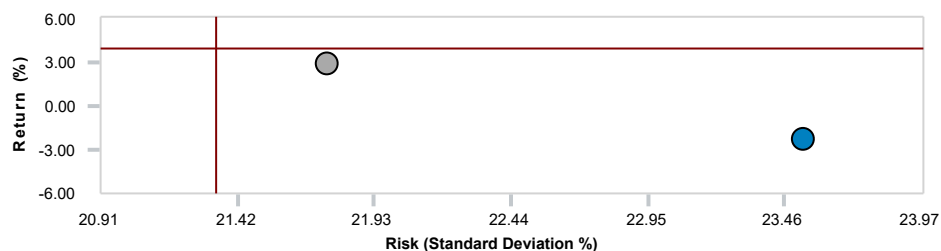
✚ Earliest Date ✖ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



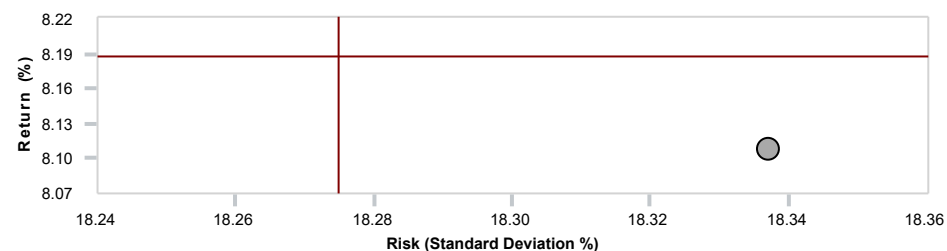
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
QMA US MC Equity	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
S&P MidCap 400 Index	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
QMA US MC Equity	-2.38	23.53
S&P MidCap 400 Index	2.90	21.76
Median	3.97	21.34

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	8.11	18.34
Median	8.19	18.27

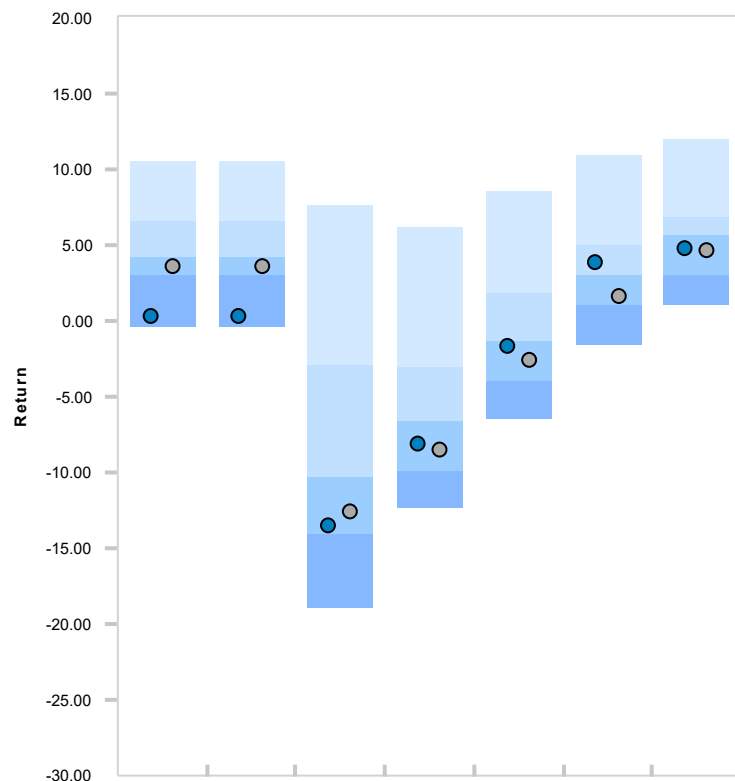
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
QMA US MC Equity	3.08	95.27	113.43	-5.07	-1.56	-0.05	1.07	18.94
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	16.72

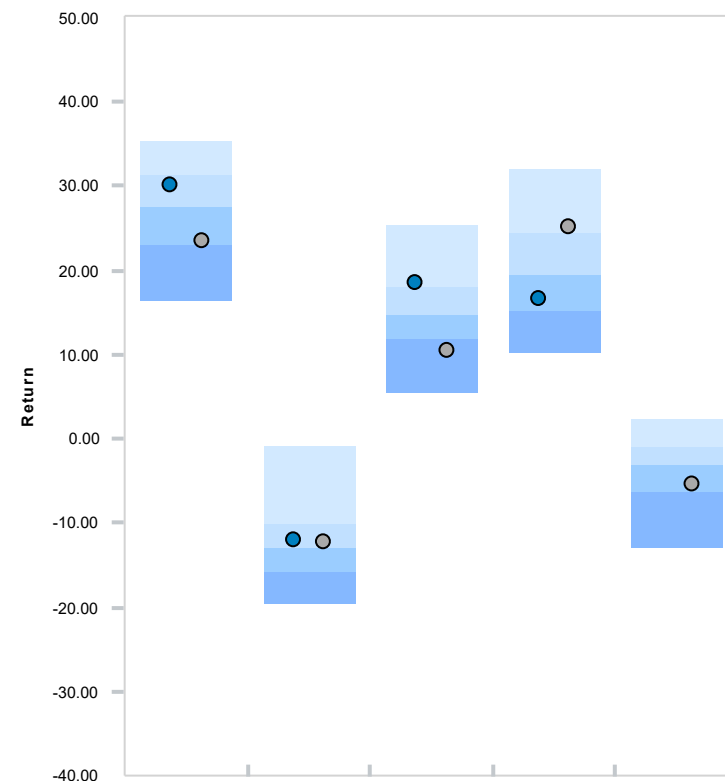
### Historical Statistics - 5 Years

	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	0.46	1.00	13.41

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	0.30 (94)	0.30 (94)	3.55 (69)	-8.16 (61)	-1.75 (58)	3.79 (43)	4.76 (59)
● Russell 2500 Value Index	3.54 (64)	3.54 (64)	2.62 (64)	-8.58 (63)	-2.69 (65)	1.62 (69)	4.65 (62)
Median	4.25	4.25	0.32	-6.53	-1.35	3.08	5.71

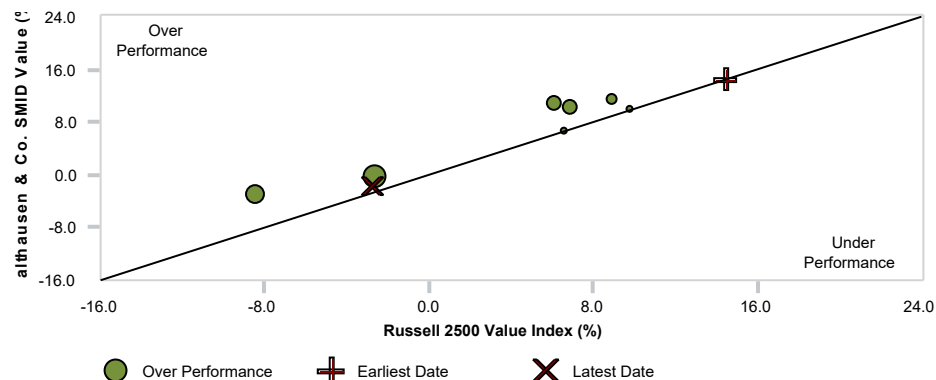


	2019	2018	2017	2016	2015
● Walthausen & Co. SMID Value	30.09 (34)	-12.04 (40)	18.43 (21)	16.63 (68)	N/A
● Russell 2500 Value Index	23.56 (70)	-12.36 (43)	10.36 (85)	25.20 (24)	-5.49 (67)
Median	27.45	-12.96	14.62	19.40	-3.14

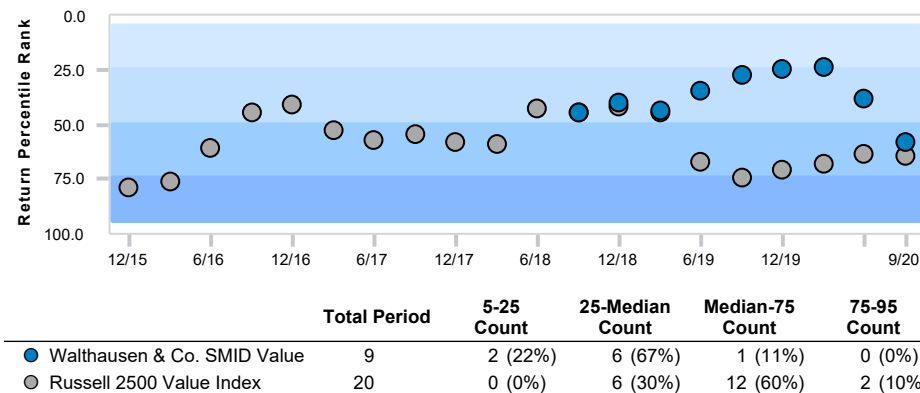
Comparative Performance

	1 Qtr Ending Jun-2020	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
Walthausen & Co. SMID Value	12.42 (97)	-30.05 (33)	9.61 (18)	0.25 (51)	5.87 (7)	11.83 (88)
Russell 2500 Value Index	20.60 (65)	-34.64 (58)	7.07 (60)	0.13 (52)	1.89 (78)	13.12 (66)
IM U.S. SMID Cap Value Equity (SA+CF) Median	21.88	-33.21	7.59	0.28	3.52	13.94

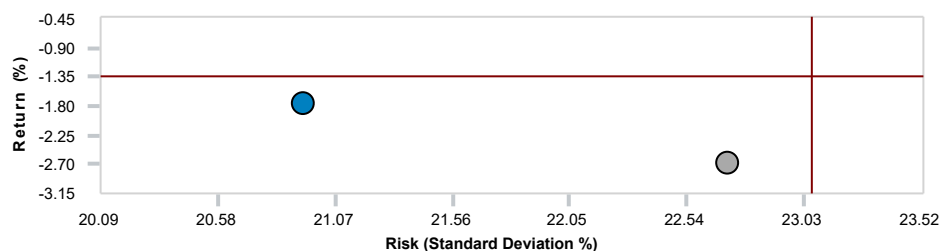
### 3 Yr Rolling Under/Over Performance - 5 Years



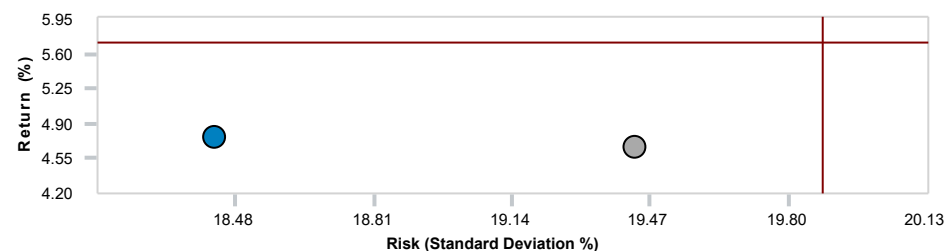
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



