

Investment Performance Review
Period Ending March 31, 2021

Southfield Employees' Retirement System

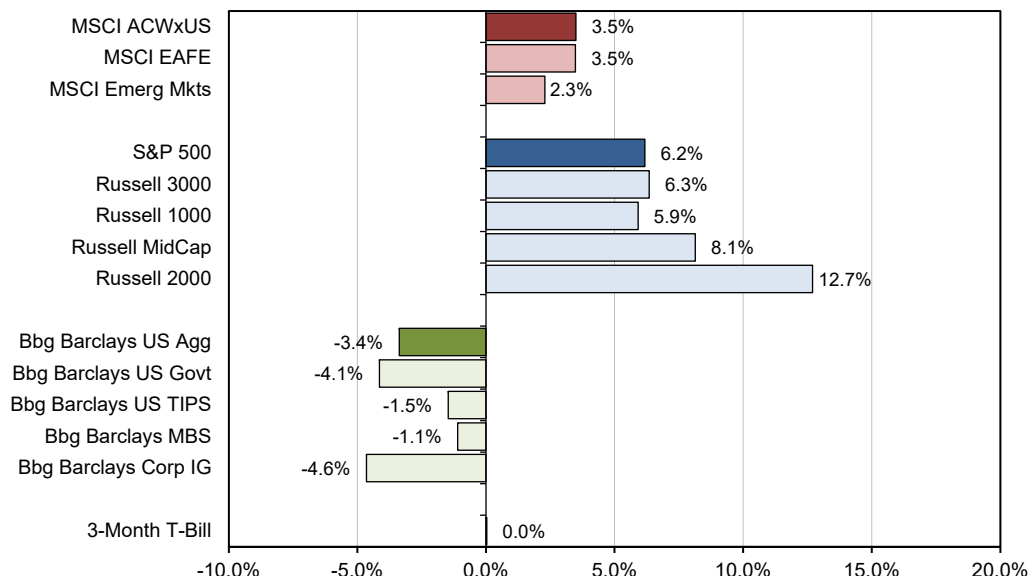


1st Quarter 2021 Market Environment

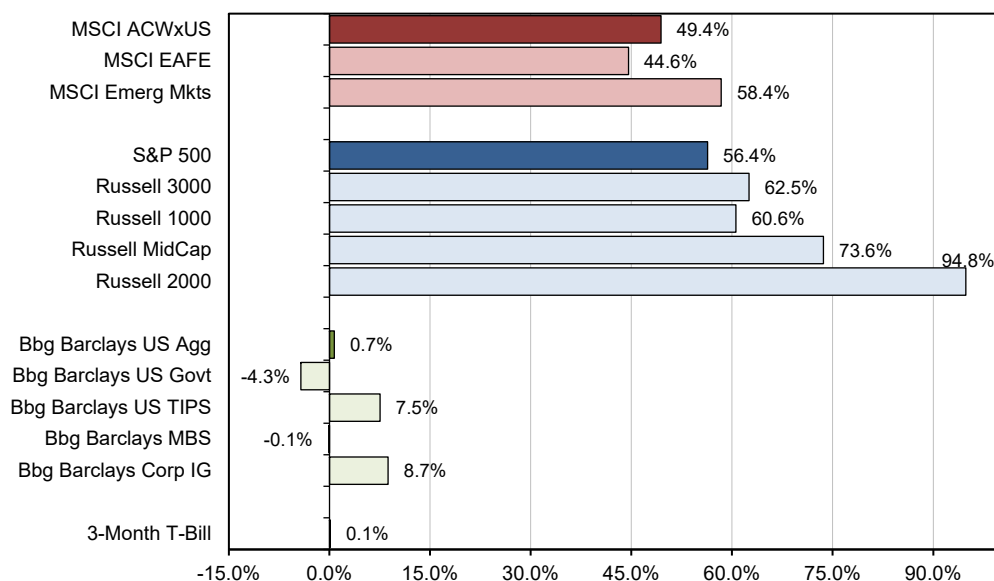


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



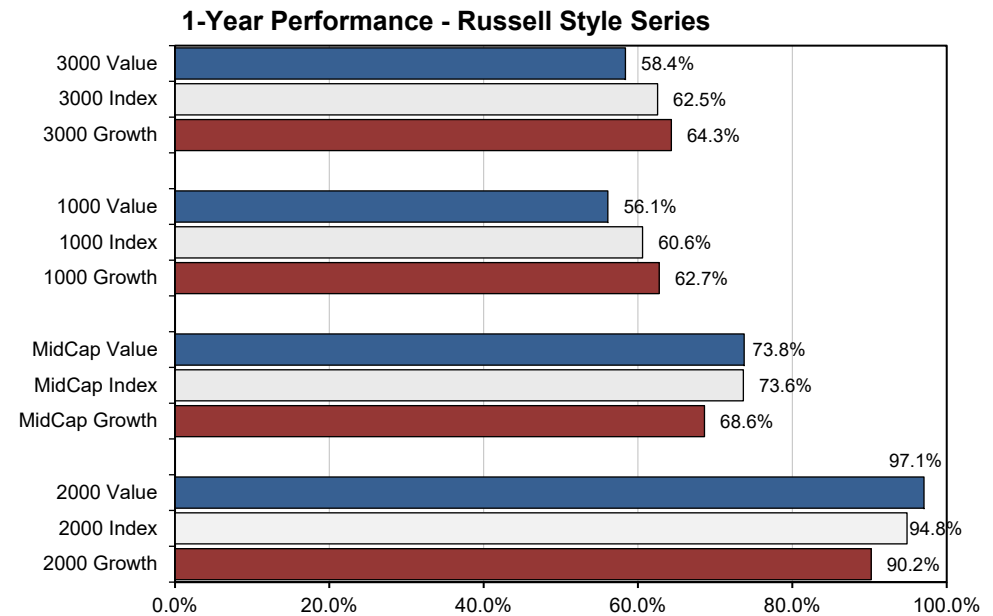
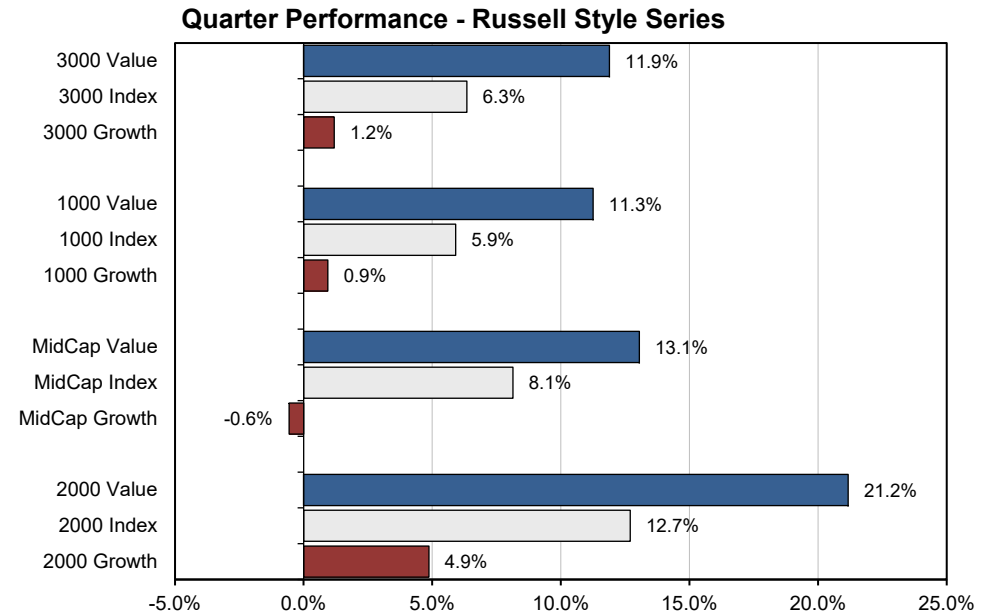
1-Year Performance



Source: Investment Metrics



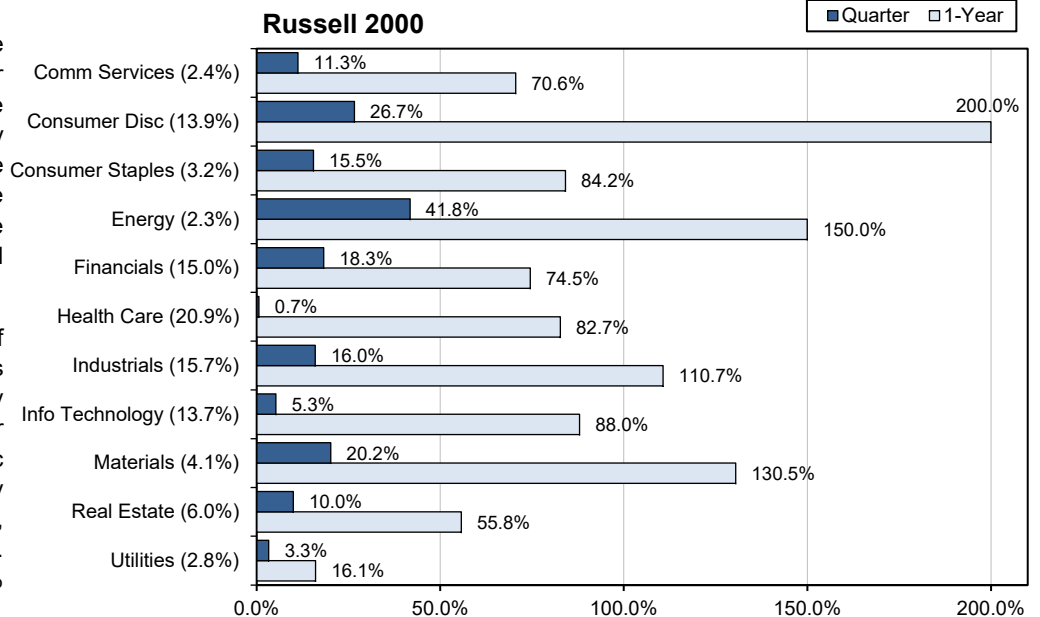
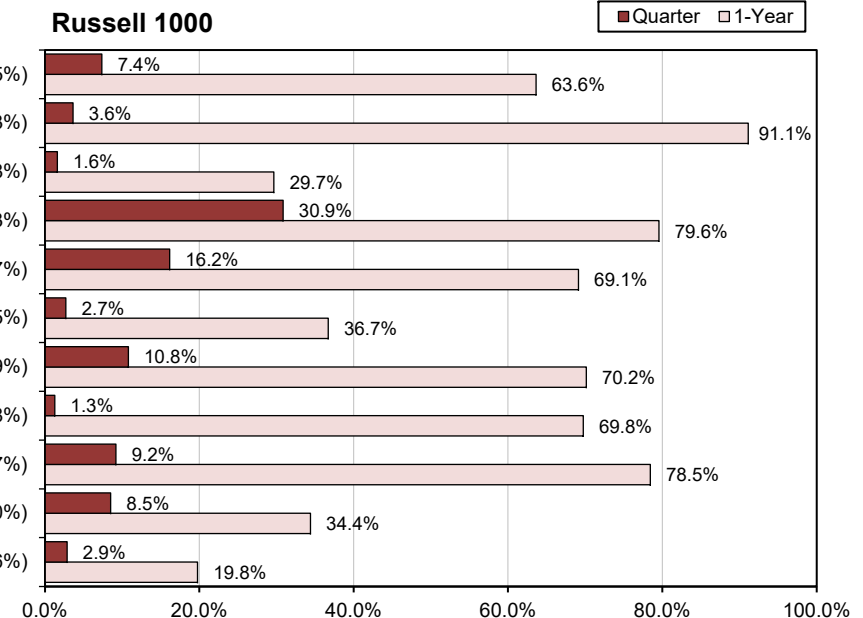
- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 6.3% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

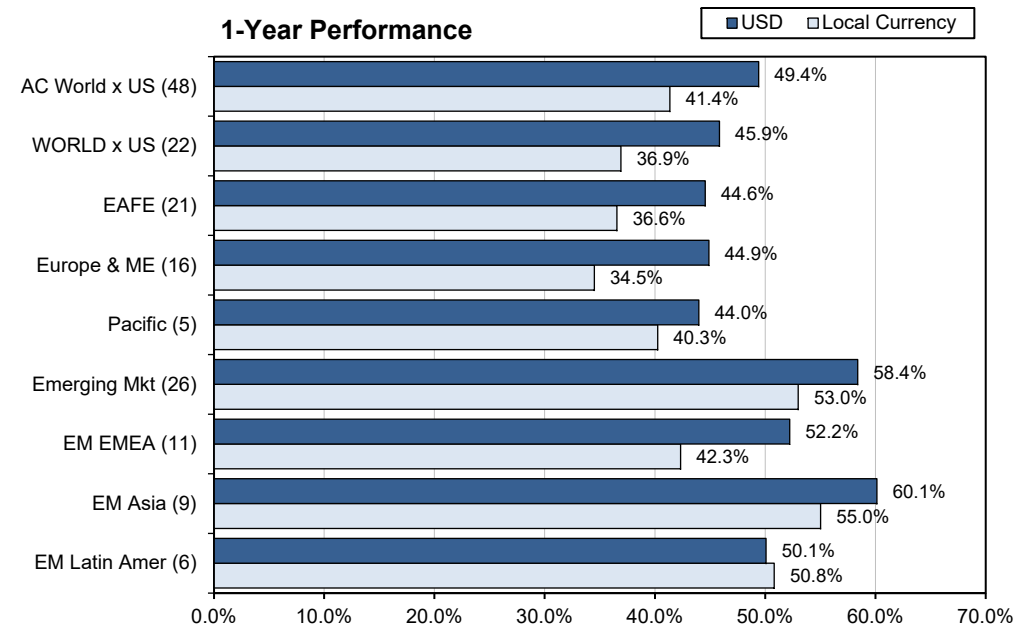
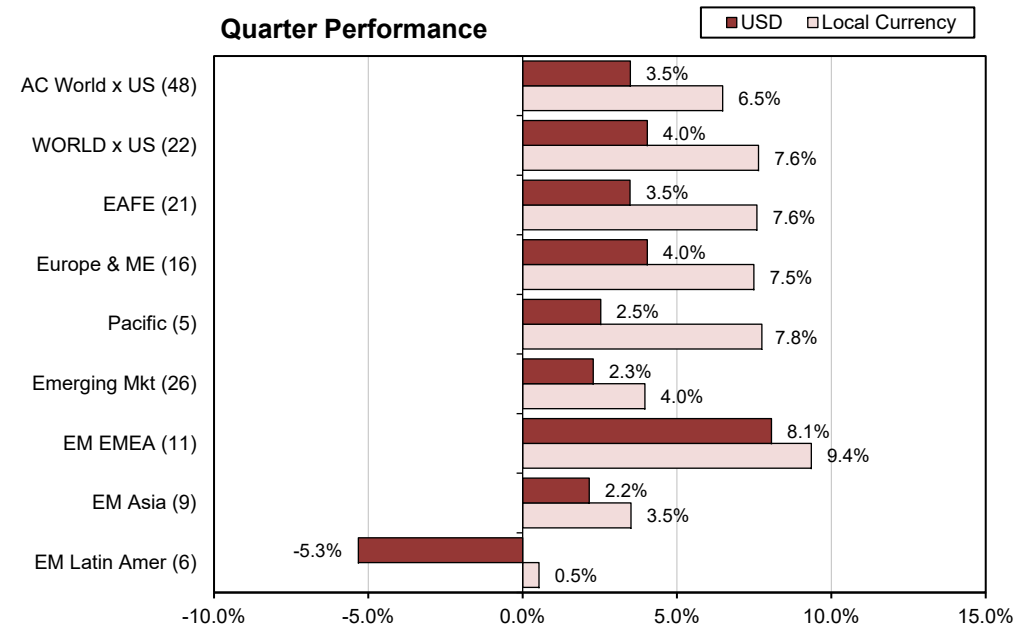
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

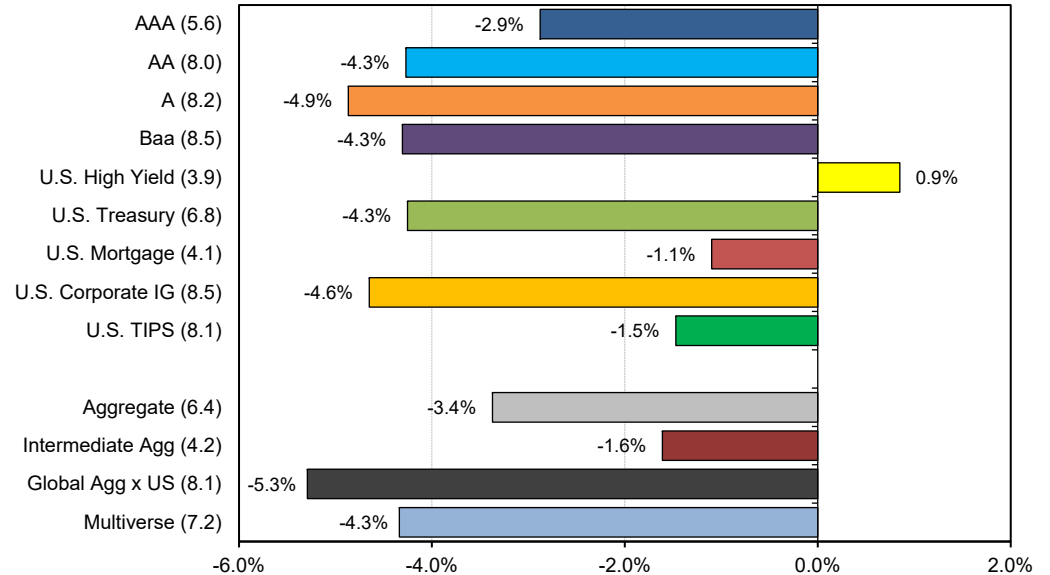
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

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

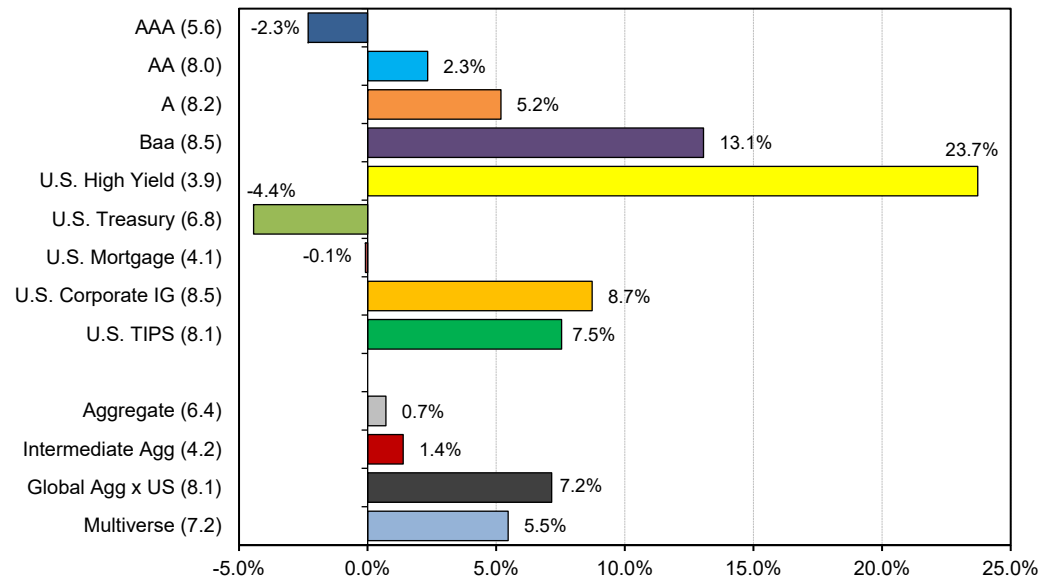


- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.
- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

