

Investment Performance Review
Period Ending December 31, 2020

Southfield Employees' Retirement System



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO

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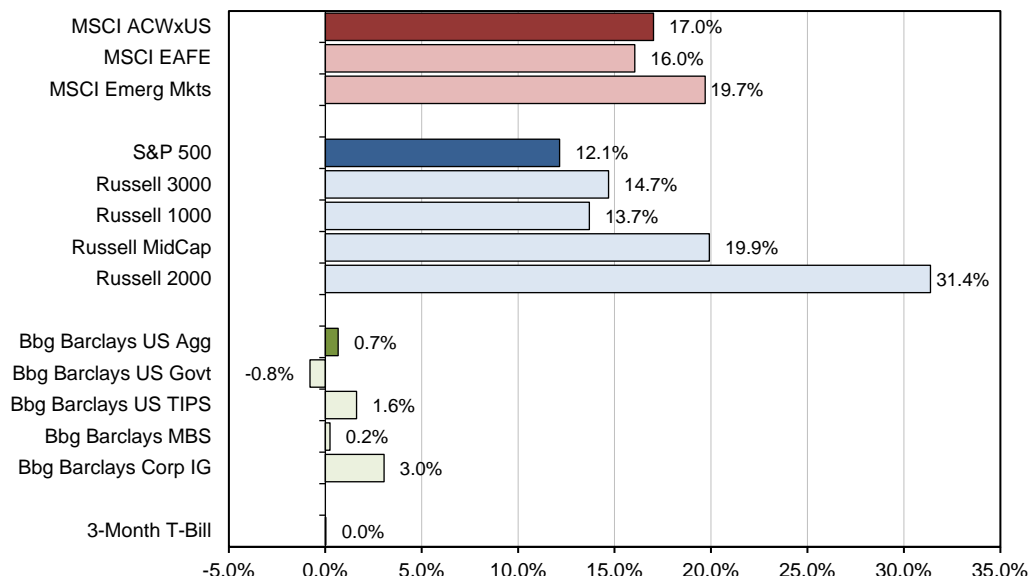


4th Quarter 2020 Market Environment

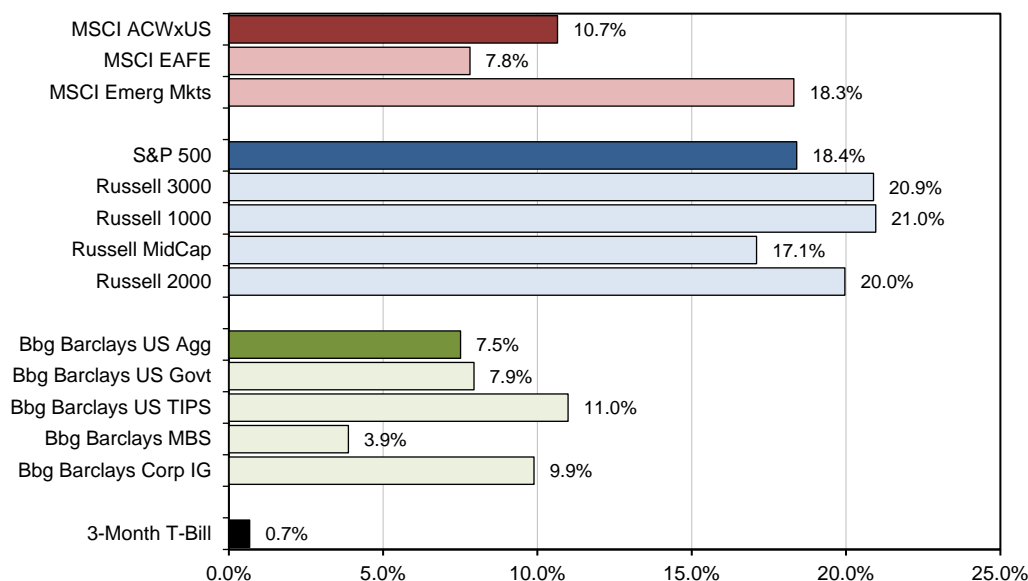


- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



1-Year Performance

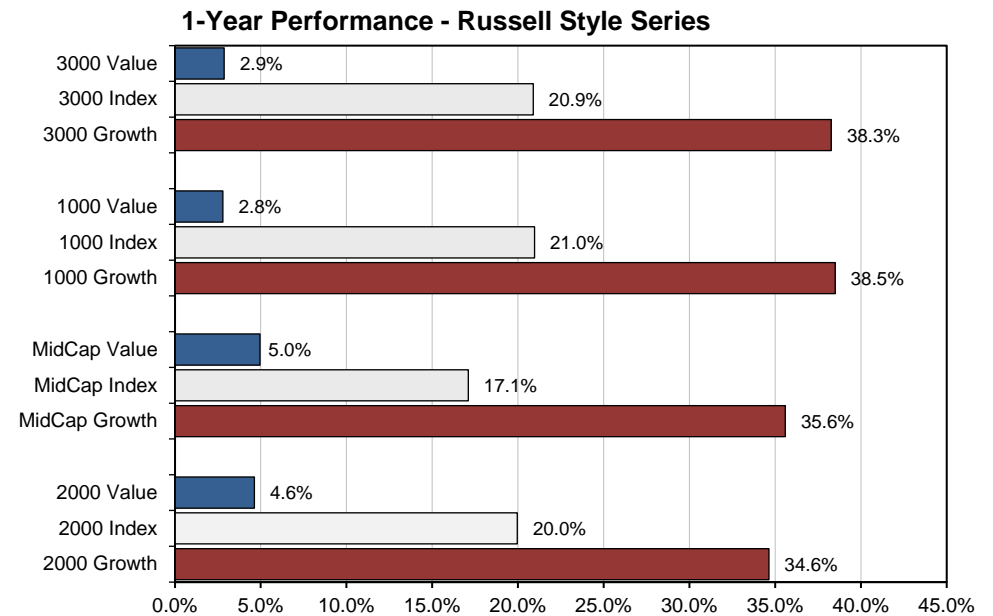
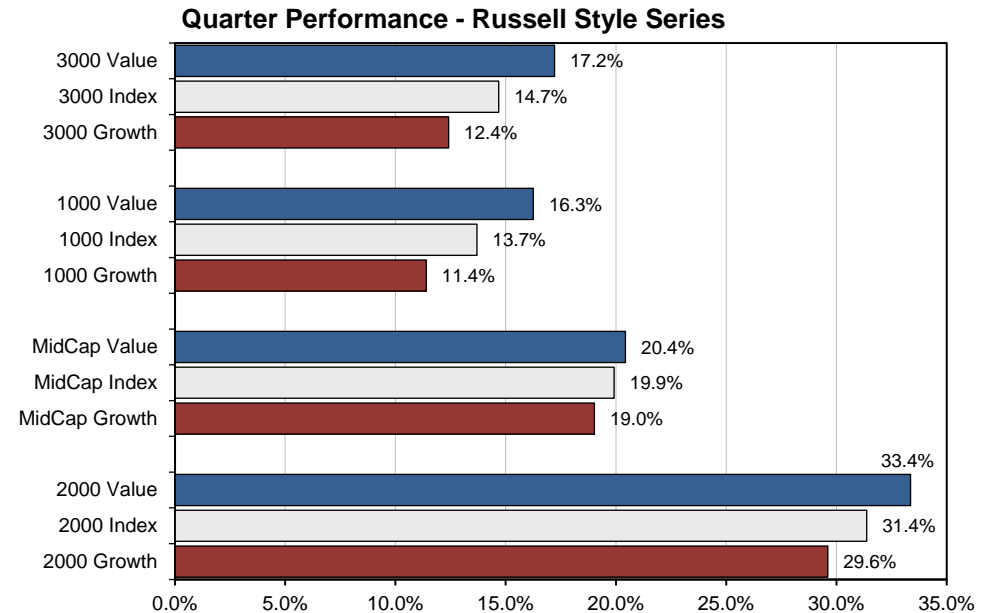


Source: Investment Metrics



- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.

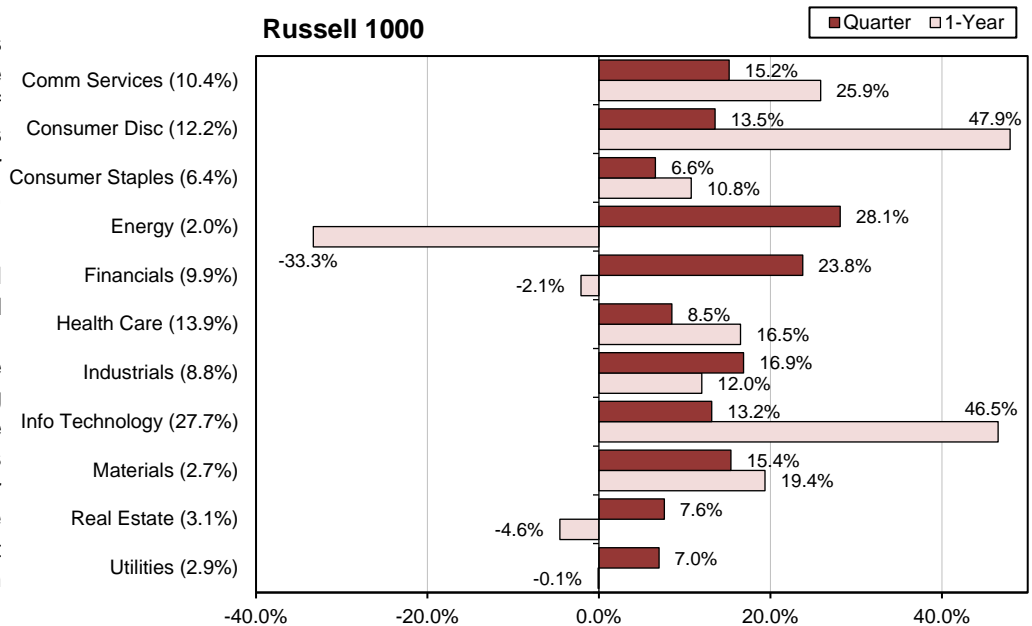


Source: Investment Metrics

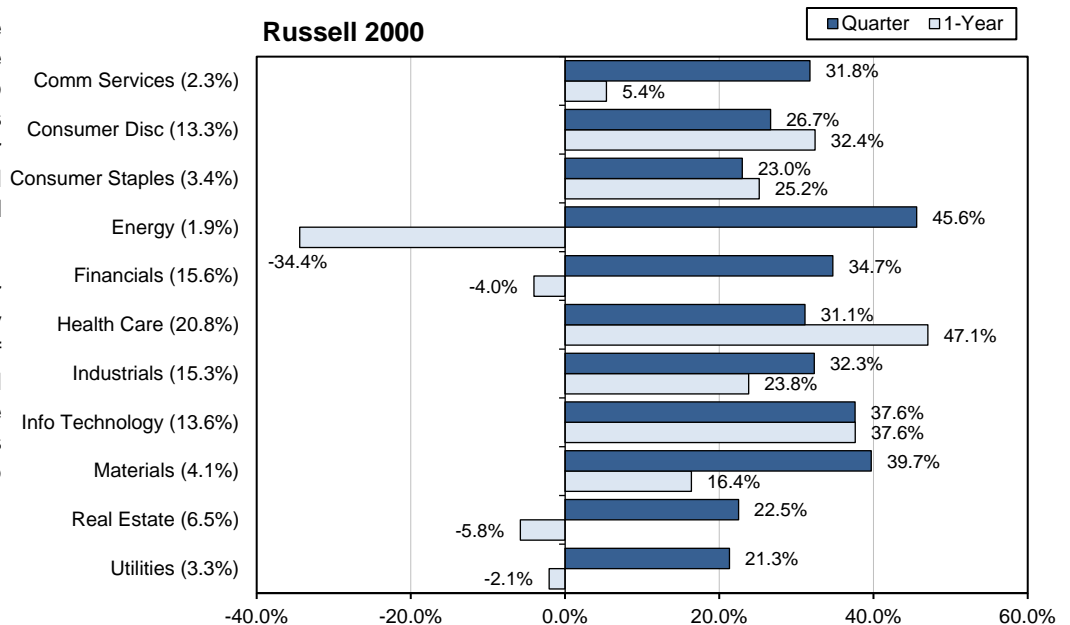


- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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 December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

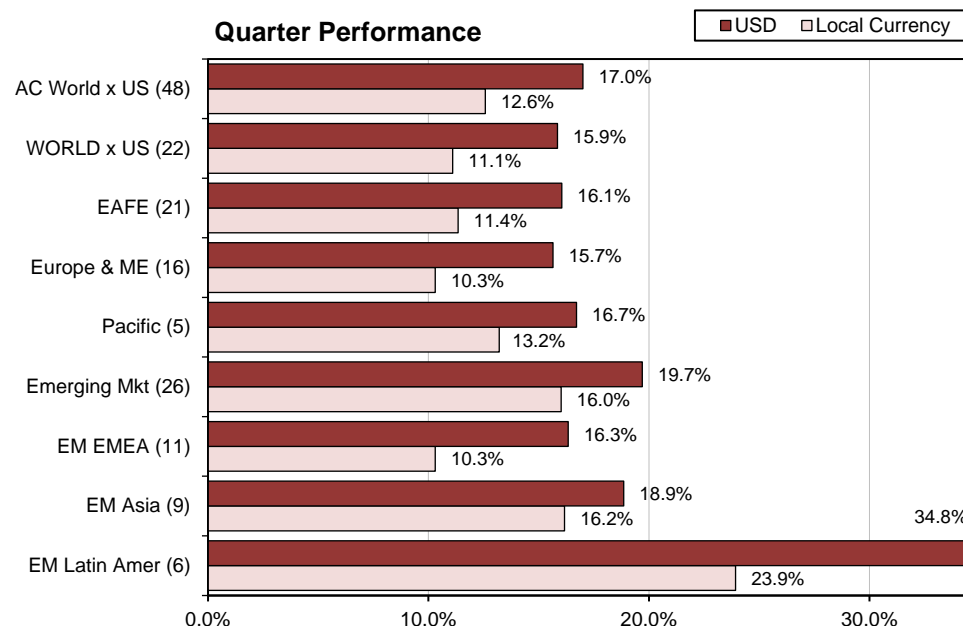
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

Source: Morningstar Direct

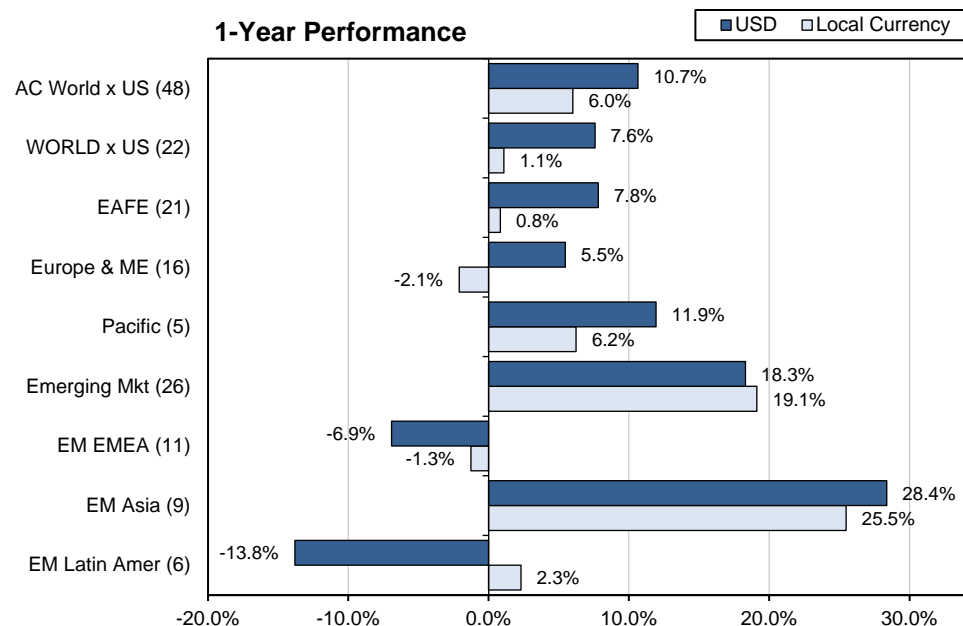


- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

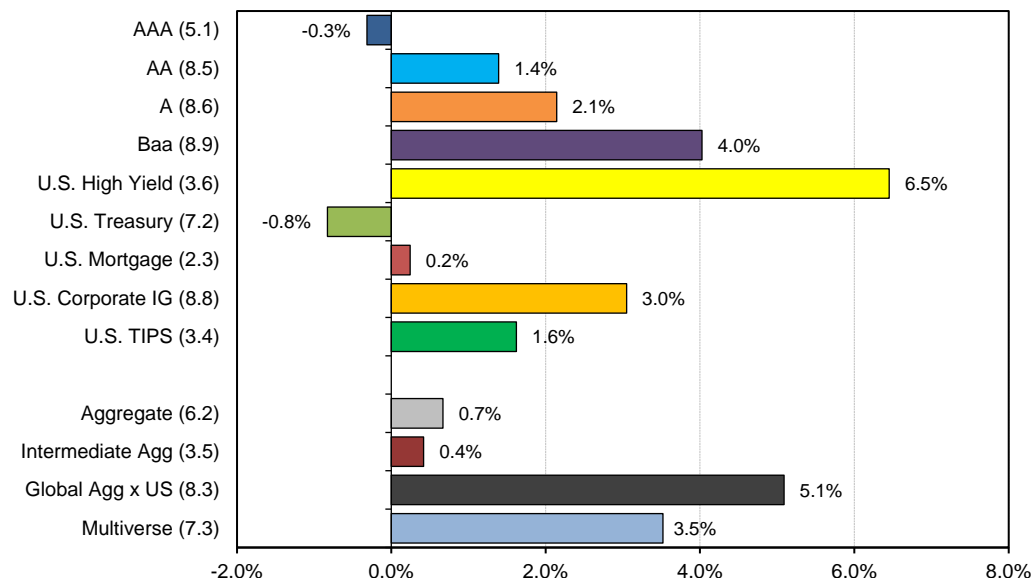
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWIXUS Countries		100.0%	17.0%	10.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