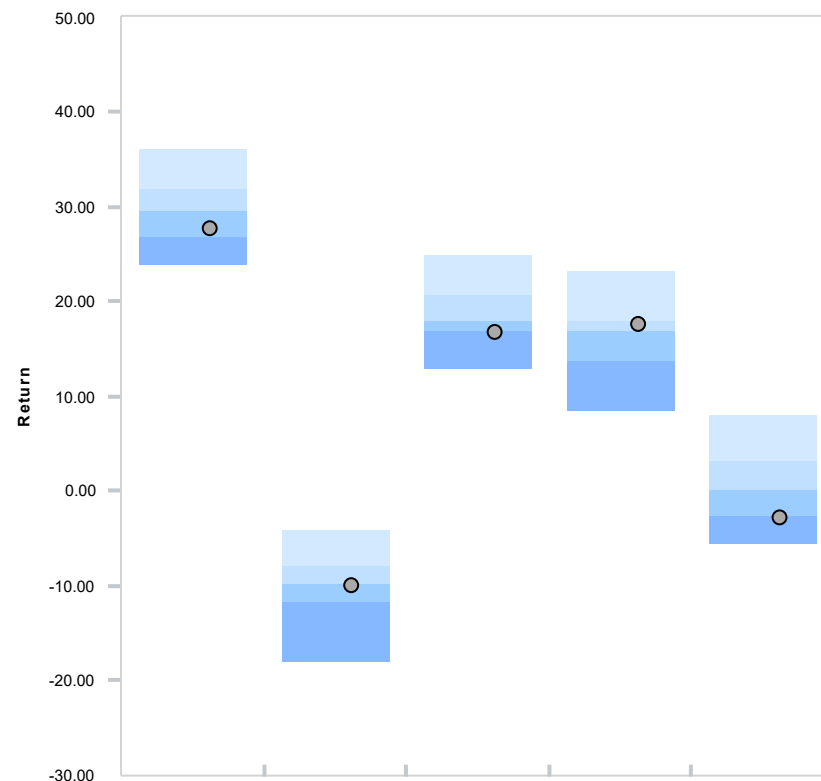
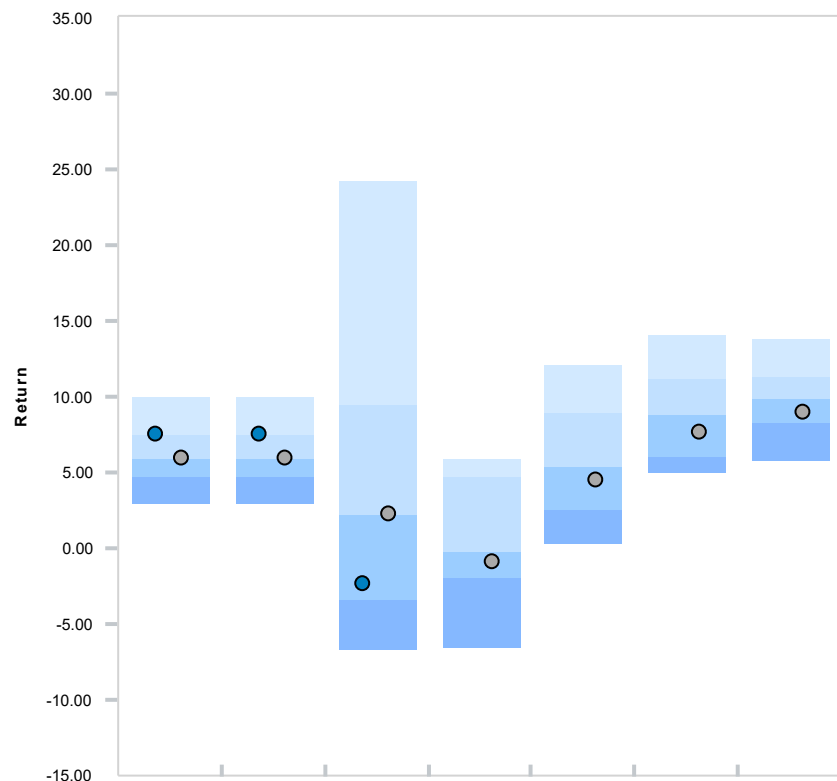
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.81	96.37	94.55	0.50	0.09	-0.05	0.89	17.09
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	18.68

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.16	95.08	94.16	0.43	-0.03	0.28	0.91	13.87
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.98

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



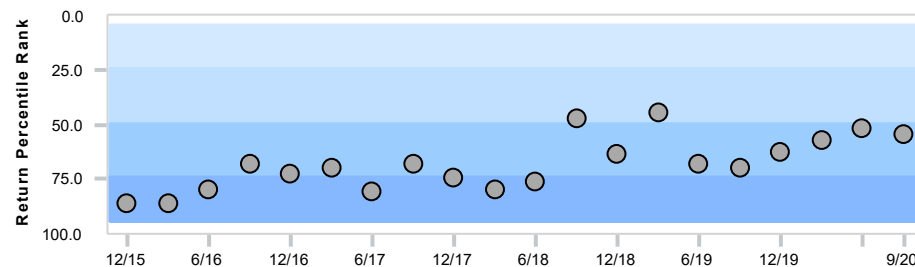
Comparative Performance

	1 Qtr Ending Jun-2020	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
Great Lakes Equity	26.88 (29)	-32.48 (89)	5.96 (88)	0.78 (24)	N/A	N/A
Russell 2500 Index	26.56 (35)	-29.72 (60)	8.54 (32)	-1.28 (70)	2.96 (77)	15.82 (32)
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.67	-28.04	8.05	-0.30	4.29	15.11

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

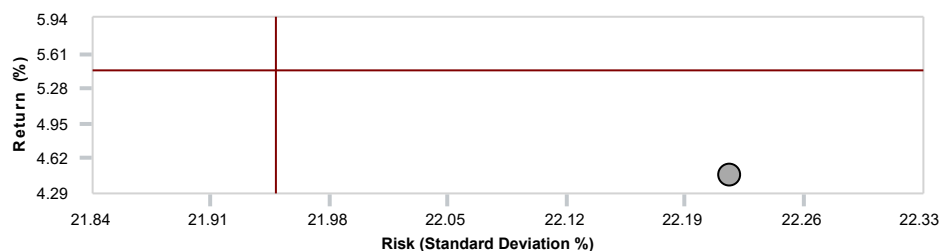
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### 3 Yr Rolling Percentile Ranking - 5 Years



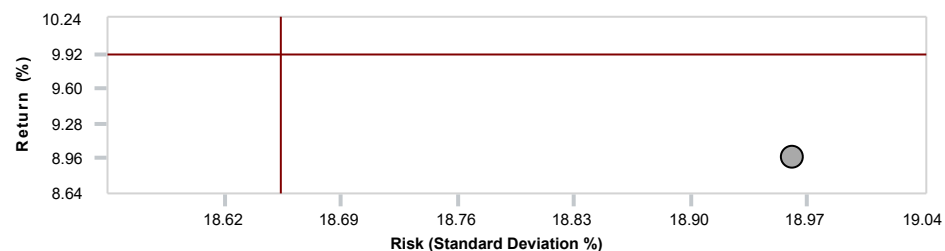
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	4.45	22.22
Median	5.46	21.95

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	8.97	18.96
Median	9.92	18.65

### 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	0.24	1.00	16.95

### 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	0.49	1.00	13.86

#### 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

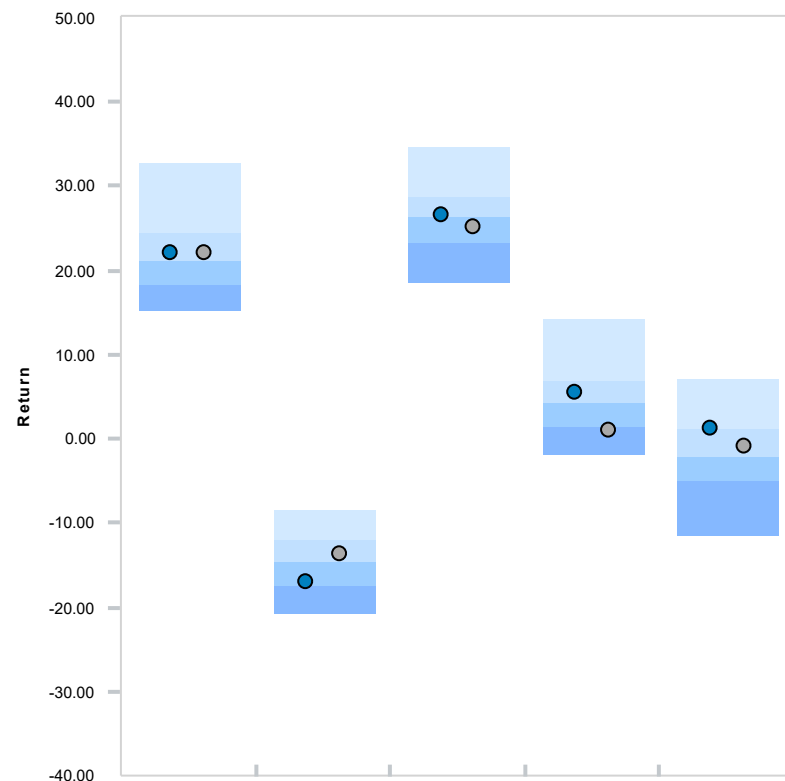
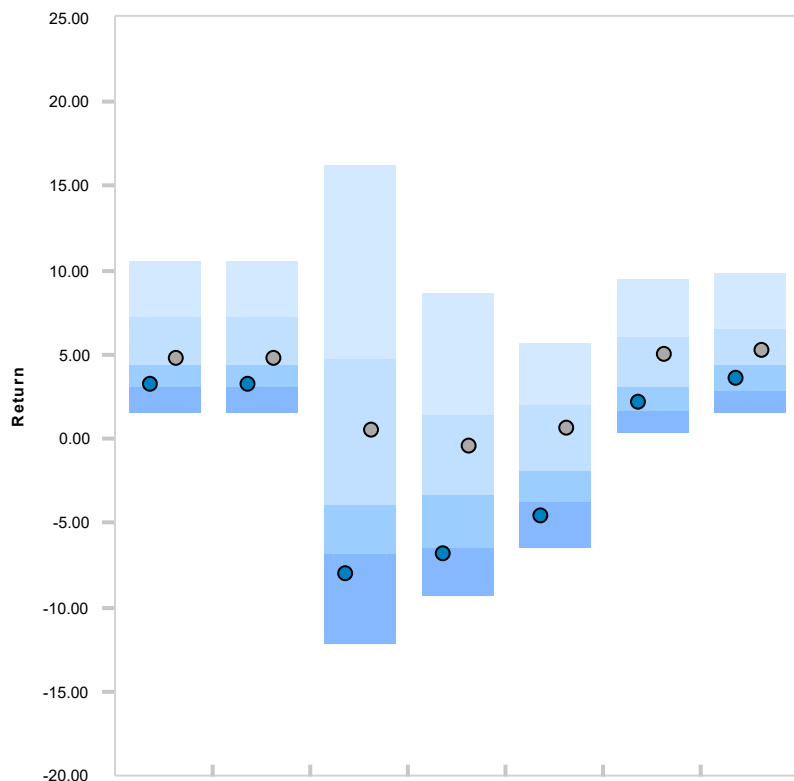
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