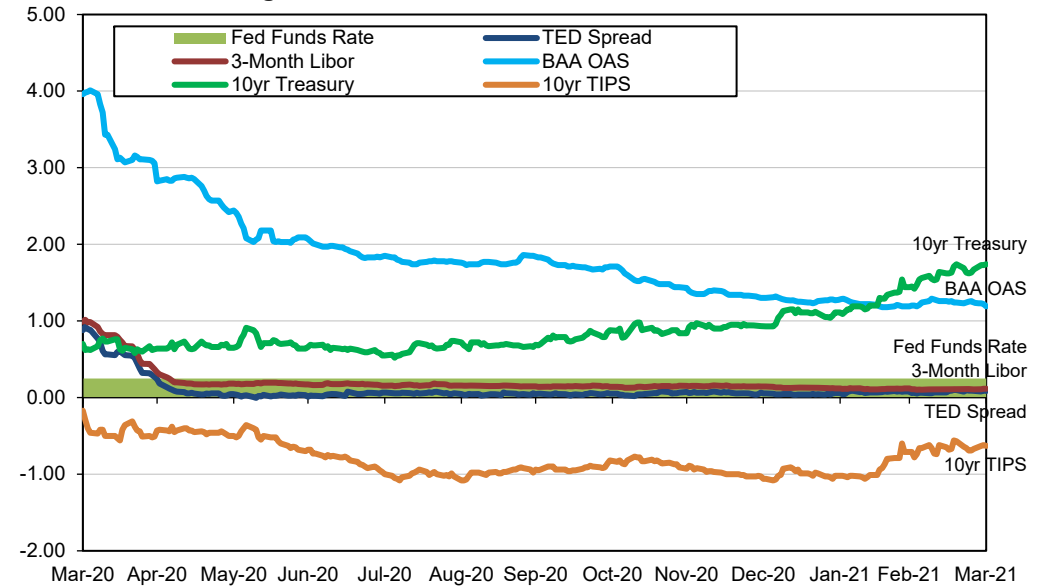


Source: Bloomberg

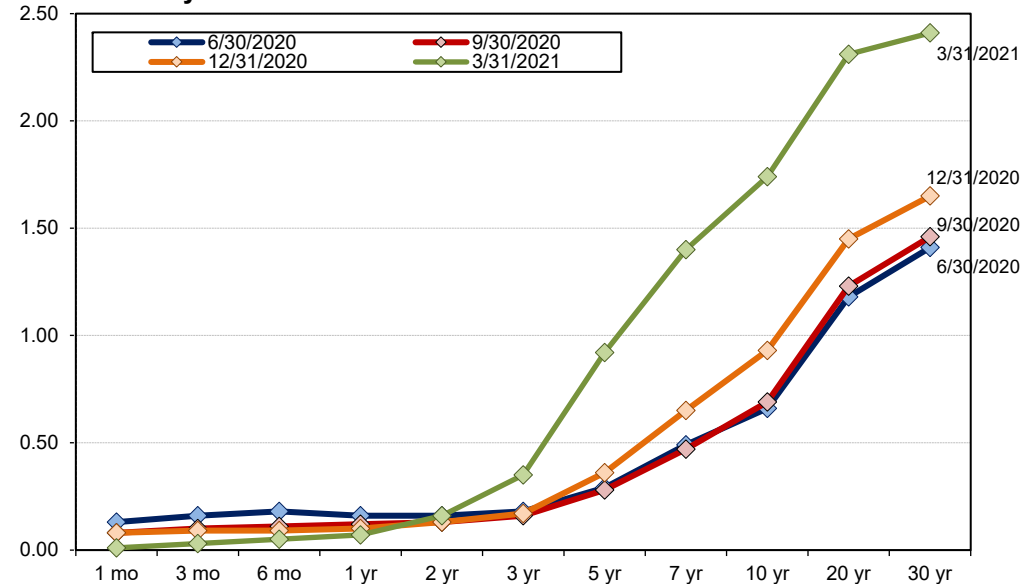


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, 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. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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 normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

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
March 31, 2021

Total Portfolio Compliance Summary							
	March 31, 2021 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	124,583,377.95	100.0%	100.0%				
Total Equity (14)	83,003,578.89	66.6%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	61,340,994.46	49.2%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	21,662,584.43	17.4%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	21,411,056.87	17.2%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	15,171,222.35	12.2%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,239,834.52	5.0%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	10,605,023.48	8.5%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	6,768,595.56	5.4%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,795,123.15	2.2%	0.0%	0.0% - 5.0%	N/A	YES	YES



EXECUTIVE SUMMARY: 4Q 2020

Market Summary:

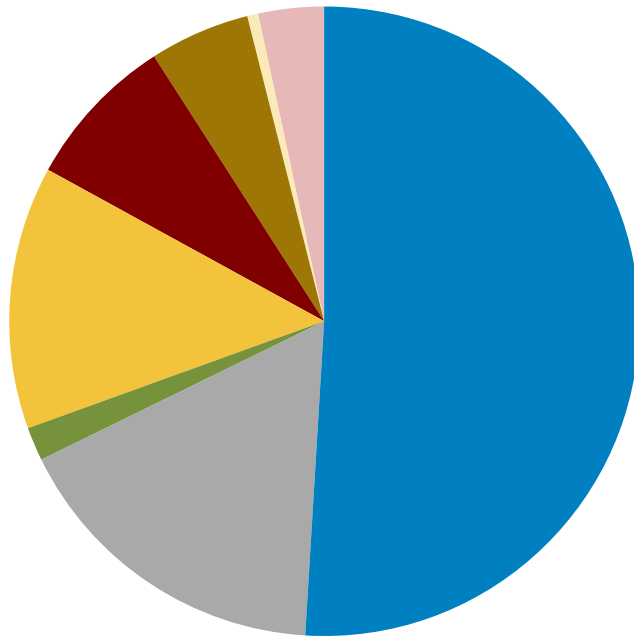
The positive trend for US stocks remained intact during the first quarter. The rotation in leadership that started during the 4th quarter continued into the 1st quarter with small cap and value stocks leading the way. The Russell 2000 Index (proxy for small companies) rose by 12.7% and the Russell 1000 Value increased by 11.3% during the quarter compared to 6.2% for the S&P 500. International equities also gained during the quarter, but their returns were not as strong (MSCI ACWI ex US +3.5%). The primary driver of stock prices has been the re-opening of the global economy and additional fiscal and monetary stimulus. This quarter-end marks, almost to the day, the one-year anniversary of the rally in the equity markets – US equity indices have appreciated by over 50% in the past year.

While the momentum in stocks was decidedly positive during the quarter, that was not the case in fixed income. The yield on the US 10-Year Treasury bond increased 83 basis points during the quarter as investors anticipated rising inflation rates in the near future. Core fixed income suffered losses in all three months to start 2021; the BB US Aggregate declined 3.4% during the quarter. The lone bright spot in the bond market was high yield, benefiting from their stronger relationship to the equity markets than interest rates.

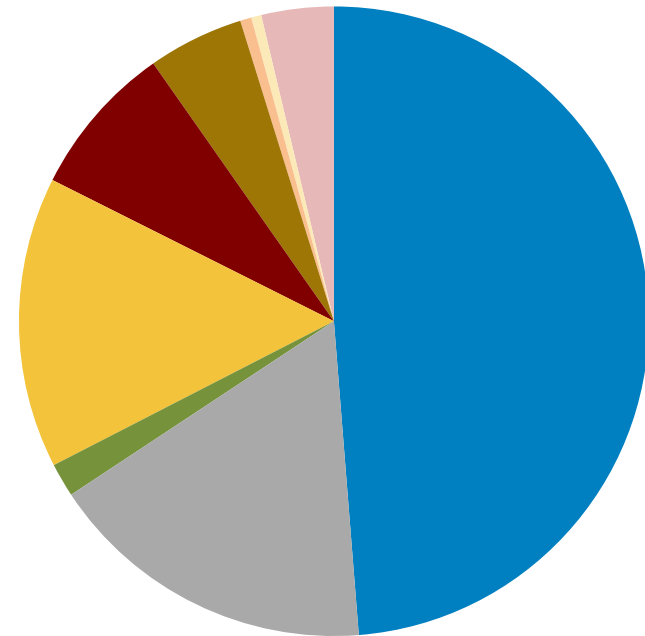
Conclusions/Recommendations:

1. The Total Fund gained 5.80% during the quarter, out performing the Policy Index and ranking near the top of the Public Fund universe. The Fund benefited from strong results from several of the active managers, notably LSV and TerraCap. (Note: several of the alternative managers have not reported 1Q results – represents approximately 3% of the Fund's assets.)
2. The Total Fund returned 42.31% over the past year, exceeding the Policy Index and ranking in the top decile of the peer group. The Fund has been aided by strong results across most asset classes. Longer-term, the Fund has performed well, exceeding return and peer group targets.
3. Champlain trailed the Russell Mid Cap Index and ranked near the bottom of their universe this quarter. The under performance is partially attributed to poor stock selection within the Technology sector. Longer-term, the manager exceeds performance expectations.
4. LSV continued to benefit from their value approach to investing, as the market favored value stocks this quarter. The manager out performed their benchmark by over 5% and ranked in the top quartile. Longer-term, the manager trails performance expectations.
5. Titan struggled this quarter, losing 2.76% during the quarter. The manager suffered losses associated with the short squeeze that occurred in equity markets as investors used social media to target companies with heavy short interest. Longer-term, the manager has performed in line with expectations.
6. Marathon, Metropolitan, PCCP, 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 3/31/21, the Plan has outstanding investment commitments with Bloomfield Capital III and V, Marathon, 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
December 31, 2020 : \$119,532,537



Asset Allocation By Segment as of
March 31, 2021 : \$124,583,378



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	60,912,545	51.0	Domestic Equity	60,724,484	48.7
International Equity	20,077,628	16.8	International Equity	21,136,471	17.0
Canadian Equity	2,059,455	1.7	Canadian Equity	2,163,379	1.7
Domestic Fixed Income	16,147,995	13.5	Domestic Fixed Income	18,640,390	15.0
Real Estate	9,482,895	7.9	Real Estate	9,802,069	7.9
Hedge Fund	6,151,000	5.1	Hedge Fund	6,120,725	4.9
Private Equity	-	0.0	Private Equity	720,000	0.6
Other Illiquid Asset	675,223	0.6	Other Illiquid Asset	647,870	0.5
Cash Equivalent	4,025,795	3.4	Cash Equivalent	4,627,990	3.7

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2021

Financial Reconciliation								
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2021
Total Domestic Equity	61,804,355	-6,127,460	-	-	-42,455	-25,376	5,731,931	61,340,994
Comerica S&P 500 Index Fund	25,555,491	-	-	-	-	-3,327	1,572,901	27,125,065
Champlain MC Equity	8,863,871	1,000,000	-	-	-	-20,152	373,865	10,217,584
QMA US MC Equity	7,962,122	-9,127,460	-	-	-17,285	-	1,182,624	-
Walhausen & Co. SMID Value	6,916,787	-	-	-	-15,948	-1,080	1,313,777	8,213,536
Great Lakes Equity	6,493,437	2,000,000	-	-	-8,977	-816	409,317	8,892,960
Reinhart Sm/Mid Cap PMV	6,012,648	-	-	-	-245	-	879,447	6,891,849
Total International Equity	20,655,271	17,566	-	-	-36,076	-1,311	1,027,134	21,662,584
LSV International LCV	10,105,051	17,566	-	-	-17,566	-	873,904	10,978,955
WCM Focused Growth International	10,550,220	-	-	-	-18,510	-1,311	153,231	10,683,629
Total Fixed Income	18,165,111	3,619,964	-	-	-9,395	-1,567	-363,056	21,411,057
Pacific Fixed Income	12,599,898	3,000,000	-	-	-9,395	-1,567	-417,713	15,171,222
Bloomfield Capital Income Fund II	384,384	-	-	-	-	-	-2,407	381,976
Bloomfield Capital Income Fund III	3,746,409	-74,051	-	-	-	-	30,308	3,702,666
Bloomfield Fund V Series A	1,434,420	-29,808	-	-	-	-	30,579	1,435,192
Marathon Distressed Credit Fund LP	-	723,822	-	-	-	-	-3,822	720,000
Total Real Estate	10,185,399	-102,629	-	-	-49,235	-	571,488	10,605,023
AEW Core Property Trust	6,215,665	-	-	-	-17,459	-	133,159	6,331,365
Metropolitan Real Estate V	648,052	-	-	-	-	-	-	648,052
PCCP Equity VIII	1,262,227	200,000	-	-	-	-	-	1,462,227
TerraCap Partners IV	2,059,455	-302,629	-	-	-31,776	-	438,329	2,163,379
Total Timber Funds	675,223	-	-	-	-	-	-27,352	647,870
RMK Timberland US Fund	-	-	-	-	-	-	-	-
RMK Timberland Intl Fund	675,223	-	-	-	-	-	-27,352	647,870
Total Hedge Fund of Funds	6,151,000	-	-	-	-	-	-30,275	6,120,725
Magnitude Institutional	3,159,896	-	-	-	-	-	52,299	3,212,194
Titan Masters Int'l Fund	2,991,105	-	-	-	-	-	-82,574	2,908,531
Cash Account	1,896,177	2,592,559	1,347,608	-3,014,178	-	-30,631	3,588	2,795,123
Total Fund	119,532,537	-	1,347,608	-3,014,178	-137,161	-58,885	6,913,458	124,583,378

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



Comparative Performance

Trailing Returns

As of March 31, 2021

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	5.80	(3)	24.92	(4)	42.31	(9)	10.50	(44)	11.14	(21)	8.25	(39)	9.40	(8)	8.18	(7)	06/01/1997
Total Fund Policy	4.18	(13)	22.92	(12)	40.55	(15)	10.89	(35)	11.02	(23)	8.70	(21)	9.15	(13)	8.47	(4)	
Difference	1.62		2.00		1.76		-0.39		0.12		-0.45		0.25		-0.29		
All Public Plans-Total Fund Median	3.15		19.84		35.67		10.19		10.20		7.98		8.06		6.97		
Total Domestic Equity	9.26	(43)	37.40	(44)	67.58	(48)	13.68	(57)	14.18	(60)	10.35	(66)	11.86	(63)	9.44	(89)	02/01/1992
Total Domestic Equity Policy	10.35	(38)	42.49	(34)	75.31	(37)	15.28	(46)	15.82	(46)	12.26	(47)	12.74	(52)	10.89	(57)	
Difference	-1.09		-5.09		-7.73		-1.60		-1.64		-1.91		-0.88		-1.45		
IM U.S. Equity (SA+CF+MF) Median	7.90		34.93		66.12		14.73		15.28		11.92		12.86		11.10		
Total International Equity	4.98	(33)	30.74	(57)	56.15	(54)	11.37	(21)	13.30	(29)	8.98	(26)	8.51	(24)	4.75	(45)	12/01/2007
Total International Equity Policy	3.48	(51)	25.84	(78)	44.57	(86)	6.02	(66)	8.85	(78)	4.80	(82)	5.52	(73)	2.50	(88)	
Difference	1.50		4.90		11.58		5.35		4.45		4.18		2.99		2.25		
IM International Equity (SA+CF+MF) Median	3.50		31.76		56.92		7.43		11.09		7.03		6.77		4.48		
Total Fixed Income	-1.94	(9)	0.56	(16)	2.48	(70)	4.05	(100)	4.67	(6)	4.58	(5)	4.41	(19)	5.17	(33)	03/01/2009
Total Fixed Income Policy	-3.38	(69)	-2.13	(88)	0.71	(92)	4.65	(93)	3.10	(93)	3.31	(94)	3.44	(93)	4.02	(95)	
Difference	1.44		2.69		1.77		-0.60		1.57		1.27		0.97		1.15		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		-0.97		3.43		5.27		3.76		3.82		3.98		4.92		
Total Real Estate	5.78	(5)	9.56	(11)	10.15	(6)	7.36	(17)	7.58	(36)	9.06	(49)	N/A		5.94	(100)	01/01/2012
Total Real Estate Policy	1.72	(76)	3.64	(68)	2.61	(63)	4.89	(71)	5.81	(83)	7.62	(88)	8.82	(88)	8.39	(89)	
Difference	4.06		5.92		7.54		2.47		1.77		1.44		N/A		-2.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		4.28		3.35		5.93		6.90		8.96		10.31		10.06		
Total Hedge Fund of Funds	-0.49		8.93		15.42		5.23		5.01		N/A		N/A		3.72		08/01/2015
HFRI FOF: Diversified Index	1.64		13.64		21.81		5.51		5.37		3.78		3.42		3.63		
Difference	-2.13		-4.71		-6.39		-0.28		-0.36		N/A		N/A		0.09		
Total Timber Funds	-4.05		5.66		6.63		3.43		1.75		-0.31		N/A		0.77		08/01/2012
Total Timber Policy	0.76		1.38		1.46		1.71		2.51		3.69		4.55		5.05		
Difference	-4.81		4.28		5.17		1.72		-0.76		-4.00		N/A		-4.28		

** 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 March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	9.26	(43)	37.40	(44)	67.58	(48)	13.68	(57)	14.18	(60)	10.35	(66)	11.86	(63)	9.44	(89)	02/01/1992
Total Domestic Equity Policy	10.35	(38)	42.49	(34)	75.31	(37)	15.28	(46)	15.82	(46)	12.26	(47)	12.74	(52)	10.89	(57)	
Difference	-1.09		-5.09		-7.73		-1.60		-1.64		-1.91		-0.88		-1.45		
IM U.S. Equity (SA+CF+MF) Median	7.90		34.93		66.12		14.73		15.28		11.92		12.86		11.10		
Comerica S&P 500 Index Fund	6.16	(65)	29.60	(61)	56.14	(57)	16.75	(42)	16.26	(47)	13.58	(41)	13.91	(42)	10.04	(59)	04/01/2006
S&P 500 Index	6.17	(63)	29.71	(59)	56.35	(55)	16.78	(40)	16.29	(45)	13.59	(40)	13.91	(41)	10.02	(61)	
Difference	-0.01		-0.11		-0.21		-0.03		-0.03		-0.01		0.00		0.02		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.74		30.56		57.18		16.15		16.14		13.25		13.77		10.14		
Champlain MC Equity	3.97	(93)	31.70	(87)	67.21	(77)	19.89	(4)	N/A		N/A		N/A		20.08	(4)	08/01/2017
Russell Midcap Index	8.14	(66)	39.35	(61)	73.64	(56)	14.73	(37)	14.67	(41)	11.65	(39)	12.47	(46)	14.18	(47)	
Difference	-4.17		-7.65		-6.43		5.16		N/A		N/A		N/A		5.90		
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.28		40.66		74.81		13.77		14.45		11.35		12.23		13.85		
Walhausen & Co. SMID Value	19.04	(26)	52.29	(51)	71.20	(84)	11.35	(54)	13.11	(48)	N/A		N/A		12.54	(56)	10/01/2015
Russell 2500 Value Index	16.83	(37)	55.45	(40)	87.47	(46)	10.88	(60)	12.15	(67)	8.70	(74)	10.23	(78)	12.21	(67)	
Difference	2.21		-3.16		-16.27		0.47		0.96		N/A		N/A		0.33		
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.13		52.73		85.00		11.60		13.05		9.97		11.33		12.84		
Great Lakes Equity	6.19	(90)	40.03	(72)	77.66	(55)	N/A		N/A		N/A		N/A		12.37	(100)	05/01/2019
Russell 2500 Index	10.93	(41)	49.65	(33)	89.40	(26)	15.34	(44)	15.93	(51)	11.46	(64)	12.20	(76)	20.02	(43)	
Difference	-4.74		-9.62		-11.74		N/A		N/A		N/A		N/A		-7.65		
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.00		44.94		79.50		15.03		15.94		12.23		12.63		18.68		
Reinhart Sm/Mid Cap PMV	14.63	(45)	N/A		N/A		N/A		N/A		N/A		N/A		14.63	(45)	01/01/2021
Russell 2000 Index	12.70	(57)	55.36	(45)	94.85	(48)	14.76	(51)	16.35	(48)	11.05	(59)	11.68	(66)	12.70	(57)	
Difference	1.93		N/A		N/A		N/A		N/A		N/A		N/A		1.93		
IM U.S. Small Cap Equity (SA+CF) Median	13.60		53.91		94.08		14.82		16.12		11.57		12.65		13.60		