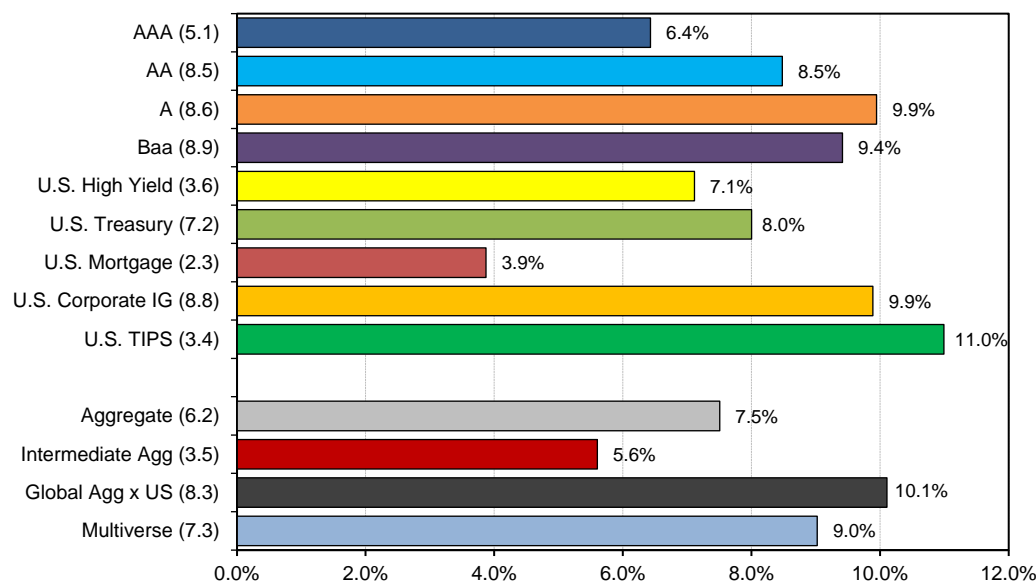


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



1-Year Performance



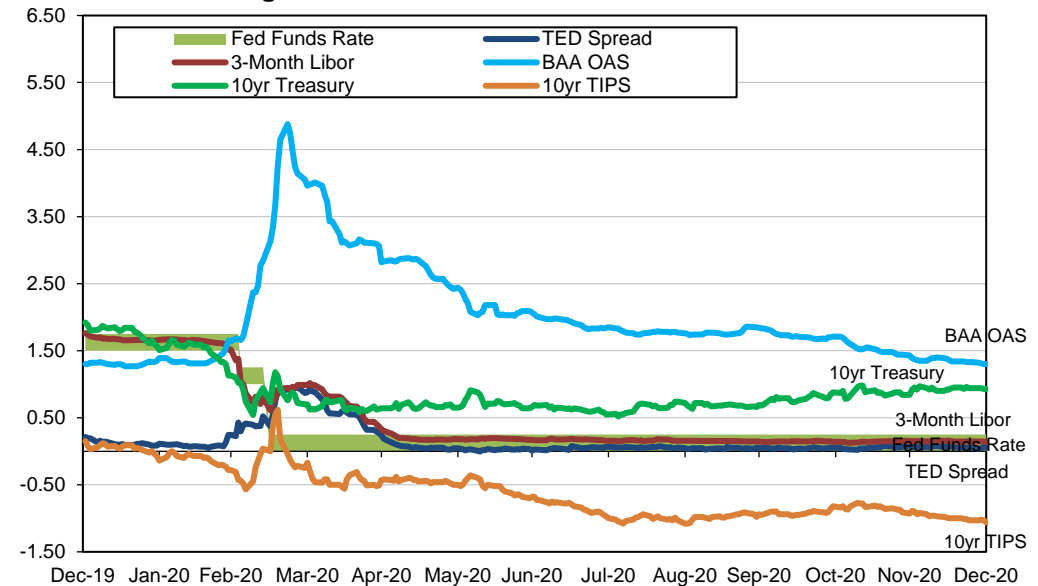
Source: Bloomberg



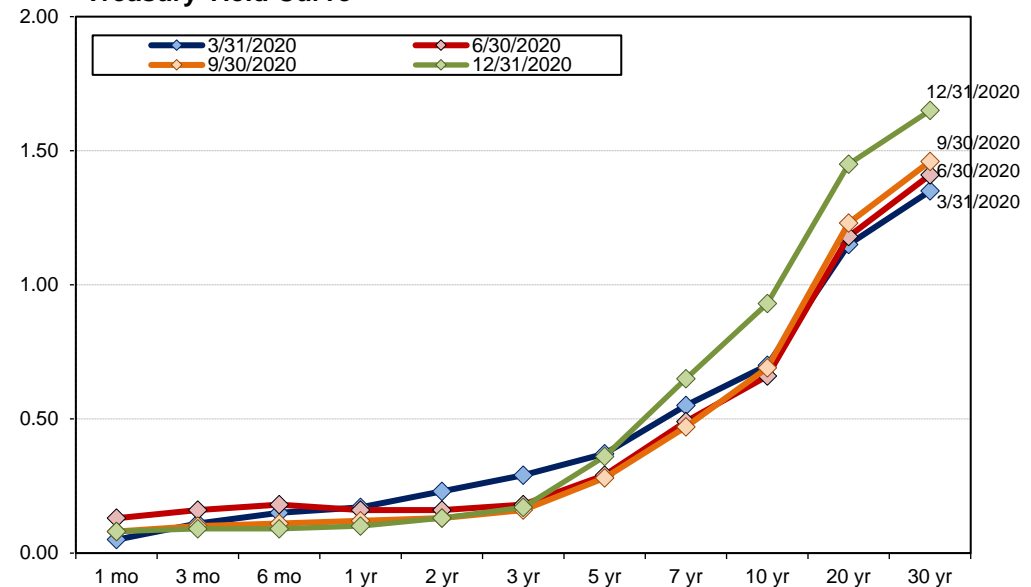
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. 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. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary

December 31, 2020

Total Portfolio Compliance Summary							
	December 31, 2020 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	119,436,972.66	100.0%	100.0%				
Total Equity (14)	82,459,626.09	69.0%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	61,804,355.08	51.7%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	20,655,271.01	17.3%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	18,165,110.82	15.2%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	12,599,897.65	10.5%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,565,213.17	4.7%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	10,114,139.59	8.5%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	6,801,919.13	5.7%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,896,177.03	1.6%	0.0%	0.0% - 5.0%	N/A	YES	YES



EXECUTIVE SUMMARY: 4Q 2020

Market Summary:

Global equity markets pulled back in October, generated some amazing results in November, and performed nicely in December, closing out 2020 at new record highs. The performance of the capital markets during the fourth quarter was astonishing, capping a year many are happy to put in the past. The markets were driven by positive economic data, additional stimulus package negotiations, and positive news on multiple COVID vaccines. The S&P 500 rose 11.7% for the quarter and 16.3% for the year. Small cap stocks (Russell 2000 Index) gained an astonishing 31.4% for the quarter, ending the year up 19.96%. International markets participated as well, with the MSCI EAFE gaining 16.1% for the quarter and 7.8% for the year. Emerging markets fared even better, gaining 19.7% in the fourth quarter and 18.3% in 2020.

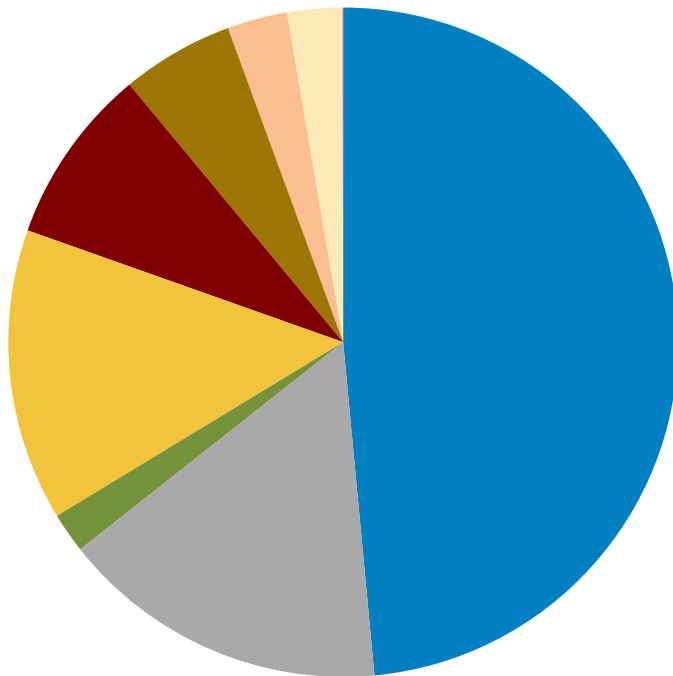
The fixed income market also provided impressive returns, though notably lower than the equity markets. Core fixed income, as measured by the Bloomberg Barclays Aggregate Bond Index, appreciated 0.7% for the quarter and 7.5% for the year. High yield had an impressive recovery after suffering large losses in the first quarter, gaining 6.5% in the fourth quarter and 7.1% in 2020. However, forecasted returns for the asset class are muted; a shining example would be the 10-year Treasury ending the year with a yield of 91 basis points. Looking back at 2020 we can breathe a collective sigh of relief from an INVESTMENT standpoint, 2020 was a solid year for investors.

Conclusions/Recommendations:

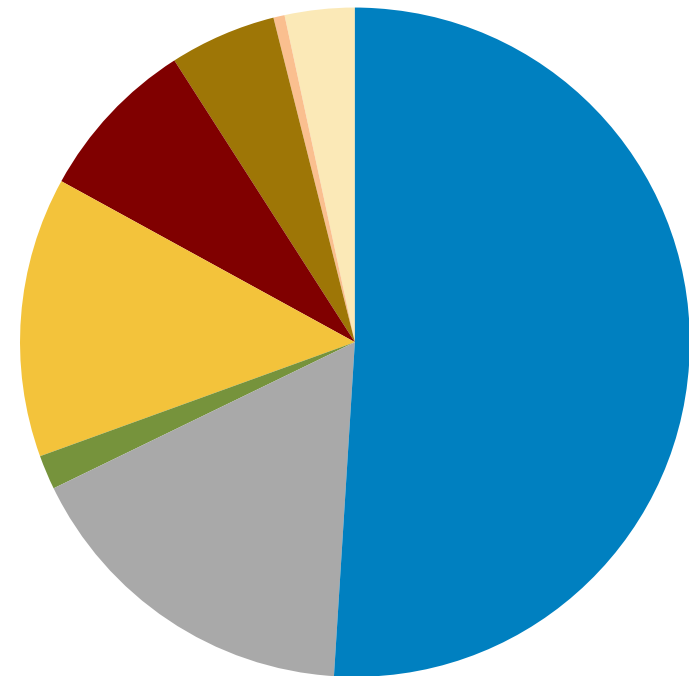
1. The Total Fund gained 12.52% during the quarter, performing in line with the Policy Index and ranking near the top of the Public Fund universe. (Note: several of the alternative managers have not reported 1Q results – represents approximately 7% of the Fund's assets.)
2. The Total Fund returned 11.24% over the past year, trailing the Policy Index and ranking in the bottom half 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. The domestic equity portfolio struggled to keep pace during the 4th quarter as stocks soared higher. The portfolio was also hindered by an underweight to small caps as the Reinhart portfolio was funded at the end of the year.
4. LSV out performed the WCM this quarter, but trailed the growth manager by over 30% during the calendar year. The difference in returns is directly related to the style bias of the two managers, as growth stocks significantly out performed in 2020.
5. AEW out performed the NCREIF Fund Index this quarter, leading to their out excess performance in 2020. Real estate delivered minimal returns this past year as the asset class struggled with consumers shift to online purchases and more employees working from home. Longer-term AEW narrowly trails performance expectations.
6. Metropolitan, TerraCap, and BTG/RMK have not yet reported their third quarter 2020 results (about 3% of the portfolio); these strategies will have minimal impact on the Total Fund. As of 12/31/20, the Plan has outstanding investment commitments with Bloomfield Capital III and V and PCCP.
7. The Fund was overweight to domestic and international equities 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
September 30, 2020 : \$107,919,249



Asset Allocation By Segment as of
December 31, 2020 : \$119,436,973



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,347,429	48.5	Domestic Equity	60,912,545	51.0
International Equity	17,118,857	15.9	International Equity	20,077,628	16.8
Canadian Equity	2,103,904	1.9	Canadian Equity	1,982,701	1.7
Domestic Fixed Income	15,220,922	14.1	Domestic Fixed Income	16,147,995	13.5
Real Estate	9,241,702	8.6	Real Estate	9,488,389	7.9
Hedge Fund	5,850,169	5.4	Hedge Fund	6,151,000	5.1
Other Illiquid Asset	3,125,373	2.9	Other Illiquid Asset	650,919	0.5
Cash Equivalent	2,832,346	2.6	Cash Equivalent	4,025,795	3.4
Global Fixed Income	78,548	0.1	Global Fixed Income	-	0.0

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2020

Financial Reconciliation								
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2020
Total Domestic Equity	53,374,375	-1,000,000	-	-	-55,939	-6,482	9,492,402	61,804,355
Comerica S&P 500 Index Fund	22,797,341	-	-	-	-	-3,211	2,761,360	25,555,491
Champlain MC Equity	10,975,895	-4,000,000	-	-	-23,324	-1,439	1,912,739	8,863,871
QMA US MC Equity	6,480,220	-	-	-	-7,419	-	1,489,321	7,962,122
Walhausen & Co. SMID Value	7,820,361	-3,000,000	-	-	-17,868	-1,059	2,115,353	6,916,787
Great Lakes Equity	5,300,557	-	-	-	-7,328	-774	1,200,981	6,493,437
Reinhart Sm/Mid Cap PMV	-	6,000,000	-	-	-	-	12,648	6,012,648
Total International Equity	17,622,395	16,274	-	-	-34,118	-1,267	3,051,987	20,655,271
LSV International LCV	8,573,603	16,274	-	-	-16,274	-	1,531,449	10,105,051
WCM Focused Growth International	9,048,792	-	-	-	-17,844	-1,267	1,520,539	10,550,220
Total Fixed Income	17,923,904	-60,037	-	-	-8,759	-1,574	311,577	18,165,111
Pacific Fixed Income	12,501,768	-	-	-	-8,759	-1,574	108,462	12,599,898
Bloomfield Capital Income Fund II	318,294	-	-	-	-	-	66,090	384,384
Bloomfield Capital Income Fund III	3,589,254	48,053	-	-	-	-	109,102	3,746,409
Bloomfield Capital Income Fund V	1,436,039	-29,808	-	-	-	-	28,189	1,434,420
Templeton Global Bond R6 (FBNRX)	78,548	-78,283	-	-	-	-	-265	-
Total Real Estate	9,987,826	37,310	-	-	-25,652	-	114,656	10,114,140
AEW Core Property Trust	6,119,102	-	-	-	-17,140	-	113,703	6,215,665
Metropolitan Real Estate V	653,546	-	-	-	-	-	-	653,546
PCCP Equity VIII	1,111,274	150,000	-	-	-	-	953	1,262,227
TerraCap Partners IV	2,103,904	-112,690	-	-	-8,512	-	-	1,982,701
Total Timber Funds	3,125,373	-2,234,844	-	-277,033	-	-	37,423	650,919
RMK Timberland US Fund	2,234,844	-2,234,844	-	-	-	-	-	-
RMK Timberland Intl Fund	890,528	-	-	-277,033	-	-	37,423	650,919
Total Hedge Fund of Funds	5,850,169	-	-	-	-	-	300,832	6,151,000
Magnitude Institutional	3,026,976	-	-	-	-	-	132,920	3,159,896
Titan Masters Int'l Fund	2,823,193	-	-	-	-	-	167,912	2,991,105
Cash Account	35,208	3,241,298	1,744,734	-3,067,537	-	-60,383	2,856	1,896,177
Total Fund	107,919,249	-	1,744,734	-3,344,570	-124,469	-69,706	13,311,734	119,436,973

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



Comparative Performance

Trailing Returns

As of December 31, 2020

Comparative Performance																
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fund	12.52	(8)	17.98	(17)	11.24	(71)	8.34	(63)	10.18	(35)	7.66	(53)	9.45	(8)	8.00	(5)
Total Fund Policy	12.71	(6)	17.97	(17)	14.32	(36)	9.18	(46)	10.38	(28)	8.33	(27)	9.19	(14)	8.37	(2)
Difference	-0.19		0.01		-3.08		-0.84		-0.20		-0.67		0.26		-0.37	
All Public Plans-Total Fund Median	10.11		15.98		12.87		8.97		9.74		7.71		8.20		6.83	
Total Domestic Equity	18.20	(45)	25.75	(49)	13.64	(54)	9.89	(54)	12.69	(54)	9.30	(63)	11.81	(57)	9.19	(90)
Total Domestic Equity Policy	21.27	(35)	29.13	(37)	17.59	(45)	11.36	(48)	13.86	(46)	11.01	(48)	12.46	(50)	10.61	(58)
Difference	-3.07		-3.38		-3.95		-1.47		-1.17		-1.71		-0.65		-1.42	
IM U.S. Equity (SA+CF+MF) Median	16.80		25.50		14.96		10.63		13.24		10.71		12.42		10.90	
Total International Equity	17.32	(50)	24.54	(63)	13.93	(53)	9.59	(28)	11.95	(37)	8.42	(28)	8.44	(24)	4.46	(47)
Total International Equity Policy	16.05	(61)	21.61	(80)	7.82	(74)	4.28	(67)	7.45	(78)	4.39	(80)	5.51	(71)	2.28	(86)
Difference	1.27		2.93		6.11		5.31		4.50		4.03		2.93		2.18	
IM International Equity (SA+CF+MF) Median	17.24		26.91		14.86		5.97		10.20		6.49		6.64		4.28	
Total Fixed Income	1.75	(19)	2.55	(37)	6.54	(98)	4.79	(99)	5.89	(7)	5.20	(8)	4.70	(25)	5.46	(40)
Total Fixed Income Policy	0.67	(83)	1.29	(87)	7.51	(89)	5.34	(92)	4.44	(92)	4.09	(94)	3.84	(93)	4.41	(94)
Difference	1.08		1.26		-0.97		-0.55		1.45		1.11		0.86		1.05	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		2.22		8.60		5.88		5.04		4.58		4.41		5.32	
Total Real Estate	1.16	(69)	2.84	(31)	2.05	(43)	5.72	(52)	6.66	(57)	8.40	(69)	N/A		5.36	(100)
Total Real Estate Policy	1.15	(74)	1.89	(69)	1.60	(54)	4.89	(71)	5.91	(78)	7.77	(87)	9.00	(88)	8.43	(88)
Difference	0.01		0.95		0.45		0.83		0.75		0.63		N/A		-3.07	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		2.21		1.86		5.80		6.78		8.96		10.49		10.00	
Total Hedge Fund of Funds	5.14		9.47		9.72		6.45		4.35		N/A		N/A		3.99	
HFRI FOF: Diversified Index	7.34		11.61		10.43		4.90		4.38		3.58		3.34		3.45	
Difference	-2.20		-2.14		-0.71		1.55		-0.03		N/A		N/A		0.54	
Total Timber Funds	3.55		6.89		4.20		5.16		2.47		-0.06		N/A		0.93	
Total Timber Policy	0.58		0.62		0.81		1.77		2.30		3.81		4.55		5.11	
Difference	2.97		6.27		3.39		3.39		0.17		-3.87		N/A		-4.18	

