

Investment Performance Review
Period Ending June 30, 2021

Southfield Employees' Retirement System



2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

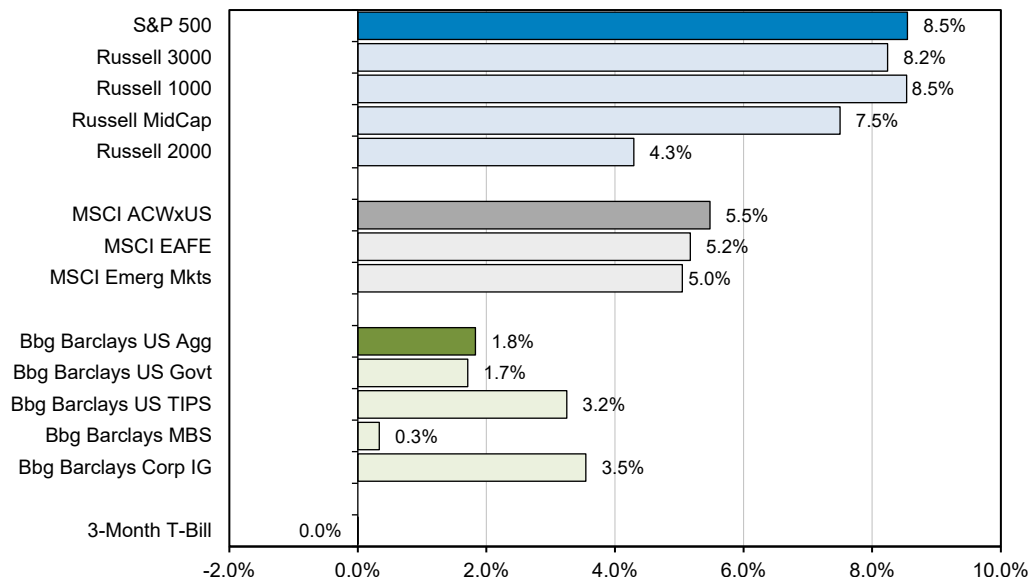
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

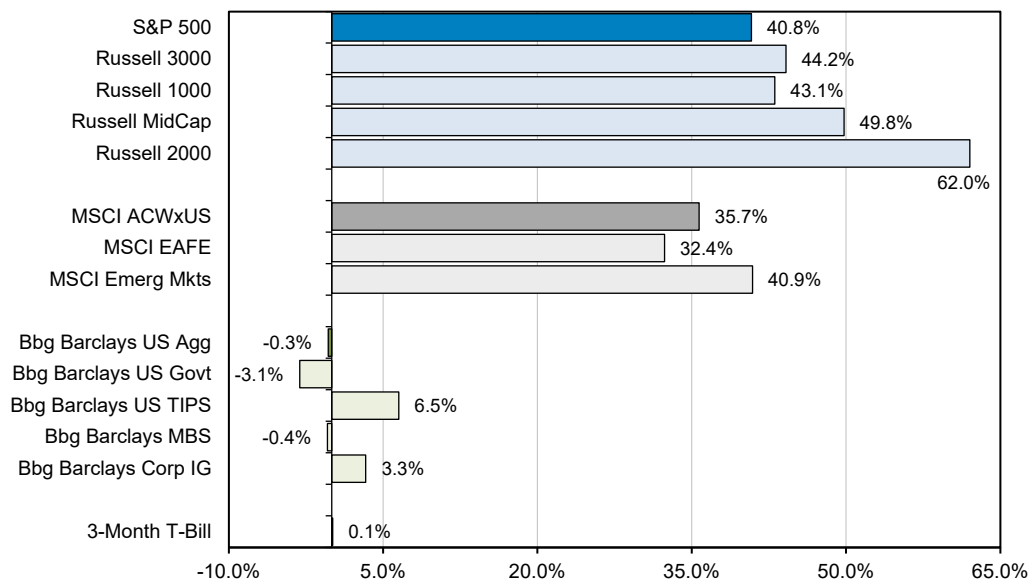
- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.