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

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



Comparative Performance
Trailing Returns
As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	4.98	(33)	30.74	(57)	56.15	(54)	11.37	(21)	13.30	(29)	8.98	(26)	8.51	(24)	4.75	(45)	12/01/2007
Total International Equity Policy	3.48	(51)	25.84	(78)	44.57	(86)	6.02	(66)	8.85	(78)	4.80	(82)	5.52	(73)	2.50	(88)	
Difference	1.50		4.90		11.58		5.35		4.45		4.18		2.99		2.25		
IM International Equity (SA+CF+MF) Median	3.50		31.76		56.92		7.43		11.09		7.03		6.77		4.48		
LSV International LCV	8.65	(20)	32.13	(51)	49.22	(63)	2.84	(80)	8.01	(62)	4.40	(67)	5.76	(63)	4.88	(73)	01/01/2006
MSCI EAFE Index	3.60	(77)	26.13	(76)	45.15	(72)	6.54	(39)	9.37	(45)	5.30	(48)	6.02	(58)	5.13	(68)	
Difference	5.05		6.00		4.07		-3.70		-1.36		-0.90		-0.26		-0.25		
IM International Large Cap Value Equity (SA+CF) Median	6.07		32.15		52.00		5.68		8.99		5.18		6.23		5.89		
WCM Focused Growth International	1.45	(43)	29.02	(53)	62.10	(33)	20.98	(4)	19.25	(7)	14.28	(7)	N/A		14.26	(7)	11/01/2011
MSCI EAFE (Net) Index	3.48	(24)	25.84	(70)	44.57	(84)	6.02	(86)	8.85	(93)	4.80	(98)	5.52	(100)	7.04	(100)	
Difference	-2.03		3.18		17.53		14.96		10.40		9.48		N/A		7.22		
IM International Growth Equity (SA+CF) Median	1.08		29.44		56.46		10.54		12.59		8.52		8.71		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 March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income	-1.94	(9)	0.56	(16)	2.48	(70)	4.05	(100)	4.67	(6)	4.58	(5)	4.41	(19)	5.17	(33)	03/01/2009
Total Fixed Income Policy	-3.38	(69)	-2.13	(88)	0.71	(92)	4.65	(93)	3.10	(93)	3.31	(94)	3.44	(93)	4.02	(95)	
Difference	1.44		2.69		1.77		-0.60		1.57		1.27		0.97		1.15		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		-0.97		3.43		5.27		3.76		3.82		3.98		4.92		
Pacific Fixed Income	-3.24	(57)	-1.69	(72)	0.81	(88)	5.01	(70)	3.81	(46)	3.67	(65)	3.67	(78)	5.32	(65)	06/01/1997
Blmbg. Barc. U.S. Aggregate Index	-3.38	(69)	-2.13	(88)	0.71	(92)	4.65	(93)	3.10	(93)	3.31	(94)	3.44	(93)	5.02	(97)	
Difference	0.14		0.44		0.10		0.36		0.71		0.36		0.23		0.30		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18		-0.97		3.43		5.27		3.76		3.82		3.98		5.42		
Total Real Estate	5.78	(5)	9.56	(11)	10.15	(6)	7.36	(17)	7.58	(36)	9.06	(49)	N/A		5.94	(100)	01/01/2012
Total Real Estate Policy	1.72	(76)	3.64	(68)	2.61	(63)	4.89	(71)	5.81	(83)	7.62	(88)	8.82	(88)	8.39	(89)	
Difference	4.06		5.92		7.54		2.47		1.77		1.44		N/A		-2.45		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		4.28		3.35		5.93		6.90		8.96		10.31		10.06		
AEW Core Property Trust	2.15	(46)	4.43	(47)	4.49	(32)	5.27	(67)	6.36	(64)	8.04	(78)	N/A		8.64	(84)	10/01/2012
NCREIF Fund Index-ODCE (VW)	2.09	(52)	3.92	(62)	2.30	(65)	4.88	(71)	6.19	(76)	8.25	(69)	9.67	(72)	9.01	(72)	
Difference	0.06		0.51		2.19		0.39		0.17		-0.21		N/A		-0.37		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10		4.28		3.35		5.93		6.90		8.96		10.31		9.88		
Total Hedge Fund of Funds	-0.49		8.93		15.42		5.23		5.01		N/A		N/A		3.72		08/01/2015
HFRI FOF: Diversified Index	1.64		13.64		21.81		5.51		5.37		3.78		3.42		3.63		
Difference	-2.13		-4.71		-6.39		-0.28		-0.36		N/A		N/A		0.09		
Magnitude Institutional	1.66		9.99		15.29		5.48		5.08		N/A		N/A		4.52		08/01/2015
HFRI FOF: Diversified Index	1.64		13.64		21.81		5.51		5.37		3.78		3.42		3.63		
Difference	0.02		-3.65		-6.52		-0.03		-0.29		N/A		N/A		0.89		
Titan Masters Int'l Fund	-2.76		7.79		15.57		4.95		4.93		N/A		N/A		2.71		08/01/2015
HFRI FOF: Diversified Index	1.64		13.64		21.81		5.51		5.37		3.78		3.42		3.63		
Difference	-4.40		-5.85		-6.24		-0.56		-0.44		N/A		N/A		-0.92		

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

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



As of March 31, 2021

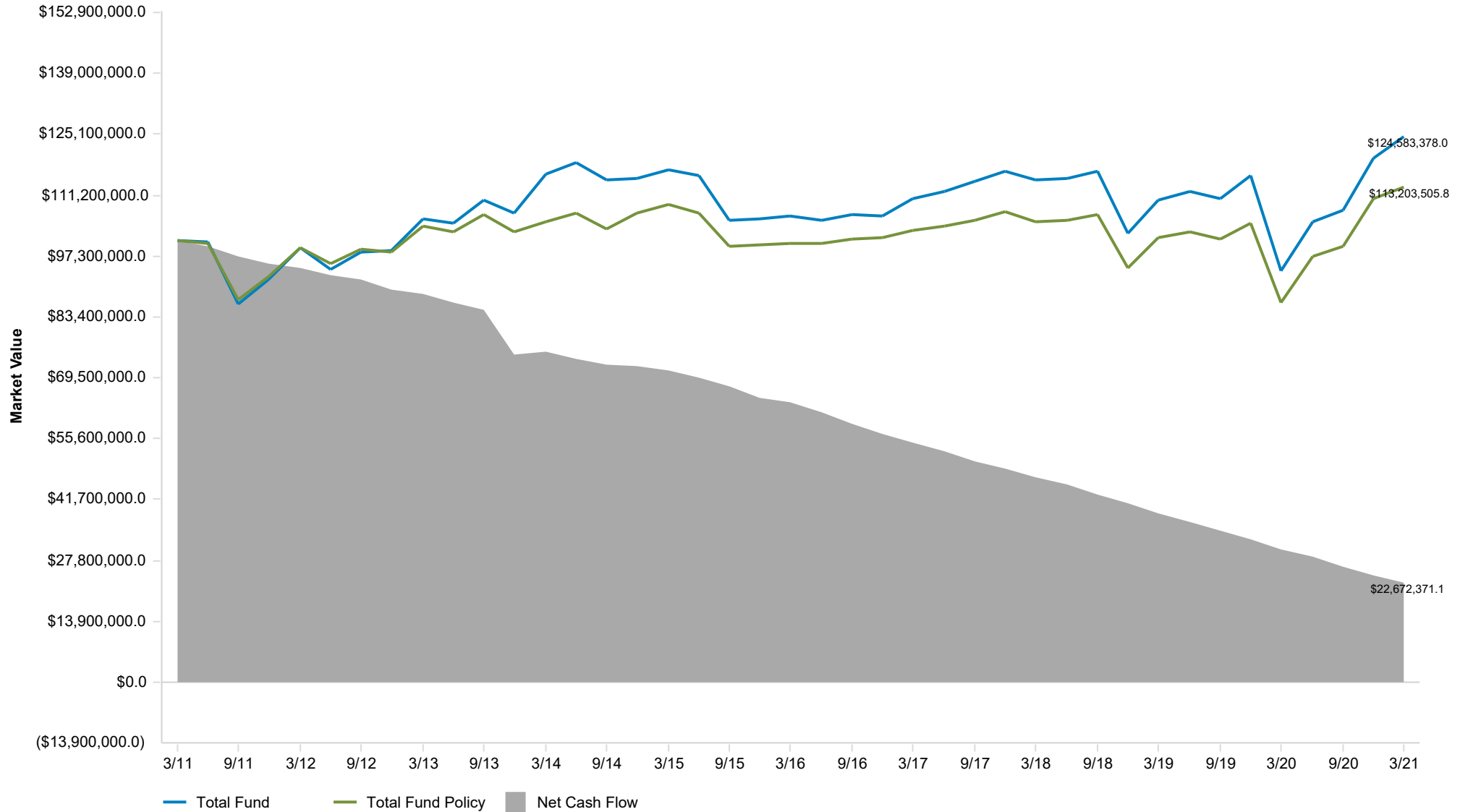
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2021	Inception Date
Bloomfield Capital Income Fund II	-0.63	16.61	14.16	-5.48	4.58	N/A	6.26	12/22/2014
Bloomfield Capital Income Fund III	0.82	5.26	6.55	6.37	N/A	N/A	7.96	12/31/2016
Bloomfield Fund V Series A	2.16	6.47	8.95	N/A	N/A	N/A	9.11	02/14/2019
Marathon Distressed Credit Fund LP	-0.78	N/A	N/A	N/A	N/A	N/A	-0.78	01/04/2021
Metropolitan Real Estate V	0.00	-4.97	-9.01	0.19	3.90	8.32	7.56	11/30/2011
PCCP Equity VIII	0.00	12.28	20.78	N/A	N/A	N/A	4.93	07/23/2019
RMK Timberland Intl Fund	-4.05	14.74	15.37	-3.80	-4.19	-5.80	-5.32	11/21/2012
TerraCap Partners IV	21.57	25.76	26.10	N/A	N/A	N/A	21.45	07/03/2019



Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2021

Schedule of Investable Assets

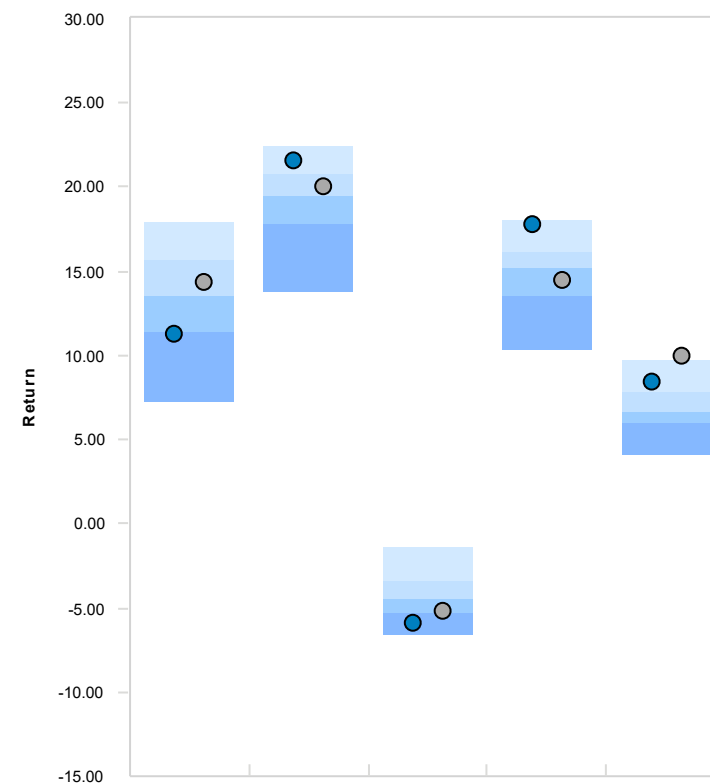
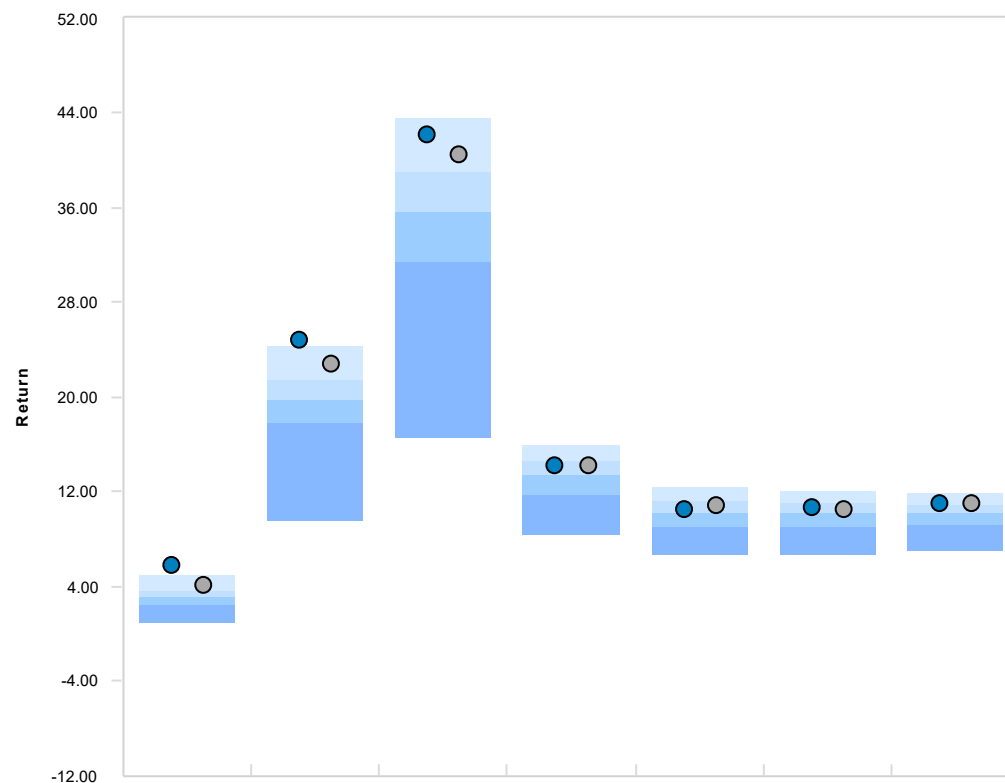


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	100,908,333	185,509,985	263,745,948	101,911,007	-78,235,962	124,583,378



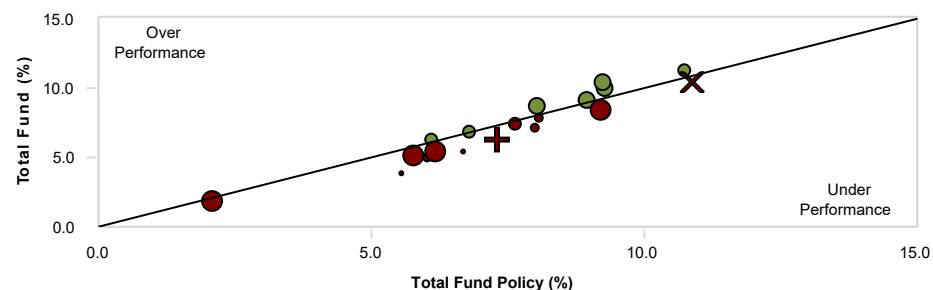
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



Comparative Performance

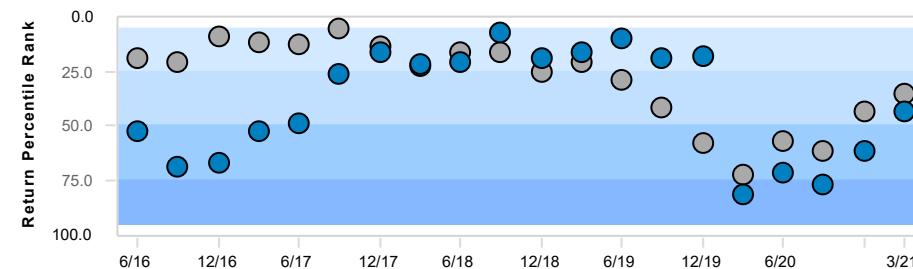
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund	12.61 (7)	4.86 (75)	13.93 (34)	-17.24 (98)	6.64 (5)	0.47 (81)
Total Fund Policy	12.72 (6)	4.67 (81)	14.34 (27)	-15.25 (80)	5.74 (33)	0.42 (83)
All Public Plans-Total Fund Median	10.15	5.44	13.19	-13.43	5.43	0.82

3 Yr Rolling Under/Over Performance - 5 Years



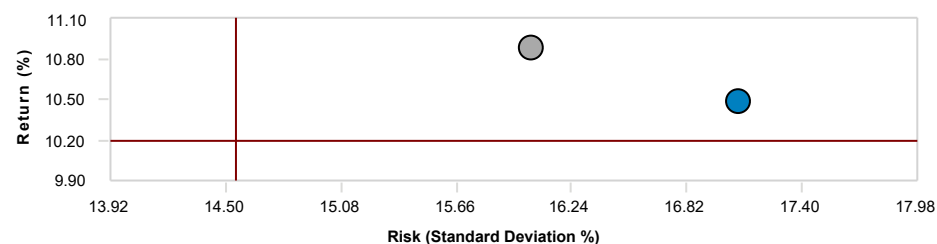
● Over Performance ● Under Performance
 + Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



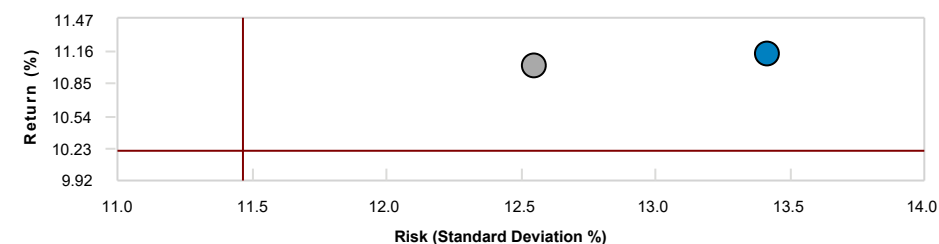
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	9 (45%)	3 (15%)	6 (30%)	2 (10%)
● Total Fund Policy	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	10.50	17.08
● Total Fund Policy	10.89	16.04
— Median	10.19	14.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	11.14	13.42
● Total Fund Policy	11.02	12.55
— Median	10.20	11.47

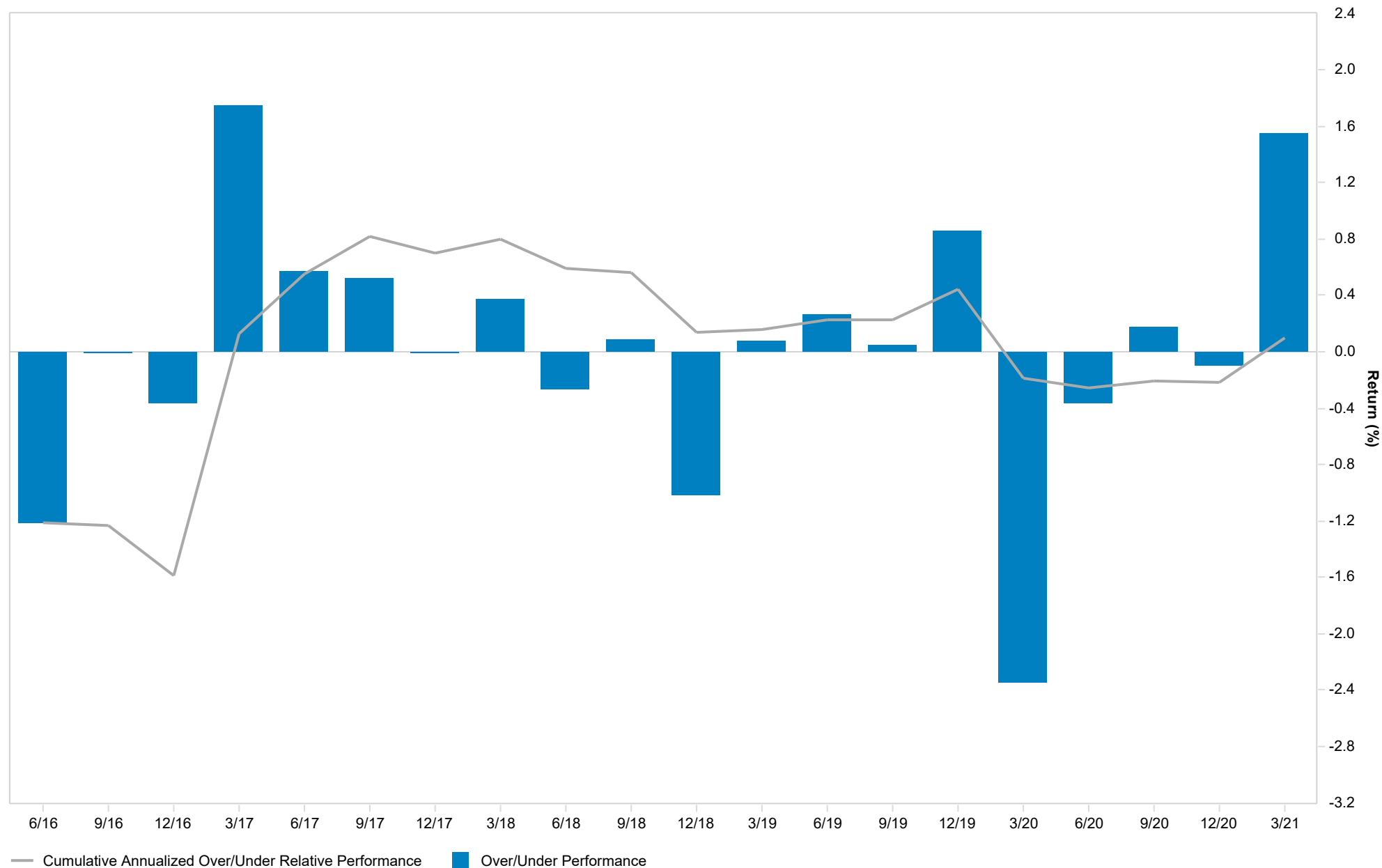
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.69	104.02	111.83	-0.89	-0.10	0.58	1.06	11.59
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	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	1.69	104.53	110.09	-0.47	0.14	0.77	1.06	8.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	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.

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.