** 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.



Comparative Performance

Trailing Returns

As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	18.20	(45)	25.75	(49)	13.64	(54)	9.89	(54)	12.69	(54)	9.30	(63)	11.81	(57)	9.19	(90)	02/01/1992
Total Domestic Equity Policy	21.27	(35)	29.13	(37)	17.59	(45)	11.36	(48)	13.86	(46)	11.01	(48)	12.46	(50)	10.61	(58)	
Difference	-3.07		-3.38		-3.95		-1.47		-1.17		-1.71		-0.65		-1.42		
IM U.S. Equity (SA+CF+MF) Median	16.80		25.50		14.96		10.63		13.24		10.71		12.42		10.90		
 Comerica S&P 500 Index Fund	12.11	(52)	22.08	(44)	18.35	(42)	14.16	(39)	15.19	(35)	12.90	(33)	13.89	(39)	9.78	(55)	04/01/2006
S&P 500 Index	12.15	(49)	22.16	(40)	18.40	(41)	14.18	(38)	15.22	(34)	12.92	(32)	13.88	(39)	9.75	(58)	
Difference	-0.04		-0.08		-0.05		-0.02		-0.03		-0.02		0.01		0.03		
IM U.S. Large Cap Core Equity (SA+CF) Median	12.15		21.56		16.00		12.94		14.26		12.33		13.58		9.85		
 Champlain MC Equity	18.54	(73)	26.67	(75)	29.41	(7)	20.19	(6)	N/A		N/A		N/A		20.32	(6)	08/01/2017
Russell Midcap Index	19.91	(60)	28.86	(52)	17.10	(36)	11.61	(35)	13.40	(38)	10.96	(30)	12.41	(36)	12.68	(38)	
Difference	-1.37		-2.19		12.31		8.58		N/A		N/A		N/A		7.64		
IM U.S. Mid Cap Core Equity (SA+CF) Median	20.73		29.02		13.97		8.92		12.39		9.81		11.59		10.38		
 QMA US MC Equity	23.01	(36)	25.99	(77)	0.71	(95)	2.53	(90)	N/A		N/A		N/A		4.88	(89)	08/01/2017
S&P MidCap 400 Index	24.37	(21)	30.31	(26)	13.66	(63)	8.45	(67)	12.35	(58)	9.78	(56)	11.51	(67)	10.04	(67)	
Difference	-1.36		-4.32		-12.95		-5.92		N/A		N/A		N/A		-5.16		
IM U.S. Mid Cap Core Equity (SA+CF) Median	20.73		29.02		13.97		8.92		12.39		9.81		11.59		10.38		
 Walhausen & Co. SMID Value	27.55	(39)	27.93	(77)	0.60	(87)	4.80	(62)	9.72	(61)	N/A		N/A		9.48	(66)	10/01/2015
Russell 2500 Value Index	28.51	(32)	33.06	(43)	4.88	(63)	4.34	(66)	9.43	(65)	6.84	(74)	9.33	(79)	9.53	(65)	
Difference	-0.96		-5.13		-4.28		0.46		0.29		N/A		N/A		-0.05		
IM U.S. SMID Cap Value Equity (SA+CF) Median	26.36		31.68		7.90		5.65		10.39		7.98		10.49		10.20		
 Great Lakes Equity	22.68	(55)	31.86	(42)	12.96	(64)	N/A		N/A		N/A		N/A		10.30	(86)	05/01/2019
Russell 2500 Index	27.41	(24)	34.90	(24)	19.99	(42)	11.33	(54)	13.64	(53)	10.17	(69)	11.97	(72)	15.91	(47)	
Difference	-4.73		-3.04		-7.03		N/A		N/A		N/A		N/A		-5.61		
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.64		31.09		17.76		11.40		13.73		11.02		12.59		15.52		
 Reinhart Sm/Mid Cap PMV	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2021
Russell 2000 Index	31.37	(27)	37.85	(36)	19.96	(42)	10.25	(47)	13.26	(48)	9.34	(52)	11.20	(60)	N/A		
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Small Cap Equity (SA+CF) Median	28.76		35.60		16.37		9.16		12.94		9.49		11.79		N/A		

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

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



Comparative Performance

Trailing Returns

As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	17.32	(50)	24.54	(63)	13.93	(53)	9.59	(28)	11.95	(37)	8.42	(28)	8.44	(24)	4.46	(47)	12/01/2007
Total International Equity Policy	16.05	(61)	21.61	(80)	7.82	(74)	4.28	(67)	7.45	(78)	4.39	(80)	5.51	(71)	2.28	(86)	
Difference	1.27		2.93		6.11		5.31		4.50		4.03		2.93		2.18		
IM International Equity (SA+CF+MF) Median	17.24		26.91		14.86		5.97		10.20		6.49		6.64		4.28		
 LSV International LCV	 17.86	 (55)	 21.62	 (72)	 -2.39	 (88)	 -0.35	 (84)	 5.72	 (74)	 3.36	 (76)	 5.32	 (66)	 4.38	 (77)	 01/01/2006
MSCI EAFE Index	16.09	(70)	21.75	(71)	8.28	(37)	4.79	(39)	7.97	(45)	4.88	(42)	6.00	(52)	4.97	(69)	
Difference	1.77		-0.13		-10.67		-5.14		-2.25		-1.52		-0.68		-0.59		
IM International Large Cap Value Equity (SA+CF) Median	18.20		25.18		5.00		2.59		7.34		4.29		6.14		5.73		
 WCM Focused Growth International	 16.81	 (36)	 27.17	 (50)	 32.17	 (24)	 20.94	 (5)	 19.00	 (8)	 14.24	 (7)	 N/A		 14.50	 (6)	 11/01/2011
MSCI EAFE (Net) Index	16.05	(45)	21.61	(84)	7.82	(94)	4.28	(86)	7.45	(92)	4.39	(97)	5.51	(99)	6.84	(98)	
Difference	0.76		5.56		24.35		16.66		11.55		9.85		N/A		7.66		
IM International Growth Equity (SA+CF) Median	15.58		27.16		21.13		10.44		12.05		8.41		8.81		10.28		

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

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



Comparative Performance
Trailing Returns
As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income	1.75	(19)	2.55	(37)	6.54	(98)	4.79	(99)	5.89	(7)	5.20	(8)	4.70	(25)	5.46	(40)	03/01/2009
Total Fixed Income Policy	0.67	(83)	1.29	(87)	7.51	(89)	5.34	(92)	4.44	(92)	4.09	(94)	3.84	(93)	4.41	(94)	
Difference	1.08		1.26		-0.97		-0.55		1.45		1.11		0.86		1.05		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		2.22		8.60		5.88		5.04		4.58		4.41		5.32		
Pacific Fixed Income	0.87	(66)	1.60	(76)	8.55	(53)	5.67	(66)	5.22	(32)	4.47	(62)	4.07	(79)	5.52	(65)	06/01/1997
Blmbg. Barc. U.S. Aggregate Index	0.67	(83)	1.29	(87)	7.51	(89)	5.34	(92)	4.44	(92)	4.09	(94)	3.84	(93)	5.23	(96)	
Difference	0.20		0.31		1.04		0.33		0.78		0.38		0.23		0.29		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.13		2.22		8.60		5.88		5.04		4.58		4.41		5.63		
Total Real Estate	1.16	(69)	2.84	(31)	2.05	(43)	5.72	(52)	6.66	(57)	8.40	(69)	N/A		5.36	(100)	01/01/2012
Total Real Estate Policy	1.15	(74)	1.89	(69)	1.60	(54)	4.89	(71)	5.91	(78)	7.77	(87)	9.00	(88)	8.43	(88)	
Difference	0.01		0.95		0.45		0.83		0.75		0.63		N/A		-3.07		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		2.21		1.86		5.80		6.78		8.96		10.49		10.00		
AEW Core Property Trust	1.86	(47)	2.24	(50)	1.44	(59)	5.10	(64)	6.34	(70)	8.07	(80)	N/A		8.64	(84)	10/01/2012
NCREIF Fund Index-ODCE (VW)	1.30	(66)	1.79	(70)	1.19	(67)	4.92	(70)	6.21	(73)	8.32	(75)	9.88	(70)	9.02	(66)	
Difference	0.56		0.45		0.25		0.18		0.13		-0.25		N/A		-0.38		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.71		2.21		1.86		5.80		6.78		8.96		10.49		9.87		
Total Hedge Fund of Funds	5.14		9.47		9.72		6.45		4.35		N/A		N/A		3.99		08/01/2015
HFRI FOF: Diversified Index	7.34		11.61		10.43		4.90		4.38		3.58		3.34		3.45		
Difference	-2.20		-2.14		-0.71		1.55		-0.03		N/A		N/A		0.54		
Magnitude Institutional	4.39		8.20		9.27		5.80		4.45		N/A		N/A		4.42		08/01/2015
HFRI FOF: Diversified Index	7.34		11.61		10.43		4.90		4.38		3.58		3.34		3.45		
Difference	-2.95		-3.41		-1.16		0.90		0.07		N/A		N/A		0.97		
Titan Masters Int'l Fund	5.95		10.85		10.20		7.16		4.24		N/A		N/A		3.37		08/01/2015
HFRI FOF: Diversified Index	7.34		11.61		10.43		4.90		4.38		3.58		3.34		3.45		
Difference	-1.39		-0.76		-0.23		2.26		-0.14		N/A		N/A		-0.08		

** 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.



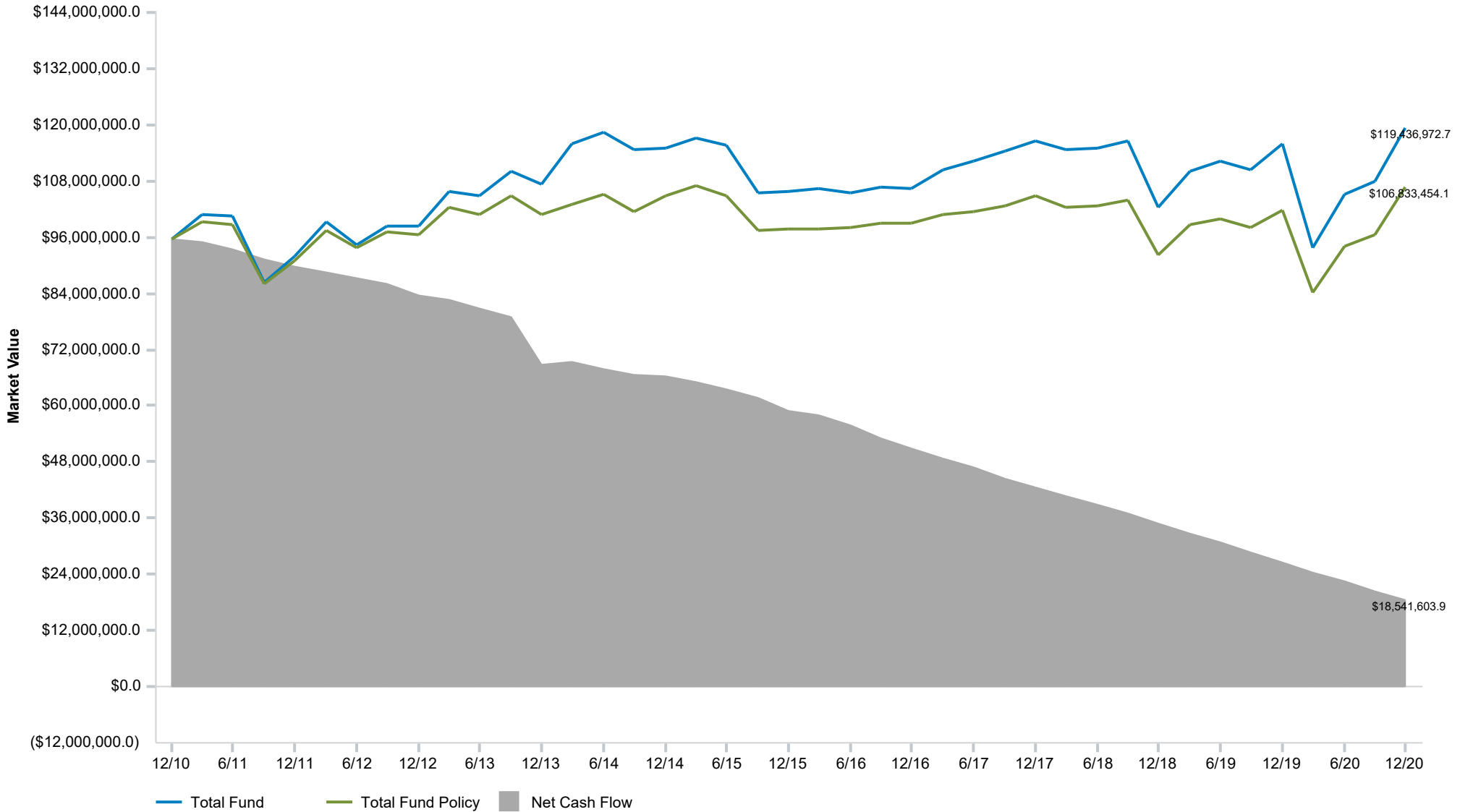
As of December 31, 2020

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2020	Inception Date
Bloomfield Capital Income Fund II	20.76	17.35	9.67	-4.02	5.06	N/A	6.33	12/22/2014
Bloomfield Capital Income Fund III	2.99	4.39	7.15	6.61	N/A	N/A	8.19	12/31/2016
Bloomfield Capital Income Fund V	1.99	4.22	9.26	N/A	N/A	N/A	9.12	02/14/2019
Metropolitan Real Estate V	0.00	-4.16	-3.66	1.35	4.55	8.38	7.73	11/30/2011
PCCP Equity VIII	0.09	13.04	11.06	N/A	N/A	N/A	6.17	07/23/2019
RMK Timberland Intl Fund	4.41	13.63	-1.74	-1.97	-2.93	-5.78	-5.40	11/21/2012
TerraCap Partners IV	-0.42	1.35	0.49	N/A	N/A	N/A	9.60	07/03/2019

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

Schedule of Investable Assets

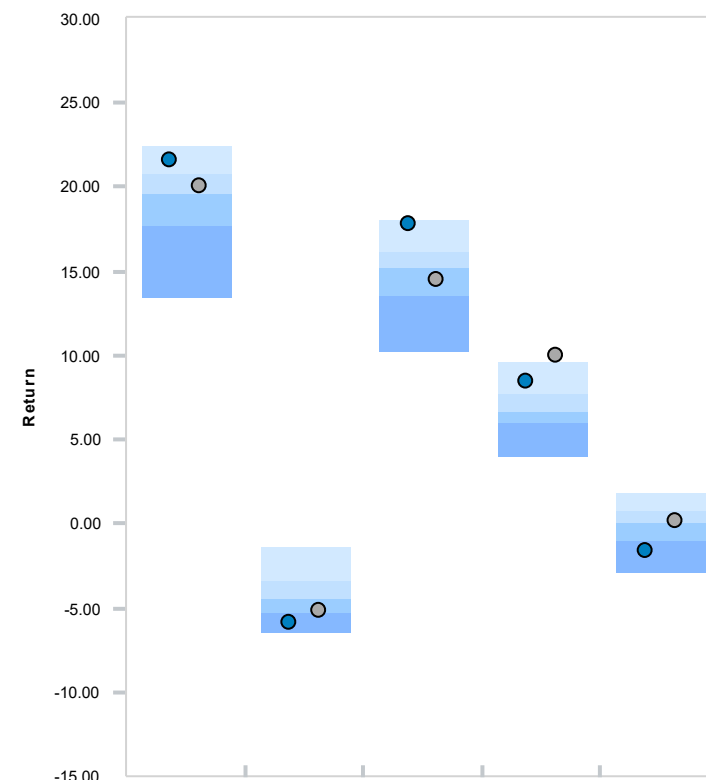
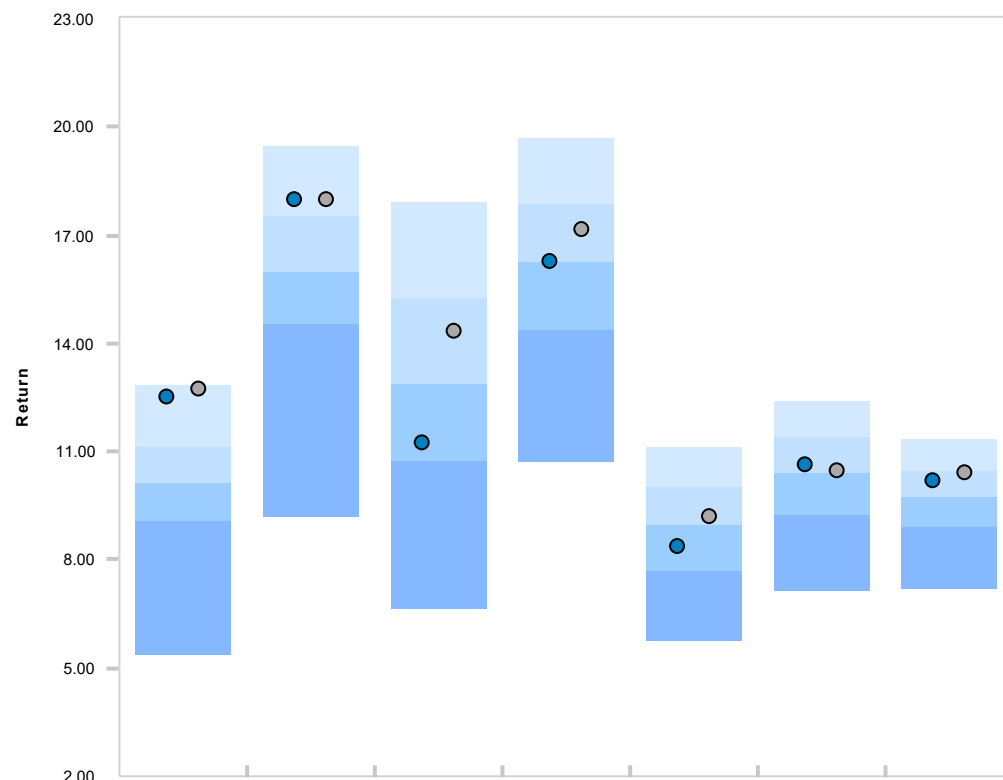


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	95,553,900	172,717,853	249,730,149	100,895,369	-77,012,296	119,436,973



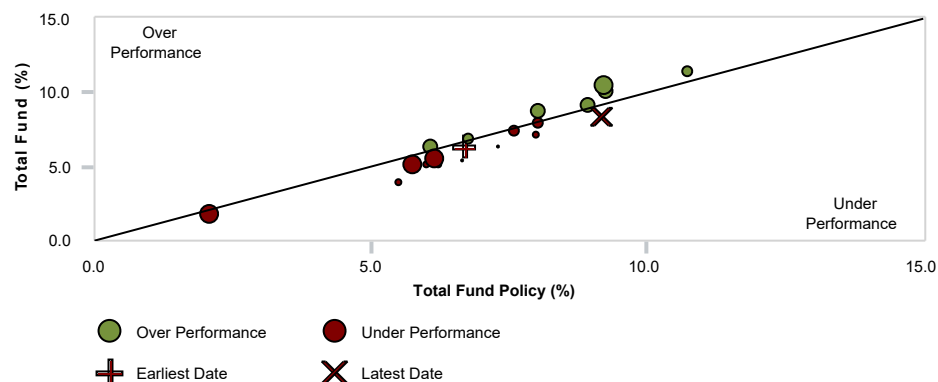
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



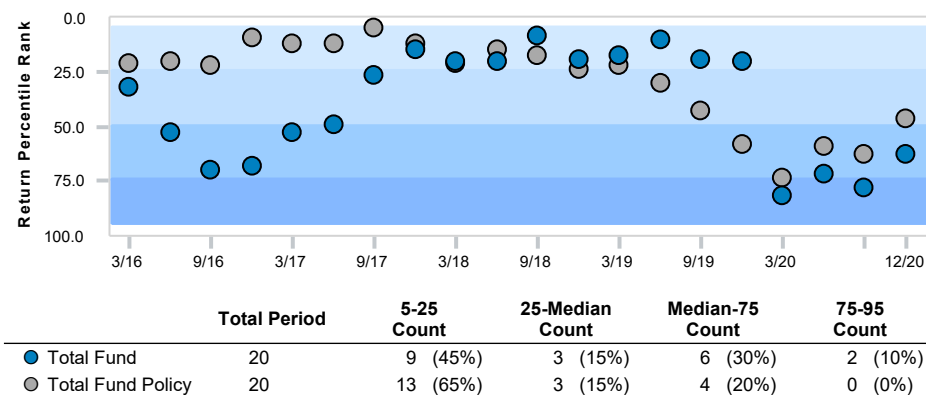
Comparative Performance

	1 Qtr Ending Sep-2020	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
Total Fund	4.86 (75)	13.93 (33)	-17.24 (98)	6.64 (5)	0.47 (82)	3.44 (34)
Total Fund Policy	4.67 (80)	14.34 (26)	-15.25 (81)	5.74 (33)	0.42 (83)	3.16 (69)
All Public Plans-Total Fund Median	5.44	13.19	-13.33	5.44	0.83	3.33