Quarter Performance



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

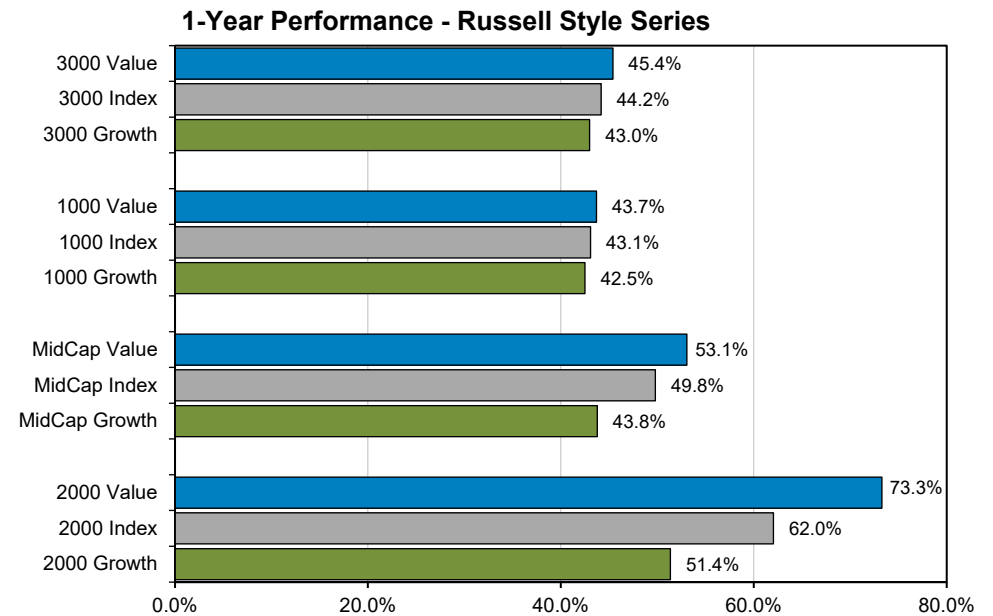
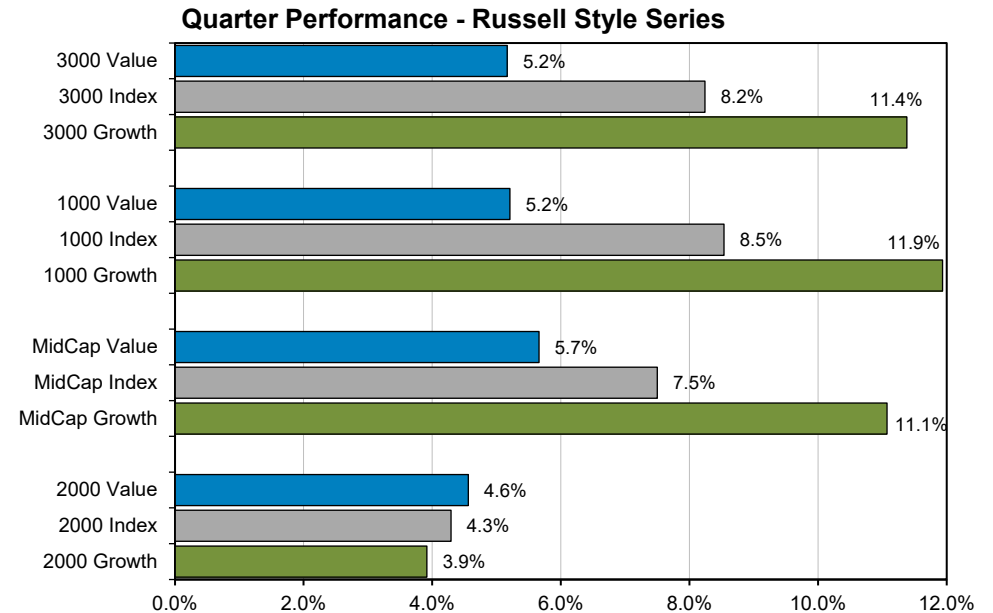
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