Walthausen SMID Value Equity - Portfolio Description

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

Walthausen SMID Value Equity - Strategy Details

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

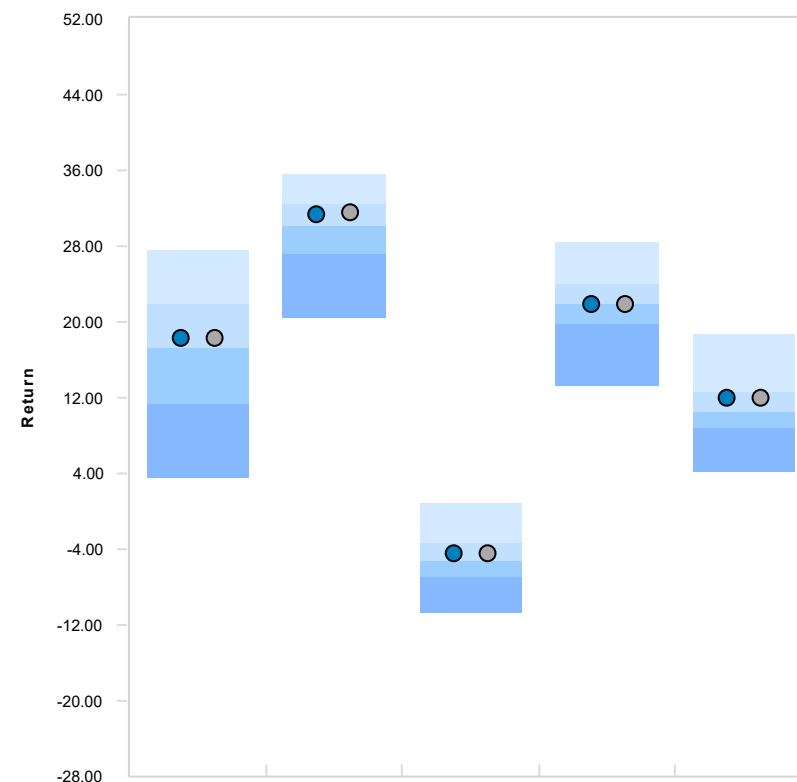
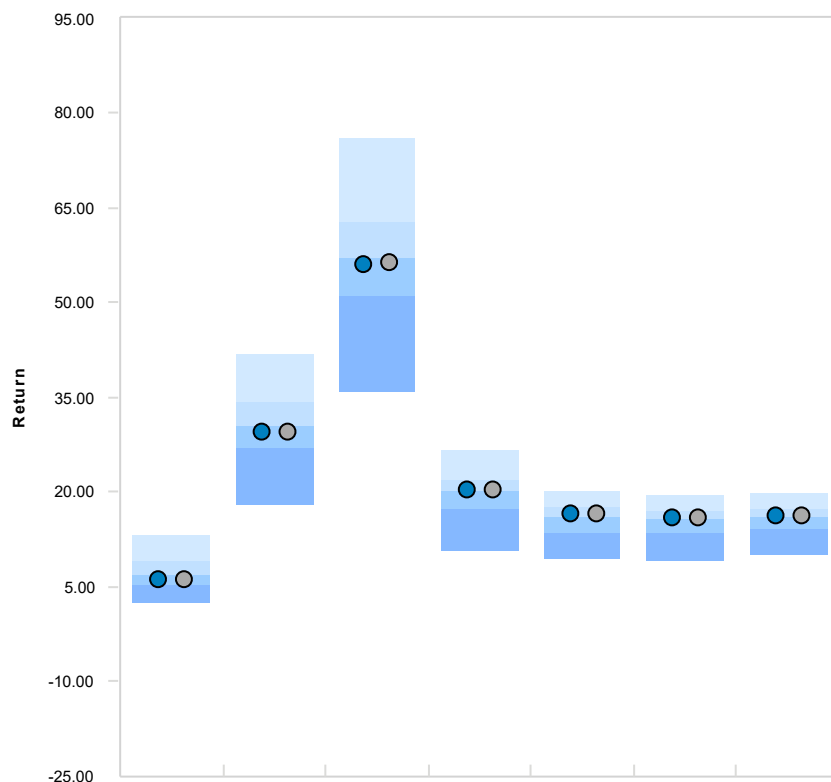
Great Lakes SMID Equity - Portfolio Description

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

Great Lakes SMID Equity - Strategy Details

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

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



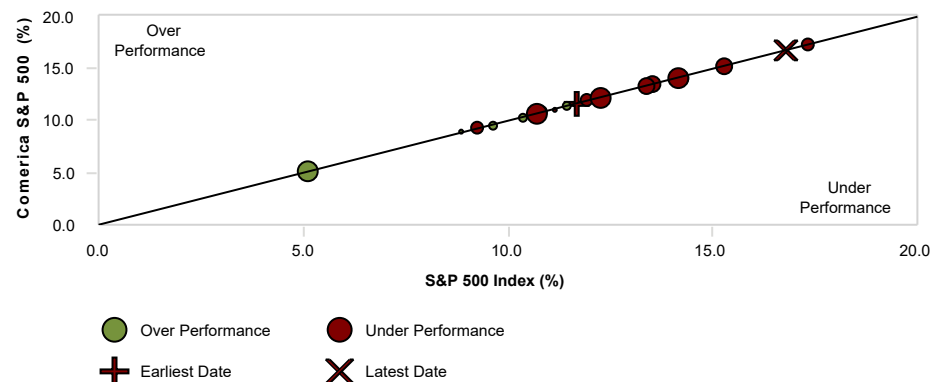
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	6.16 (65)	29.60 (61)	56.14 (57)	20.56 (47)	16.75 (42)	16.05 (47)	16.26 (47)
● S&P 500 Index	6.17 (63)	29.71 (59)	56.35 (55)	20.60 (44)	16.78 (40)	16.08 (46)	16.29 (45)
Median	6.74	30.56	57.18	20.27	16.15	15.85	16.14

	2020	2019	2018	2017	2016
● Comerica S&P 500	18.35 (44)	31.41 (36)	-4.35 (36)	21.80 (53)	11.94 (35)
● S&P 500 Index	18.40 (43)	31.49 (35)	-4.38 (38)	21.83 (52)	11.96 (35)
Median	17.19	30.06	-5.17	21.85	10.63

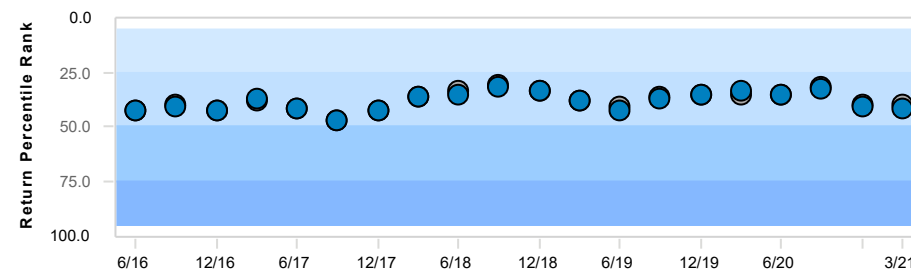
Comparative Performance

	1 Qtr Ending Dec-2020	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
Comerica S&P 500	12.11 (56)	8.89 (37)	20.48 (49)	-19.53 (42)	9.05 (33)	1.70 (42)
S&P 500 Index	12.15 (53)	8.93 (35)	20.54 (47)	-19.60 (44)	9.07 (32)	1.70 (42)
IM U.S. Large Cap Core Equity (SA+CF) Median	12.29	8.01	20.42	-20.04	8.22	1.51

3 Yr Rolling Under/Over Performance - 5 Years

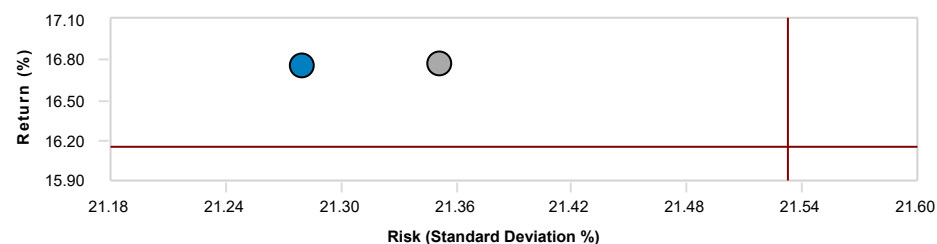


3 Yr Rolling Percentile Ranking - 5 Years



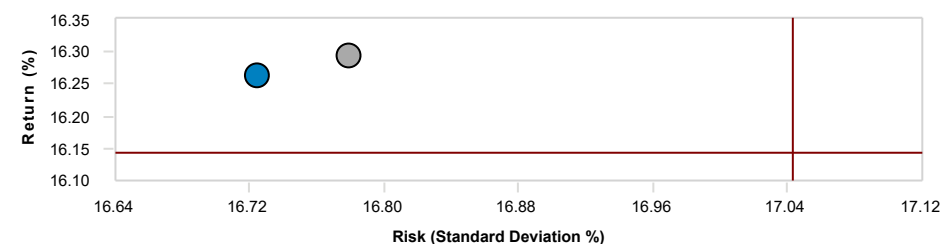
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	16.75	21.28
S&P 500 Index	16.78	21.35
Median	16.15	21.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	16.26	16.72
S&P 500 Index	16.29	16.78
Median	16.14	17.04

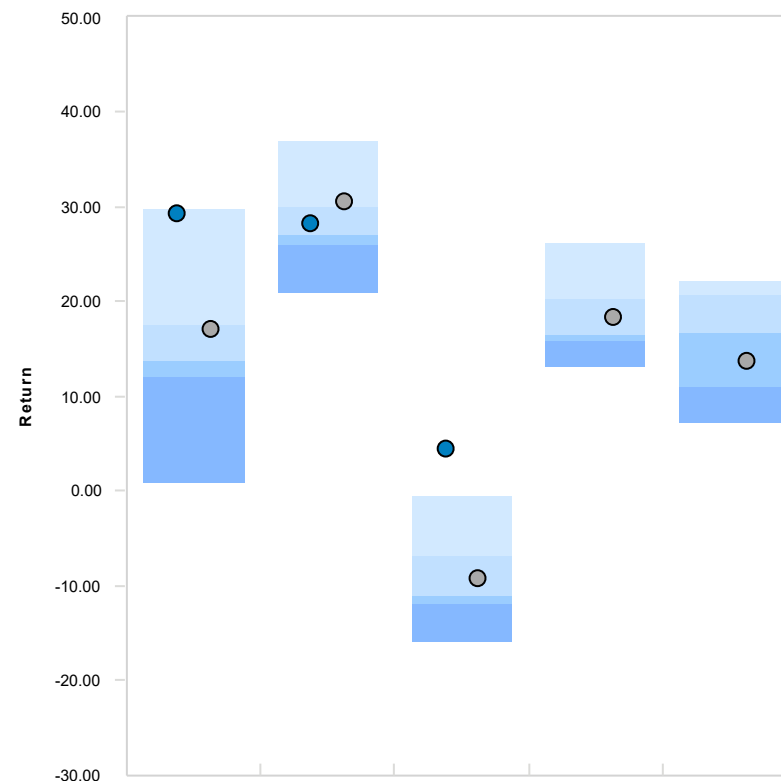
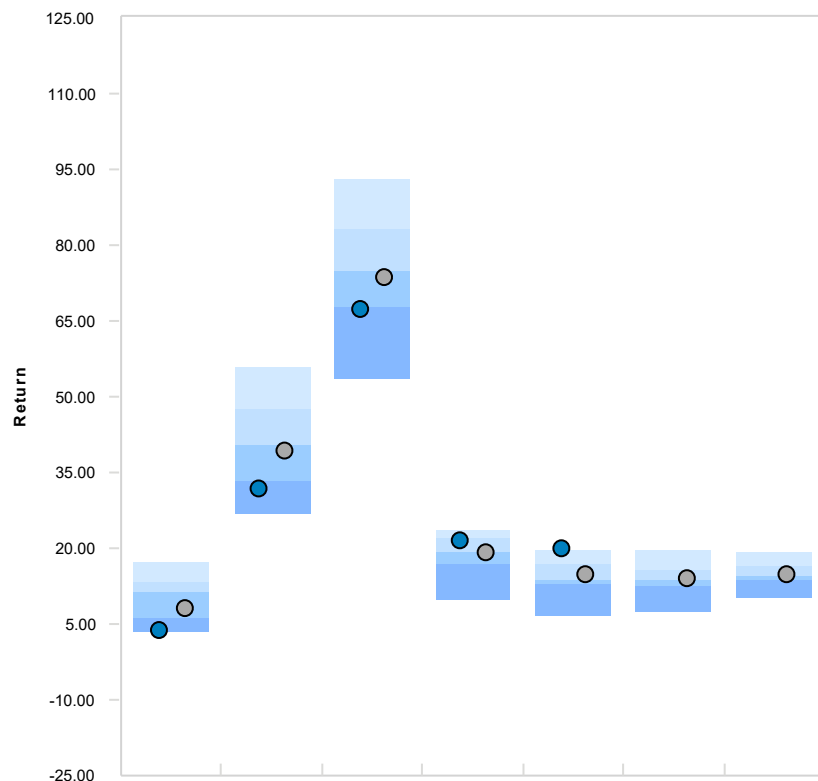
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.74	99.66	0.02	-0.50	0.87	1.00	11.71
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	11.75

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	99.78	99.74	0.01	-0.65	1.02	1.00	9.33
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	9.35

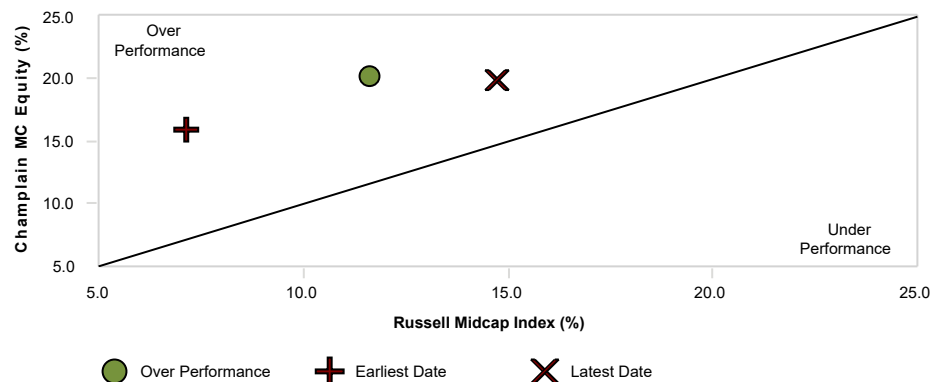
Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



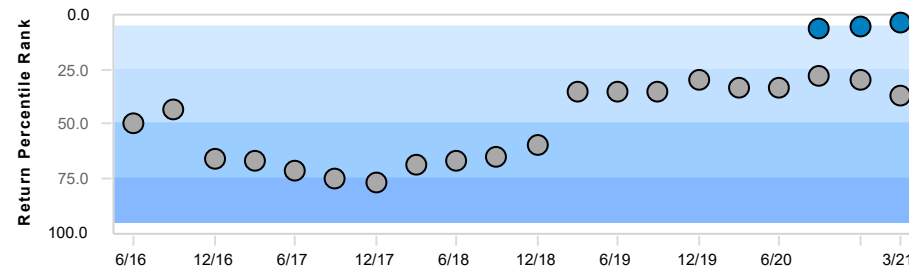
Comparative Performance

	1 Qtr Ending Dec-2020	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
Champlain MC Equity	18.54 (74)	6.86 (32)	26.96 (3)	-19.53 (13)	6.79 (73)	-0.52 (69)
Russell Midcap Index	19.91 (63)	7.46 (30)	24.61 (17)	-27.07 (40)	7.06 (56)	0.48 (37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	21.41	4.78	23.94	-29.10	7.08	-0.08

3 Yr Rolling Under/Over Performance - 5 Years

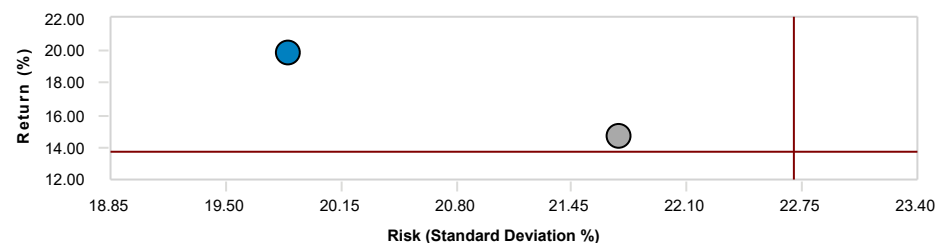


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	19.89	19.85
● Russell Midcap Index	14.73	21.72
— Median	13.77	22.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	N/A	N/A
● Russell Midcap Index	14.67	17.44
— Median	14.45	18.46

Historical Statistics - 3 Years

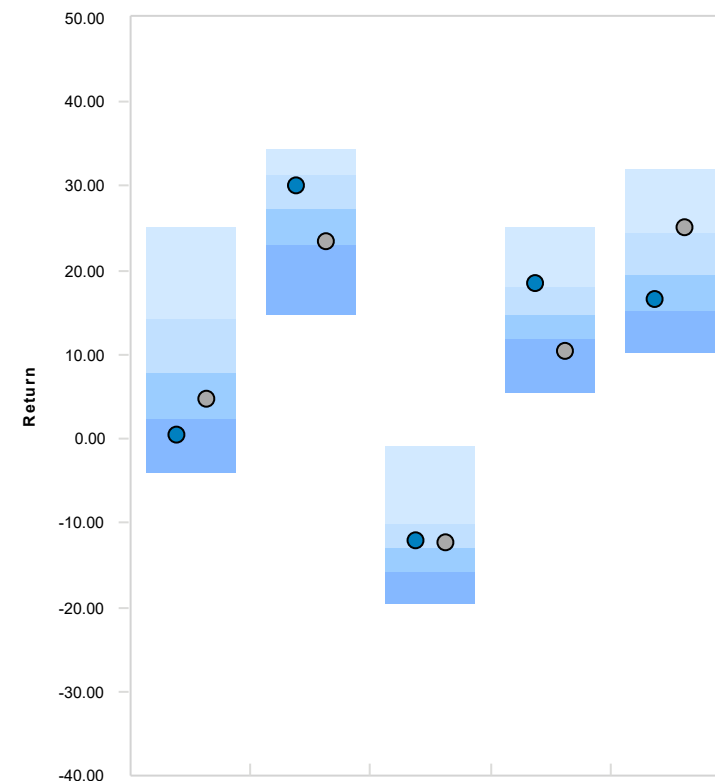
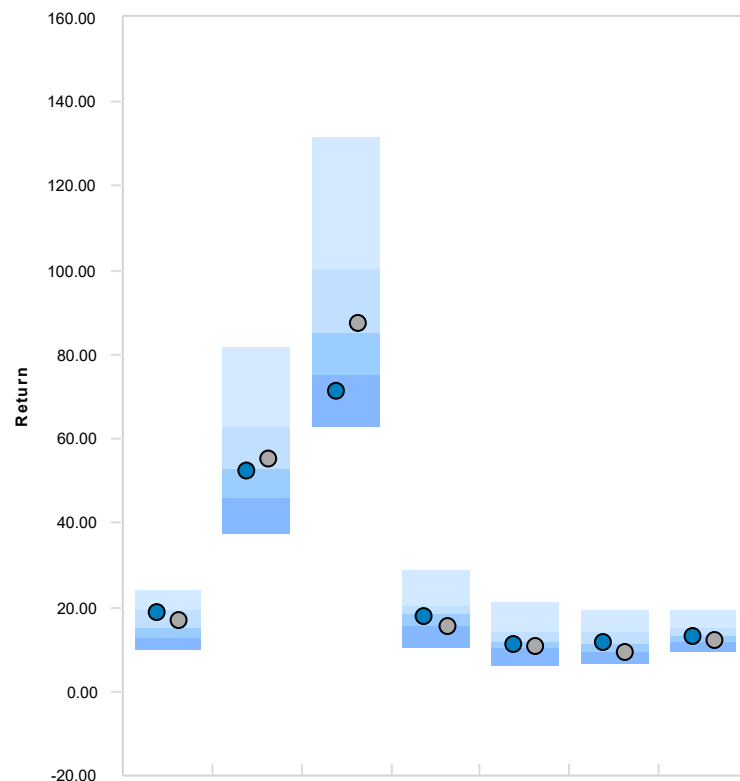
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.39	100.75	81.16	6.20	0.62	0.94	0.87	11.92
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.68	1.00	14.98