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



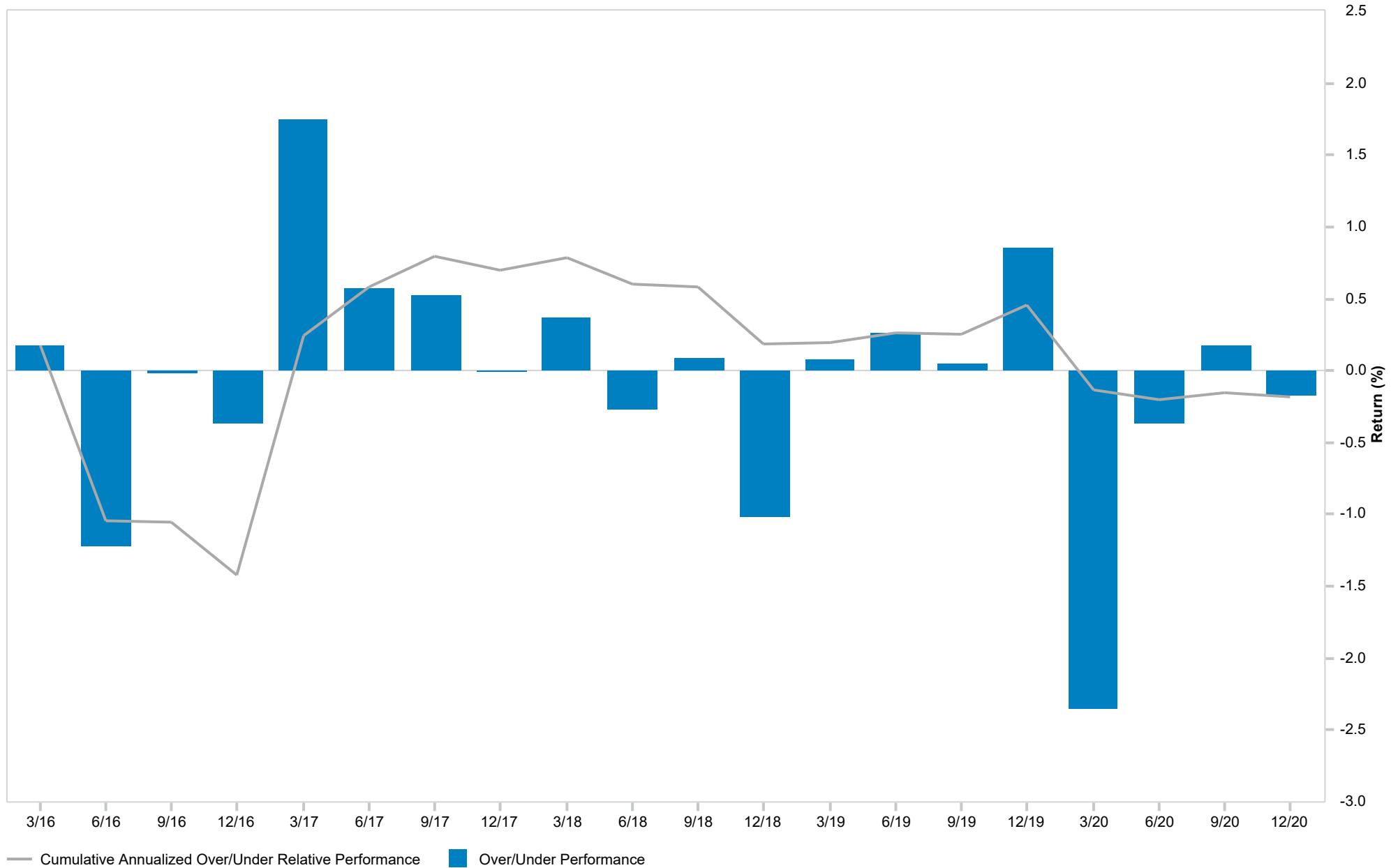
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.40	101.29	110.09	-1.16	-0.43	0.46	1.05	11.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.53	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	1.54	102.79	110.09	-0.69	-0.04	0.71	1.06	8.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	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).

Reinhart Sm/Mid Equity - Portfolio Description

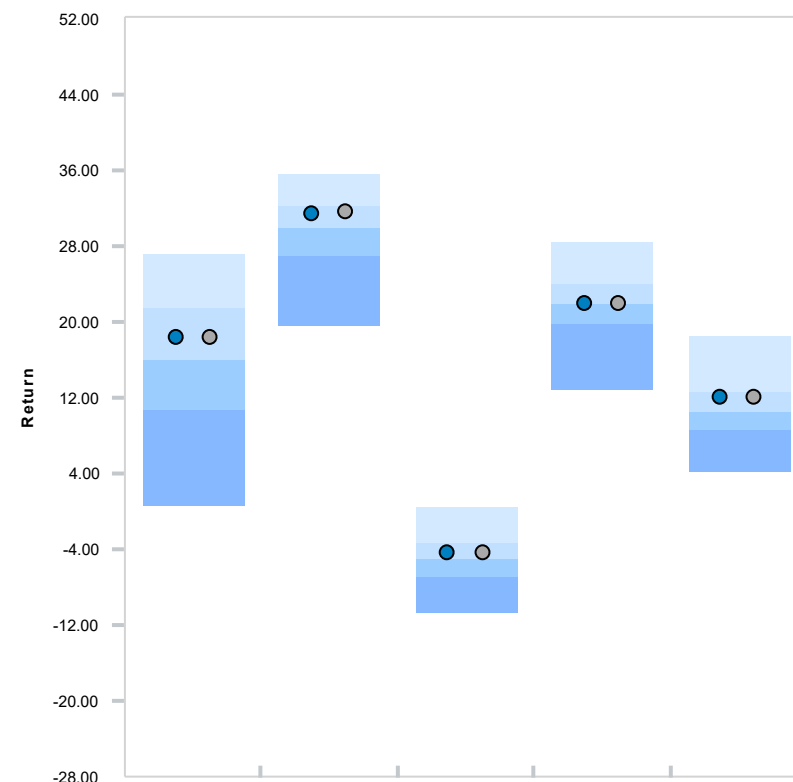
- Strategy: Small / Mid Cap Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees: 75 bps
- Benchmark: Russell 2000 Index

Reinhart Sm/Mid Equity Equity - Strategy Details

The Genesis Private Market Value (PMV) investment strategy seeks long-term capital appreciation by investing in stocks of small-to-medium capitalization companies (\$750 million to \$5 billion). The team utilizes PMV methodology for determining a company's true intrinsic value. It is calculated by observing actual M&A transactions and applying corresponding and industry-specific valuation multiples to stocks we analyze. Stock prices can be driven by emotion and other behavioral patterns that cause market prices to diverge from true intrinsic value. The manager's research has shown that companies with a durable competitive advantage tend to bottom at a 30%-40% discount to PMV. Reinhart Partners has found that owning such companies at a significant discount to PMV can offer attractive downside mitigation and a positive risk/reward that enables the portfolio to potentially outperform over the full market cycle.



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



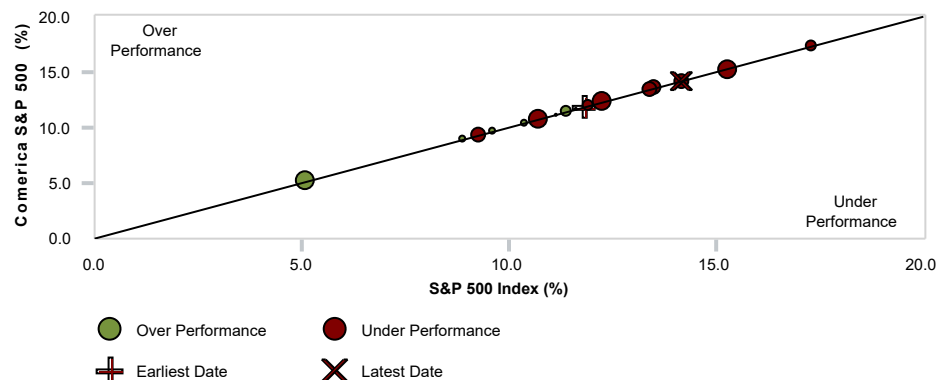
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	12.11 (52)	22.08 (44)	18.35 (42)	24.71 (40)	14.16 (39)	16.02 (41)	15.19 (35)
● S&P 500 Index	12.15 (49)	22.16 (40)	18.40 (41)	24.77 (39)	14.18 (38)	16.05 (40)	15.22 (34)
Median	12.15	21.56	16.00	22.91	12.94	15.51	14.26

	2020	2019	2018	2017	2016
● Comerica S&P 500	18.35 (42)	31.41 (36)	-4.35 (37)	21.80 (52)	11.94 (35)
● S&P 500 Index	18.40 (41)	31.49 (35)	-4.38 (38)	21.83 (51)	11.96 (34)
Median	16.00	30.00	-5.15	21.84	10.54

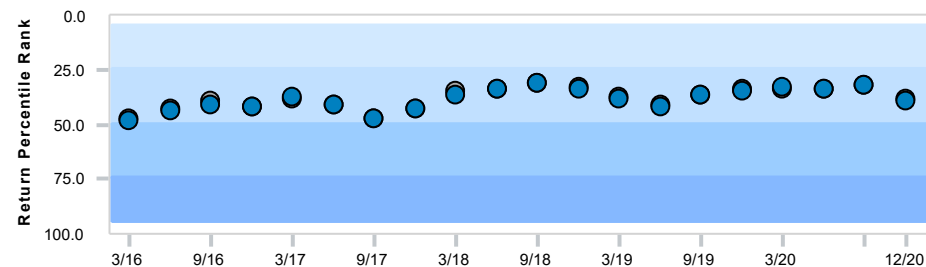
Comparative Performance

	1 Qtr Ending Sep-2020	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
Comerica S&P 500	8.89 (38)	20.48 (48)	-19.53 (42)	9.05 (33)	1.70 (42)	4.31 (50)
S&P 500 Index	8.93 (37)	20.54 (46)	-19.60 (44)	9.07 (32)	1.70 (42)	4.30 (51)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.01	20.36	-20.02	8.19	1.52	4.30

3 Yr Rolling Under/Over Performance - 5 Years

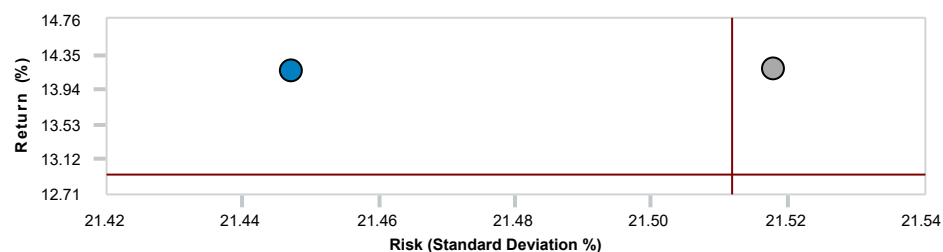


3 Yr Rolling Percentile Ranking - 5 Years



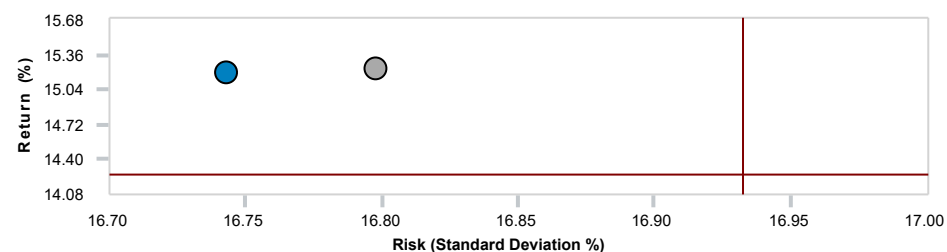
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	14.16	21.45
S&P 500 Index	14.18	21.52
Median	12.94	21.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	15.19	16.74
S&P 500 Index	15.22	16.80
Median	14.26	16.93

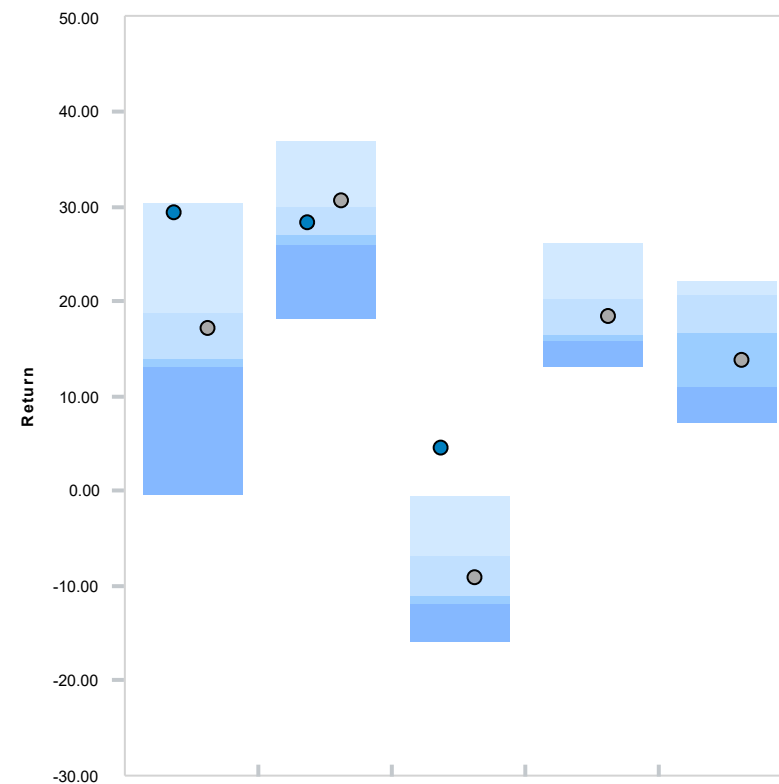
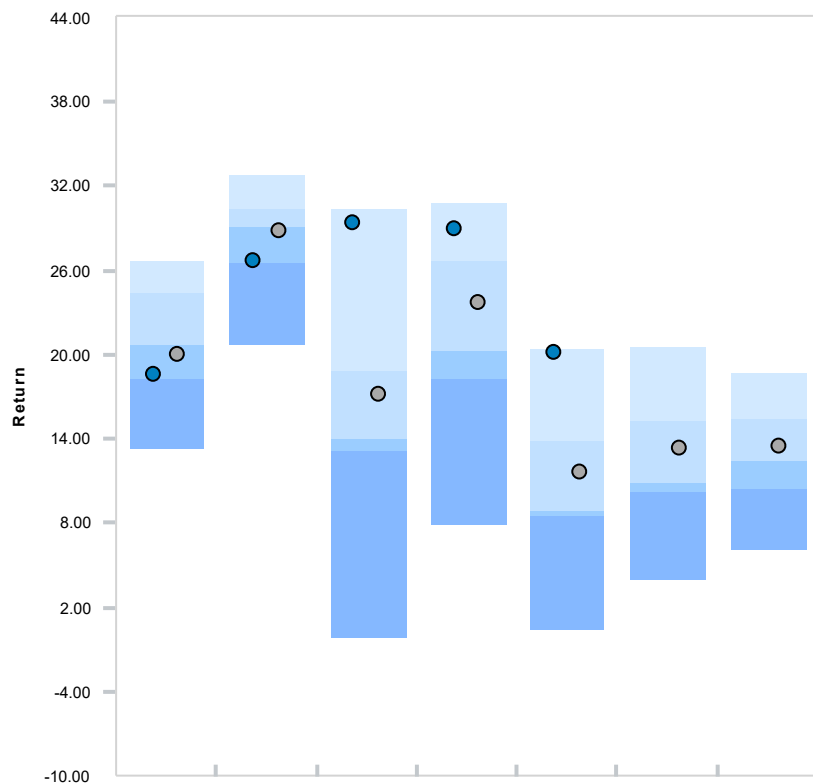
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.76	99.72	0.01	-0.45	0.72	1.00	11.98
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	12.01

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	99.79	99.75	0.01	-0.55	0.94	1.00	9.58
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	9.60

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	18.54 (73)	26.67 (75)	29.41 (7)	28.88 (20)	20.19 (6)	N/A	N/A
● Russell Midcap Index	19.91 (60)	28.86 (52)	17.10 (36)	23.64 (33)	11.61 (35)	13.30 (35)	13.40 (38)
Median	20.73	29.02	13.97	20.31	8.92	10.85	12.39

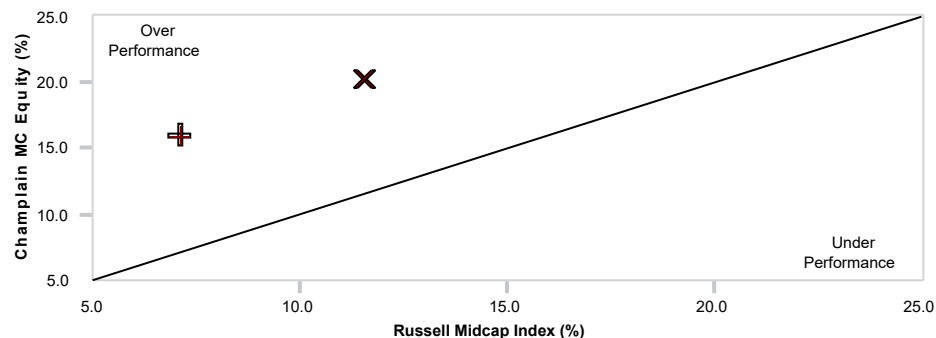
	2020	2019	2018	2017	2016
● Champlain MC Equity	29.41 (7)	28.35 (33)	4.54 (1)	N/A	N/A
● Russell Midcap Index	17.10 (36)	30.54 (24)	-9.06 (36)	18.52 (35)	13.80 (62)
Median	13.97	27.08	-10.99	16.49	16.68

Comparative Performance

	1 Qtr Ending Sep-2020	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
Champlain MC Equity	6.86 (33)	26.96 (3)	-19.53 (13)	6.79 (73)	-0.52 (69)	3.34 (44)
Russell Midcap Index	7.46 (31)	24.61 (17)	-27.07 (40)	7.06 (56)	0.48 (37)	4.13 (37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.78	23.94	-29.10	7.08	-0.08	3.10

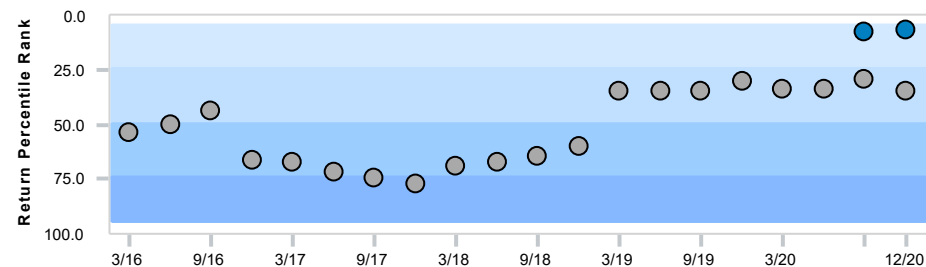


3 Yr Rolling Under/Over Performance - 5 Years



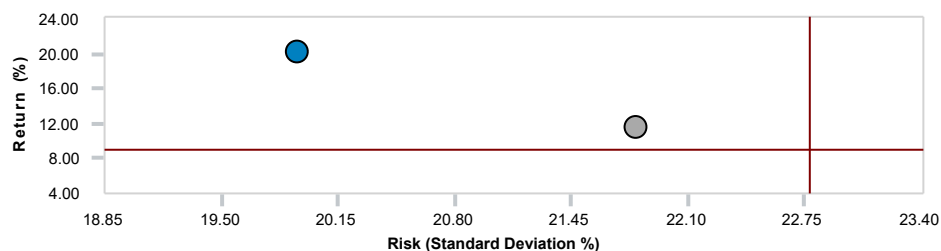
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



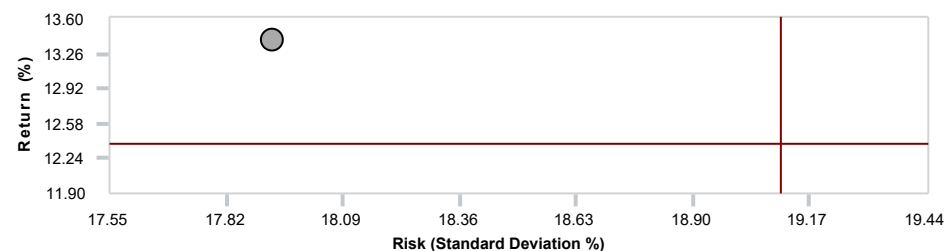
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	20.19	19.92
● Russell Midcap Index	11.61	21.82
— Median	8.92	22.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	N/A	N/A
● Russell Midcap Index	13.40	17.93
— Median	12.39	19.10