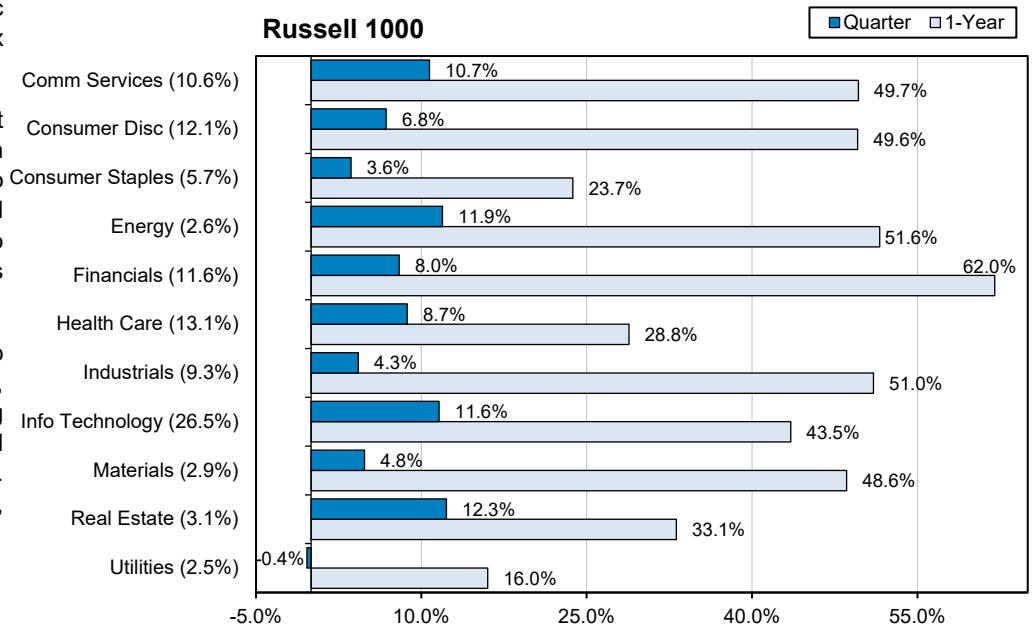


Source: Investment Metrics

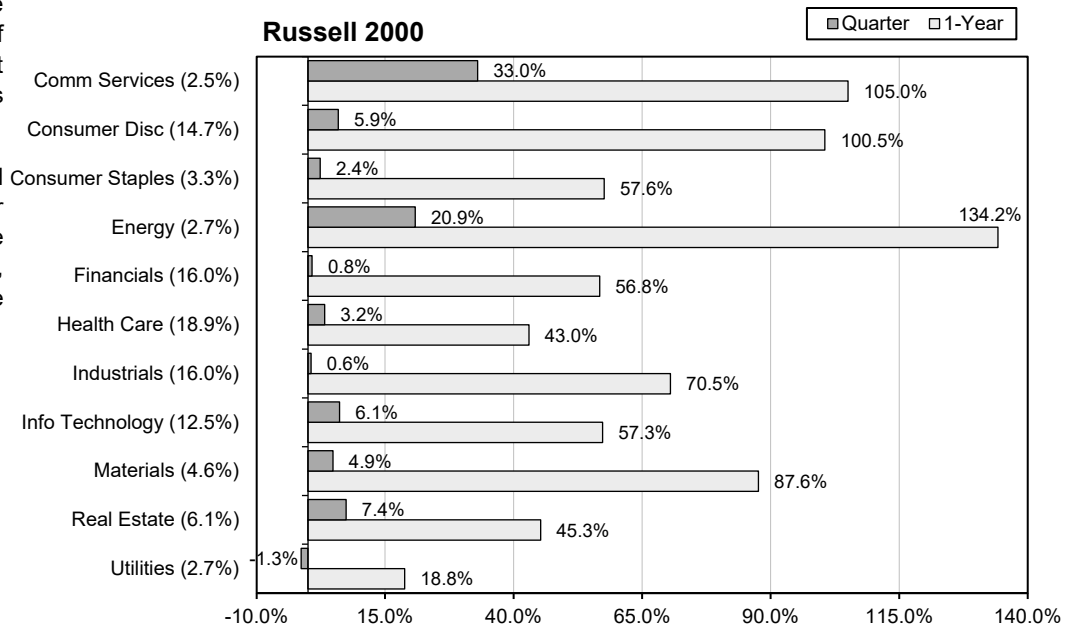


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

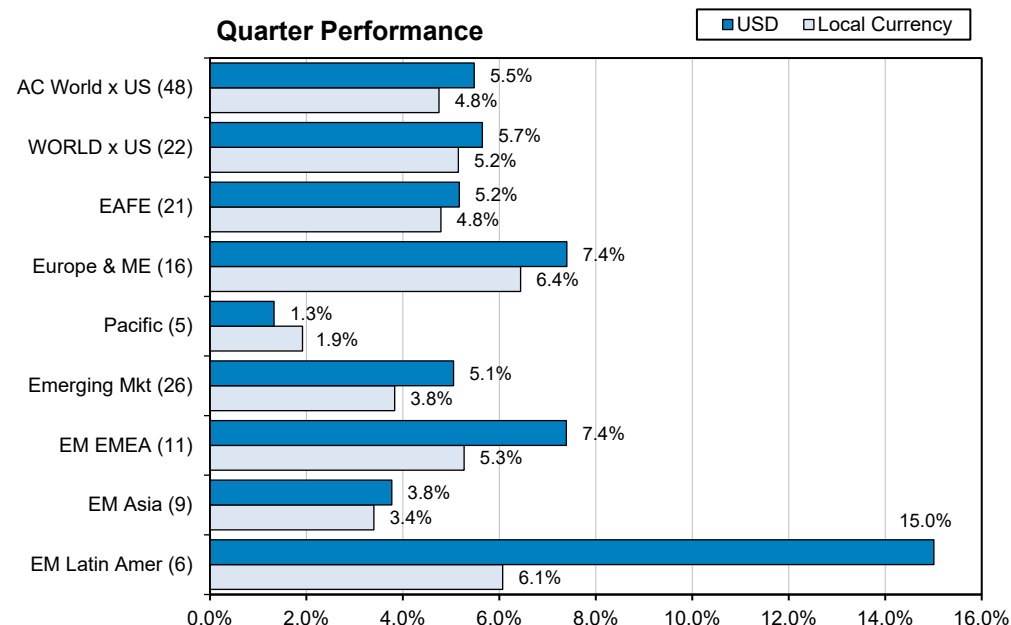
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

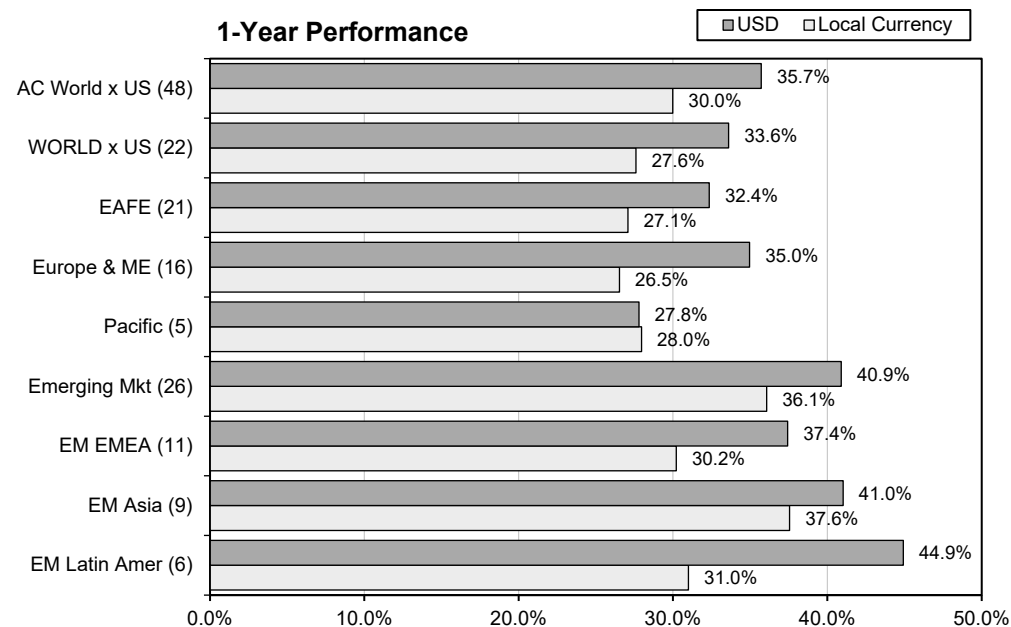
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