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	0.81	1.00	11.84



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



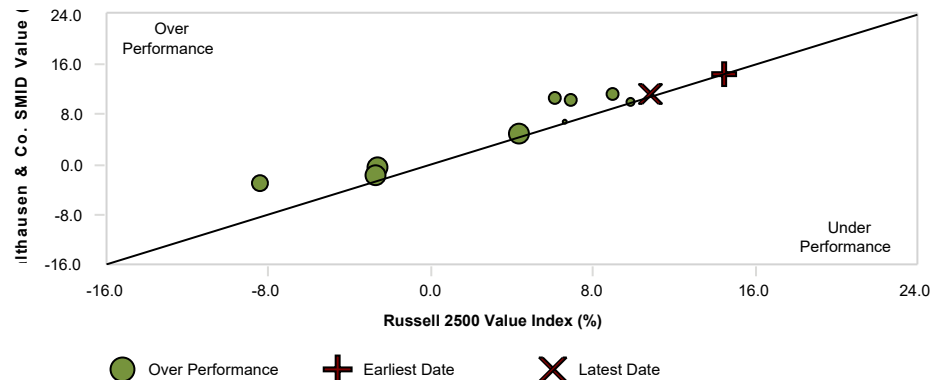
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	9.04 (26)	52.29 (51)	71.20 (84)	18.03 (53)	11.35 (54)	11.74 (41)	31.11 (48)
● Russell 2500 Value Index	6.83 (37)	55.45 (40)	87.47 (46)	15.69 (75)	10.88 (60)	9.56 (74)	21.15 (67)
Median	5.13	52.73	50.00	8.18	1.60	1.20	3.05

	2020	2019	2018	2017	2016
● Walthausen & Co. SMID Value	0.60 (85)	30.09 (33)	-12.04 (40)	18.43 (20)	16.63 (68)
● Russell 2500 Value Index	4.88 (62)	23.56 (69)	-12.36 (43)	10.36 (85)	25.20 (24)
Median	7.81	27.35	-12.96	14.62	19.40

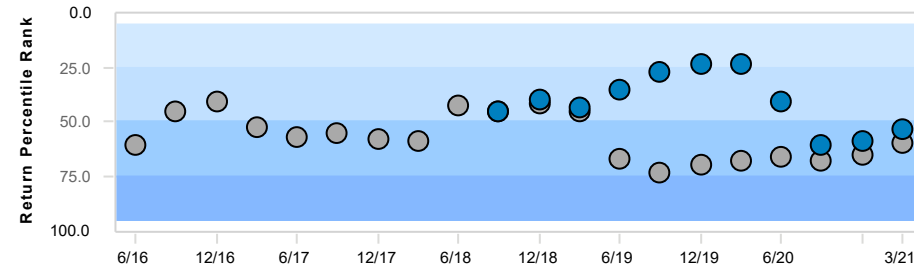
Comparative Performance

	1 Qtr Ending Dec-2020	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
Walthausen & Co. SMID Value	27.55 (40)	0.30 (95)	12.42 (96)	-30.05 (33)	9.61 (18)	0.25 (50)
Russell 2500 Value Index	28.51 (34)	3.54 (67)	20.60 (64)	-34.64 (59)	7.07 (60)	0.13 (51)
IM U.S. SMID Cap Value Equity (SA+CF) Median	26.65	4.54	21.88	-33.15	7.59	0.25

3 Yr Rolling Under/Over Performance - 5 Years

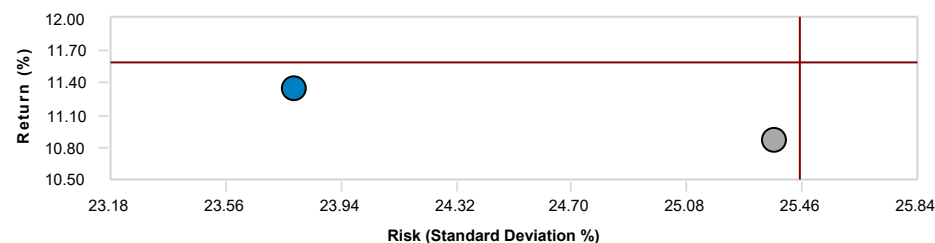


3 Yr Rolling Percentile Ranking - 5 Years



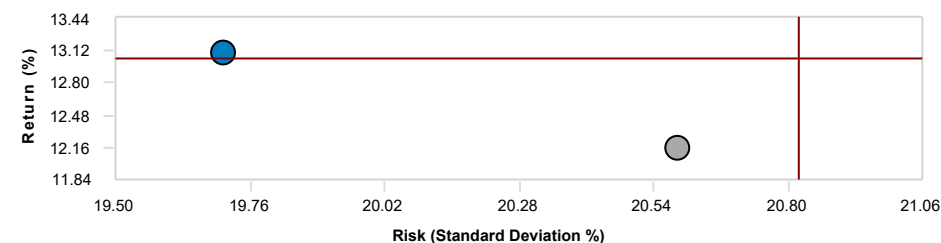
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Walthausen & Co. SMID Value	11	2 (18%)	6 (55%)	3 (27%)	0 (0%)
● Russell 2500 Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Walthausen & Co. SMID Value	11.35	23.78
● Russell 2500 Value Index	10.88	25.37
— Median	11.60	25.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Walthausen & Co. SMID Value	13.11	19.71
● Russell 2500 Value Index	12.15	20.59
— Median	13.05	20.82

Historical Statistics - 3 Years

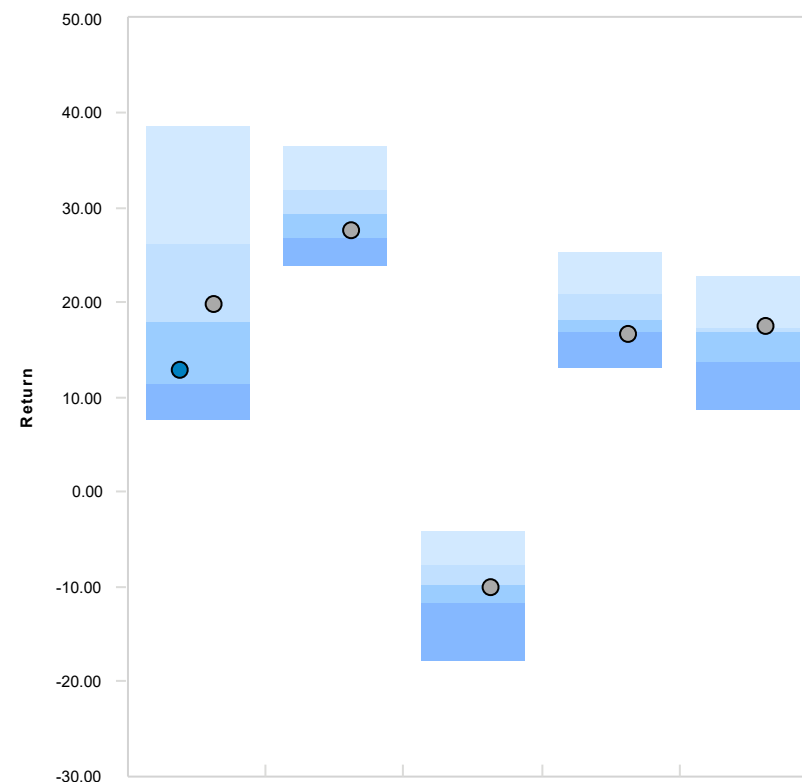
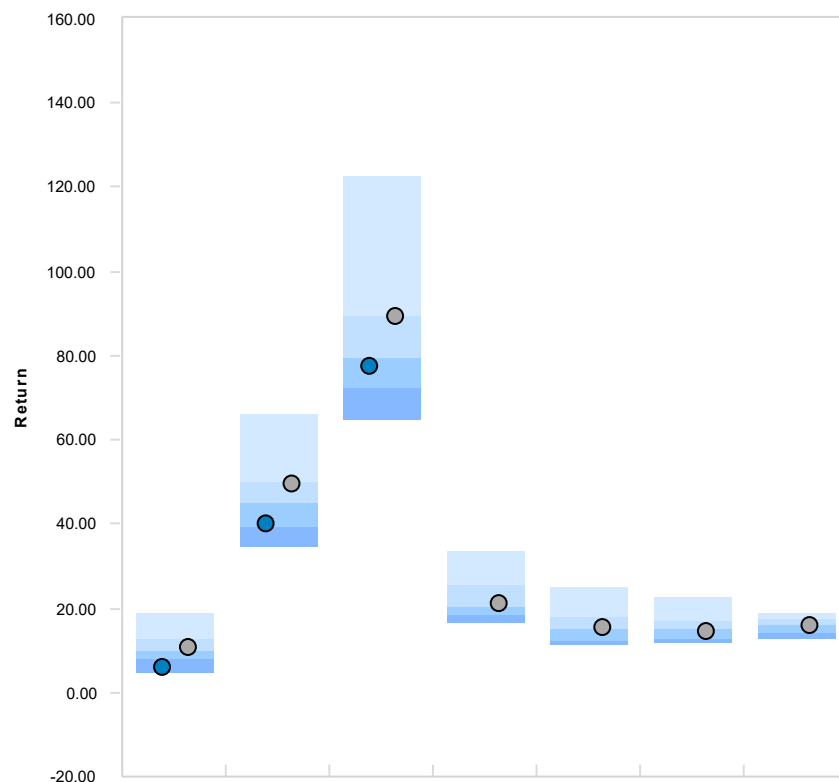
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.19	97.06	95.61	1.22	-0.01	0.51	0.91	16.94
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	18.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.49	98.19	93.25	1.71	0.12	0.67	0.92	13.43
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	14.59



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



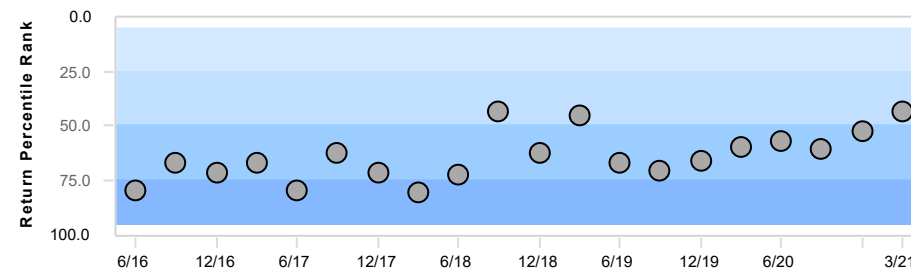
Comparative Performance

	1 Qtr Ending Dec-2020	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
Great Lakes Equity	22.68 (58)	7.49 (30)	26.88 (31)	-32.48 (90)	5.96 (89)	0.78 (27)
Russell 2500 Index	27.41 (29)	5.88 (52)	26.56 (38)	-29.72 (61)	8.54 (33)	-1.28 (72)
IM U.S. SMID Cap Core Equity (SA+CF) Median	23.71	5.96	24.79	-28.16	8.05	-0.11

3 Yr Rolling Under/Over Performance - 5 Years

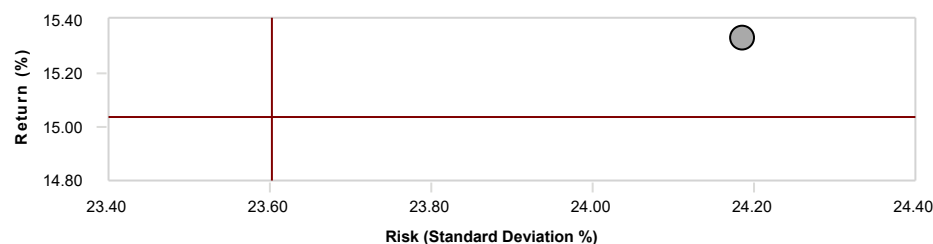
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3 Yr Rolling Percentile Ranking - 5 Years



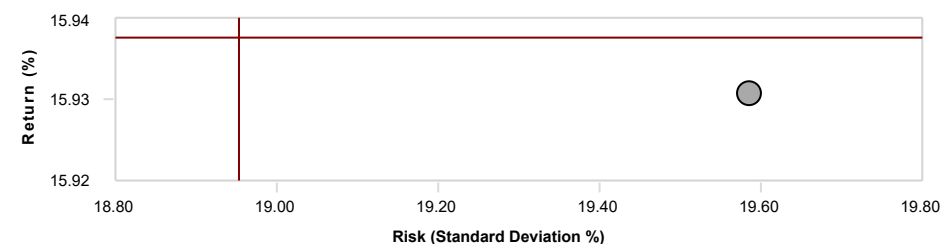
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	15.34	24.18
Median	15.03	23.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	15.93	19.58
Median	15.94	18.95

Historical Statistics - 3 Years

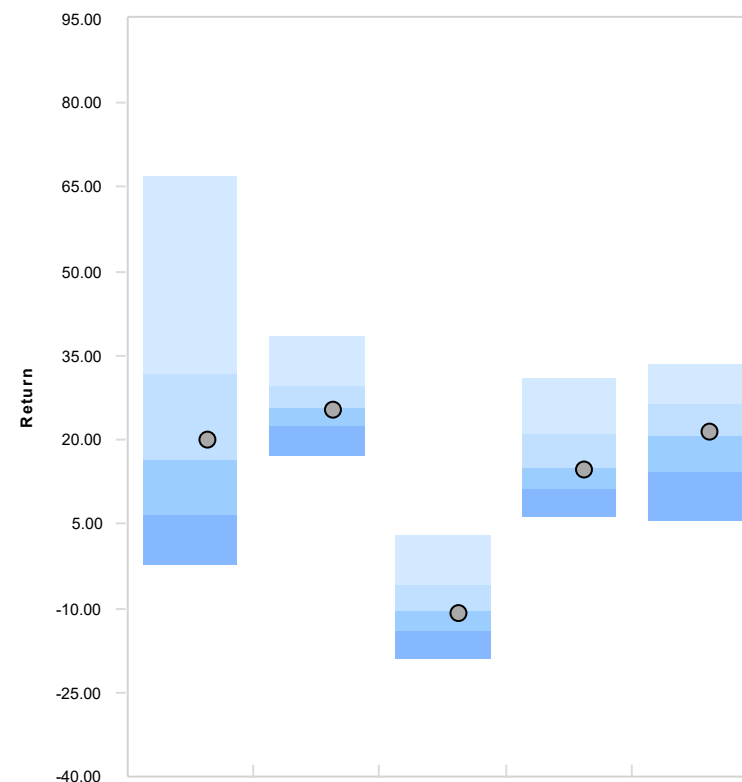
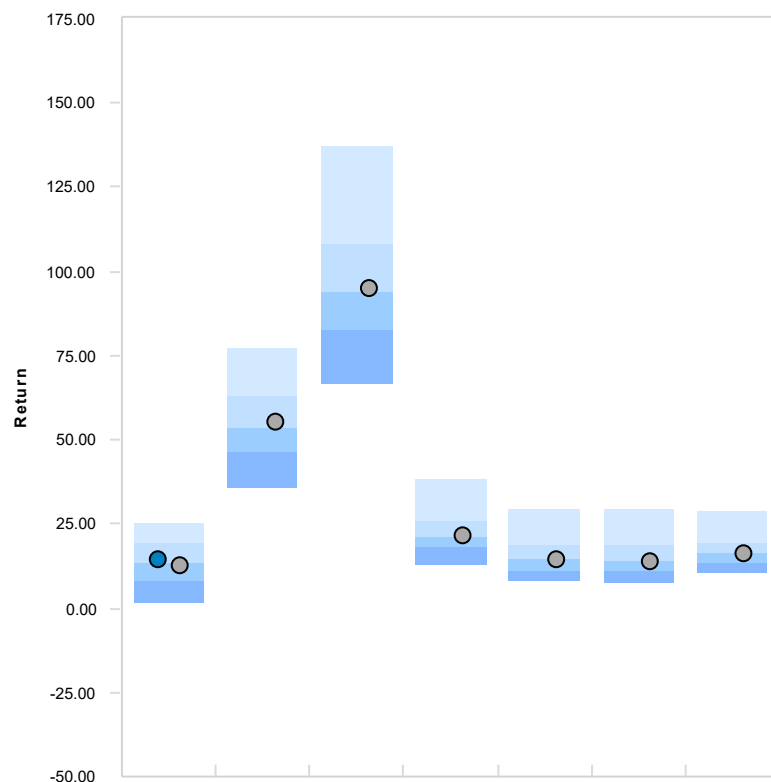
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	16.78

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	0.80	1.00	13.27



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	14.63 (45)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	12.70 (57)	35.36 (45)	34.85 (48)	21.70 (46)	14.76 (51)	14.01 (52)	16.35 (48)
Median	13.60	33.91	34.08	21.25	14.82	14.12	16.12

	2020	2019	2018	2017	2016
● Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	19.96 (42)	25.53 (55)	-11.01 (54)	14.65 (55)	21.31 (48)
Median	16.52	25.86	-10.60	15.16	20.87

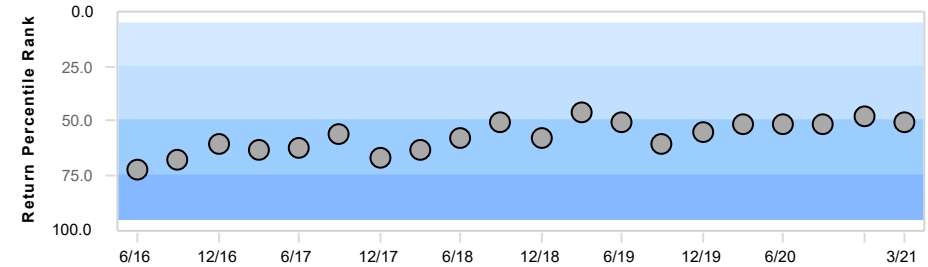
Comparative Performance

	1 Qtr Ending Dec-2020	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
Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	31.37 (29)	4.93 (54)	25.42 (49)	-30.61 (49)	9.94 (26)	-2.40 (63)
IM U.S. Small Cap Equity (SA+CF) Median	28.95	5.16	25.33	-30.86	8.54	-1.62

3 Yr Rolling Under/Over Performance - 5 Years

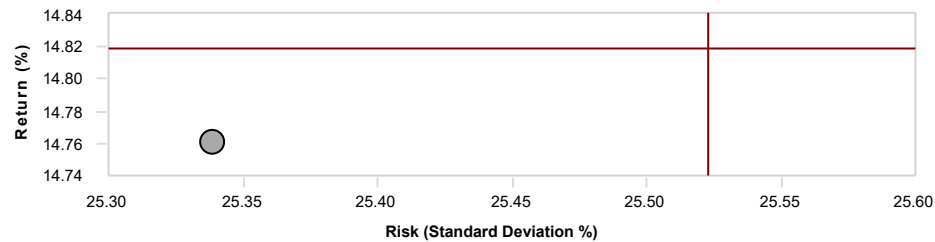
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3 Yr Rolling Percentile Ranking - 5 Years



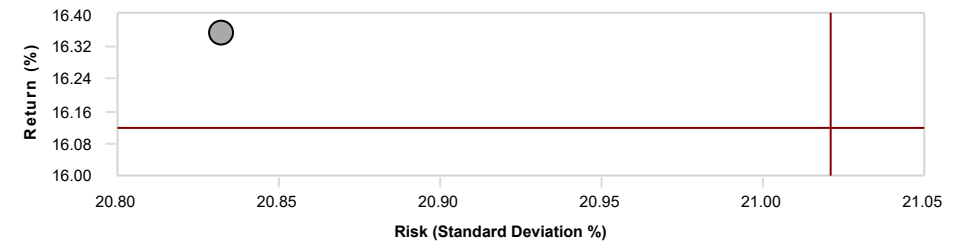
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	0	0	0	0	0
● Russell 2000 Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2000 Index	14.76	25.34
— Median	14.82	25.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2000 Index	16.35	20.83
— Median	16.12	21.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	17.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	13.87