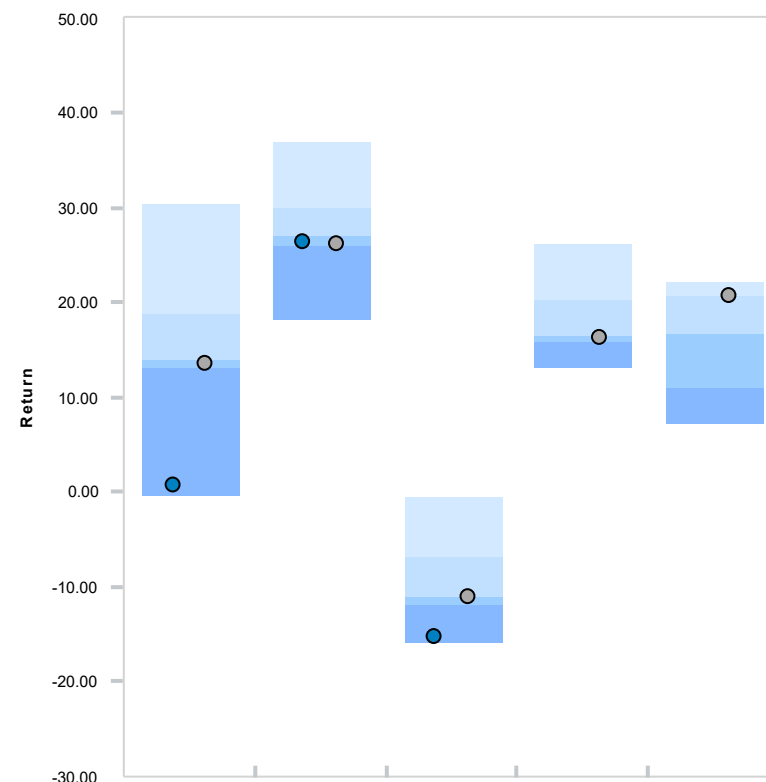
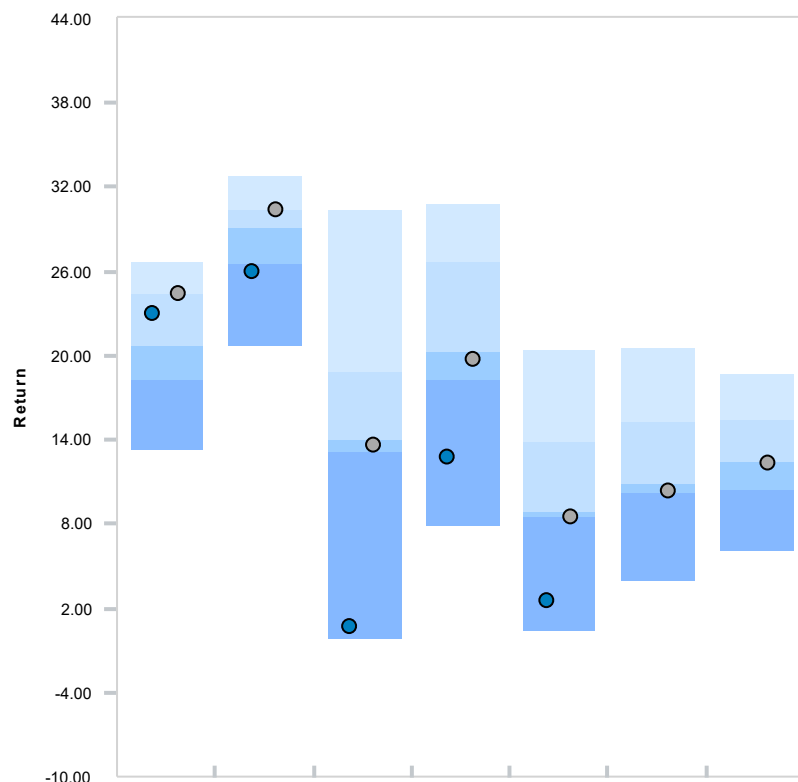
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.29	106.03	76.44	9.07	1.12	0.94	0.88	11.93
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.54	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	0.73	1.00	12.20

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



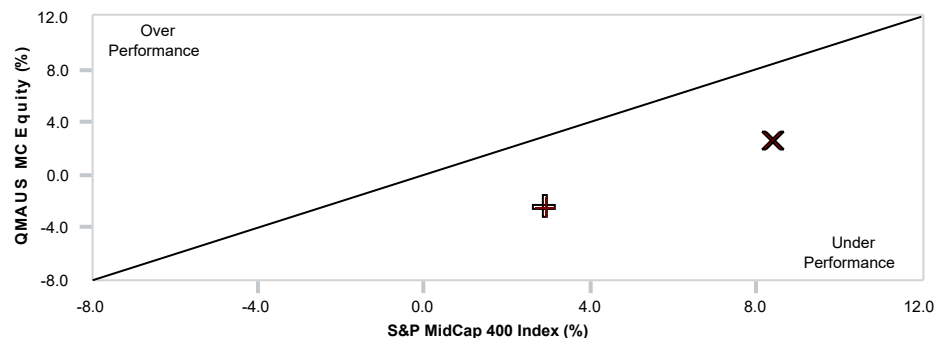
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● QMA US MC Equity	23.01 (36)	25.99 (77)	0.71 (95)	12.80 (90)	2.53 (90)	N/A	N/A
● S&P MidCap 400 Index	24.37 (21)	30.31 (26)	13.66 (63)	19.77 (64)	8.45 (67)	10.35 (67)	12.35 (58)
Median	20.73	29.02	13.97	20.31	8.92	10.85	12.39

	2020	2019	2018	2017	2016
● QMA US MC Equity	0.71 (95)	26.33 (58)	-15.29 (92)	N/A	N/A
● S&P MidCap 400 Index	13.66 (63)	26.20 (71)	-11.08 (63)	16.24 (66)	20.74 (26)
Median	13.97	27.08	-10.99	16.49	16.68

Comparative Performance

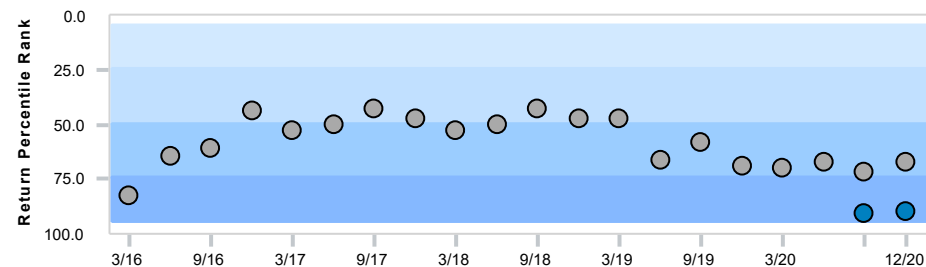
	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
QMA US MC Equity	2.42 (96)	22.03 (75)	-34.49 (95)	7.33 (33)	0.51 (36)	2.33 (77)
S&P MidCap 400 Index	4.77 (59)	24.07 (36)	-29.70 (80)	7.06 (56)	-0.09 (56)	3.05 (66)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.78	23.94	-29.10	7.08	-0.08	3.10

3 Yr Rolling Under/Over Performance - 5 Years



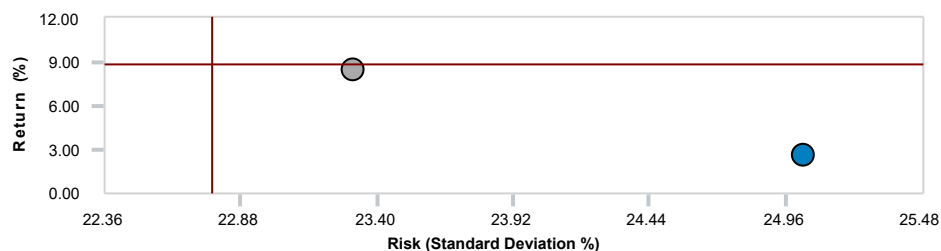
✚ Earliest Date ✕ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



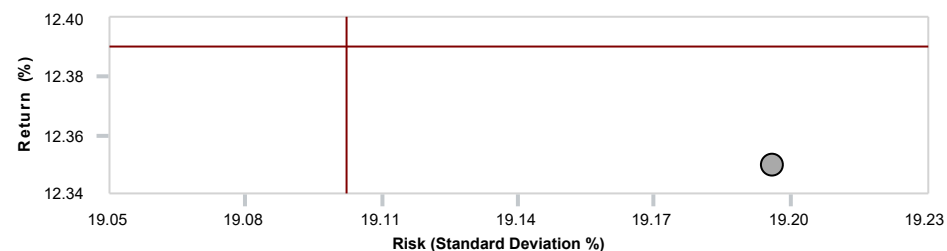
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
QMA US MC Equity	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
S&P MidCap 400 Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
QMA US MC Equity	2.53	25.03
S&P MidCap 400 Index	8.45	23.31
Median	8.92	22.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
QMA US MC Equity	N/A	N/A
S&P MidCap 400 Index	12.35	19.20
Median	12.39	19.10

Historical Statistics - 3 Years

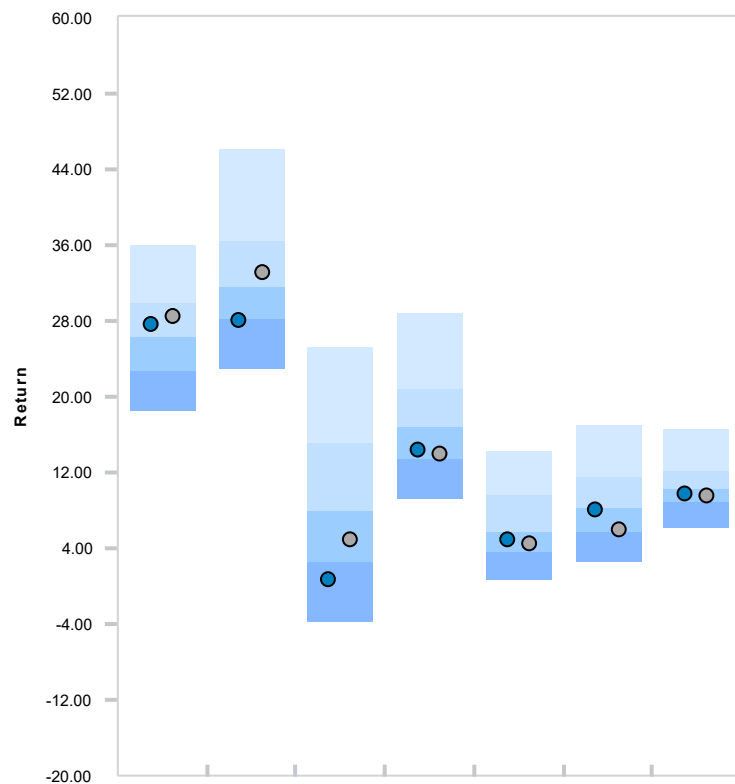
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
QMA US MC Equity	3.08	95.02	113.43	-5.73	-1.67	0.17	1.07	18.94
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	16.72

Historical Statistics - 5 Years

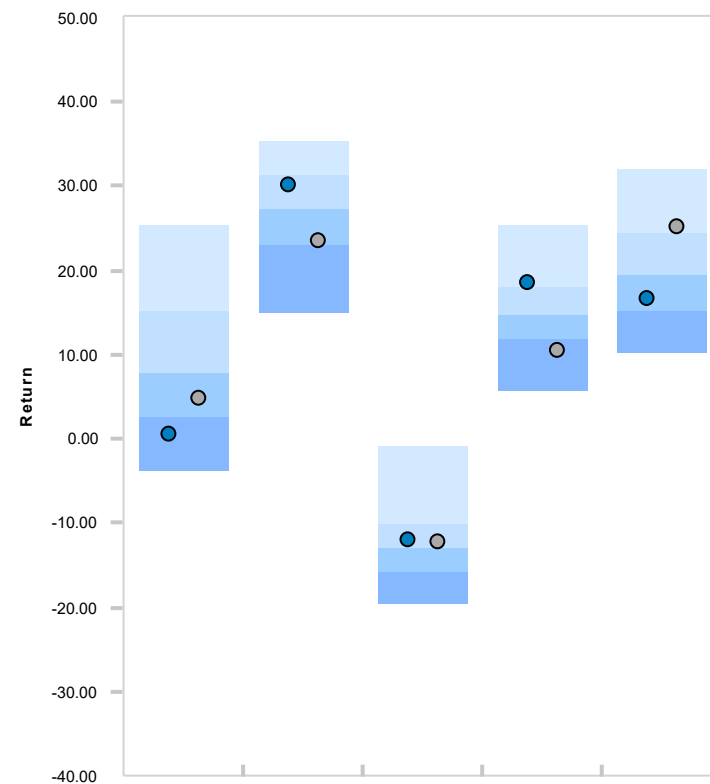
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
QMA US MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.28



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	17.55 (39)	17.93 (77)	0.60 (87)	4.40 (71)	4.80 (62)	8.05 (52)	9.72 (61)
● Russell 2500 Value Index	18.51 (32)	13.06 (43)	4.88 (63)	3.84 (75)	4.34 (66)	5.81 (73)	9.43 (65)
Median	16.36	11.68	7.90	6.76	5.65	8.13	0.39

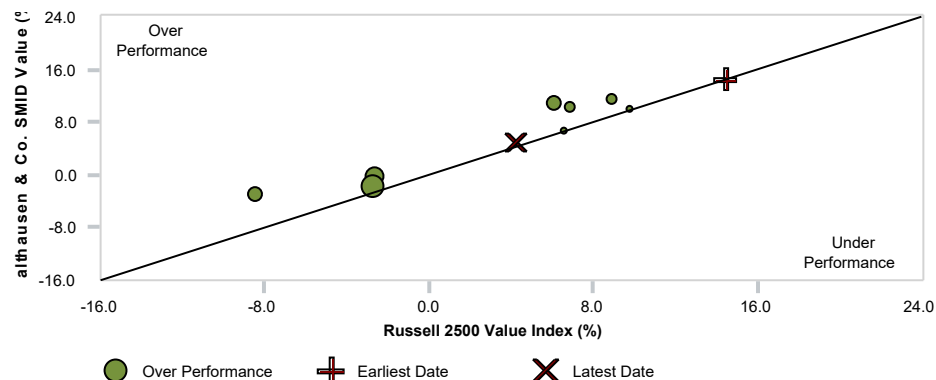


	2020	2019	2018	2017	2016
● Walthausen & Co. SMID Value	0.60 (87)	30.09 (34)	-12.04 (40)	18.43 (21)	16.63 (68)
● Russell 2500 Value Index	4.88 (63)	23.56 (69)	-12.36 (44)	10.36 (85)	25.20 (24)
Median	7.90	27.36	-12.93	14.63	19.40

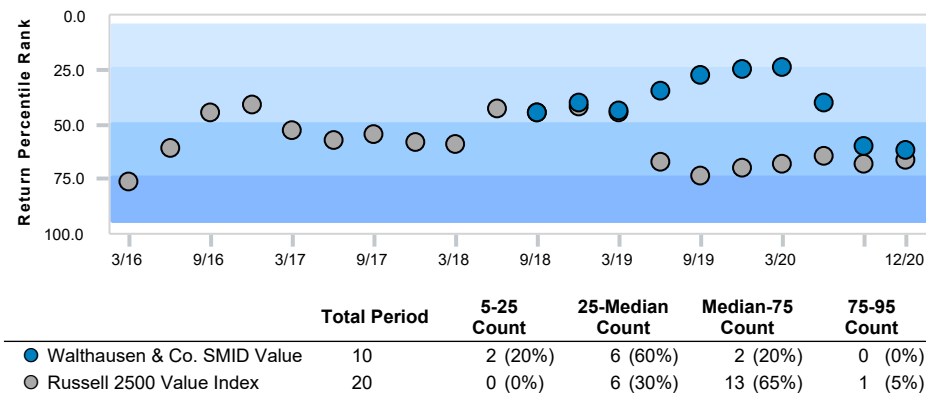
Comparative Performance

	1 Qtr Ending Sep-2020	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
Walthausen & Co. SMID Value	0.30 (95)	12.42 (97)	-30.05 (33)	9.61 (17)	0.25 (51)	5.87 (7)
Russell 2500 Value Index	3.54 (68)	20.60 (65)	-34.64 (59)	7.07 (60)	0.13 (52)	1.89 (77)
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.56	21.90	-33.15	7.58	0.27	3.50

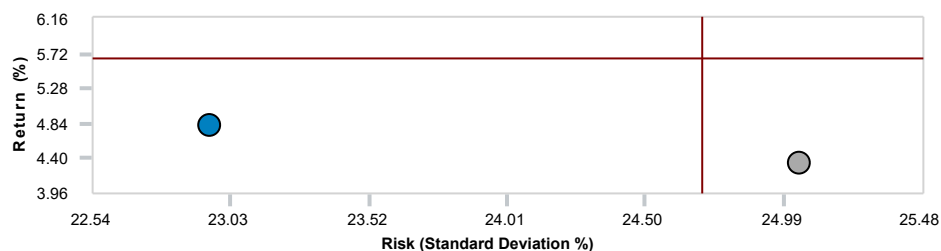
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

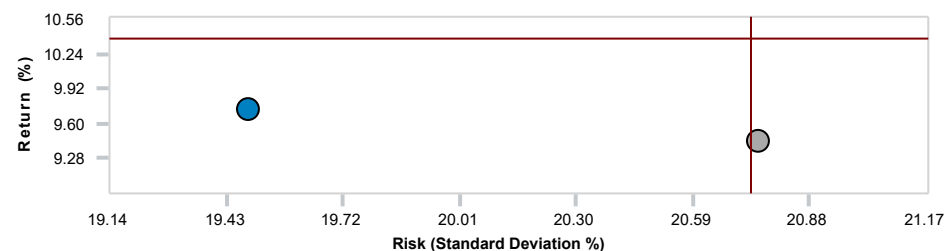


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	4.80	22.96
Russell 2500 Value Index	4.34	25.05
Median	5.65	24.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	9.72	19.49
Russell 2500 Value Index	9.43	20.76
Median	10.39	20.74

Historical Statistics - 3 Years

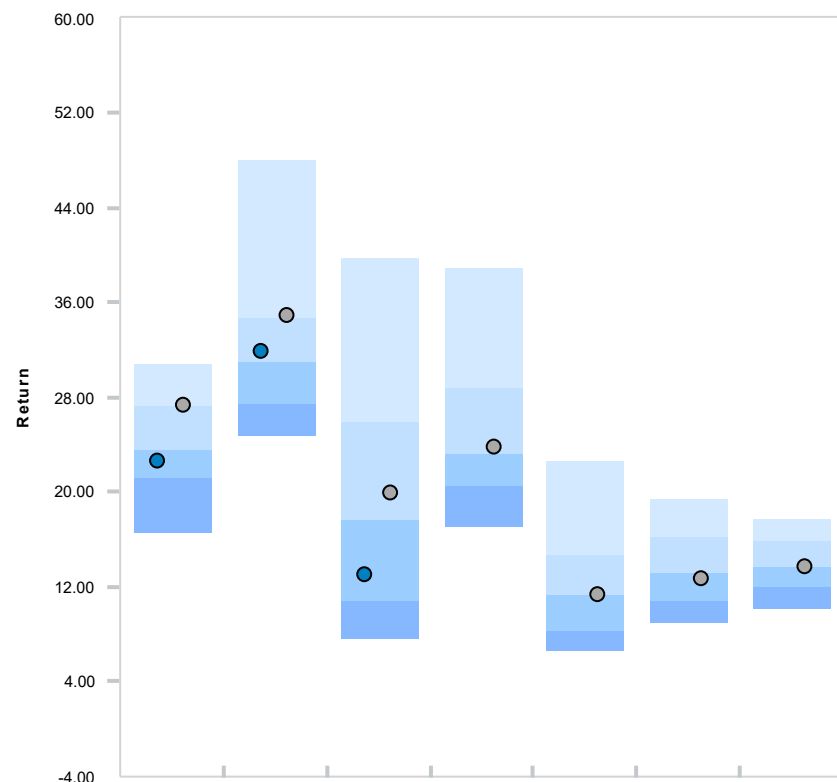
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.03	95.40	94.55	0.71	-0.02	0.25	0.89	17.09
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	18.68