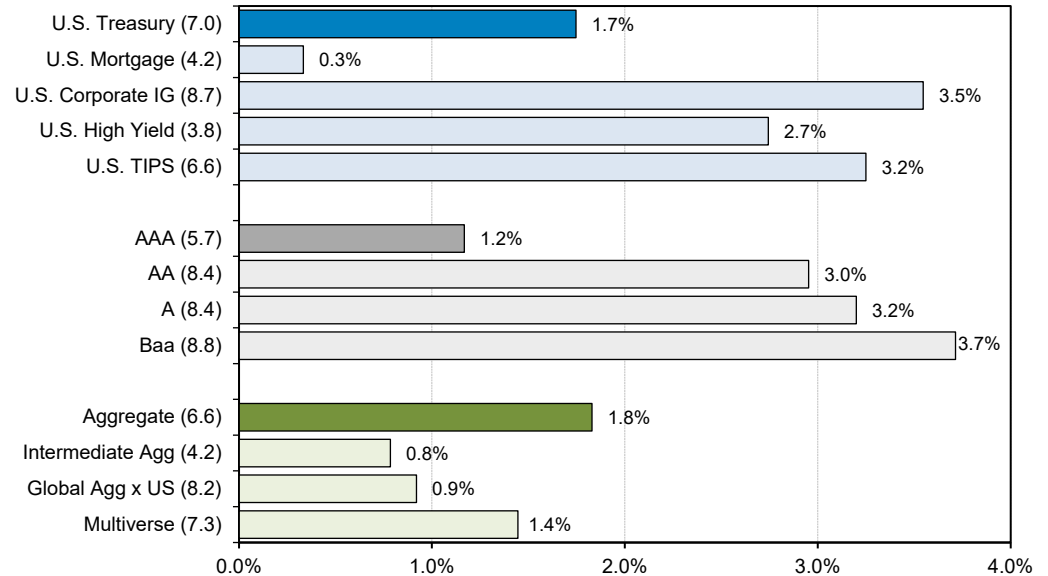
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