#### 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)



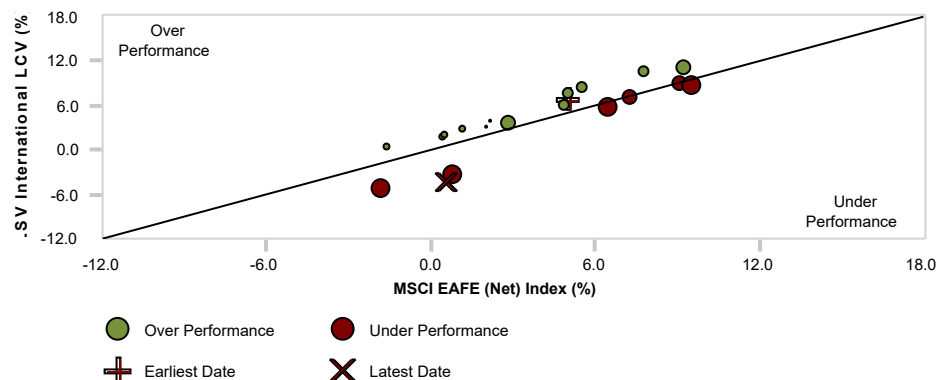
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	3.19 (73)	3.19 (73)	-8.02 (86)	-6.85 (80)	-4.61 (85)	2.16 (66)	3.51 (66)
● MSCI EAFE (Net) Index	4.80 (44)	4.80 (44)	0.49 (37)	-0.43 (37)	0.62 (37)	4.95 (36)	5.26 (42)
Median	4.40	4.40	-3.89	-3.30	-1.89	3.05	4.44

	2019	2018	2017	2016	2015
● LSV International LCV	22.10 (41)	-16.98 (72)	26.52 (46)	5.49 (36)	1.32 (23)
● MSCI EAFE (Net) Index	22.01 (43)	-13.79 (42)	25.03 (59)	1.00 (81)	-0.81 (38)
Median	21.18	-14.71	26.26	4.28	-2.00

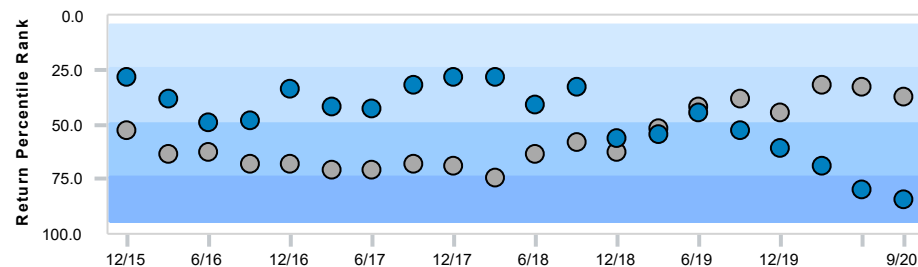
Comparative Performance

	1 Qtr Ending Jun-2020	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
LSV International LCV	12.93 (79)	-28.93 (75)	11.07 (21)	-0.20 (17)	1.73 (63)	8.28 (83)
MSCI EAFE (Net) Index	14.88 (55)	-22.83 (25)	8.17 (81)	-1.07 (36)	3.68 (24)	9.98 (41)
IM International Large Cap Value Equity (SA+CF) Median	15.42	-25.91	9.61	-1.44	2.52	9.58

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

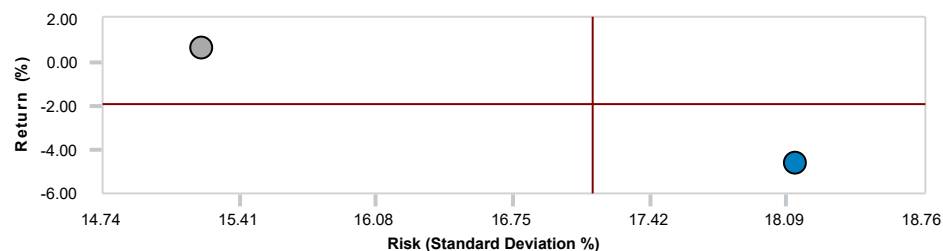


### 3 Yr Rolling Percentile Ranking - 5 Years



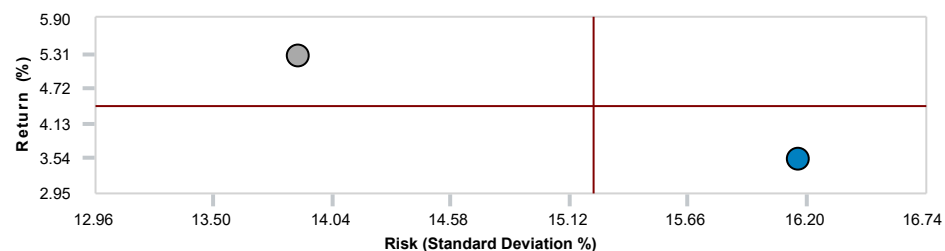
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)
MSCI EAFE (Net) Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	-4.61	18.13
MSCI EAFE (Net) Index	0.62	15.23
Median	-1.89	17.14

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	3.51	16.16
MSCI EAFE (Net) Index	5.26	13.89
Median	4.44	15.23

### Historical Statistics - 3 Years

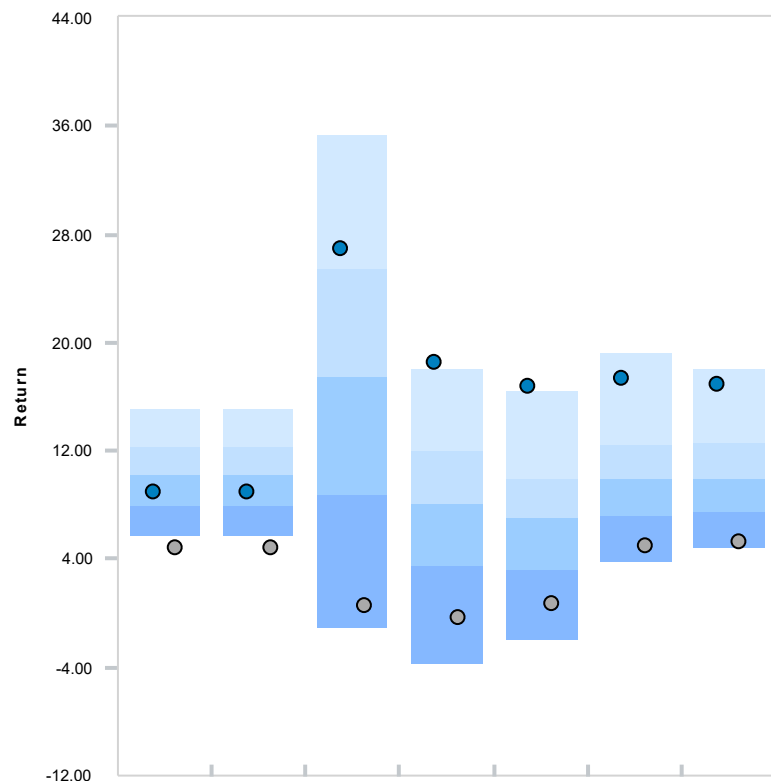
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.19	102.97	127.11	-5.00	-1.15	-0.26	1.17	14.82
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	11.88

### Historical Statistics - 5 Years

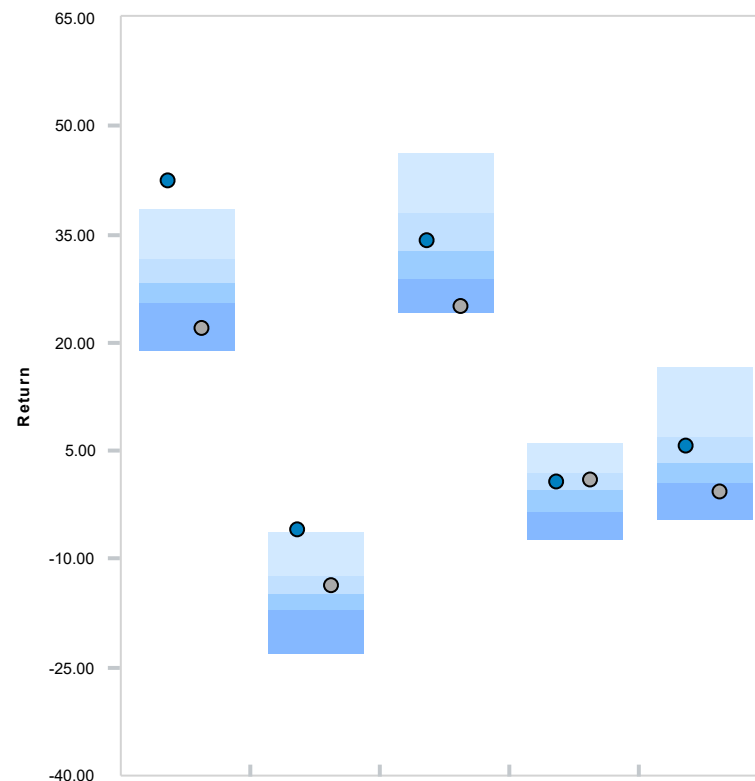
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	3.80	106.26	116.77	-2.15	-0.35	0.22	1.14	12.25
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.03



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	8.87 (65)	8.87 (65)	26.92 (20)	18.46 (5)	16.80 (5)	17.28 (7)	16.95 (7)
● MSCI EAFE (Net) Index	4.80 (97)	4.80 (97)	0.49 (94)	-0.43 (87)	0.62 (87)	4.95 (90)	5.26 (92)
Median	10.18	10.18	17.40	8.04	6.97	9.95	9.90