Historical Statistics - 5 Years

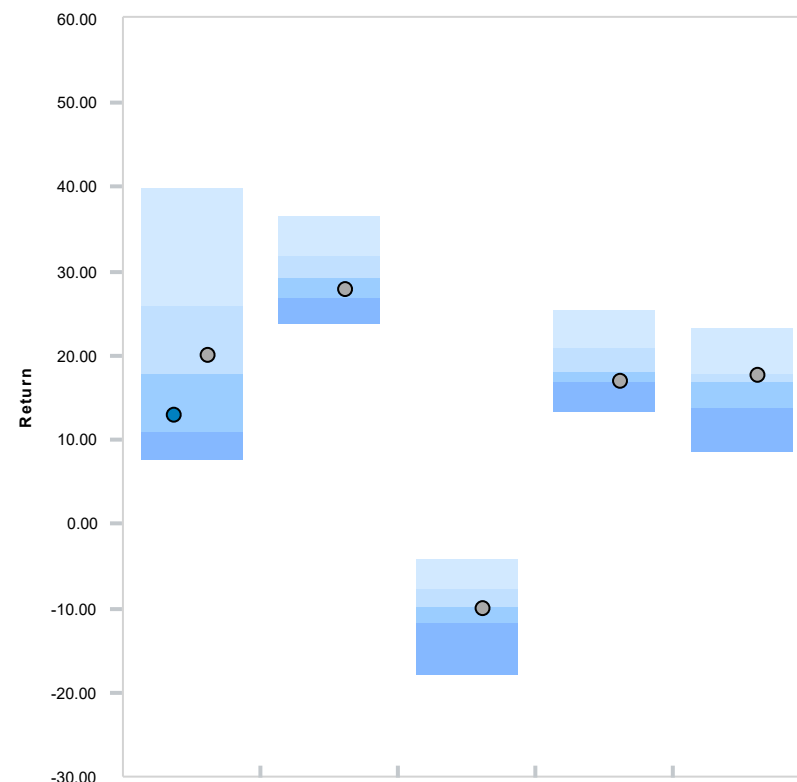
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.29	95.54	93.09	1.01	-0.01	0.52	0.91	13.66
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	14.84



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Great Lakes Equity	22.68 (55)	31.86 (42)	12.96 (64)	N/A	N/A	N/A	N/A
● Russell 2500 Index	27.41 (24)	34.90 (24)	19.99 (42)	23.82 (40)	11.33 (54)	12.67 (64)	13.64 (53)
Median	23.64	31.09	17.76	23.28	11.40	13.22	13.73



	2020	2019	2018	2017	2016
● Great Lakes Equity	12.96 (64)	N/A	N/A	N/A	N/A
● Russell 2500 Index	19.99 (42)	27.77 (64)	-10.00 (58)	16.81 (79)	17.59 (27)
Median	17.76	29.30	-9.75	18.13	16.92

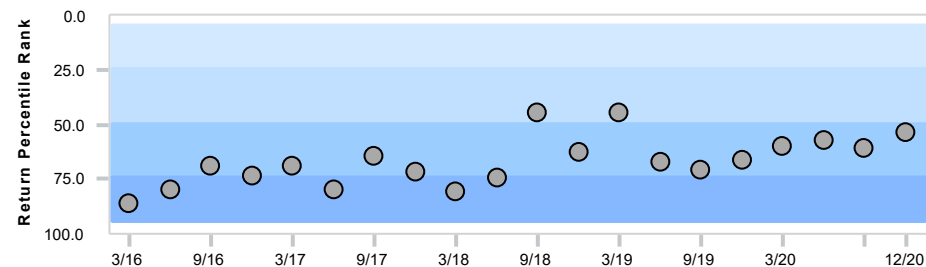
Comparative Performance

	1 Qtr Ending Sep-2020	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
Great Lakes Equity	7.49 (30)	26.88 (31)	-32.48 (90)	5.96 (89)	0.78 (27)	N/A
Russell 2500 Index	5.88 (52)	26.56 (38)	-29.72 (61)	8.54 (33)	-1.28 (72)	2.96 (75)
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.96	24.79	-28.16	8.05	-0.11	4.02

3 Yr Rolling Under/Over Performance - 5 Years

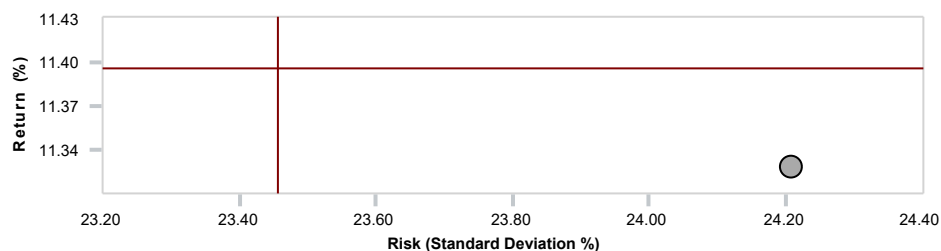
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3 Yr Rolling Percentile Ranking - 5 Years



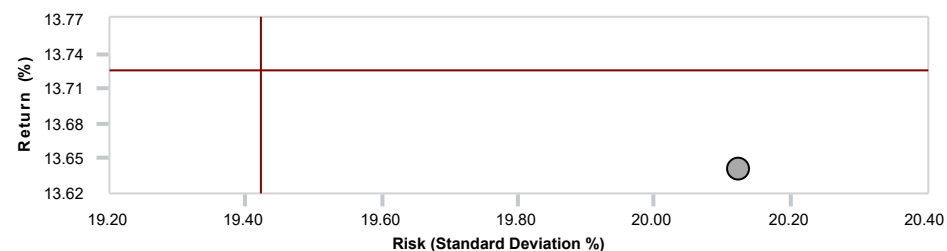
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	11.33	24.21
Median	11.40	23.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	13.64	20.13
Median	13.73	19.42

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	0.50	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	0.68	1.00	13.74

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.

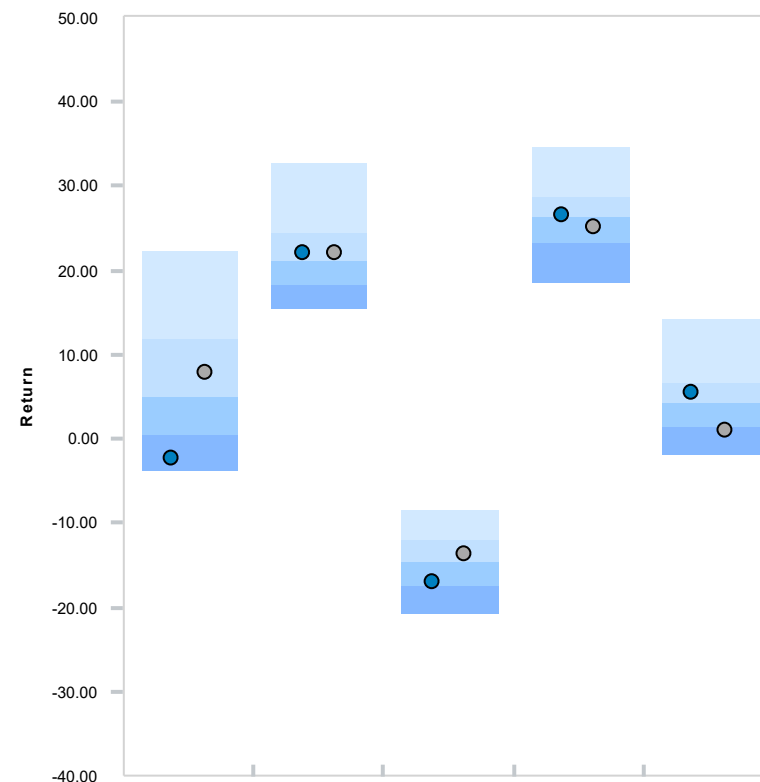
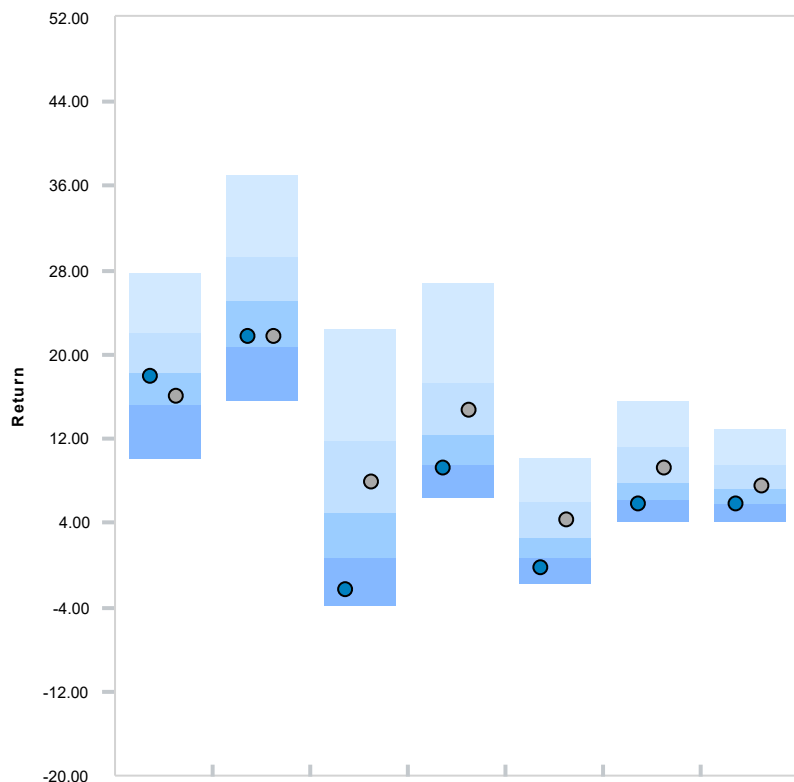
WCM Intl Growth - Portfolio Description

- 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.

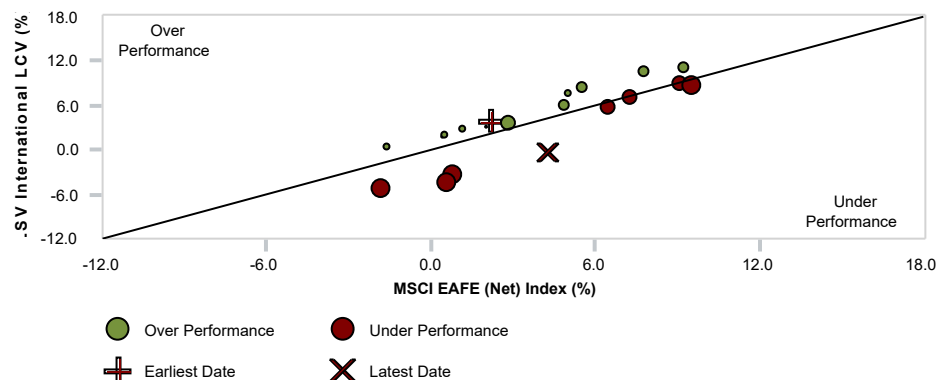
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



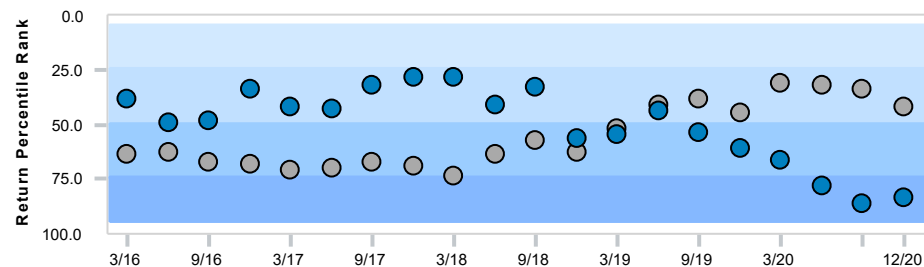
Comparative Performance

	1 Qtr Ending Sep-2020	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
LSV International LCV	3.19 (75)	12.93 (77)	-28.93 (73)	11.07 (22)	-0.20 (17)	1.73 (63)
MSCI EAFE (Net) Index	4.80 (47)	14.88 (55)	-22.83 (25)	8.17 (80)	-1.07 (37)	3.68 (23)
IM International Large Cap Value Equity (SA+CF) Median	4.51	15.42	-25.93	9.61	-1.44	2.52

3 Yr Rolling Under/Over Performance - 5 Years

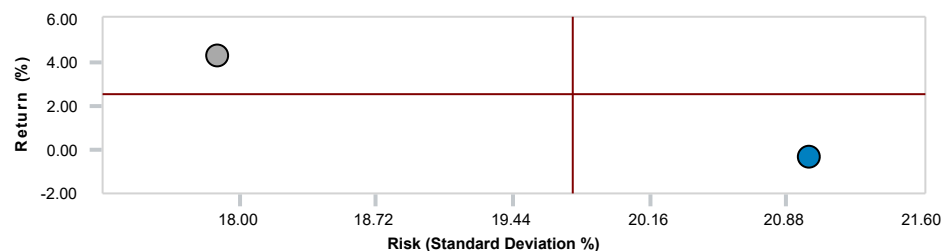


3 Yr Rolling Percentile Ranking - 5 Years



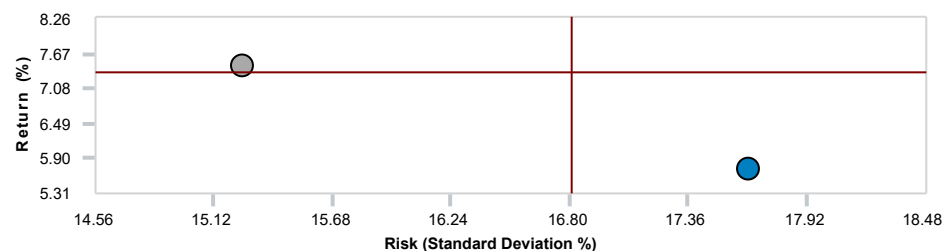
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	0 (0%)	12 (60%)	5 (25%)	3 (15%)
MSCI EAFE (Net) Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	-0.35	21.00
MSCI EAFE (Net) Index	4.28	17.89
Median	2.59	19.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	5.72	17.65
MSCI EAFE (Net) Index	7.45	15.25
Median	7.34	16.81

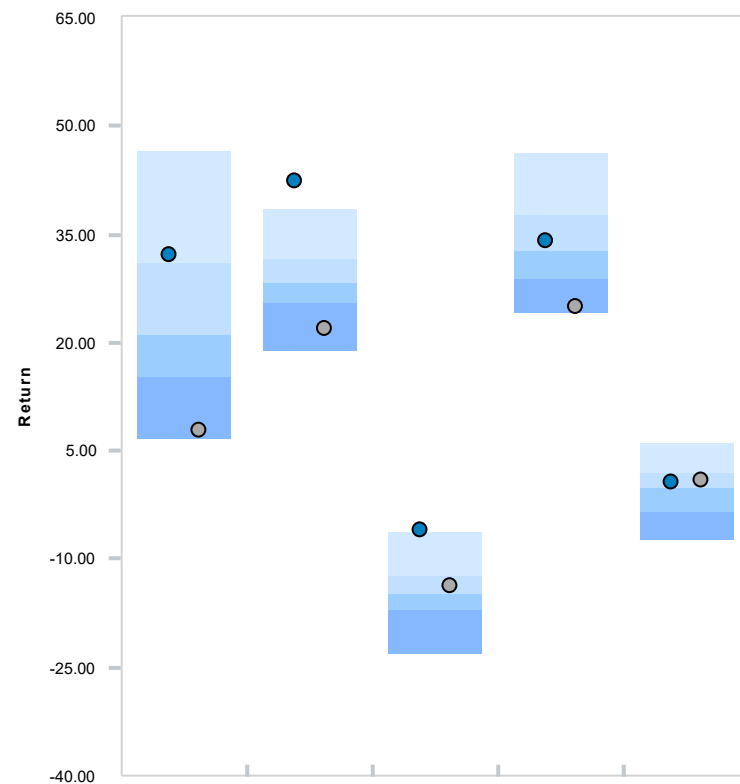
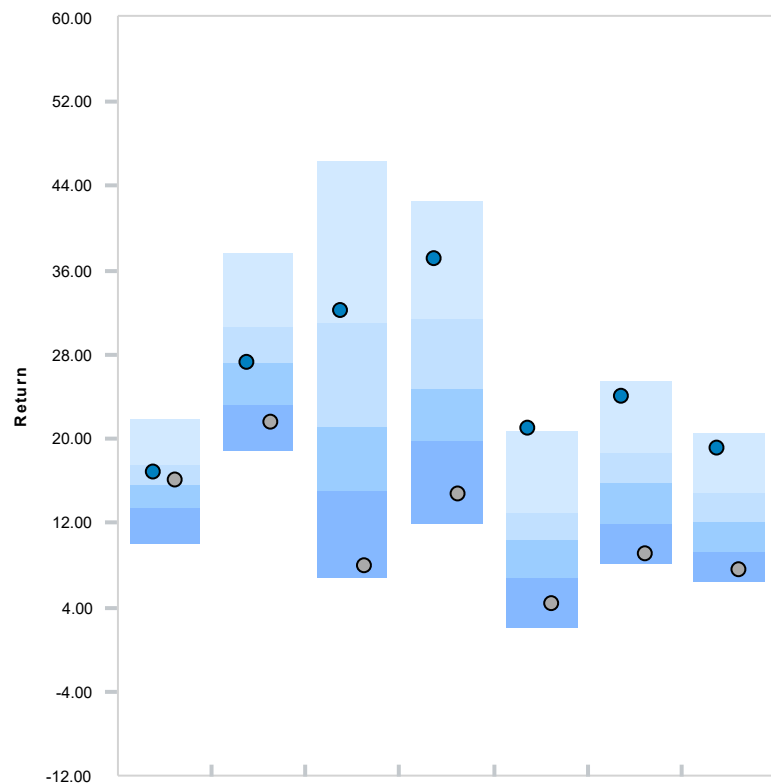
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.36	105.86	125.72	-4.74	-0.90	0.01	1.16	15.01
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	3.86	106.66	117.47	-2.34	-0.31	0.34	1.14	12.37
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.15

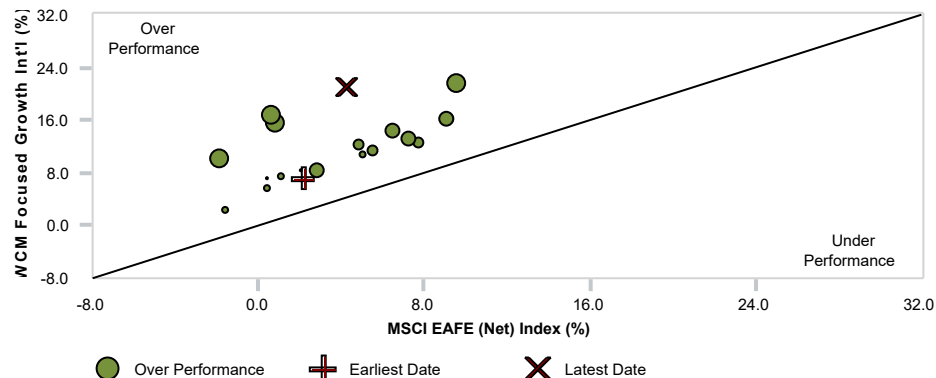
Peer Group Analysis - IM International Growth Equity (SA+CF)