LSV International - Portfolio Description

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

LSV International - Strategy Details

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

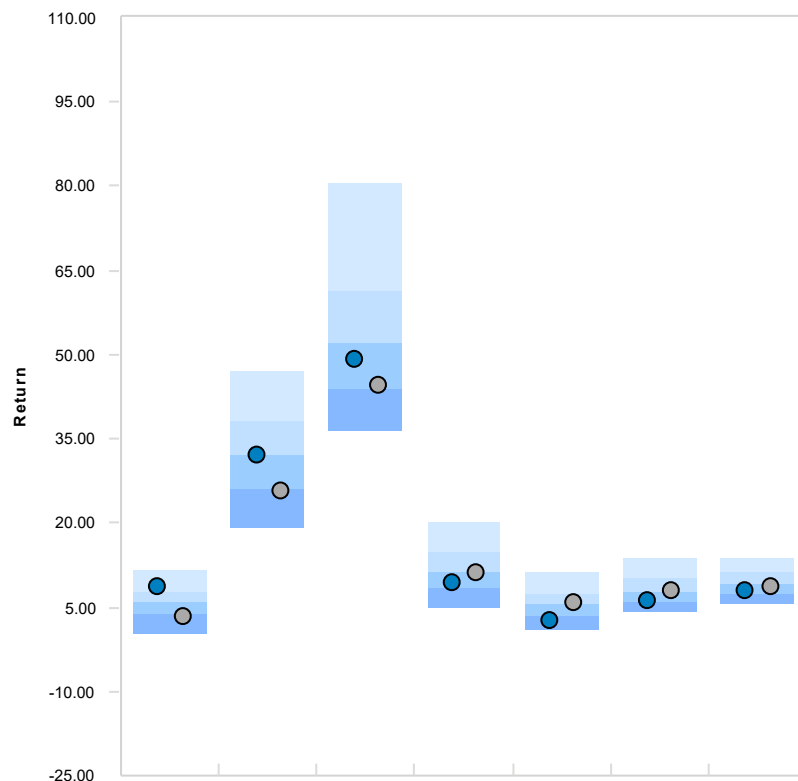
WCM Intl Growth - Portfolio Description

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

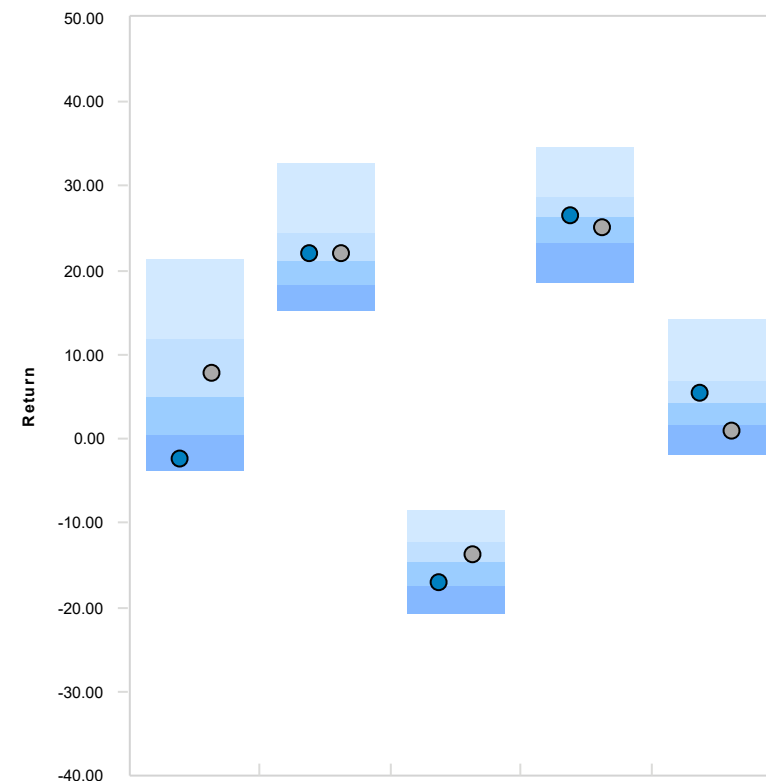
WCM Intl Growth - Strategy Details

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	8.65 (20)	32.13 (51)	49.22 (64)	9.35 (68)	2.84 (80)	6.20 (71)	8.01 (62)
● MSCI EAFE (Net) Index	3.48 (78)	25.84 (76)	44.57 (75)	11.26 (52)	6.02 (46)	8.15 (48)	8.85 (52)
Median	6.00	32.15	52.00	11.37	5.68	7.76	8.99

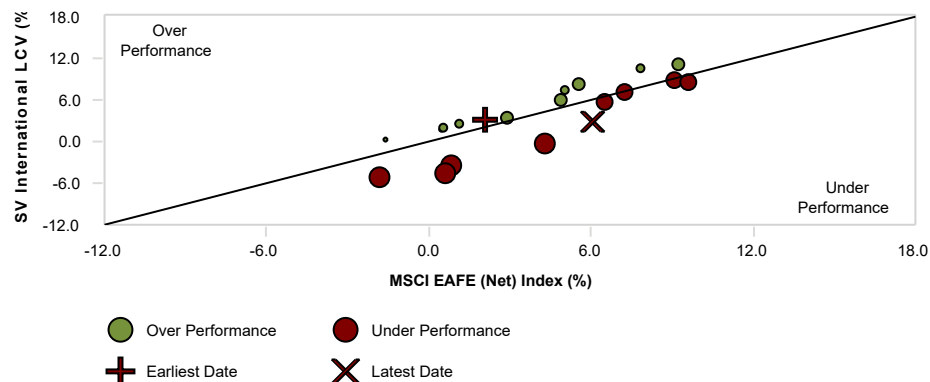


	2020	2019	2018	2017	2016
● LSV International LCV	-2.39 (87)	22.10 (41)	-16.98 (72)	26.52 (45)	5.49 (36)
● MSCI EAFE (Net) Index	7.82 (37)	22.01 (42)	-13.79 (41)	25.03 (58)	1.00 (82)
Median	5.02	21.17	-14.73	26.24	4.29

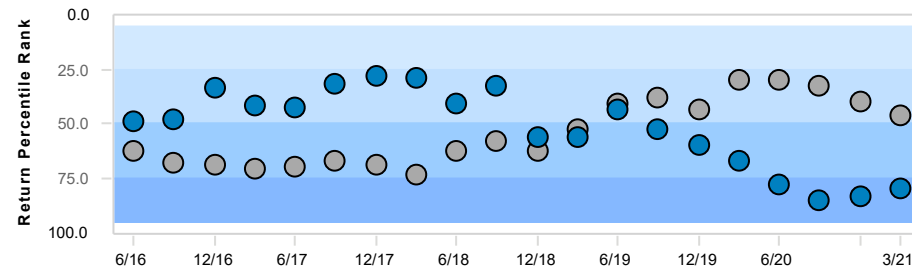
Comparative Performance

	1 Qtr Ending Dec-2020	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
LSV International LCV	17.86 (54)	3.19 (74)	12.93 (77)	-28.93 (73)	11.07 (21)	-0.20 (17)
MSCI EAFE (Net) Index	16.05 (69)	4.80 (46)	14.88 (54)	-22.83 (25)	8.17 (80)	-1.07 (37)
IM International Large Cap Value Equity (SA+CF) Median	18.17	4.51	15.39	-25.93	9.61	-1.38

3 Yr Rolling Under/Over Performance - 5 Years

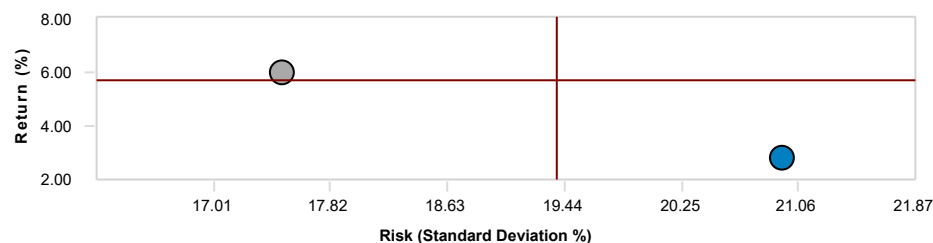


3 Yr Rolling Percentile Ranking - 5 Years



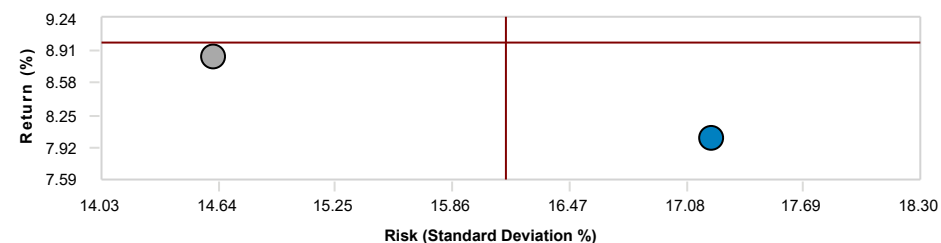
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	0 (0%)	11 (55%)	5 (25%)	4 (20%)
MSCI EAFE (Net) Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	2.84	20.95
MSCI EAFE (Net) Index	6.02	17.49
Median	5.68	19.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	8.01	17.21
MSCI EAFE (Net) Index	8.85	14.61
Median	8.99	16.14

Historical Statistics - 3 Years

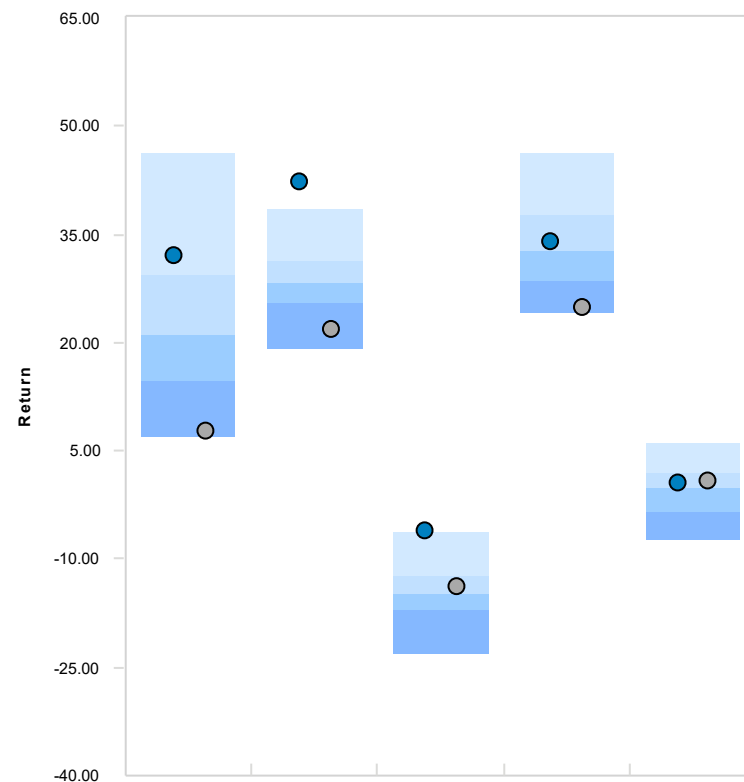
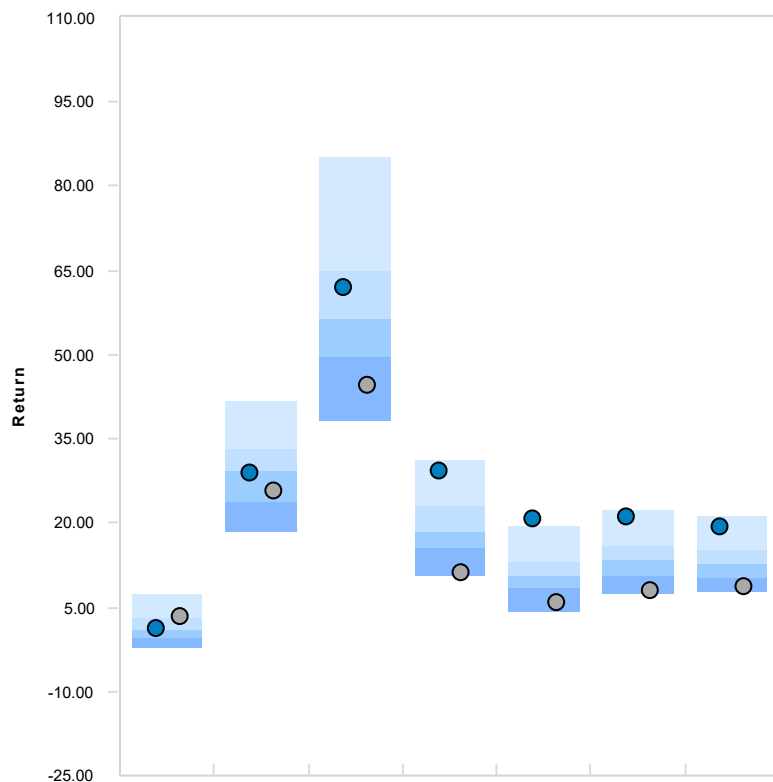
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.80	111.64	127.99	-3.63	-0.49	0.17	1.18	14.81
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	11.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.11	110.24	119.18	-1.80	-0.08	0.47	1.15	11.89
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.60



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	1.45 (43)	29.02 (53)	32.10 (33)	29.30 (8)	20.98 (4)	21.34 (6)	19.25 (7)
● MSCI EAFE (Net) Index	3.48 (24)	25.84 (70)	14.57 (84)	11.26 (94)	6.02 (86)	8.15 (94)	8.85 (93)
Median	1.08	29.44	26.46	18.30	10.54	13.47	12.59

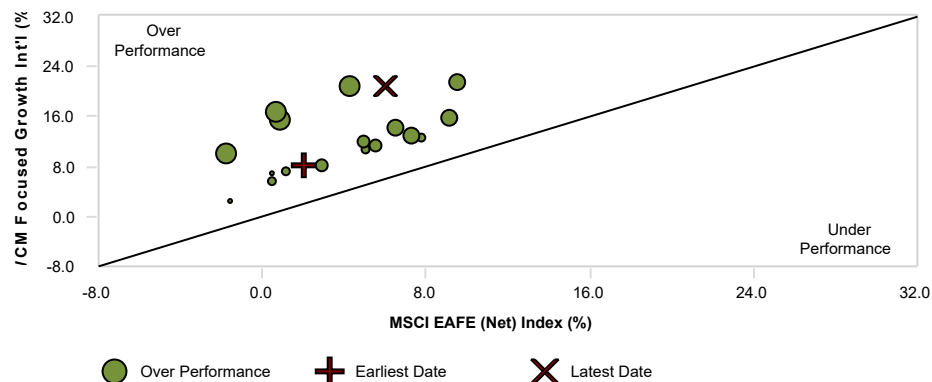
	2020	2019	2018	2017	2016
● WCM Focused Growth Int'l	32.17 (22)	42.33 (3)	-5.96 (5)	33.97 (42)	0.70 (40)
● MSCI EAFE (Net) Index	7.82 (94)	22.01 (87)	-13.79 (41)	25.03 (93)	1.00 (34)
Median	21.10	28.29	-14.77	32.56	-0.35

Comparative Performance

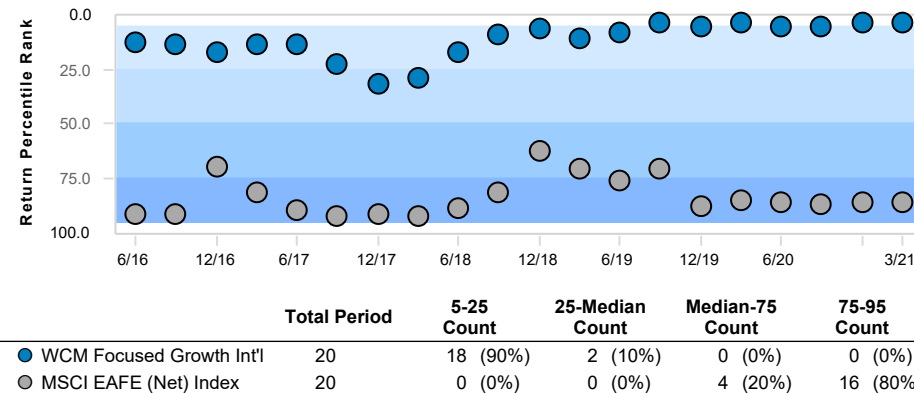
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
WCM Focused Growth Int'l	16.81 (34)	8.87 (65)	25.64 (21)	-17.28 (18)	12.18 (23)	0.54 (10)
MSCI EAFE (Net) Index	16.05 (43)	4.80 (97)	14.88 (95)	-22.83 (75)	8.17 (85)	-1.07 (40)
IM International Growth Equity (SA+CF) Median	15.46	9.88	20.41	-20.30	10.29	-1.49



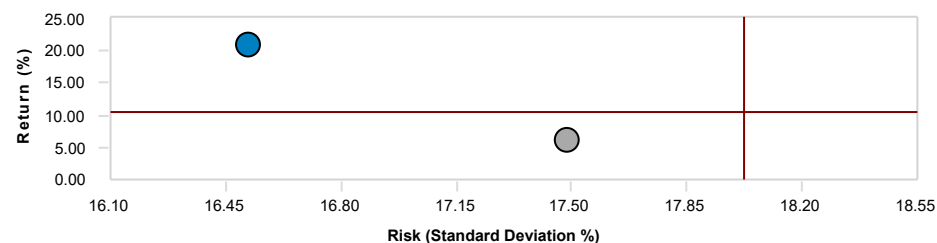
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

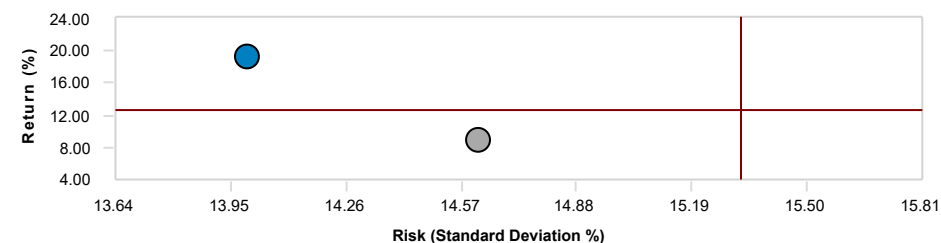


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	20.98	16.52
MSCI EAFE (Net) Index	6.02	17.49
Median	10.54	18.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	19.25	14.00
MSCI EAFE (Net) Index	8.85	14.61
Median	12.59	15.32

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	7.32	112.24	49.97	15.19	1.80	1.15	0.86	10.07
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	11.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	6.81	107.17	50.02	11.11	1.34	1.25	0.85	8.38
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.60



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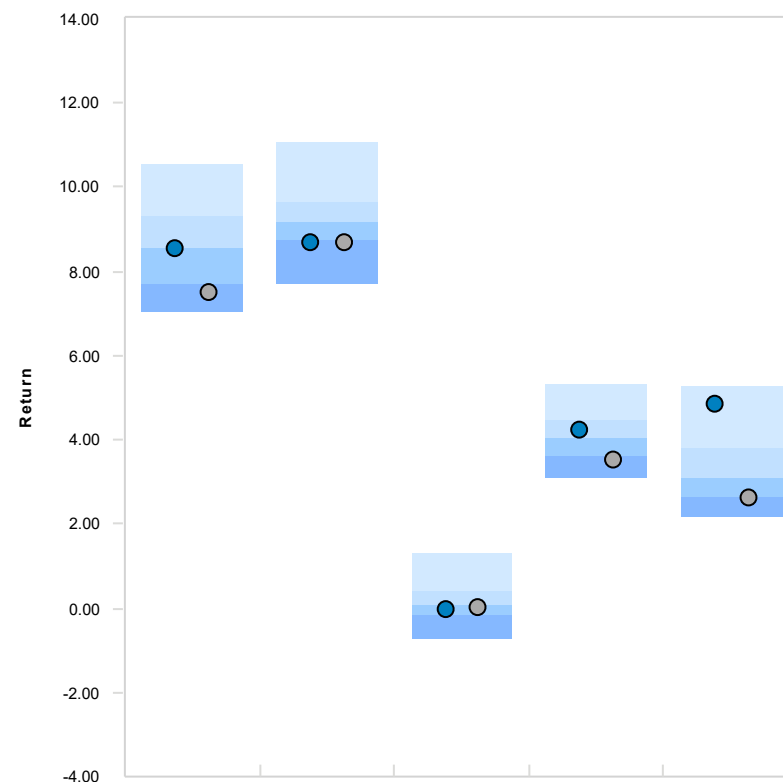
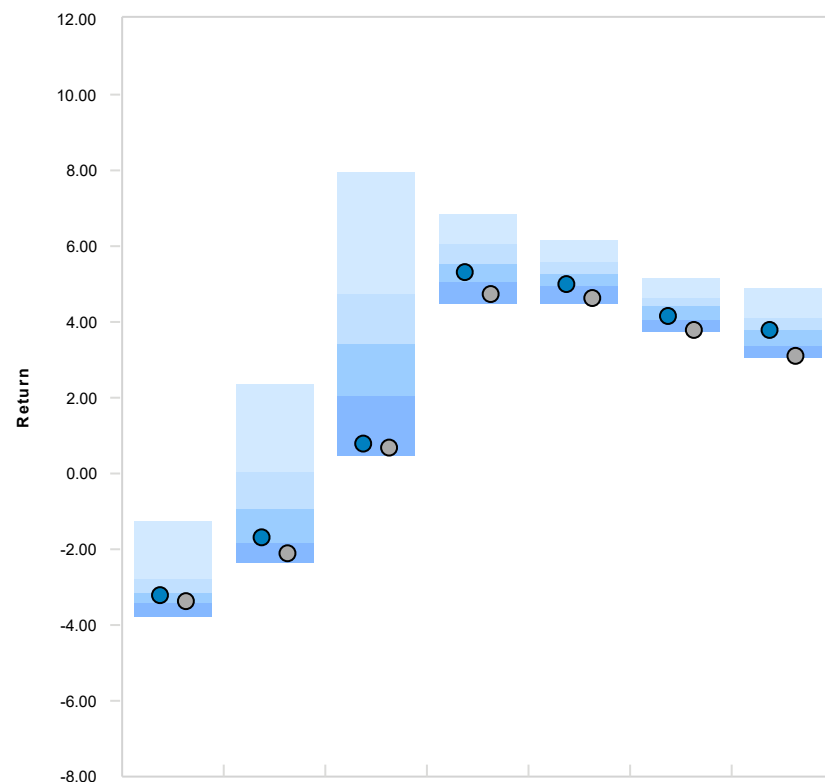
Pacific Moderate Duration - Portfolio Description