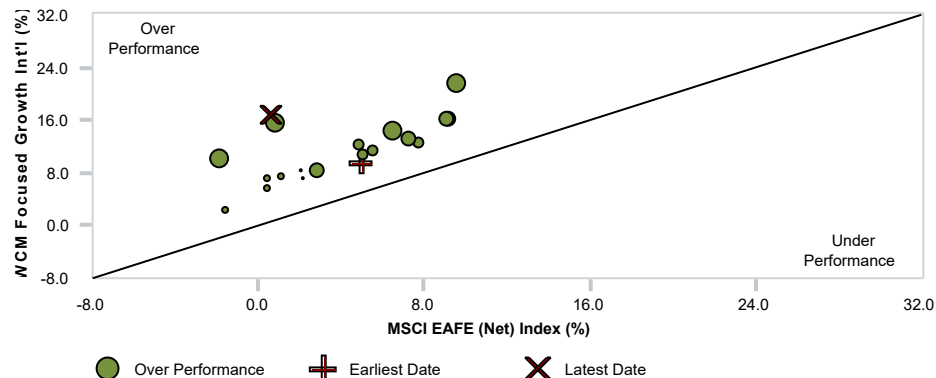


	2019	2018	2017	2016	2015
● WCM Focused Growth Int'l	42.33 (3)	-5.96 (5)	33.97 (43)	0.70 (40)	5.67 (32)
● MSCI EAFE (Net) Index	22.01 (86)	-13.79 (41)	25.03 (93)	1.00 (34)	-0.81 (85)
Median	28.27	-14.80	32.67	-0.40	3.28

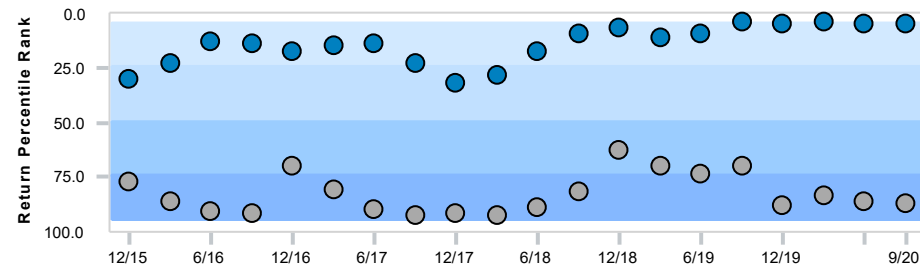
Comparative Performance

	1 Qtr Ending Jun-2020	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
WCM Focused Growth Int'l	25.64 (22)	-17.28 (17)	12.18 (23)	0.54 (10)	10.56 (2)	14.15 (24)
MSCI EAFE (Net) Index	14.88 (94)	-22.83 (75)	8.17 (85)	-1.07 (40)	3.68 (69)	9.98 (91)
IM International Growth Equity (SA+CF) Median	20.41	-20.36	10.29	-1.49	4.80	12.26

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

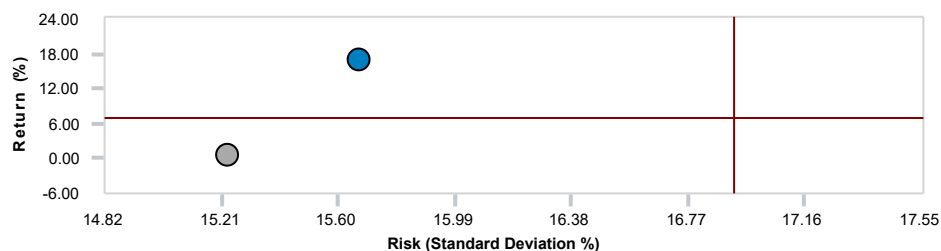


### 3 Yr Rolling Percentile Ranking - 5 Years



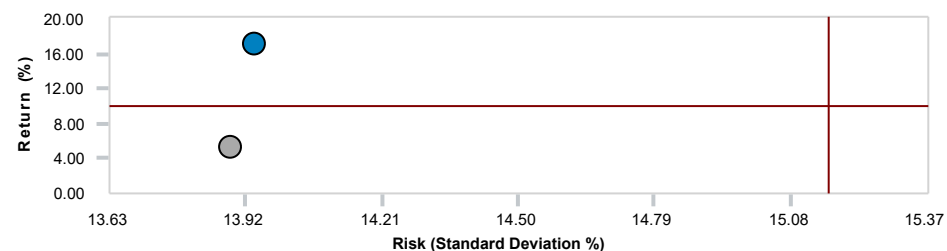
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
MSCI EAFE (Net) Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	16.80	15.67
MSCI EAFE (Net) Index	0.62	15.23
Median	6.97	16.92

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	16.95	13.94
MSCI EAFE (Net) Index	5.26	13.89
Median	9.90	15.16

### 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	6.45	126.48	54.01	16.28	2.34	0.96	0.94	10.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	11.88

### 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	6.44	113.00	52.29	11.85	1.65	1.11	0.90	8.80
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.03

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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.

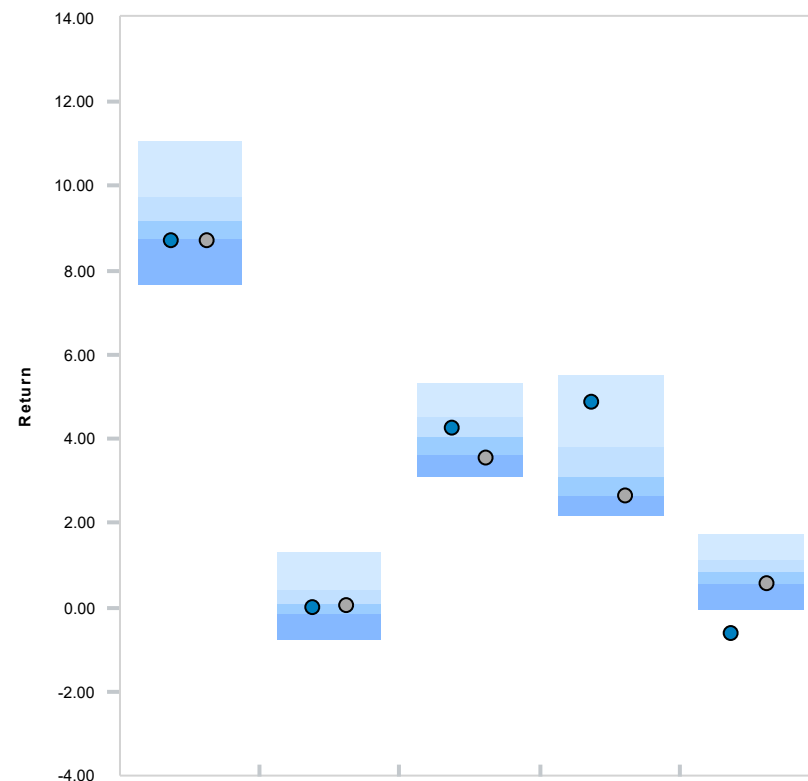
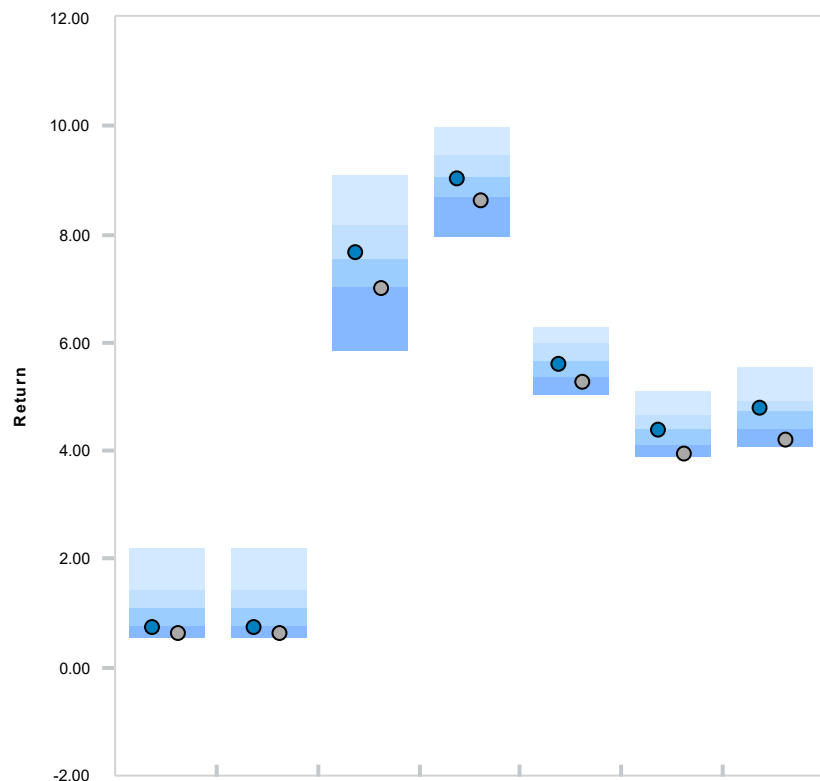
#### Templeton Global Bond (FBNRX) - Portfolio Description

- 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)



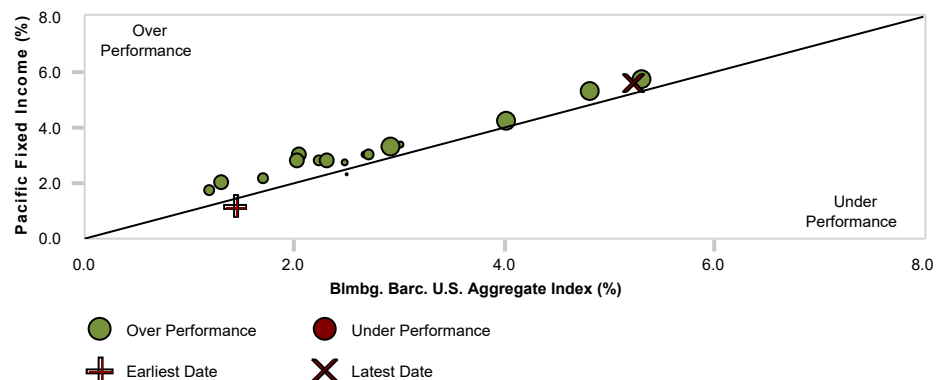
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	0.72 (78)	0.72 (78)	7.65 (46)	9.01 (53)	5.59 (56)	4.37 (57)	4.77 (46)
● Blmbg Barc US Agg	0.62 (86)	0.62 (86)	6.98 (77)	8.63 (80)	5.24 (91)	3.93 (93)	4.18 (93)
Median	1.11	1.11	7.55	9.06	5.67	4.42	4.73

	2019	2018	2017	2016	2015
● Pacific Fixed Income	8.70 (80)	-0.01 (66)	4.24 (35)	4.86 (9)	-0.65 (98)
● Blmbg Barc US Agg	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)	0.55 (76)
Median	9.18	0.06	4.03	3.10	0.82