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

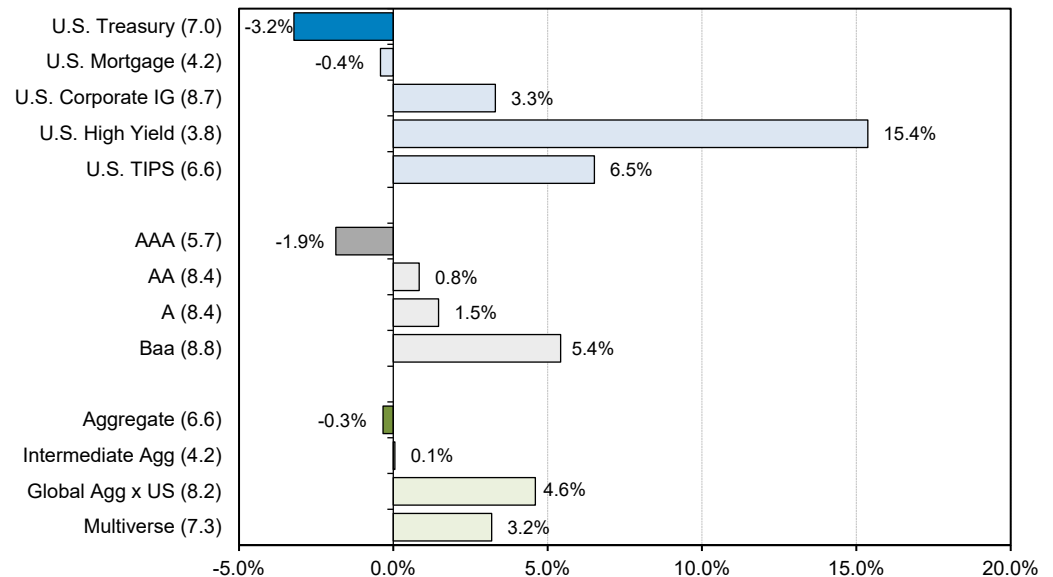


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

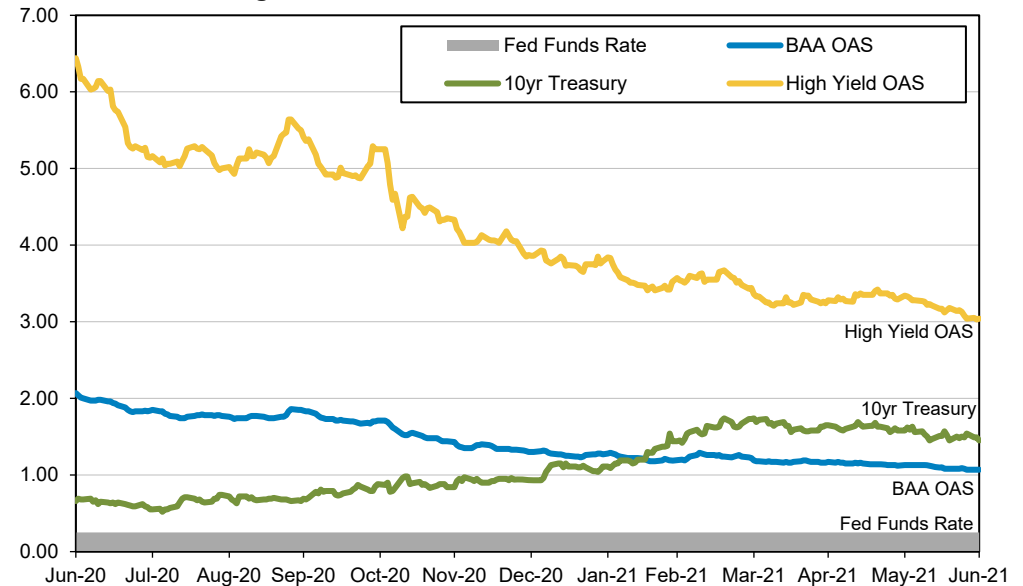


Source: Bloomberg

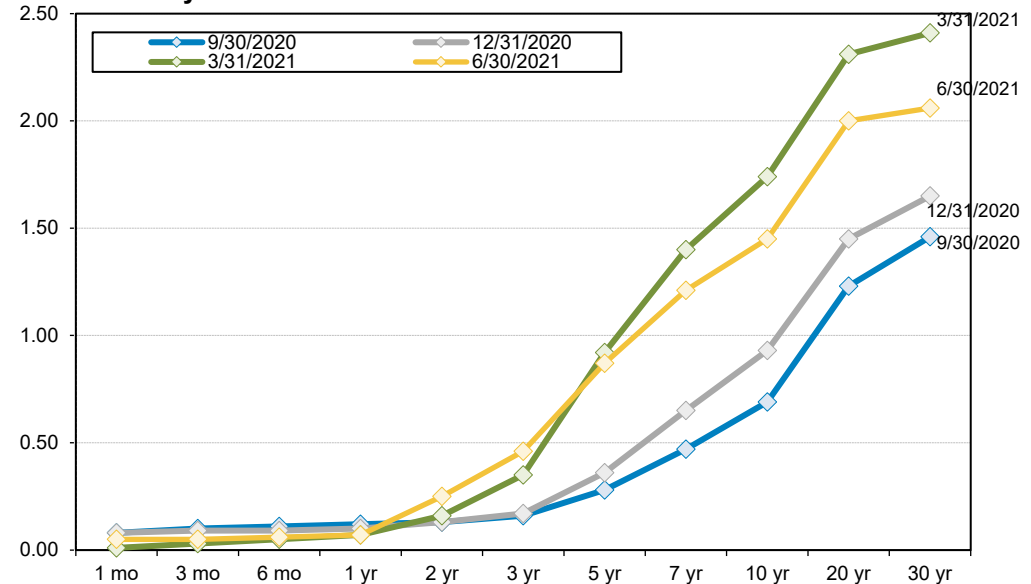


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary
June 30, 2021

Total Portfolio Compliance Summary							
	June 30, 2021 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	129,090,799.79	100.0%	100.0%				
Total Equity (14)	88,471,388.48	68.5%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	65,351,281.57	50.6%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	23,120,106.91	17.9%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	21,905,711.59	17.0%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	15,456,753.08	12.0%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,448,958.51	5.0%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	10,389,614.64	8.0%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	6,848,554.27	5.3%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,475,530.81	1.1%	0.0%	0.0% - 5.0%	N/A	YES	YES



EXECUTIVE SUMMARY: 2Q 2021

Market Summary:

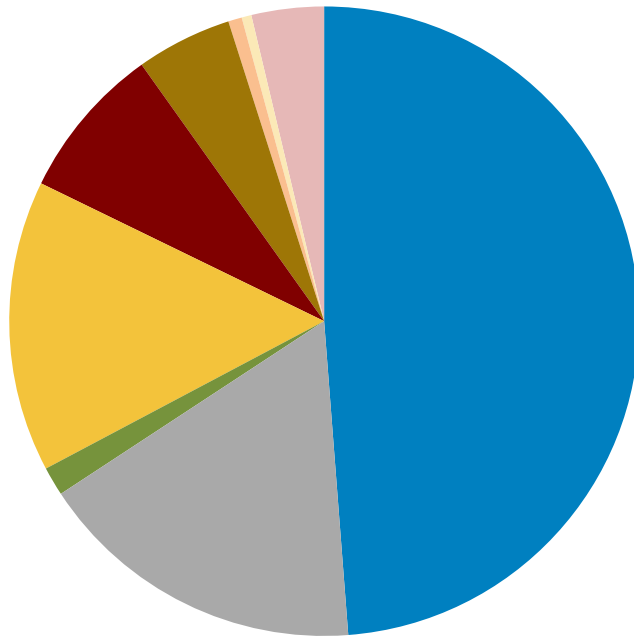
Equity markets continued on their torrid pace in the 2nd quarter, finishing the period at near all-time highs. As concerns over the pandemic began to fade, investors turned their focus towards the rebound in the economy and the potential for earnings growth and multiple expansion. All but one of the S&P 500's sectors provided positive absolute returns during the period. Not surprisingly, sectors that have traditionally exhibited positive correlation to rising inflation did well, including real estate and energy. Historically, these sectors are able to pass along rising input costs to consumers more quickly than other sectors. Growth sectors also performed well, aided by the decline in US interest rates. Foreign stocks similarly enjoyed a strong quarter, with developed markets slightly outpacing emerging markets during the period. Economic growth accelerated, especially in Europe and the UK, as local economies reopened. These results were achieved despite the US dollar appreciating during the quarter relative to most currencies.