- 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)



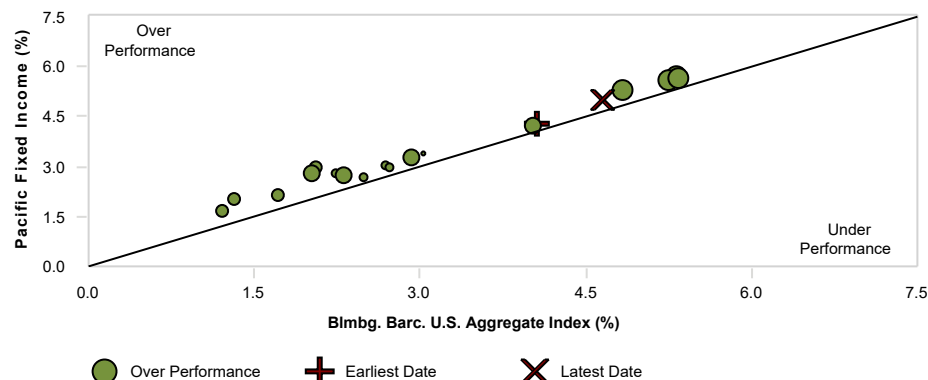
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	-3.24 (57)	-1.69 (72)	0.81 (88)	5.34 (62)	5.01 (70)	4.17 (70)	3.81 (46)
● Blmbg Barc US Agg	-3.38 (69)	-2.13 (88)	0.71 (92)	4.74 (90)	4.65 (93)	3.78 (94)	3.10 (93)
Median	-3.18	-0.97	3.43	5.51	5.27	4.41	3.76

	2020	2019	2018	2017	2016
● Pacific Fixed Income	8.55 (50)	8.70 (80)	-0.01 (66)	4.24 (35)	4.86 (8)
● Blmbg Barc US Agg	7.51 (88)	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)
Median	8.54	9.19	0.07	4.03	3.10

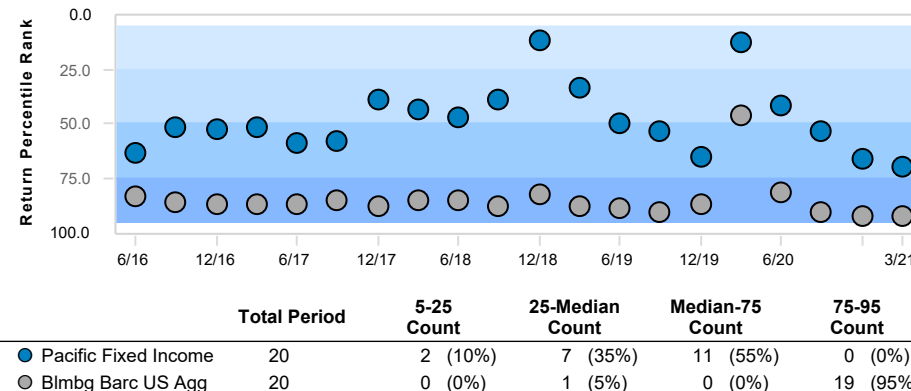
Comparative Performance

	1 Qtr Ending Dec-2020	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
Pacific Fixed Income	0.87 (66)	0.72 (76)	2.55 (94)	4.19 (7)	0.03 (82)	2.42 (31)
Blmbg. Barc. U.S. Aggregate Index	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)	2.27 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.10	4.36	1.95	0.22	2.32

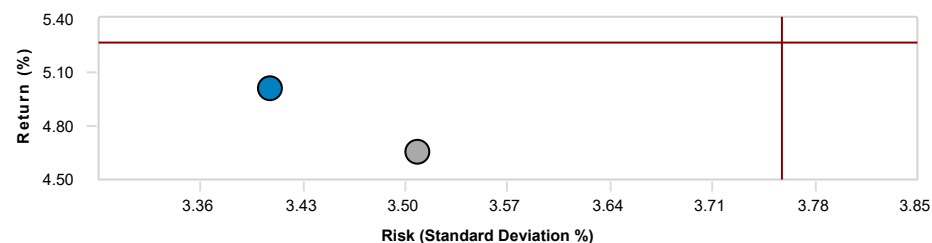
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

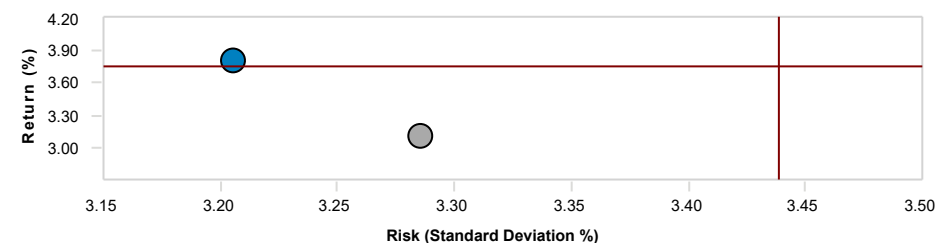


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Pacific Fixed Income	5.01	3.41
● Blmbg Barc US Agg	4.65	3.51
— Median	5.27	3.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Pacific Fixed Income	3.81	3.21
● Blmbg Barc US Agg	3.10	3.29
— Median	3.76	3.44

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.54	99.30	85.92	0.53	0.63	1.04	0.96	1.44
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	1.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.56	104.33	85.58	0.80	1.21	0.83	0.96	1.65
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	1.79

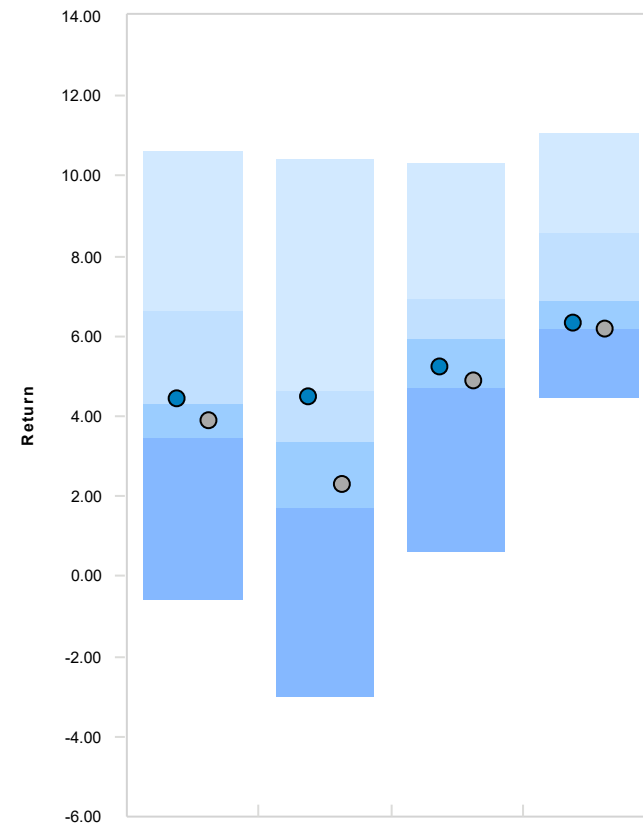
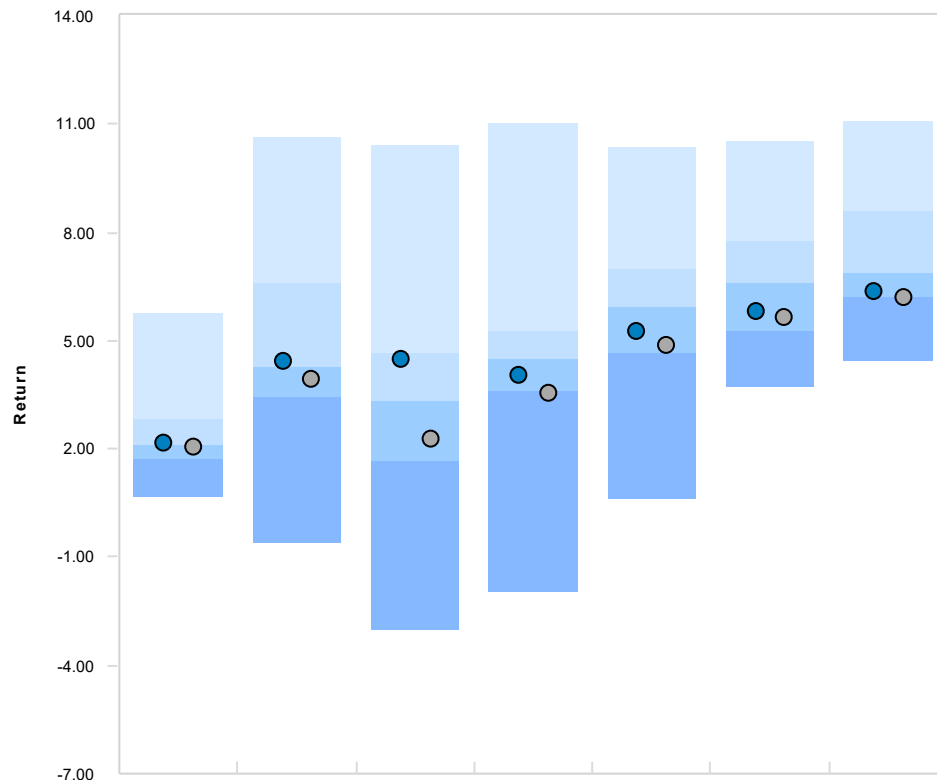
AEW Core Property - Portfolio Description

- 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	2.15 (46)	4.43 (47)	4.49 (32)	4.04 (71)	5.27 (67)	5.84 (68)	6.36 (64)
● NCREIF-ODCE (VW)	2.09 (52)	3.92 (62)	2.30 (65)	3.58 (80)	4.88 (71)	5.67 (71)	6.19 (76)
Median	2.10	4.28	3.35	4.50	5.93	6.58	6.90

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	4.43 (47)	4.49 (32)	5.27 (67)	6.36 (64)
● NCREIF-ODCE (VW)	3.92 (62)	2.30 (65)	4.88 (71)	6.19 (76)
Median	4.28	3.35	5.93	6.90

Comparative Performance

	1 Qtr Ending Dec-2020	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
AEW Core Property Trust	1.86 (43)	0.37 (57)	0.05 (25)	-0.83 (91)	1.15 (86)	1.74 (51)
NCREIF Fund Index-ODCE (VW)	1.30 (61)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)	1.31 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.63	0.49	-1.22	1.31	1.61	1.75

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.

Marathon - Portfolio Description

- Strategy: Marathon Distressed Credit Fund
- Preferred Return: -
- Annual fees: 1.75% for Subscription Size <\$10 million
1.50% for Subscription Size >\$10 million to <\$25 million
1.25% for Subscription Size >\$25 million to <\$100 million
1.00% for Subscription Size >\$100 million

Marathon - Strategy Details

Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit

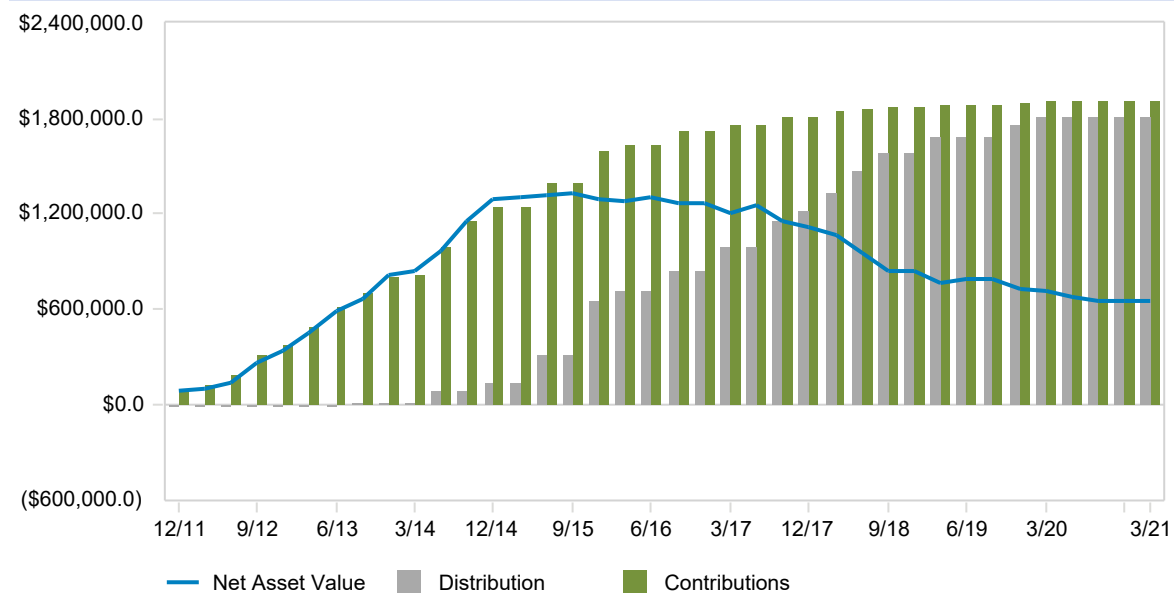
Fund Information

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:	\$648,052
Inception Date:	11/30/2011
Inception IRR:	7.6
TVPI:	1.3

Cash Flow Analysis



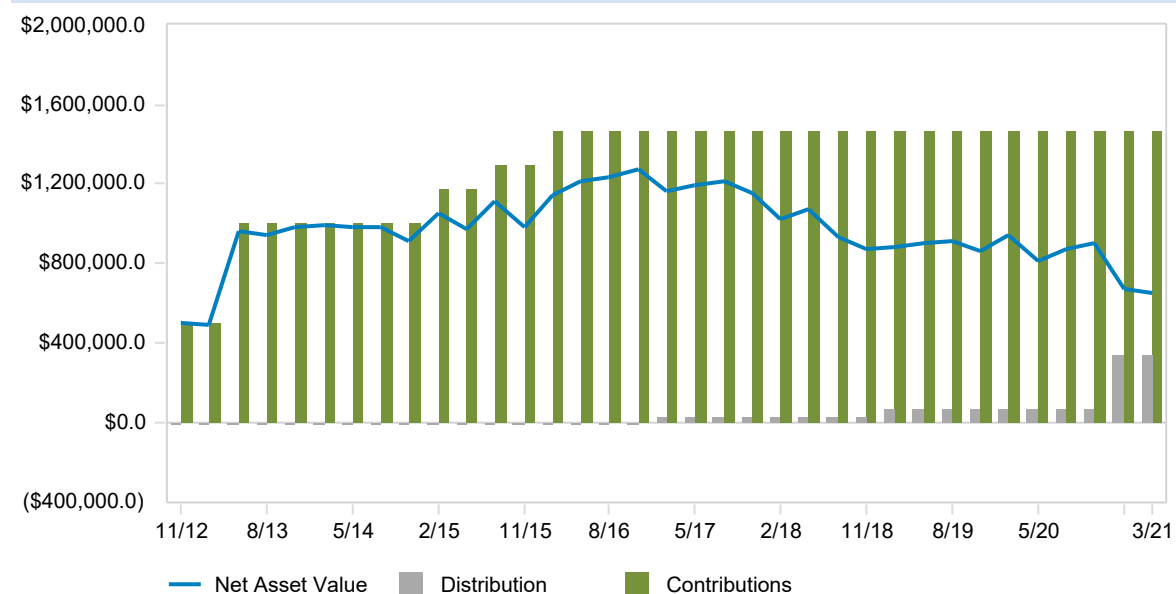
Fund Information

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:	\$647,870
Inception Date:	11/21/2012
Inception IRR:	-5.3
TVPI:	0.7

Cash Flow Analysis



Fund Information

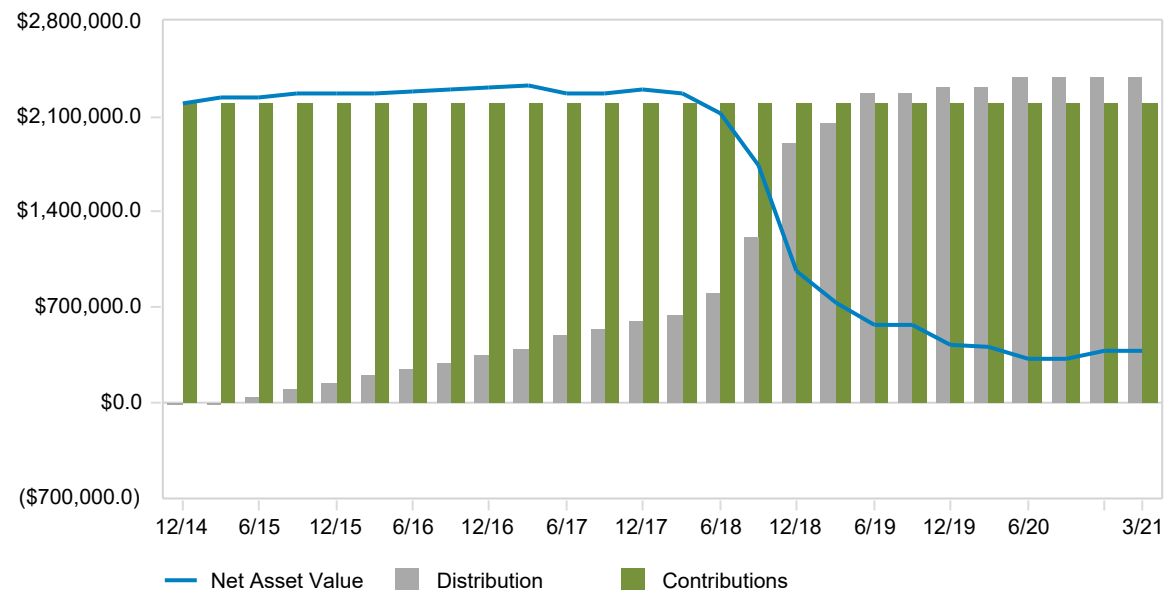
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$381,976
Inception Date:	12/22/2014
Inception IRR:	6.3
TVPI:	1.3

Cash Flow Analysis



Fund Information

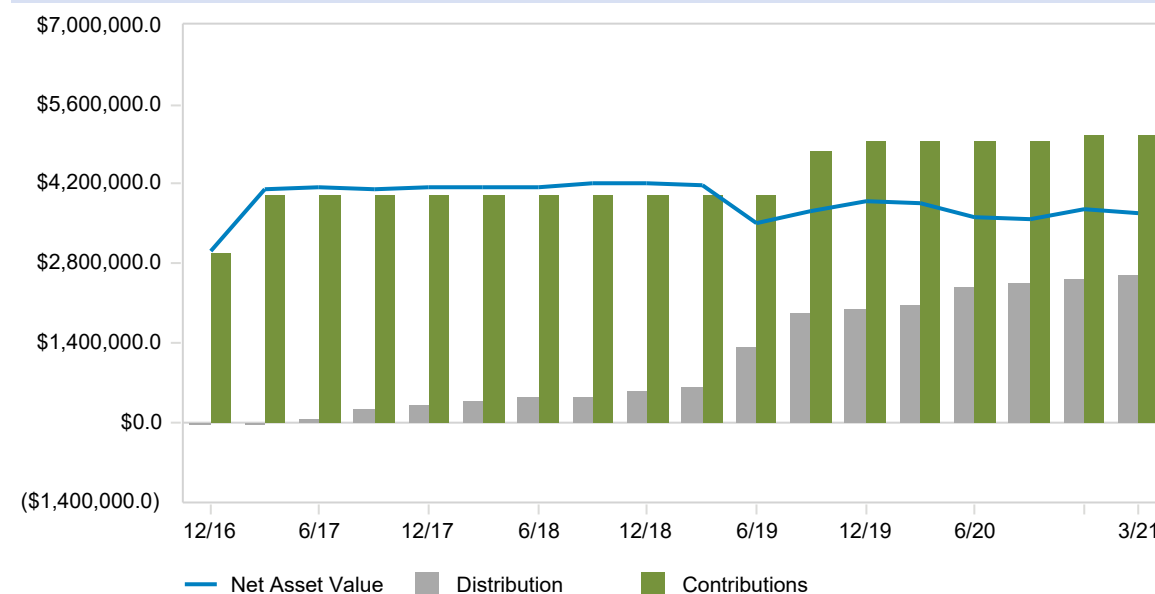
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$2,596,992
Market Value:	\$3,702,666
Inception Date:	12/31/2016
Inception IRR:	8.0
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.