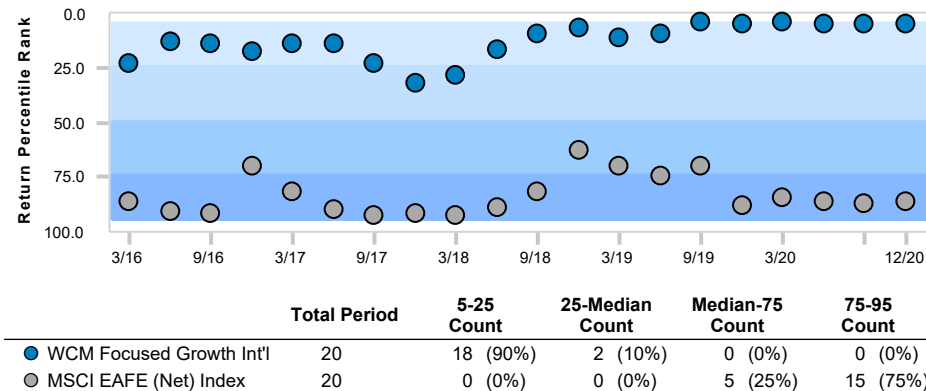
Comparative Performance

	1 Qtr Ending Sep-2020	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
WCM Focused Growth Int'l	8.87 (65)	25.64 (21)	-17.28 (17)	12.18 (23)	0.54 (10)	10.56 (2)
MSCI EAFE (Net) Index	4.80 (97)	14.88 (95)	-22.83 (75)	8.17 (85)	-1.07 (40)	3.68 (69)
IM International Growth Equity (SA+CF) Median	10.18	20.41	-20.36	10.29	-1.49	4.80

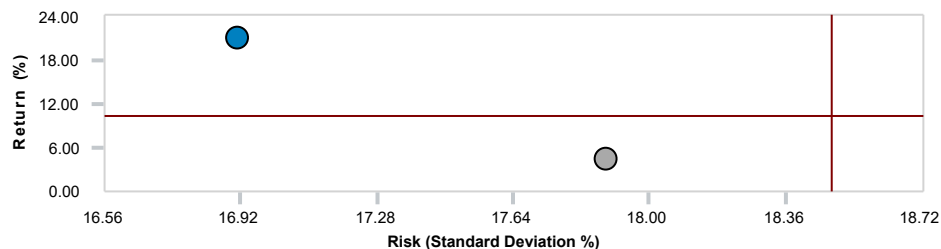
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

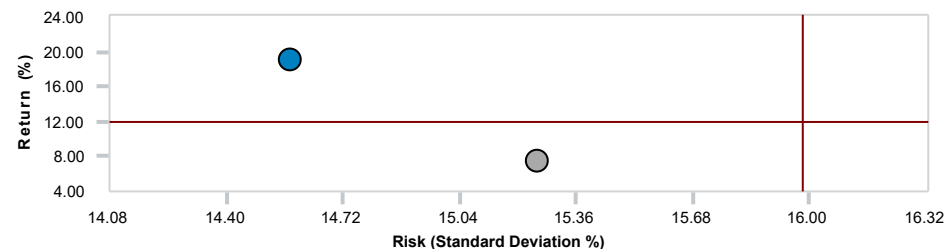


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	20.94	16.91
MSCI EAFE (Net) Index	4.28	17.89
Median	10.44	18.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	19.00	14.58
MSCI EAFE (Net) Index	7.45	15.25
Median	12.05	15.98

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	7.03	116.12	51.49	16.72	2.11	1.12	0.87	10.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.10

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	6.65	109.99	52.75	11.99	1.54	1.19	0.86	8.77
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.15

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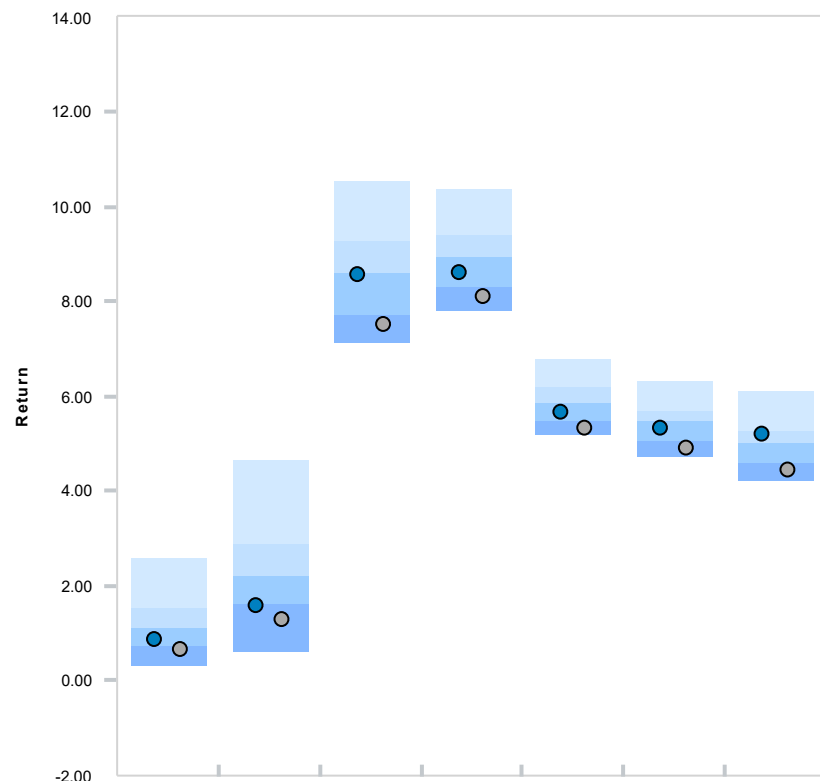
Pacific Moderate Duration - Portfolio Description

- 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

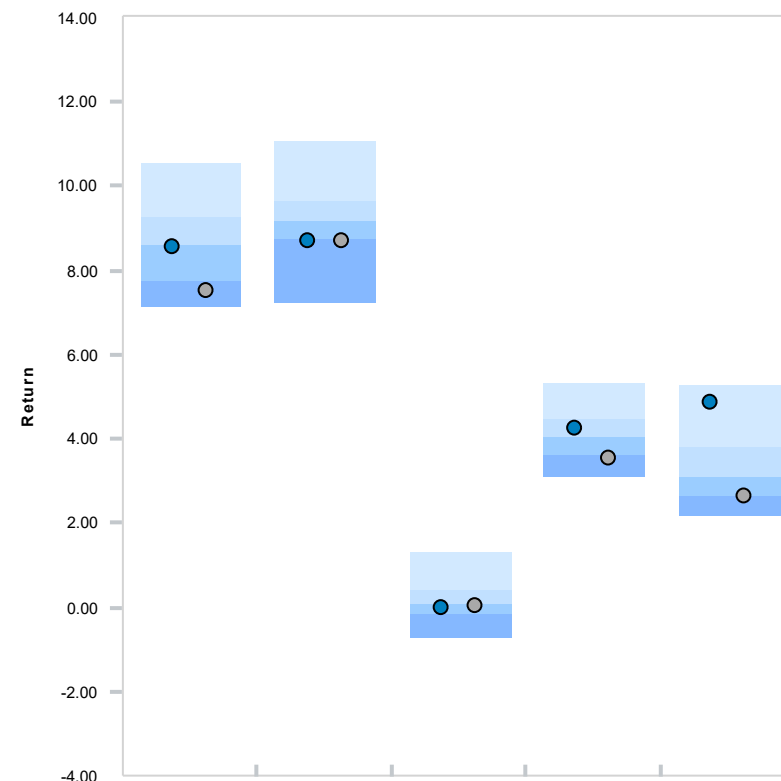
Pacific Moderate Duration - Strategy Details

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.

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	0.87 (66)	1.60 (76)	8.55 (53)	8.62 (60)	5.67 (66)	5.31 (63)	5.22 (32)
● Blmbg Barc US Agg	0.67 (83)	1.29 (87)	7.51 (89)	8.11 (91)	5.34 (92)	4.89 (93)	4.44 (92)
Median	1.13	2.22	8.60	8.95	5.88	5.48	5.04

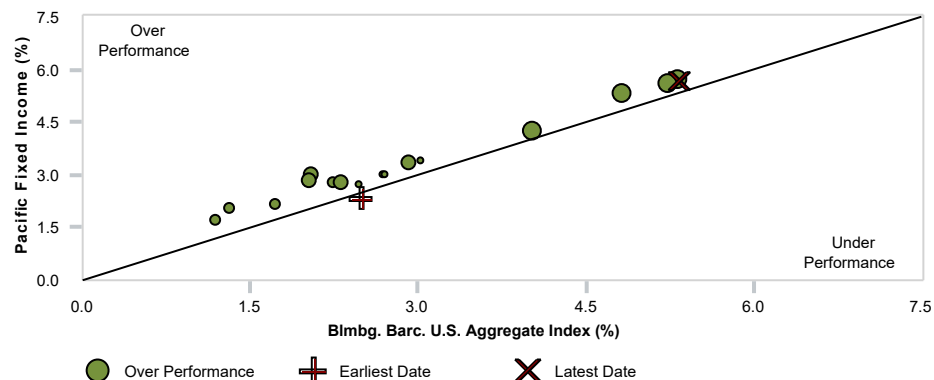


	2020	2019	2018	2017	2016
● Pacific Fixed Income	8.55 (53)	8.70 (80)	-0.01 (66)	4.24 (35)	4.86 (8)
● Blmbg Barc US Agg	7.51 (89)	8.72 (77)	0.01 (62)	3.54 (84)	2.65 (76)
Median	8.60	9.18	0.07	4.03	3.10

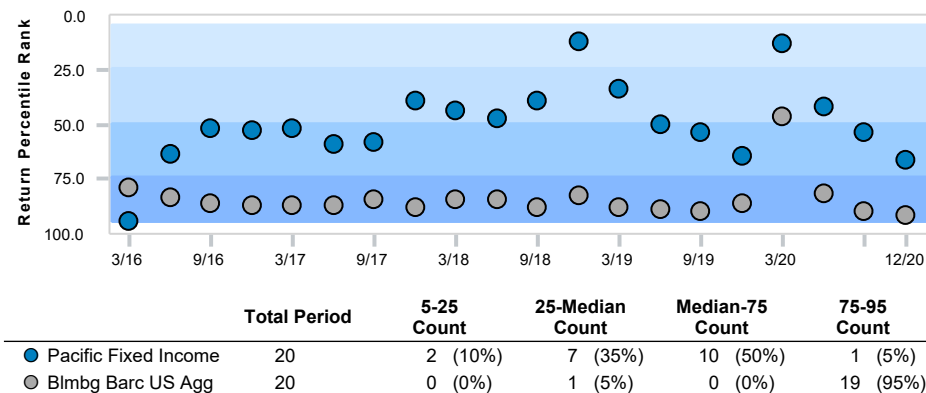
Comparative Performance

	1 Qtr Ending Sep-2020	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
Pacific Fixed Income	0.72 (77)	2.55 (94)	4.19 (7)	0.03 (81)	2.42 (31)	3.11 (55)
Blmbg. Barc. U.S. Aggregate Index	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (57)	2.27 (69)	3.08 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.10	4.36	1.95	0.22	2.32	3.12

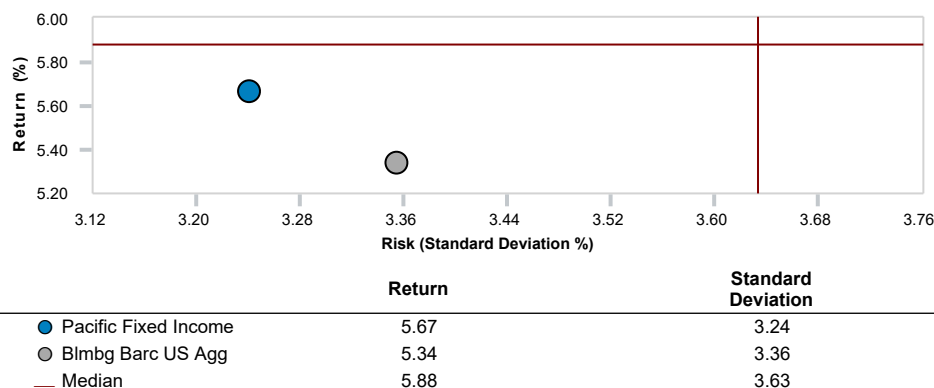
3 Yr Rolling Under/Over Performance - 5 Years



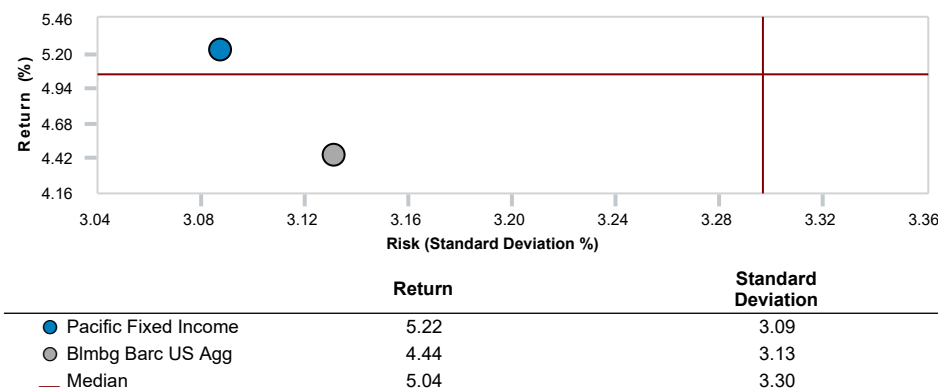
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.49	99.17	84.21	0.54	0.63	1.24	0.96	1.18
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.87	105.43	82.44	0.98	0.86	1.30	0.95	1.38
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	1.53

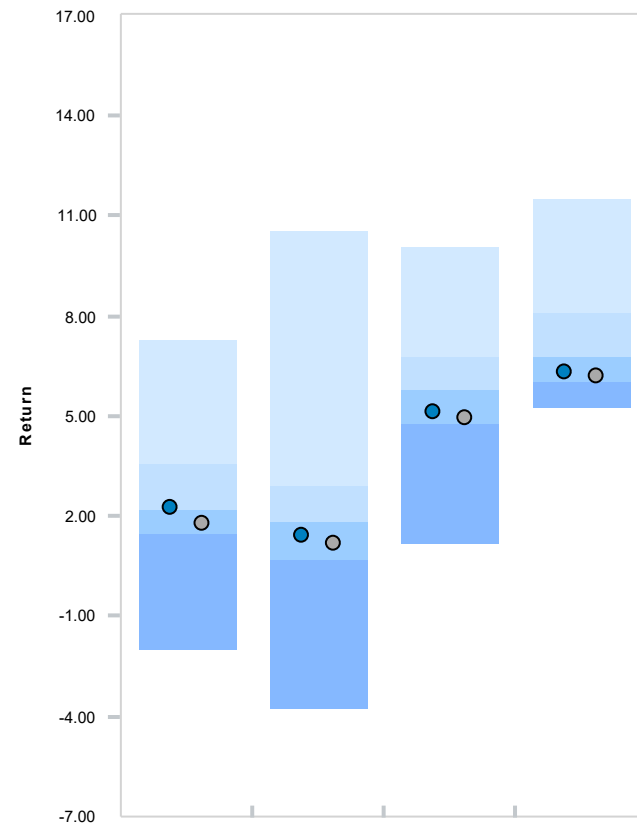
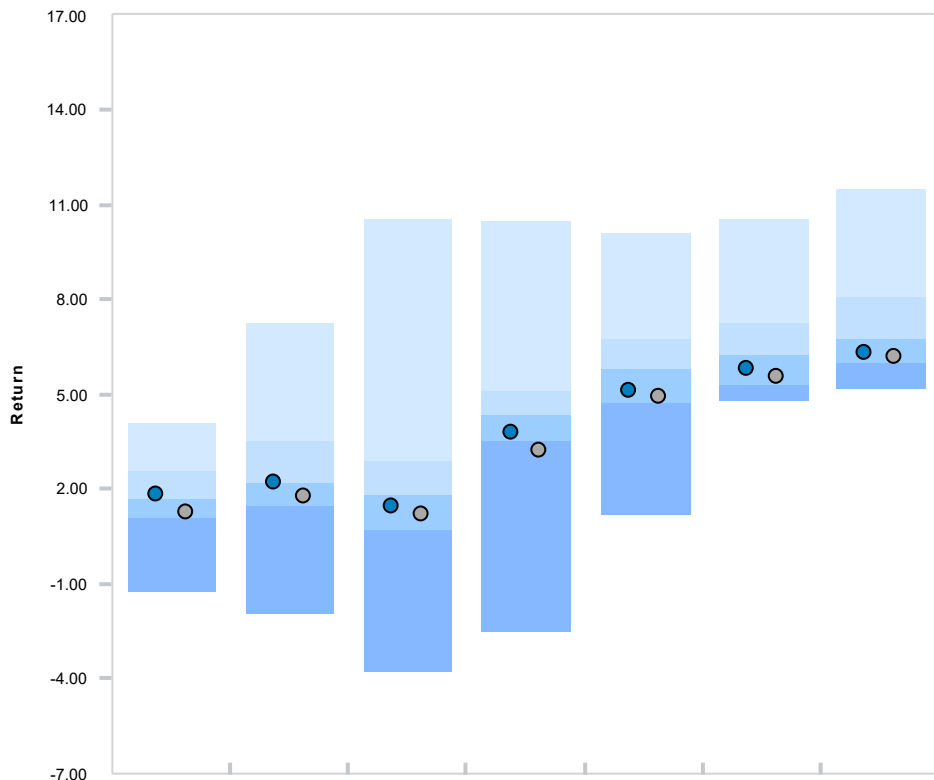
AEW Core Property - Portfolio Description

- 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	1.86 (47)	2.24 (50)	1.44 (59)	3.81 (72)	5.10 (64)	5.81 (63)	6.34 (70)
● NCREIF-ODCE (VW)	1.30 (66)	1.79 (70)	1.19 (67)	3.24 (79)	4.92 (70)	5.58 (69)	6.21 (73)
Median	1.71	2.21	1.86	4.39	5.80	6.27	6.78

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	2.24 (50)	1.44 (59)	5.10 (64)	6.34 (70)
● NCREIF-ODCE (VW)	1.79 (70)	1.19 (67)	4.92 (70)	6.21 (73)
Median	2.21	1.86	5.80	6.78

Comparative Performance

	1 Qtr Ending Sep-2020	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
AEW Core Property Trust	0.37 (57)	0.05 (25)	-0.83 (91)	1.15 (86)	1.74 (51)	1.49 (36)
NCREIF Fund Index-ODCE (VW)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)	1.00 (88)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.49	-1.22	1.31	1.61	1.75	1.44

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 Intl Alternative Investment
- Objective: To outperform the NCREIF Timberland Index
- Management fees: Intl Fund: 1.25%
- Performance Fee: 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