Fixed income returns were solid for the 2nd quarter with the Bloomberg Barclays US Aggregate Bond Index rising 1.8% for the period. Inflationary fears waned during the quarter as investors balanced longer-term pricing pressures with Federal Reserve actions. Generally, credit markets performed well during the quarter, led by lower investment grade corporate bonds. That segment of the market has a longer duration which acted as a tailwind as interest rates declined. Finally, US TIPS performed well during the quarter as investors looked to mitigate inflation risk.

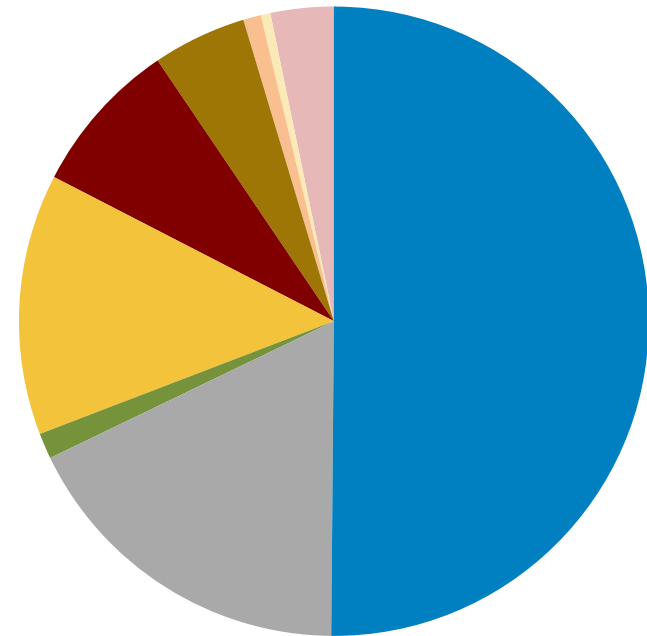
Conclusions/Recommendations:

1. The Total Fund gained 5.06% during the quarter, out performing the Policy Index by 0.13% and ranking in the bottom half of the Public Fund universe. Note: Marathon, Metropolitan, PCCP, TerraCap, and BTG/RMK have not yet reported their 2Q 2021 results (about 5% of the portfolio); these strategies will have a marginal effect on the Total Fund's results.
2. The Total Fund returned 31.14% over the past year, exceeding the Policy Index by 236 basis points and ranking in the top decile of the peer group. Longer-term, the Fund has performed well, exceeding return and peer group expectations.
3. Champlain benefited from the rotation towards growth stocks this quarter, out performing the Russell MidCap Index and ranking near the top of the universe. Walhausen and Reinhart trailed performance targets due to their value orientation. These small/mid cap managers complement one another due to their different investment approaches.
4. WCM posted strong returns this quarter, out performing their benchmark by 4.55%. The manager benefited from strong stock selection within the Health Care and Technology sectors. Longer-term, WCM exceeds performance expectations.
5. As of 6/30/21, the Plan has outstanding investment commitments with Bloomfield Capital III and V, Marathon, and PCCP.
6. At quarter end, the Fund was overweight to domestic and international equities and underweight to fixed income – 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
March 31, 2021 : \$124,490,435



Asset Allocation By Segment as of
June 30, 2021 : \$129,090,800



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	60,724,484	48.8	Domestic Equity	64,720,627	50.1
International Equity	21,136,471	17.0	International Equity	22,865,049	17.7
Canadian Equity	1,849,584	1.5	Canadian Equity	1,707,462	1.3
Domestic Fixed Income	18,640,390	15.0	Domestic Fixed Income	17,309,249	13.4
Real Estate	9,889,777	7.9	Real Estate	10,275,151	8.0
Hedge Fund	6,120,725	4.9	Hedge Fund	6,219,013	4.8
Private Equity	877,829	0.7	Private Equity	1,177,829	0.9
Other Illiquid Asset	623,185	0.5	Other Illiquid Asset	629,542	0.5
Cash Equivalent	4,627,990	3.7	Cash Equivalent	4,186,879	3.2