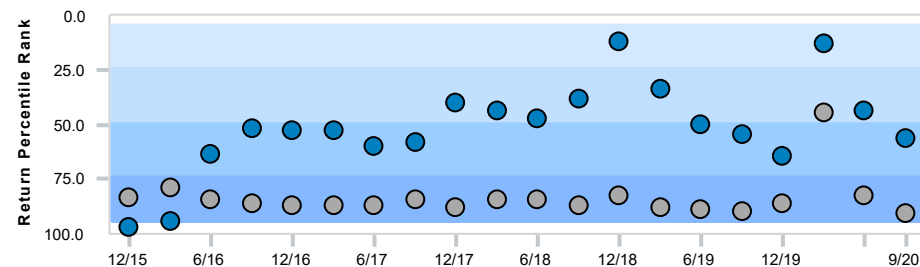
Comparative Performance

	1 Qtr Ending Jun-2020	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
Pacific Fixed Income	2.55 (95)	4.19 (8)	0.03 (82)	2.42 (32)	3.11 (55)	2.90 (85)
Blmbg. Barc. U.S. Aggregate Index	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (70)	3.08 (70)	2.94 (82)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	1.94	0.22	2.33	3.13	3.21

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

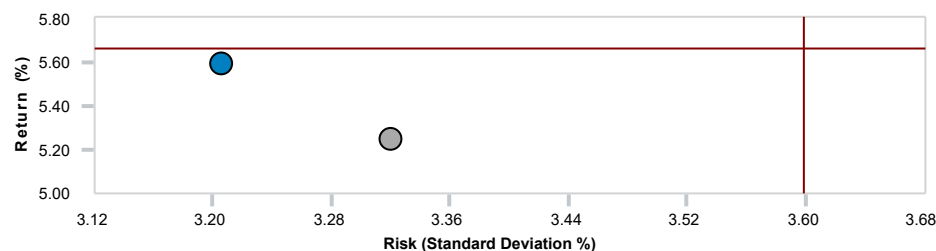


### 3 Yr Rolling Percentile Ranking - 5 Years



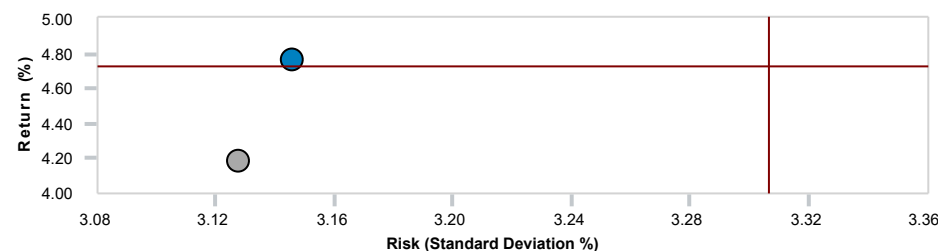
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pacific Fixed Income	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)
Blmbg Barc US Agg	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	5.59	3.21
Blmbg Barc US Agg	5.24	3.32
Median	5.67	3.60

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	4.77	3.15
Blmbg Barc US Agg	4.18	3.13
Median	4.73	3.31

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.49	99.27	83.02	0.56	0.67	1.20	0.96	1.15
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

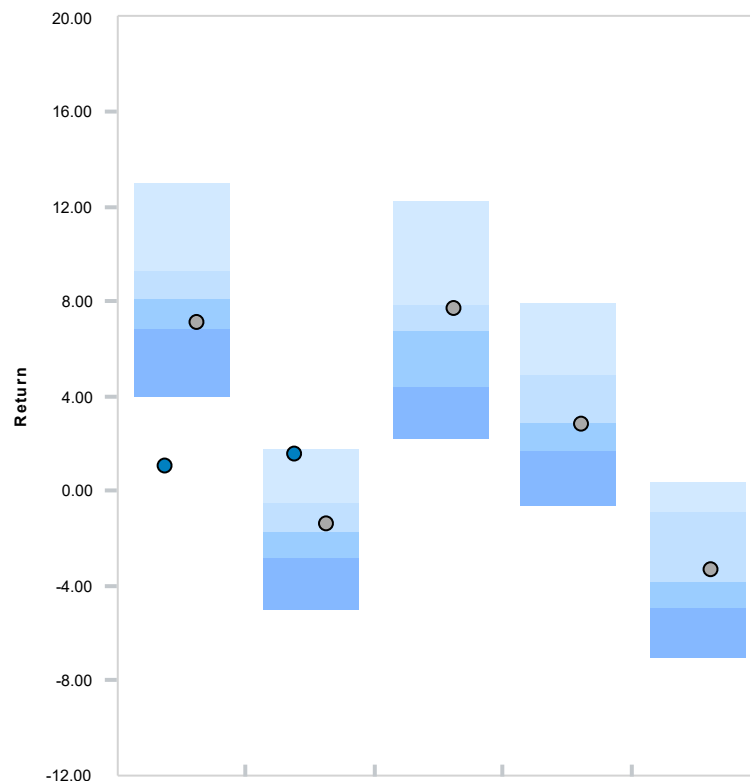
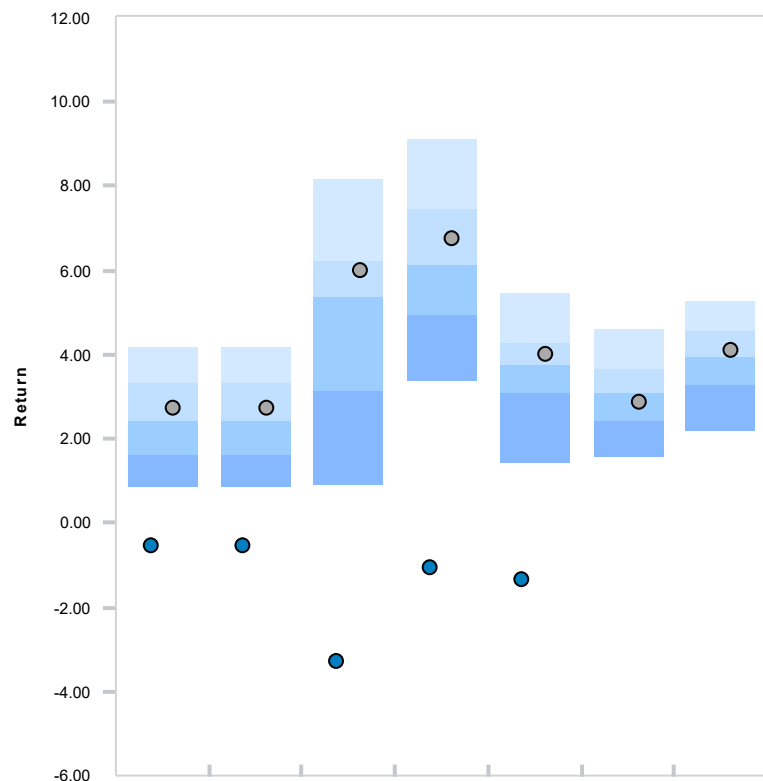
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.94	105.68	90.96	0.73	0.60	1.14	0.96	1.46
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53





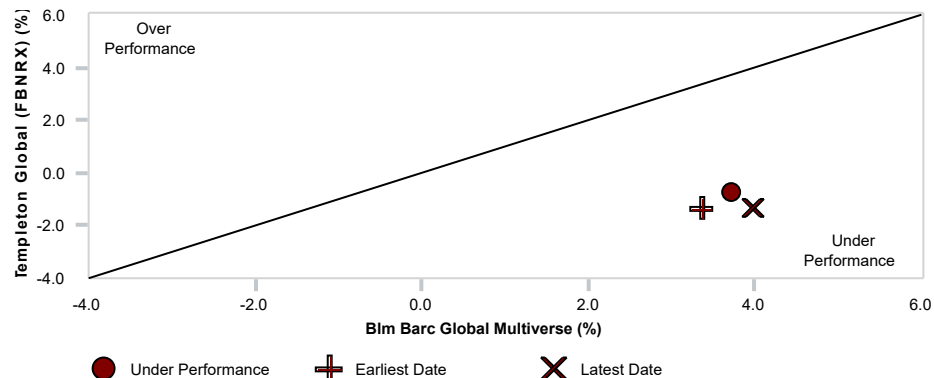
Peer Group Analysis - IM Global Fixed Income (MF)



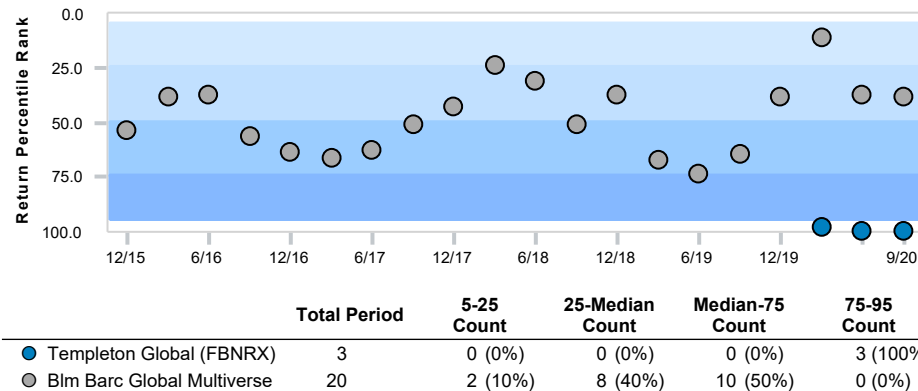
Comparative Performance

	1 Qtr Ending Jun-2020	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
Templeton Global (FBNRX)	0.13 (100)	-4.40 (61)	1.60 (12)	-3.31 (100)	0.80 (100)	2.01 (86)
Blm Barc Global Multiverse	3.68 (89)	-1.11 (13)	0.64 (56)	0.63 (59)	3.31 (55)	2.39 (76)
IM Global Fixed Income (MF) Median	5.53	-3.19	0.73	1.04	3.37	3.10

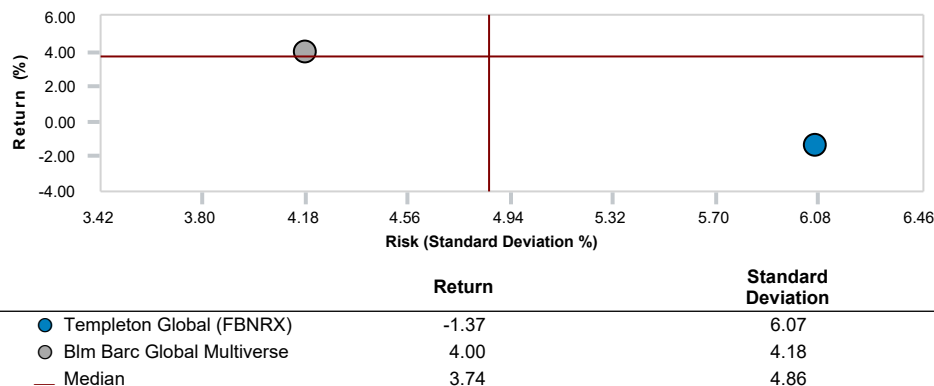
### 3 Yr Rolling Under/Over Performance - 5 Years