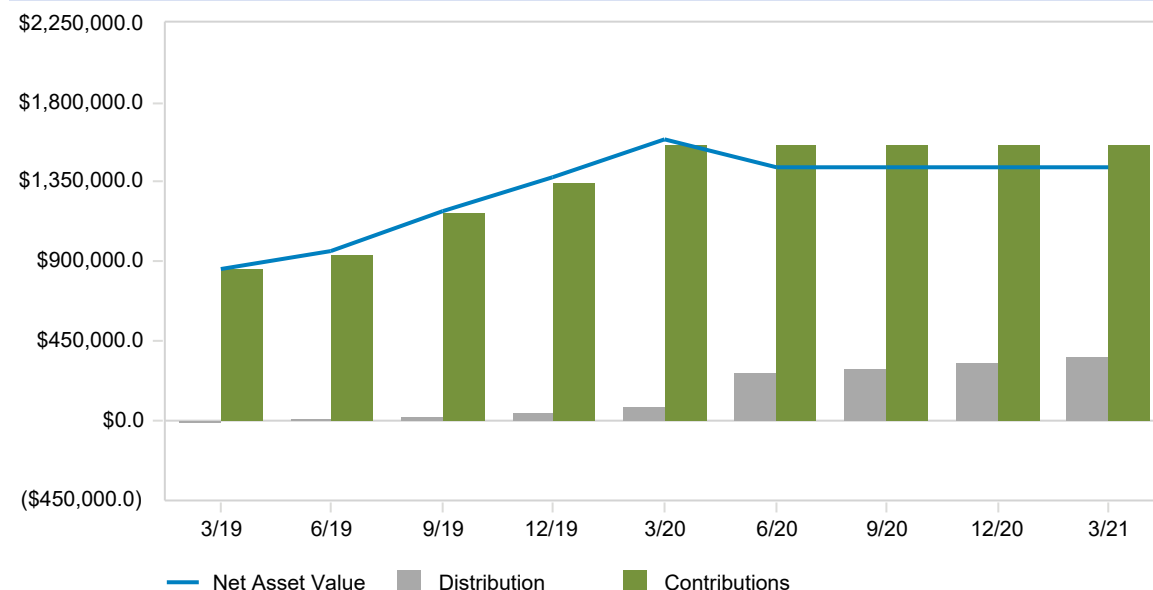
Cash Flow Summary

Capital Committed:	\$1,395,089
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	-

Total Distributions:	\$358,718
Market Value:	\$1,435,192

Inception Date:	02/14/2019
Inception IRR:	9.1
TVPI:	1.2

Cash Flow Analysis



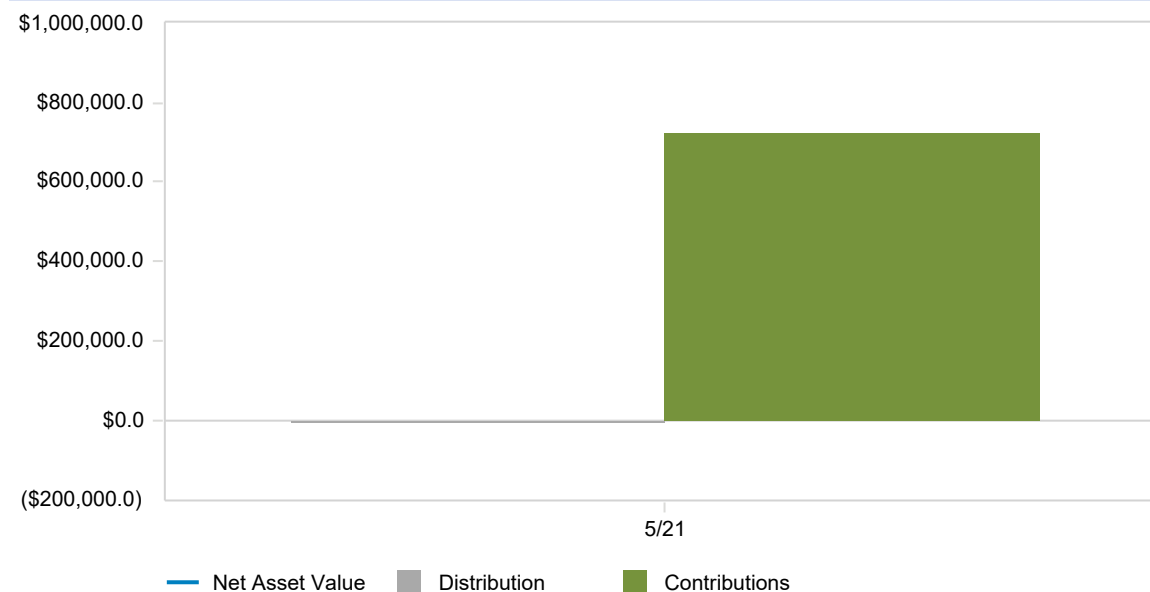
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Target IRR:	Incentive Fee 20% with 8% hurdle	Inception:	12/03/2019
General Partner:	Marathon Asset Management, LP		
Investment Strategy:	Marathon will look to construct a portfolio of distressed, dislocated, and restructuring corporate credit opportunities in complex situations with attractive risk-adjusted return characteristics. Core holdings of the Fund will include bankruptcy reorganizations, liquidations, rescue lending, distressed exchanges, debtor-in-possession financings, and dislocated credit.		

Cash Flow Summary

Capital Committed:	\$2,550,000
Capital Invested:	\$720,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$723,822
Remaining Capital Commitment:	\$1,830,000
Total Distributions:	-
Market Value:	\$720,000
Inception Date:	01/04/2021
Inception IRR:	-0.8
TVPI:	1.0

Cash Flow Analysis



Fund Information

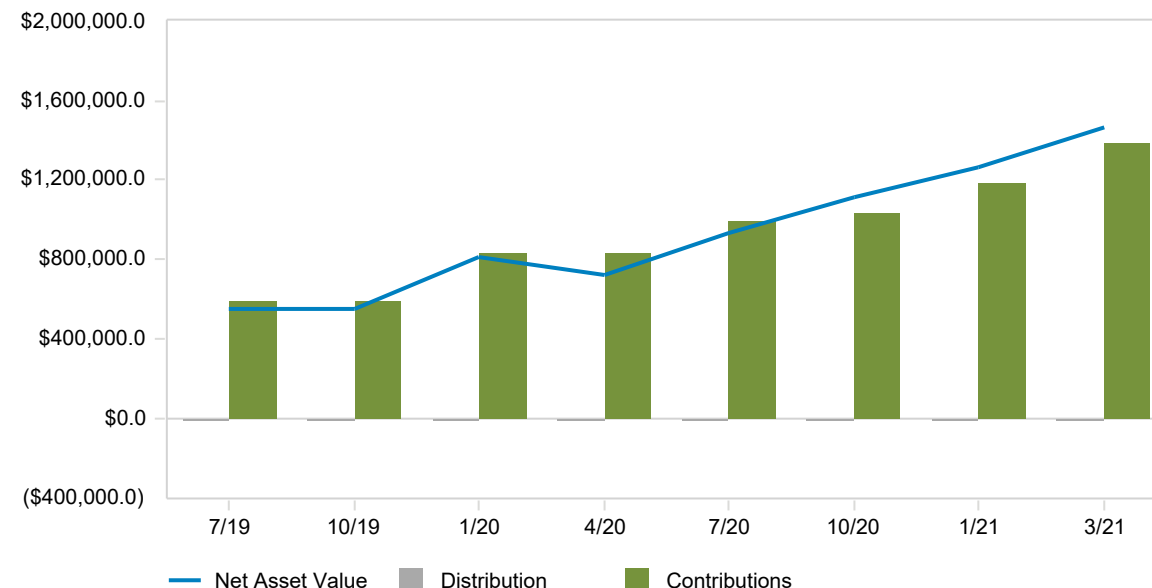
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and 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:	\$1,341,296
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$1,387,716
Remaining Capital Commitment:	\$634,704

Total Distributions:	-
Market Value:	\$1,462,227
Inception Date:	07/23/2019
Inception IRR:	4.9
TVPI:	1.1

Cash Flow Analysis



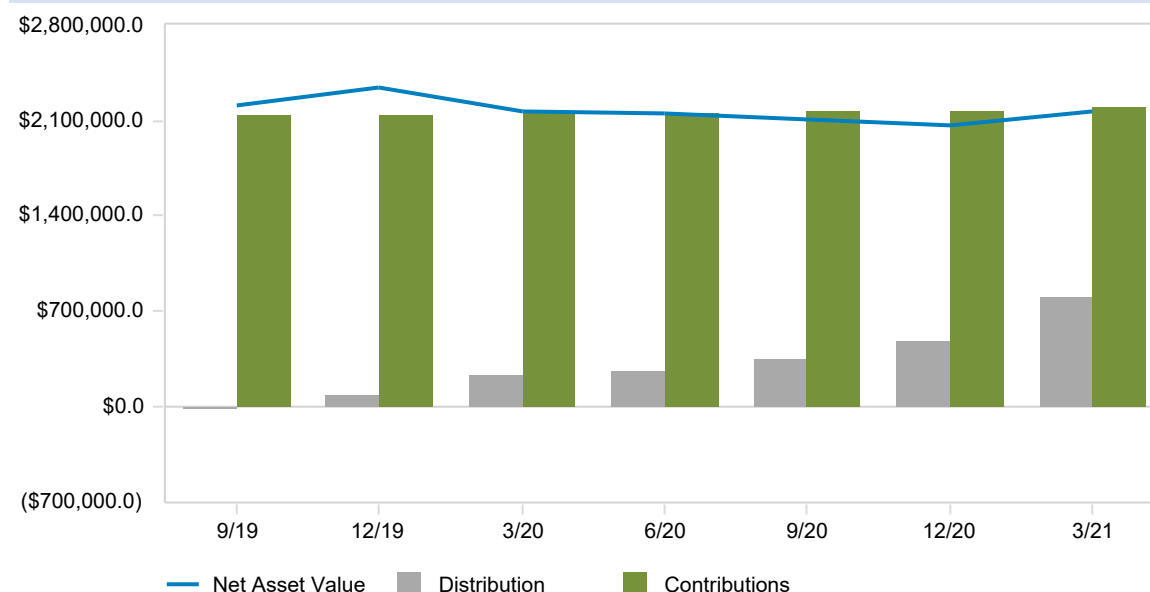
Fund Information

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:	\$60,931
Expenses:	-
Interest:	\$141,451
Total Contributions:	\$2,202,382
Remaining Capital Commitment:	-
Total Distributions:	\$811,509
Market Value:	\$2,163,379
Inception Date:	07/03/2019
Inception IRR:	21.4
TVPI:	1.4

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 March 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	27,125,065	22,675	0.12 % of First \$2 M 0.10 % of Next \$3 M 0.08 % of Next \$20 M 0.06 % of Next \$25 M 0.04 % of Next \$50 M 0.02 % Thereafter
Champlain MC Equity	0.85	10,217,584	86,849	0.85 % of Assets
Walhausen & Co. SMID Value	0.91	8,213,536	74,815	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	8,892,960	48,911	0.55 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	6,891,849	51,689	0.75 % of Assets
Total Domestic Equity	0.46	61,340,994	284,940	
WCM Focused Growth International	0.75	10,683,629	80,127	0.75 % of Assets
LSV International LCV	0.75	10,978,955	82,342	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	21,662,584	162,469	
Pacific Fixed Income	0.30	15,171,222	45,514	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	381,976	7,640	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,702,666	74,053	2.00 % of Assets
Bloomfield Fund V Series A	1.50	1,435,192	21,528	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	720,000	12,600	1.75 % of Assets
Total Fixed Income	0.75	21,411,057	161,334	
AEW Core Property Trust	1.25	6,331,365	79,142	1.25 % of Assets
Metropolitan Real Estate V	1.00	648,052	6,481	1.00 % of Assets
PCCP Equity VIII	1.00	1,462,227	14,622	1.00 % of Assets
TerraCap Partners IV	1.50	2,163,379	32,451	1.50 % of Assets
Total Real Estate	1.25	10,605,023	132,696	
Magnitude Institutional	1.00	3,212,194	32,122	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,908,531	20,360	0.70 % of Assets
Total Hedge Fund of Funds	0.86	6,120,725	52,482	
RMK Timberland Intl Fund	1.25	647,870	8,098	1.25 % of Assets
Total Timber Funds	1.25	647,870	8,098	
Cash/Sec Lit		2,795,123	-	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.64	124,583,378	802,019	

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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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	5.34	12.98	11.84	45.98	18.67	17.42
Russell Midcap Index	5.10	13.95	13.65	59.57	16.71	15.58
Russell 2000 Index	2.10	9.55	15.07	74.91	15.23	16.48
Russell 1000 Growth Index	6.80	8.61	7.81	51.41	25.37	22.88
Russell 1000 Value Index	4.00	16.77	15.70	45.92	12.30	12.15
Russell 3000 Index	5.15	12.33	11.83	50.92	18.95	17.67
MSCI EAFE NR	3.01	7.74	6.59	39.88	6.27	8.87
MSCI EM NR	2.49	1.71	4.83	48.71	7.51	12.50

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.79	(1.91)	(2.61)	(0.27)	6.39	1.51
U.S. Corporate Investment Grade	1.11	(2.34)	(3.59)	4.46	8.54	2.18
U.S. Corporate High Yield	1.09	1.61	1.95	19.67	3.85	3.99
Global Aggregate	1.26	(2.39)	(3.25)	3.95	7.40	1.13

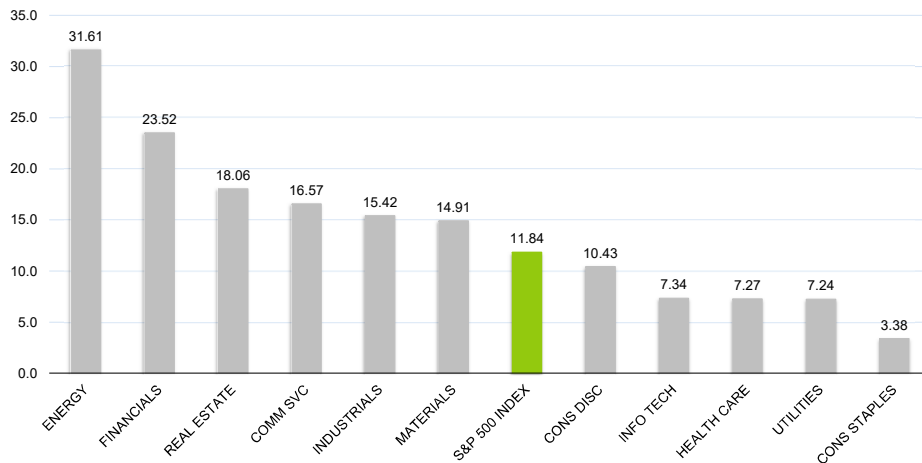
Key Rates	Levels (%)				
	04/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.00	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.63	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.30	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.18	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.11	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Russell Indices Style Returns *							
			V	B	G		
	V	B	G				
	15.7	11.6	7.8	L	2.8	20.9	38.4
	18.5	13.6	5.0	M	4.9	17.0	35.5
	23.6	15.1	7.2	S	4.6	19.9	34.5
	YTD			2020			

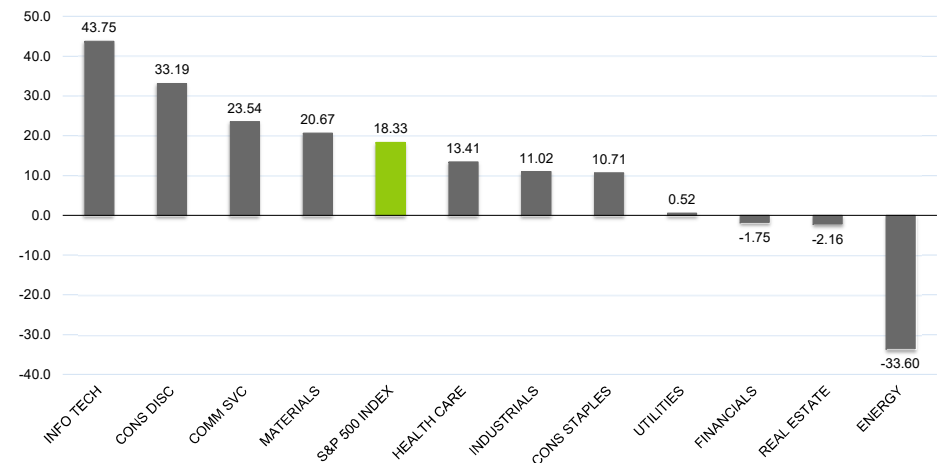
Currencies	Levels		
	04/30/21	12/31/20	12/31/19
Euro Spot	1.20	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	109.31	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

Commodities	Levels		
	04/30/21	12/31/20	12/31/19
Oil	63.58	48.63	54.44
Gasoline	2.90	2.25	2.59
Natural Gas	2.93	2.61	2.29
Gold	1,767.70	1,902.80	1,187.30
Silver	25.87	26.53	16.50
Copper	446.80	352.65	283.85
Corn	673.25	480.25	418.50
BBG Commodity TR Idx	192.93	166.63	172.00

YTD Sector Returns



2020 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Southfield Employee Retirement System

Asset / Manager Summary - May 2021



Asset Class / Manager	Current Allocation		Target Allocation		Add/Reduce	Comments
	MV (\$000)	%	MV (\$000)	%		
EQ - World Asset S&P 500	\$28,472	22.3%	\$25,515	20.0%	(\$2,957)	
EQ - Champlain Mid Cap	\$10,739	8.4%	\$10,206	8.0%	(\$533)	
EQ - Walhausen Small/Mid Cap	\$8,653	6.8%	\$8,930	7.0%	\$277	
EQ - Great Lakes Small/Mid Cap	\$9,249	7.2%	\$8,930	7.0%	(\$319)	
EQ - Reinhart Small Cap	\$7,099	5.6%	\$7,655	6.0%	\$556	
Total US Equity	\$64,212	50.3%	\$61,237	48.0%	(\$2,975)	
INTL - LSV Intl Equity ^{1,M}	\$10,979	8.6%	\$10,206	8.0%	(\$773)	MV as of 3/31
INTL - WCM Intl Equity	\$11,148	8.7%	\$9,568	7.5%	(\$1,580)	
Total Intl Equity	\$22,127	17.3%	\$19,774	15.5%	(\$2,353)	
FI - Pacific Income Fixed Income ²	\$15,282	12.0%	\$20,185	15.8%	\$4,903	
ALT FI - Bloomfield Cap II, III, V ^{1,N}	\$5,520	4.3%	\$5,520	4.3%	\$0	MV as of 3/31
ALT FI - Marathon Credit ^{1,N}	\$720	0.6%	\$3,000	2.4%	\$2,280	\$3MM Commitment; MV as of 3/31
Total Fixed Income	\$21,522	16.9%	\$28,705	22.5%	\$7,183	Allocation Increase by 2.5% (Marathon)
RE- AEW Core Real Estate ^{1,Q}	\$6,331	5.0%	\$5,933	4.7%	(\$398)	MV as of 3/31
RE- PCCP VA Real Estate ^{1,Q}	\$1,462	1.1%	\$1,462	1.1%	\$0	\$2MM Commitment; MV as of 12/31
RE- TerraCap VA Real Estate ^{1,Q}	\$2,163	1.7%	\$2,163	1.7%	\$0	\$2MM Commitment; MV as of 3/31
RE - Metropolitan Global VA RE ^{1,N}	\$648	0.5%	\$648	0.5%	\$0	MV as of 12/31
Total Real Estate	\$10,604	8.3%	\$10,206	8.0%	(\$398)	Allocation increased by 2% (PCCP / TerraCap)
HF - Magnitude FoHF ^{1,Q}	\$3,212	2.5%	\$3,189	2.5%	(\$23)	MV as of 3/31
HF - Titan FoHF ^{1,Q}	\$2,909	2.3%	\$3,189	2.5%	\$280	MV as of 3/31
TB - RMK Global Timberlands ^{1,N}	\$648	0.5%	\$1,276	1.0%	\$628	MV as of 12/31
Total Alternative	\$6,769	5.3%	\$7,655	6.0%	\$886	Allocation decreased by 2.5% (Timber)
CA - Cash Account	\$2,343	1.8%	\$0	0.0%	(\$2,343)	
Total Fund	\$127,577	100.0%	\$127,577	100.0%	\$0	

Market values from Comerica as of 5/5/21.

1. Market values not updated daily by Comerica. Market value may be adjusted based on cash flows between statement periods.

2. Allocation for PIA is reduced by the fixed dollar commitments to Bloomfield Capital.

Basket Clause Allocations:

PA 314 Limit: 15%

Current Allocations

\$13,009 **10.2%**

Target Allocations

\$16,175 **12.7%**

Includes Bloomfield Capital, Marathon, Magnitude, Titan, and RMK.