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2021

Financial Reconciliation								
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2021
Total Domestic Equity	61,340,994	-	1,551	-	-65,398	-3,580	4,077,714	65,351,282
Comerica S&P 500 Index Fund	27,125,065	-	-	-	-	-3,580	2,312,073	29,433,558
Champlain MC Equity	10,217,584	-	-	-	-21,712	-	1,032,906	11,228,778
Walhausen & Co. SMID Value	8,213,536	-	1,551	-	-18,704	-	129,812	8,326,195
Great Lakes Equity	8,892,960	-	-	-	-12,060	-	418,247	9,299,147
Reinhart Sm/Mid Cap PMV	6,891,849	-	-	-	-12,922	-	184,675	7,063,603
Total International Equity	21,662,584	19,441	-	-	-39,359	-	1,477,441	23,120,107
LSV International LCV	10,978,955	19,441	-	-	-19,441	-	439,826	11,418,782
WCM Focused Growth International	10,683,629	-	-	-	-19,918	-	1,037,615	11,701,325
Total Fixed Income	21,568,886	657	-	-	-10,245	-	346,414	21,905,712
Pacific Fixed Income	15,171,222	-	-	-	-10,245	-	295,776	15,456,753
Bloomfield Capital Income Fund II	381,976	-32,743	-	-	-	-	-10,195	339,038
Bloomfield Capital Income Fund III	3,702,666	-472,750	-	-	-	-	29,891	3,259,808
Bloomfield Fund V Series A	1,435,192	-28,340	-	-	-	-	29,799	1,436,651
Bloomfield Fund V Series B	-	234,490	-	-	-	-	1,143	235,633
Marathon Distressed Credit Fund LP	877,829	300,000	-	-	-	-	-	1,177,829
Total Real Estate	10,378,937	-231,962	-	-	-31,427	-	274,066	10,389,615
AEW Core Property Trust	6,331,365	-	-	-	-18,165	-	274,066	6,587,266
Metropolitan Real Estate V	652,605	-	-	-	-	-	-	652,605
PCCP Equity VIII	1,545,383	-103,101	-	-	-	-	-	1,442,282
TerraCap Partners IV	1,849,584	-128,860	-	-	-13,262	-	-	1,707,462
Total Timber Funds	623,185	-	-	-	-	-	6,357	629,542
RMK Timberland Intl Fund	623,185	-	-	-	-	-	6,357	629,542
Total Hedge Fund of Funds	6,120,725	-	-	-	-	-	98,287	6,219,013
Magnitude Institutional	3,212,194	-	-	-	-	-	66,655	3,278,849
Titan Masters Int'l Fund	2,908,531	-	-	-	-	-	31,633	2,940,164
Cash Account	2,795,123	211,864	1,564,534	-3,037,887	-	-58,077	-26	1,475,531
Total Fund	124,490,435	-	1,566,086	-3,037,887	-146,430	-61,657	6,280,253	129,090,800

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



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2021

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	129,090,800	100.0	5.06 (63)	31.14 (7)	11.64 (52)	12.01 (22)	9.83 (10)
Total Fund Policy			5.00	28.86	11.57	11.41	9.49
Difference			0.06	2.28	0.07	0.60	0.34
All Public Plans-Total Fund Median			5.30	26.65	11.70	11.00	8.58
 Total Domestic Equity	 65,351,282	 50.6	 6.65 (50)	 46.54 (46)	 14.83 (55)	 15.36 (55)	 12.54 (62)
Total Domestic Equity Policy			5.78	50.73	15.60	16.36	13.45
Difference			0.87	-4.19	-0.77	-1.00	-0.91
IM U.S. Equity (SA+CF+MF) Median			6.63	44.93	15.68	16.11	13.50
 Total International Equity	 23,120,107	 17.9	 6.82 (32)	 39.65 (47)	 14.11 (25)	 14.95 (24)	 9.03 (22)
Total International Equity Policy			5.17	32.35	8.27	10.28	5.89
Difference			1.65	7.30	5.84	4.67	3.14
IM International Equity (SA+CF+MF) Median			5.60	38.88	11.07	12.42	7.13
 Total Fixed Income	 21,905,712	 17.0	 1.61 (93)	 3.02 (14)	 4.75 (100)	 4.46 (7)	 4.45 (17)
Total Fixed Income Policy			1.83	-0.34	5.34	3.03	3.39
Difference			-0.22	3.36	-0.59	1.43	1.06
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.97	1.05	6.07	3.67	3.96
 Total Real Estate	 10,389,615	 8.0	 2.67 (96)	 10.06 (30)	 6.80 (40)	 7.19 (53)	 N/A
Total Real Estate Policy			3.59	7.37	5.50	6.13	8.79
Difference			-0.92	2.69	1.30	1.06	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	8.54	6.48	7.25	10.08
 Total Hedge Fund of Funds	 6,219,013	 4.8	 1.61	 10.68	 5.14	 5.65	 N/A
HFRI FOF: Diversified Index			2.66	16.90	6.26	5.87	3.83
Difference			-1.05	-6.22	-1.12	-0.22	N/A
 Total Timber Funds	 530,947	 0.4	 0.00	 -2.54	 3.07	 0.07	 N/A
Total Timber Policy			0.67	-2.14	1.58	1.33	6.78
Difference			-0.67	-0.40	1.49	-1.26	N/A