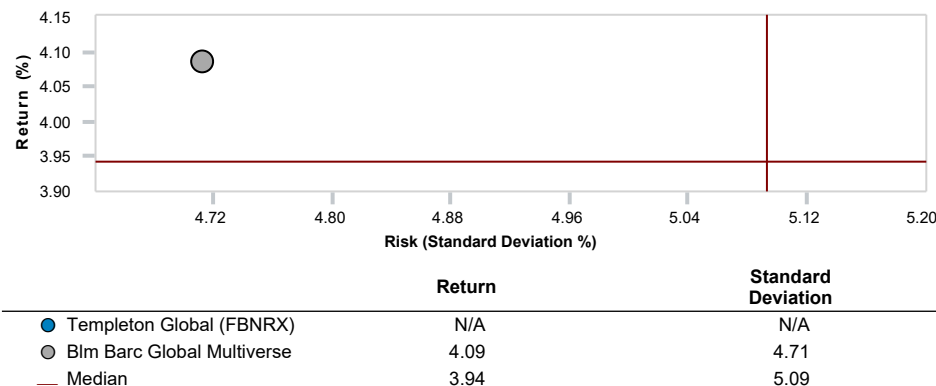
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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)	7.35	-14.81	0.13	-1.23	-0.71	-0.47	0.01	4.93
Blm Barc Global Multiverse	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.30

### 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	0.62	1.00	2.93

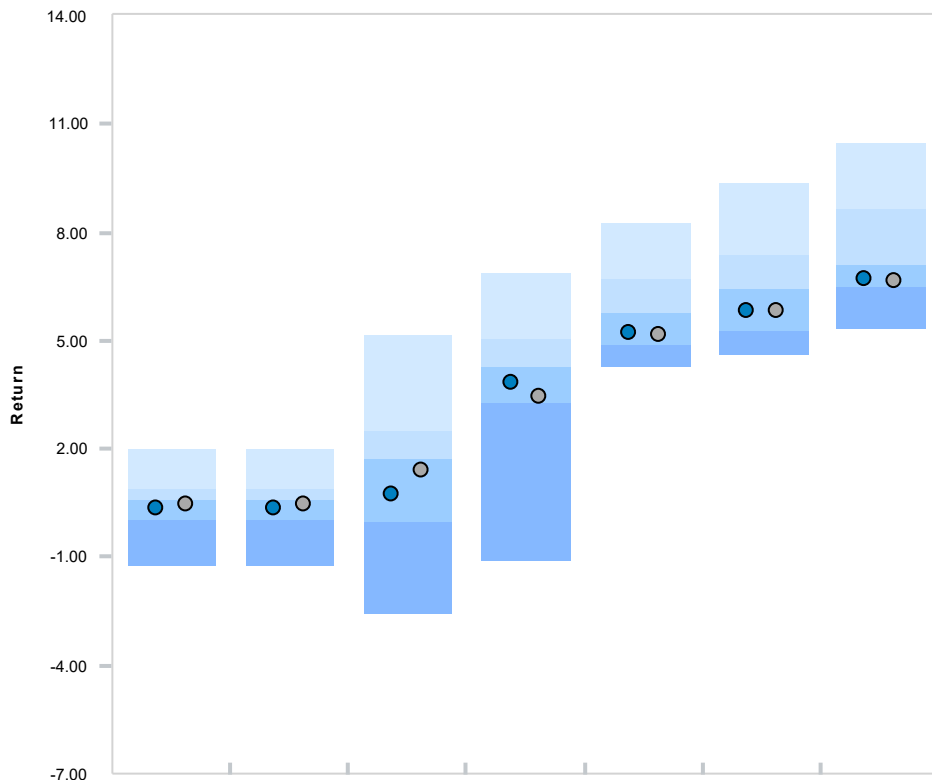
#### AEW Core Property - Portfolio Description

- 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

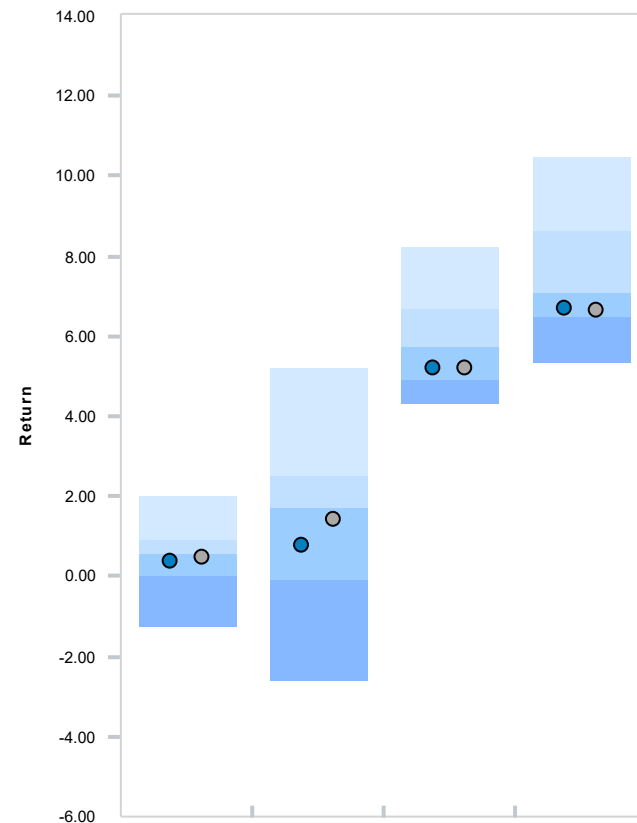
#### AEW Core Property - Strategy Details

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	0.37 (61)	0.37 (61)	0.74 (73)	3.83 (69)	5.20 (67)	5.84 (64)	6.69 (63)
● NCREIF-ODCE (VW)	0.48 (55)	0.48 (55)	1.39 (64)	3.47 (71)	5.18 (67)	5.79 (65)	6.64 (66)
Median	0.55	0.55	1.73	4.27	5.75	6.46	7.07



	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	0.37 (61)	0.74 (73)	5.20 (67)	6.69 (63)
● NCREIF-ODCE (VW)	0.48 (55)	1.39 (64)	5.18 (67)	6.64 (66)
Median	0.55	1.73	5.75	7.07

**Comparative Performance**

	1 Qtr Ending Jun-2020	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
AEW Core Property Trust	0.05 (25)	-0.83 (91)	1.15 (86)	1.74 (51)	1.49 (36)	1.71 (76)
NCREIF Fund Index-ODCE (VW)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)	1.42 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



#### 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.

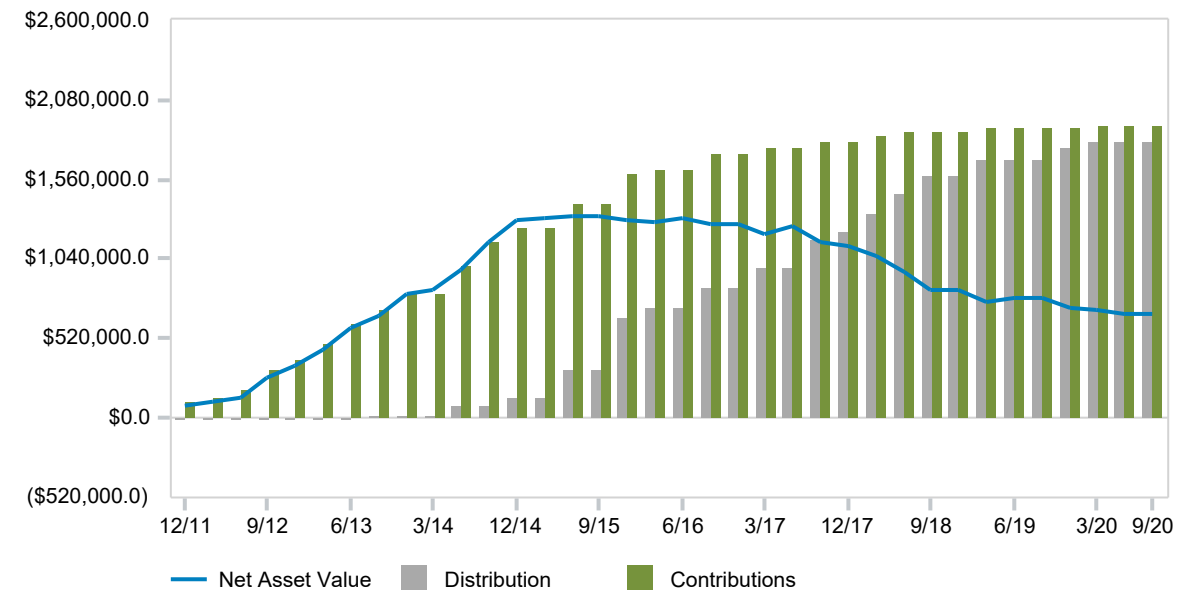
#### Fund Information

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:	\$681,945
Inception Date:	11/30/2011
Inception IRR:	8.2
TVPI:	1.3

#### Cash Flow Analysis



## Fund Information

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

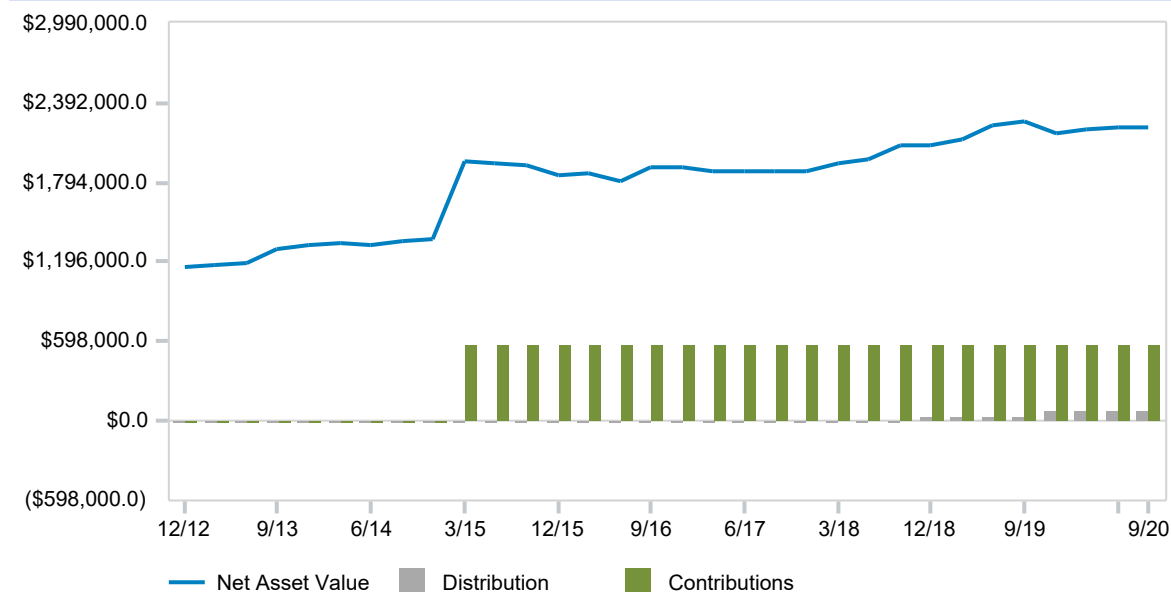
Pacific Northwest: Acquire high-quality timberland assets with a strong component of mature timber and overall diverse age class structure to take advantage of fiber-short domestic markets and export opportunities to the Pacific Rim.