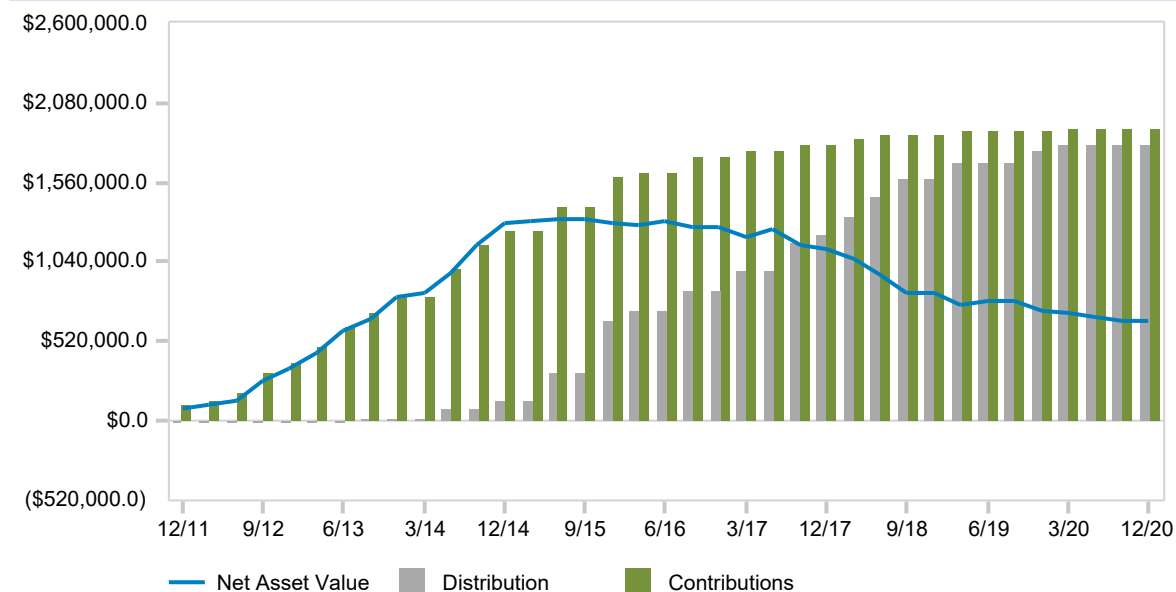
Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

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:	\$653,546
Inception Date:	11/30/2011
Inception IRR:	7.7
TVPI:	1.3

Cash Flow Analysis



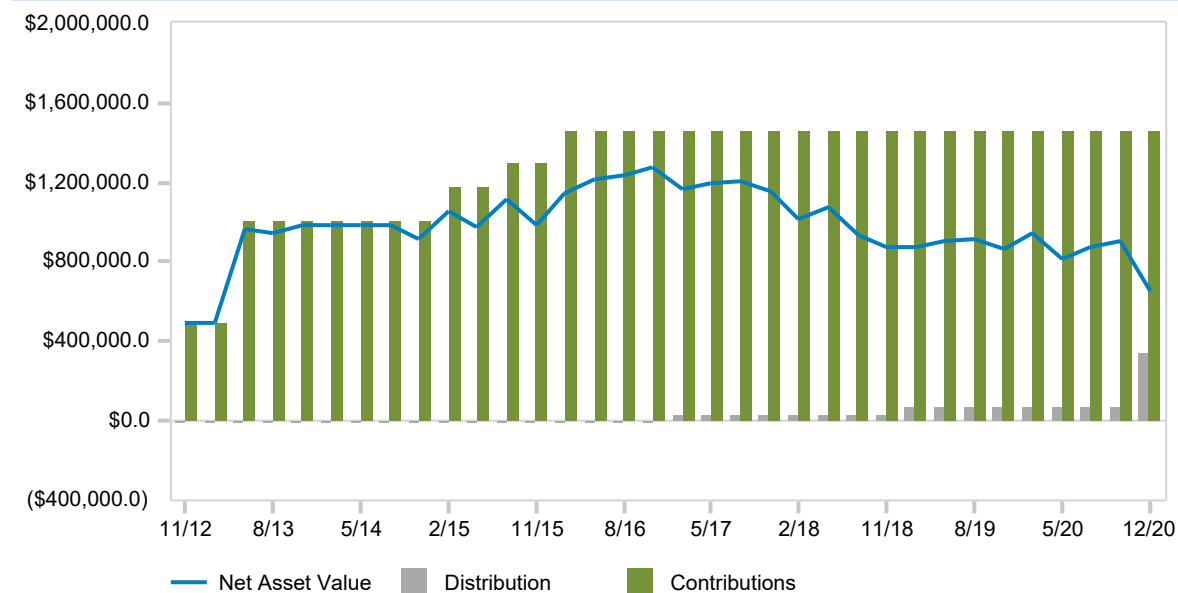
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,275,000
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$186,858
Total Distributions:	\$344,075
Market Value:	\$650,919
Inception Date:	11/21/2012
Inception IRR:	-5.4
TVPI:	0.7

Cash Flow Analysis



Fund Information

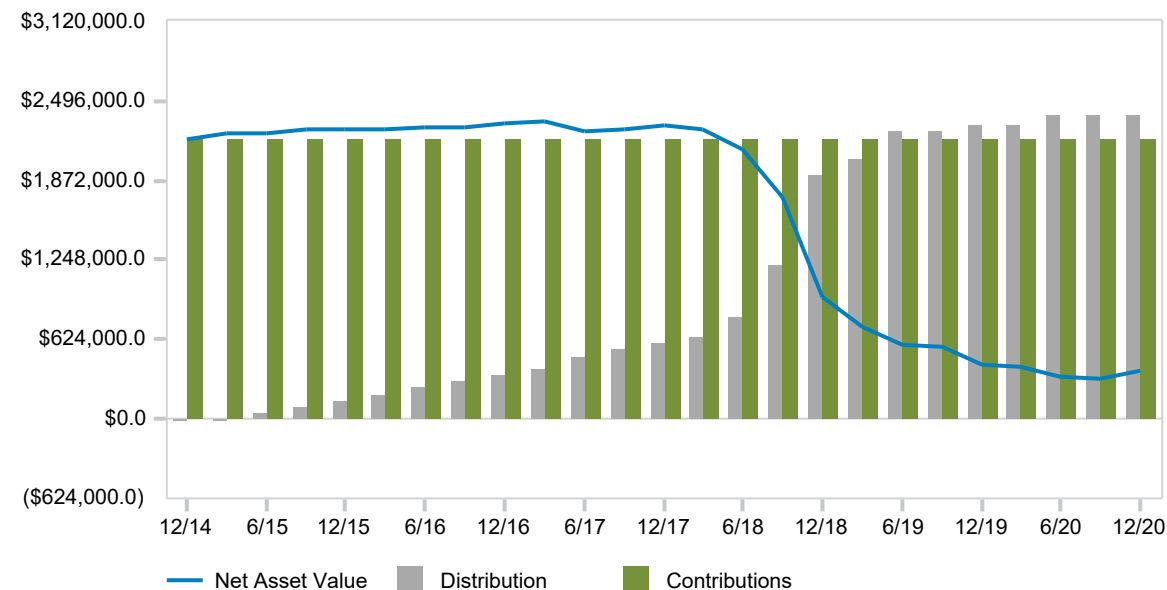
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,383,198
Market Value:	\$384,384
Inception Date:	12/22/2014
Inception IRR:	6.3
TVPI:	1.3

Cash Flow Analysis



Fund Information

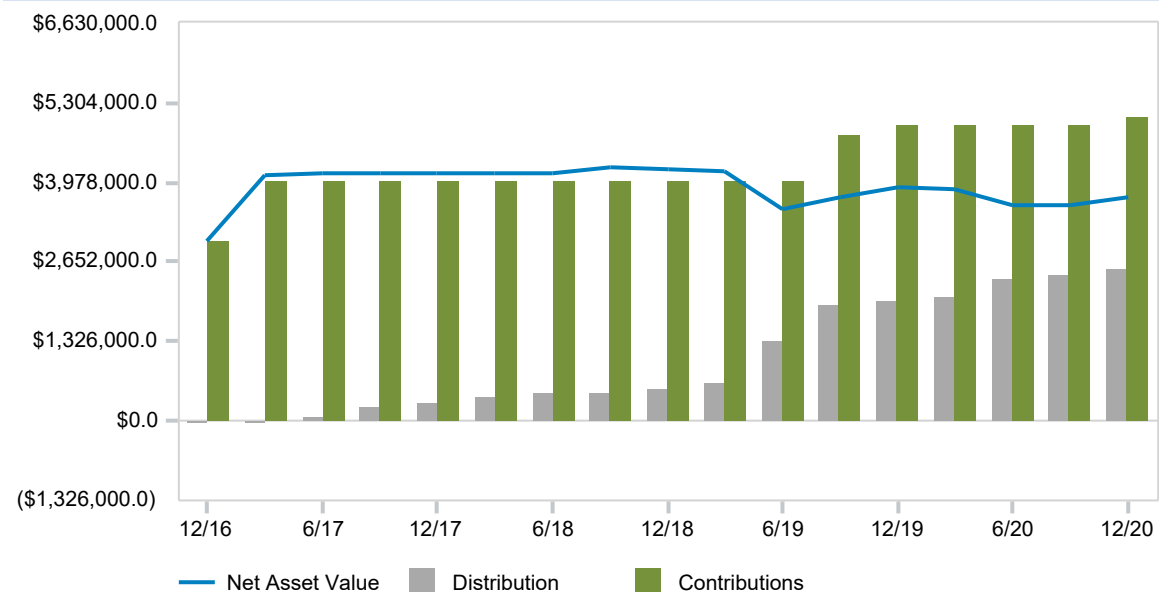
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$5,060,000
Management Fees:	\$248,970
Expenses:	\$85,895
Interest:	-
Total Contributions:	\$5,060,000
Remaining Capital Commitment:	\$312,000
Total Distributions:	\$2,522,941
Market Value:	\$3,746,409
Inception Date:	12/31/2016
Inception IRR:	8.2
TVPI:	1.2

Cash Flow Analysis



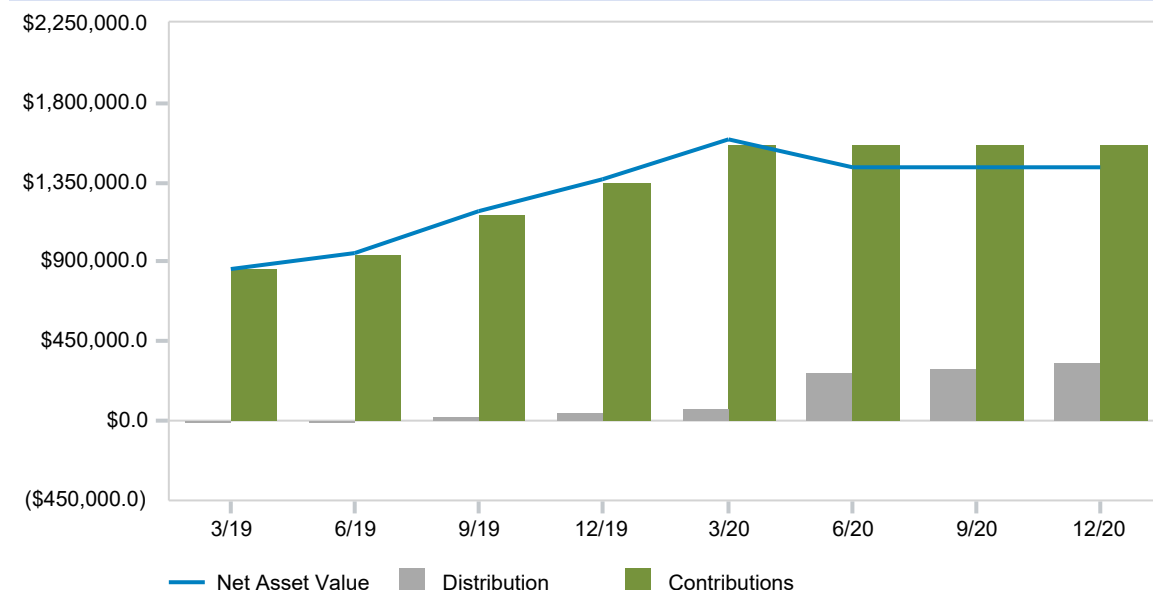
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	\$604,911
Total Distributions:	\$328,911
Market Value:	\$1,434,420
Inception Date:	02/14/2019
Inception IRR:	9.1
TVPI:	1.1

Cash Flow Analysis



Fund Information

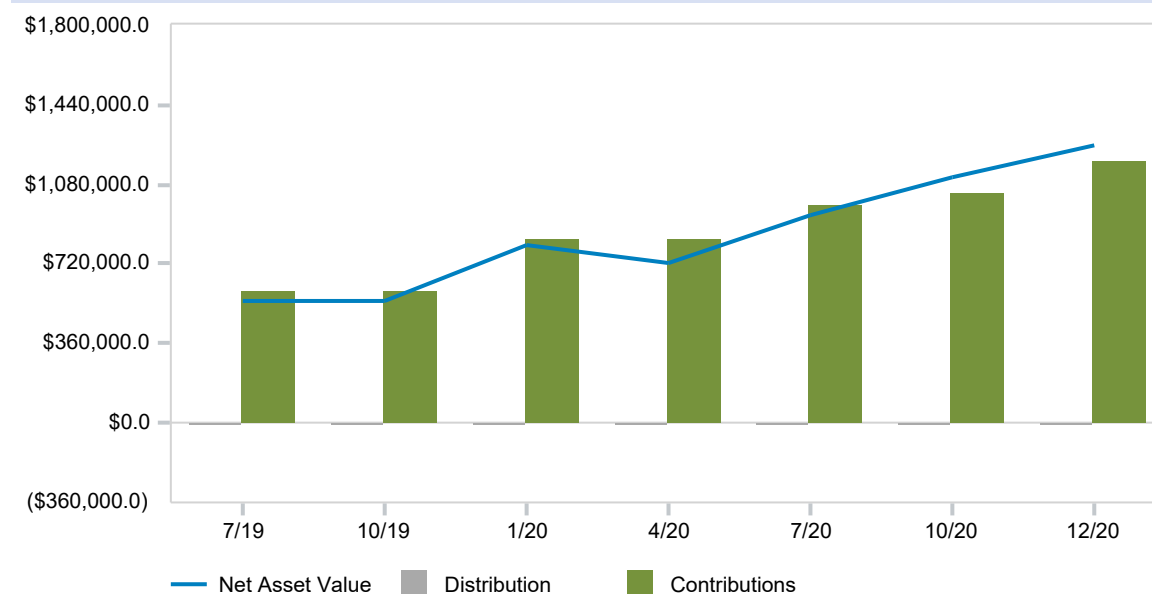
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,141,296
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$1,187,716
Remaining Capital Commitment:	\$834,704

Total Distributions:	-
Market Value:	\$1,262,227
Inception Date:	07/23/2019
Inception IRR:	6.2
TVPI:	1.1

Cash Flow Analysis



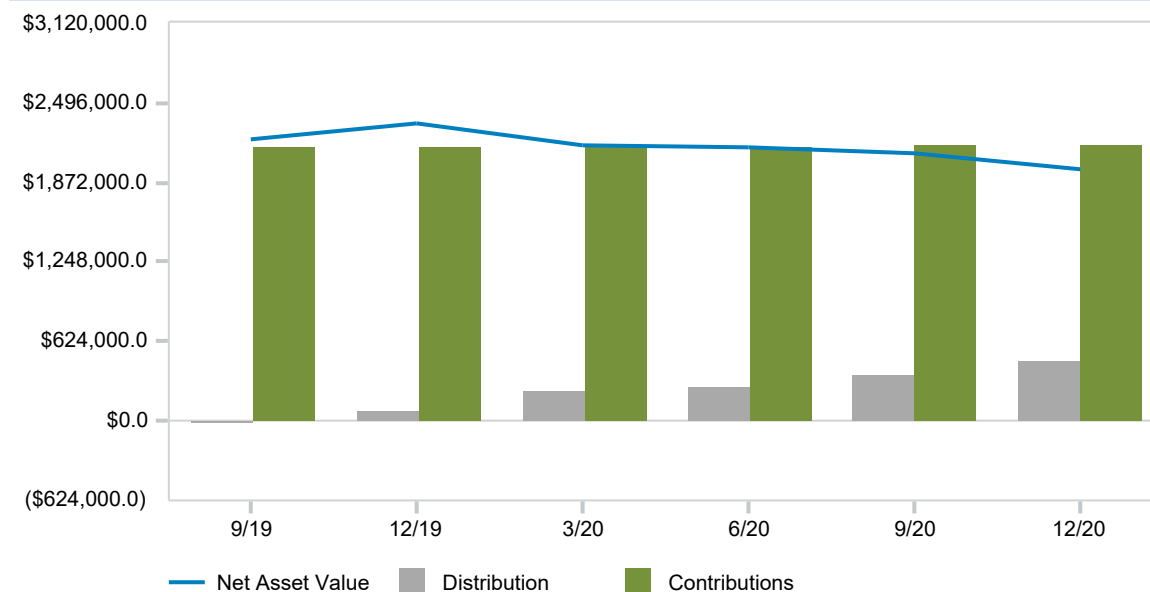
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$29,155
Expenses:	-
Interest:	\$141,451
Total Contributions:	\$2,170,606
Remaining Capital Commitment:	-
Total Distributions:	\$477,104
Market Value:	\$1,982,701
Inception Date:	07/03/2019
Inception IRR:	9.6
TVPI:	1.2

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Blmbg. Barc. U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50
Jan-2017	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. Barc. U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index	3.50
Nov-2020	
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	22.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index	3.50

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00
Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. Barc. U.S. Aggregate Index	100.00
Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00
Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00
Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) 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.
- After rebuilding history for all Real Estate Funds and all Timber funds, recalculated composite returns for each composite.

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2020

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	25,555,491	21,733	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	8,863,871	75,343	0.85 % of Assets
QMA US MC Equity	0.00	7,962,122	358	0.00 % of Assets
Walhausen & Co. SMID Value	0.92	6,916,787	63,793	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	6,493,437	35,714	0.55 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	6,012,648	45,095	0.75 % of Assets
Total Domestic Equity	0.39	61,804,355	242,036	
WCM Focused Growth International	0.75	10,550,220	79,127	0.75 % of Assets
LSV International LCV	0.75	10,105,051	75,788	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	20,655,271	154,915	
Pacific Fixed Income	0.30	12,599,898	37,800	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	384,384	7,688	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,746,409	74,928	2.00 % of Assets
Bloomfield Capital Income Fund V	1.50	1,434,420	21,516	1.50 % of Assets
Total Fixed Income	0.78	18,165,111	141,932	
AEW Core Property Trust	1.25	6,215,665	77,696	1.25 % of Assets
Metropolitan Real Estate V	1.00	653,546	6,535	1.00 % of Assets
PCCP Equity VIII	1.00	1,262,227	12,622	1.00 % of Assets
TerraCap Partners IV	1.50	1,982,701	29,741	1.50 % of Assets
Total Real Estate	1.25	10,114,140	126,594	
Magnitude Institutional	1.00	3,159,896	31,599	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,991,105	20,938	0.70 % of Assets
Total Hedge Fund of Funds	0.85	6,151,000	52,537	
RMK Timberland Intl Fund	1.25	650,919	8,136	1.25 % of Assets
Total Timber Funds	1.25	650,919	8,136	
Cash/Sec Lit		1,896,177	-	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.61	119,436,973	726,150	

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

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

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

This statement represents trades through Posted Date Dec 31, 2020 for all US transactions executed through Cowen and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

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 - December 31, 2020

Ref#: 24928

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	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
TOTAL	0.00	0.00	631.14	441.79

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	0.00	0.00	0.00
November 2020	0.00	0.00	0.00	0.00	0.00
December 2020	0.00	0.00	0.00	0.00	0.00
TOTAL	631.14	0.00	441.79	686.62	
				Current Balance	0.00

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

This statement represents trades through Posted Date Dec 31, 2020 for all US transactions executed through Cowen and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

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



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

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

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

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

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

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