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$1,700,000
<b>Capital Invested:</b>	\$1,700,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,700,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$84,467
<b>Market Value:</b>	\$2,208,627
<b>Inception Date:</b>	11/01/2012
<b>Inception IRR:</b>	4.3
<b>TVPI:</b>	1.3

## Cash Flow Analysis





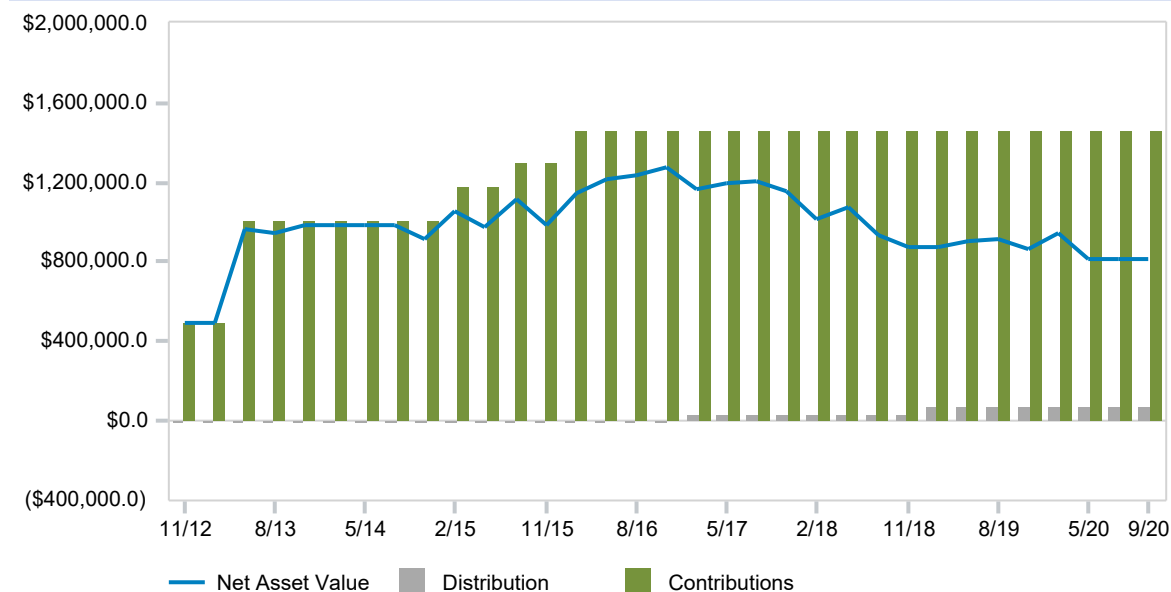
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$1,275,000
<b>Capital Invested:</b>	\$1,461,858
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,461,858
<b>Remaining Capital Commitment:</b>	-\$186,858
<b>Total Distributions:</b>	\$67,042
<b>Market Value:</b>	\$819,027
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-7.2
<b>TVPI:</b>	0.6

## Cash Flow Analysis



#### Fund Information

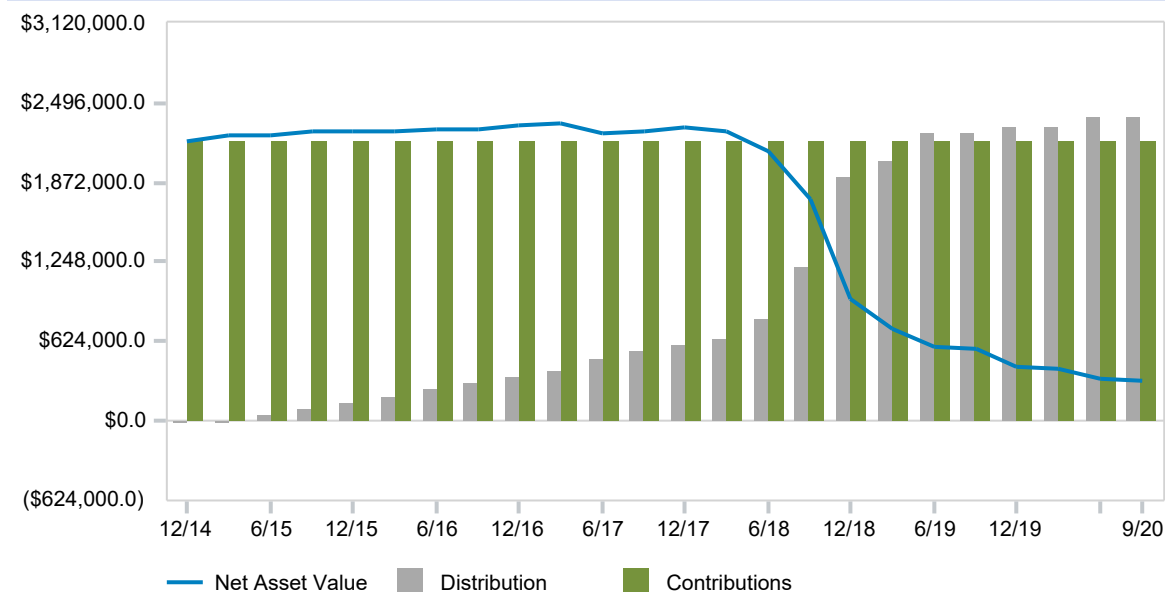
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	11/13/2011
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund II invests primarily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

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$2,200,000
<b>Capital Invested:</b>	\$2,200,000
<b>Management Fees:</b>	\$317,000
<b>Expenses:</b>	\$135,239
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,200,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,383,198
<b>Market Value:</b>	\$318,294
<b>Inception Date:</b>	12/22/2014
<b>Inception IRR:</b>	5.8
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



#### Fund Information

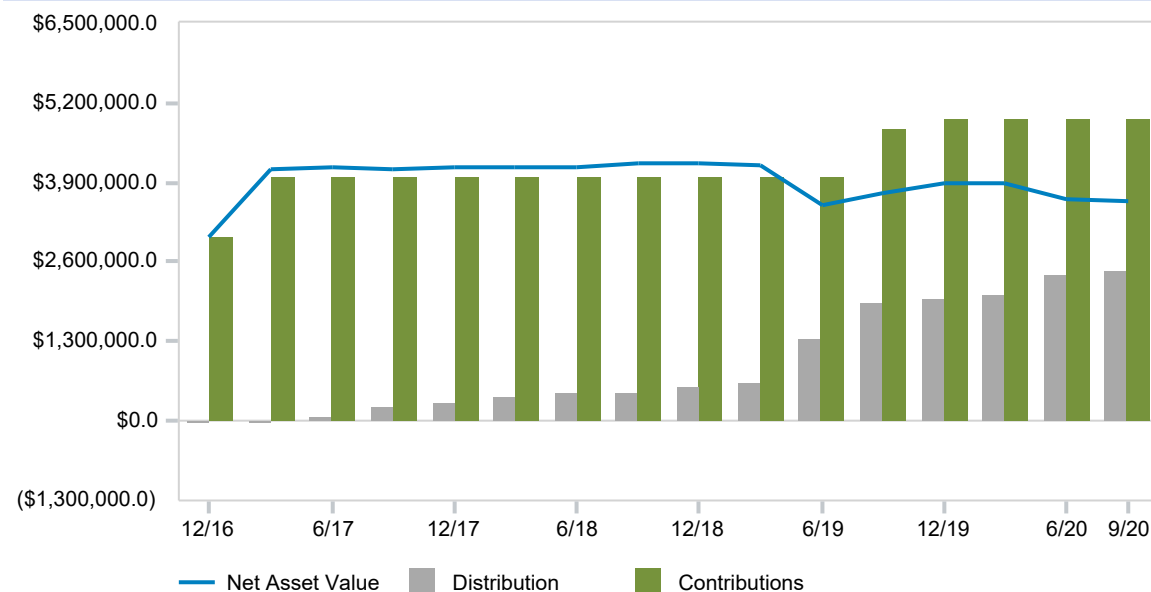
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	11/01/2015
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund III invests primarily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

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$4,940,000
<b>Management Fees:</b>	\$248,970
<b>Expenses:</b>	\$85,895
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,940,000
<b>Remaining Capital Commitment:</b>	\$432,000
<b>Total Distributions:</b>	\$2,450,994
<b>Market Value:</b>	\$3,589,254
<b>Inception Date:</b>	12/31/2016
<b>Inception IRR:</b>	8.0
<b>TVPI:</b>	1.2

#### Cash Flow Analysis



#### Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018

**General Partner:** Bloomfield Capital Partners V, LLC

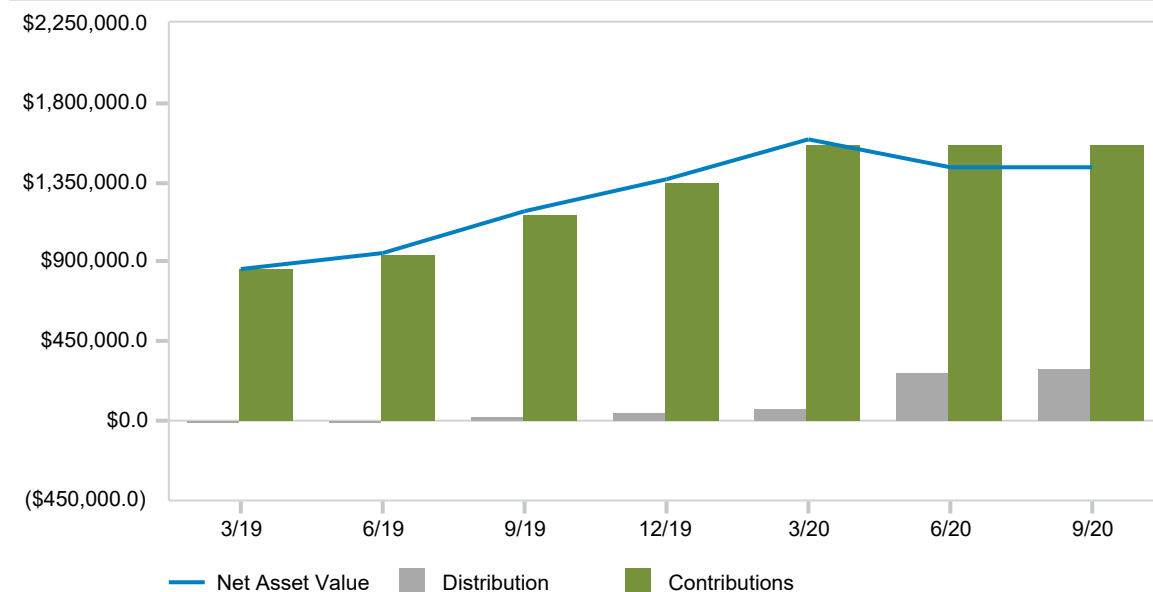
**Investment Strategy:** The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,559,410
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,559,410
<b>Remaining Capital Commitment:</b>	\$604,911

<b>Total Distributions:</b>	\$299,103
<b>Market Value:</b>	\$1,436,039
<b>Inception Date:</b>	02/14/2019
<b>Inception IRR:</b>	9.3
<b>TVPI:</b>	1.1

#### Cash Flow Analysis



## Fund Information

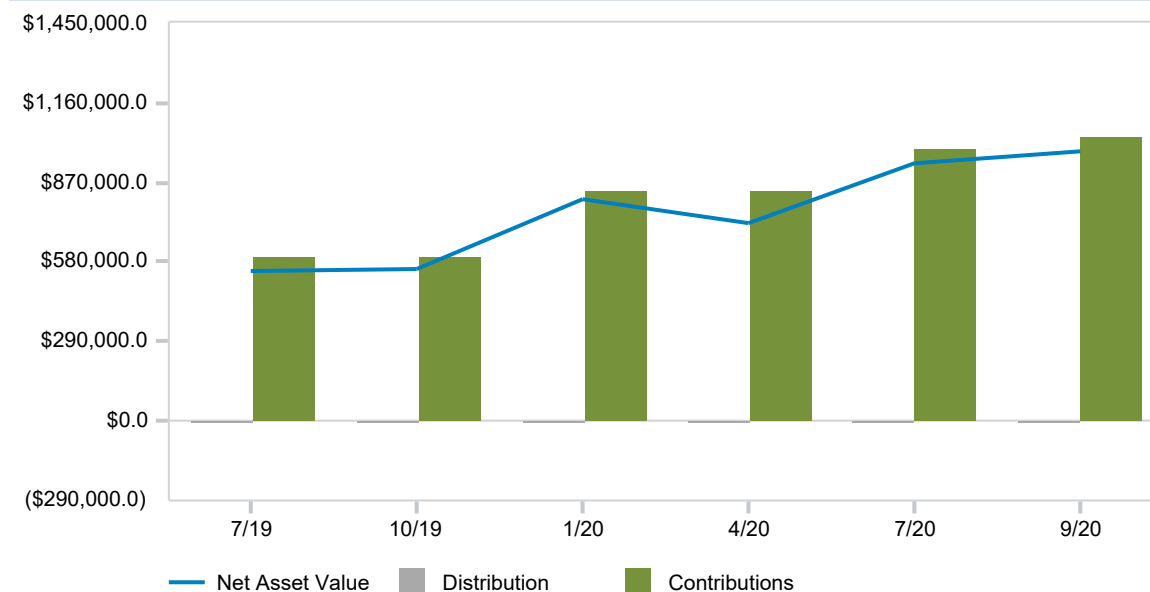
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount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

## Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$991,296
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$24,000
<b>Interest:</b>	\$22,420
<b>Total Contributions:</b>	\$1,037,716
<b>Remaining Capital Commitment:</b>	\$984,704

<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$986,326
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	-5.5
<b>TVPI:</b>	1.0

## Cash Flow Analysis



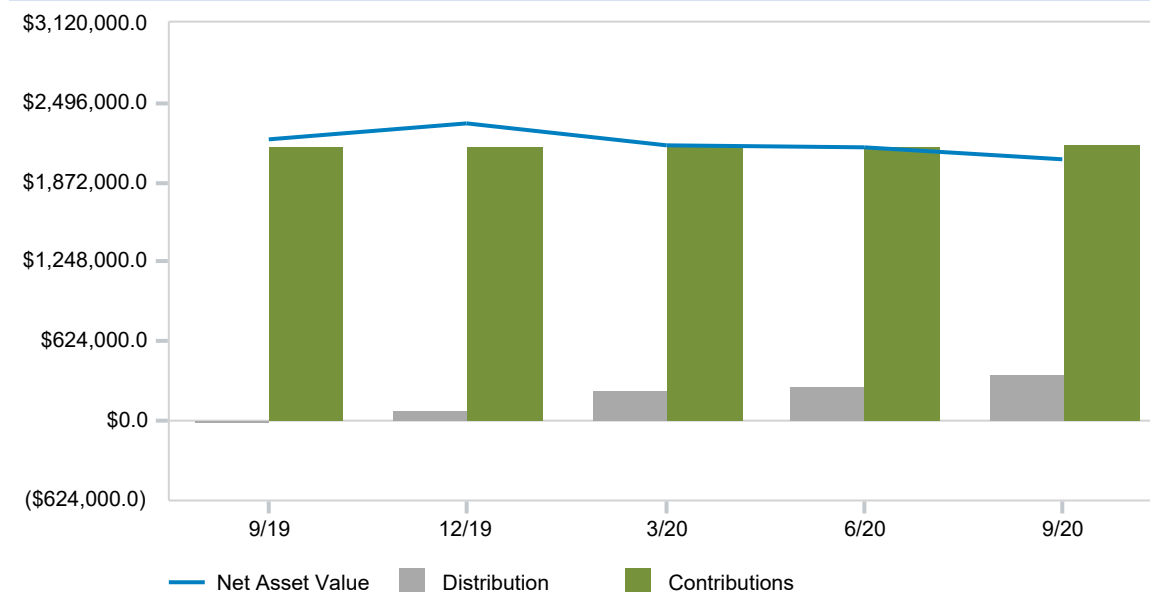
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$2,000,000
<b>Management Fees:</b>	\$20,642
<b>Expenses:</b>	-
<b>Interest:</b>	\$141,451
<b>Total Contributions:</b>	\$2,162,093
<b>Remaining Capital Commitment:</b>	-\$7,213
<b>Total Distributions:</b>	\$355,901
<b>Market Value:</b>	\$2,060,221
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	10.0
<b>TVPI:</b>	1.2

## Cash Flow Analysis



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

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

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

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

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

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

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

Plan Disclosures:

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



# Southfield Employees Retirement System

## Fee Analysis

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,797,341	19,638	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	10,975,895	93,295	0.85 % of Assets
QMA US MC Equity	0.00	6,480,220	292	0.00 % of Assets
Walhausen & Co. SMID Value	0.91	7,820,361	71,473	0.95 % of First \$5 M 0.85 % of Next \$20 M 0.75 % of Next \$25 M 0.65 % Thereafter
Great Lakes Equity	0.55	5,300,557	29,153	0.55 % of Assets
<b>Total Domestic Equity</b>	<b>0.40</b>	<b>53,374,375</b>	<b>213,851</b>	
WCM Focused Growth International	0.75	9,048,792	67,866	0.75 % of Assets
LSV International LCV	0.75	8,573,603	64,302	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
<b>Total International Equity</b>	<b>0.75</b>	<b>17,622,395</b>	<b>132,168</b>	
Pacific Fixed Income	0.30	12,501,768	37,505	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.56	78,548	440	0.56 % of Assets
Bloomfield Capital Income Fund II	2.00	318,294	6,366	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,589,254	71,785	2.00 % of Assets
Bloomfield Capital Income Fund V	1.50	1,436,039	21,541	1.50 % of Assets
<b>Total Fixed Income</b>	<b>0.77</b>	<b>17,923,904</b>	<b>137,637</b>	
AEW Core Property Trust	1.25	6,119,102	76,489	1.25 % of Assets
Metropolitan Real Estate V	1.00	681,945	6,819	1.00 % of Assets
PCCP Equity VIII	1.00	986,326	9,863	1.00 % of Assets
TerraCap Partners IV	1.50	2,060,221	30,903	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.26</b>	<b>9,847,594</b>	<b>124,075</b>	
Magnitude Institutional	1.00	3,026,976	30,270	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,823,193	19,762	0.70 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>0.86</b>	<b>5,850,169</b>	<b>50,032</b>	
RMK Timberland US Fund	1.00	2,208,627	22,086	1.00 % of Assets
RMK Timberland Intl Fund	1.25	819,027	10,238	1.25 % of Assets
<b>Total Timber Funds</b>	<b>1.07</b>	<b>3,027,654</b>	<b>32,324</b>	



# Southfield Employees Retirement System

## Fee Analysis

As of September 30, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Cash/Sec Lit		35,208	-	
Total Fund	0.64	107,681,298	690,086	

Manager	Current Month Commissions Gross	Current Month Executing Broker's Keep	Current Month Net Received From Broker	Current Month Credits Accrued	Year-To-Date Commissions Gross	Year-To-Date Credits Accrued
<b>Revenue Type: Cowen Trading</b>						
Champlain Investment Partners, LLC.	0.00	0.00	0.00	0.00	0.00	0.00
SouthernSun Asset Management	0.00	0.00	0.00	0.00	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
<b>Totals for Cowen Trading</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>589.92</b>	<b>412.94</b>
<b>Revenue Type: Broker Network Trading – US Equities</b>						
SouthernSun Asset Management	0.00	0.00	0.00	0.00	41.22	28.85
<b>Totals for Broker Network Trading – US Equities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>41.22</b>	<b>28.85</b>
<b>Grand Totals</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>631.14</b>	<b>441.79</b>

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

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

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



Plan Sponsor Services  
City of Southfield ERS  
Plan Activity Summary and Balance  
January 01, 2020 - September 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	0.00	0.00	589.92	412.94
Broker Network Trading – US Equities	0.00	0.00	41.22	28.85
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	0.00	0.00	0.00	0.00
Fixed Income	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00
12B-1 fees	0.00	0.00	0.00	0.00
12B Finder's Fees	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>631.14</b>	<b>441.79</b>

## Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		244.83
January 2020	139.65	0.00	97.75	244.83	97.75
February 2020	42.99	0.00	30.09	97.75	30.09
March 2020	132.69	0.00	92.88	30.09	92.88
April 2020	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	41.22	0.00	28.85	33.11	28.85
August 2020	0.00	0.00	0.00	28.85	0.00
September 2020	0.00	0.00	0.00	0.00	0.00
October 2020	0.00		0.00		
November 2020	0.00		0.00		
December 2020	0.00		0.00		
<b>TOTAL</b>	<b>631.14</b>	<b>0.00</b>	<b>441.79</b>	<b>686.62</b>	
				<b>Current Balance</b>	<b>0.00</b>

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



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