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR	3 YR	5 YR	10 YR				
Total Domestic Equity	65,351,282	50.6	6.65	(50)	46.54	(46)	14.83	(55)	15.36	(55)	12.54	(62)
Total Domestic Equity Policy			5.78		50.73		15.60		16.36		13.45	
Difference			0.87		-4.19		-0.77		-1.00		-0.91	
IM U.S. Equity (SA+CF+MF) Median			6.63		44.93		15.68		16.11		13.50	
Comerica S&P 500 Index Fund	29,433,558	22.8	8.52	(31)	40.64	(54)	18.64	(41)	17.61	(46)	14.83	(42)
S&P 500 Index			8.55		40.79		18.67		17.65		14.84	
Difference			-0.03		-0.15		-0.03		-0.04		-0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.95		40.92		17.81		17.49		14.65	
Champlain MC Equity	11,228,778	8.7	10.12	(5)	45.02	(67)	22.21	(6)	N/A		N/A	
Russell Midcap Index			7.50		49.80		16.45		15.62		13.24	
Difference			2.62		-4.78		5.76		N/A		N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			4.95		50.52		14.90		14.37		12.85	
Walhausen & Co. SMID Value	8,326,195	6.4	1.58	(95)	54.70	(66)	10.26	(77)	13.02	(59)	N/A	
Russell 2500 Value Index			5.00		63.23		10.60		12.29		10.93	
Difference			-3.42		-8.53		-0.34		0.73		N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			4.74		60.07		12.42		13.71		11.86	
Great Lakes Equity	9,299,147	7.2	4.70	(78)	46.61	(80)	N/A		N/A		N/A	
Russell 2500 Index			5.44		57.79		15.24		16.35		12.86	
Difference			-0.74		-11.18		N/A		N/A		N/A	
IM U.S. SMID Cap Core Equity (SA+CF) Median			5.45		52.55		15.21		16.36		13.34	
Reinhart Sm/Mid Cap PMV	7,063,603	5.5	2.68	(88)	N/A		N/A		N/A		N/A	
Russell 2000 Index			4.29		62.03		13.52		16.47		12.34	
Difference			-1.61		N/A		N/A		N/A		N/A	
IM U.S. Small Cap Equity (SA+CF) Median			4.63		61.57		13.88		16.46		13.26	
Total International Equity	23,120,107	17.9	6.82	(32)	39.65	(47)	14.11	(25)	14.95	(24)	9.03	(22)
Total International Equity Policy			5.17		32.35		8.27		10.28		5.89	
Difference			1.65		7.30		5.84		4.67		3.14	
IM International Equity (SA+CF+MF) Median			5.60		38.88		11.07		12.42		7.13	
LSV International LCV	11,418,782	8.8	4.01	(63)	37.43	(57)	5.57	(78)	9.57	(57)	5.97	(66)
MSCI EAFE Index			5.38		32.92		8.77		10.79		6.38	
Difference			-1.37		4.51		-3.20		-1.22		-0.41	
IM International Large Cap Value Equity (SA+CF) Median			4.50		38.46		7.93		10.20		6.54	



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
WCM Focused Growth International	11,701,325	9.1	9.72 (14)	41.55 (35)	23.68 (3)	20.94 (8)	N/A
MSCI EAFE (Net) Index			5.17	32.35	8.27	10.28	5.89
Difference			4.55	9.20	15.41	10.66	N/A
IM International Growth Equity (SA+CF) Median			7.08	36.91	13.00	14.17	9.06



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fixed Income	21,905,712	17.0	1.61 (93)	3.02 (14)	4.75 (100)	4.46 (7)	4.45 (17)
Total Fixed Income Policy			1.83	-0.34	5.34	3.03	3.39
Difference			-0.22	3.36	-0.59	1.43	1.06
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.97	1.05	6.07	3.67	3.96
Pacific Fixed Income	15,456,753	12.0	1.95 (56)	0.23 (70)	5.77 (67)	3.55 (60)	3.65 (77)
Blmbg. Barc. U.S. Aggregate Index			1.83	-0.34	5.34	3.03	3.39
Difference			0.12	0.57	0.43	0.52	0.26
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.97	1.05	6.07	3.67	3.96
Total Real Estate	10,389,615	8.0	2.67 (96)	10.06 (30)	6.80 (40)	7.19 (53)	N/A
Total Real Estate Policy			3.59	7.37	5.50	6.13	8.79
Difference			-0.92	2.69	1.30	1.06	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	8.54	6.48	7.25	10.08
AEW Core Property Trust	6,587,266	5.1	4.33 (39)	8.95 (43)	5.96 (64)	6.75 (61)	N/A
NCREIF Fund Index-ODCE (VW)			3.93	8.02	5.52	6.57	9.60
Difference			0.40	0.93	0.44	0.18	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	8.54	6.48	7.25	10.08
Total Hedge Fund of Funds	6,219,013	4.8	1.61	10.68	5.14	5.65	N/A
HFRI FOF: Diversified Index			2.66	16.90	6.26	5.87	3.83
Difference			-1.05	-6.22	-1.12	-0.22	N/A
Magnitude Institutional	3,278,849	2.5	2.08	12.27	6.07	5.76	N/A
HFRI FOF: Diversified Index			2.66	16.90	6.26	5.87	3.83
Difference			-0.58	-4.63	-0.19	-0.11	N/A
Titan Masters Int'l Fund	2,940,164	2.3	1.09	8.96	4.13	5.54	N/A
HFRI FOF: Diversified Index			2.66	16.90	6.26	5.87	3.83
Difference			-1.57	-7.94	-2.13	-0.33	N/A
Cash/Sec Lit	1,475,531	1.1					



As of June 30, 2021

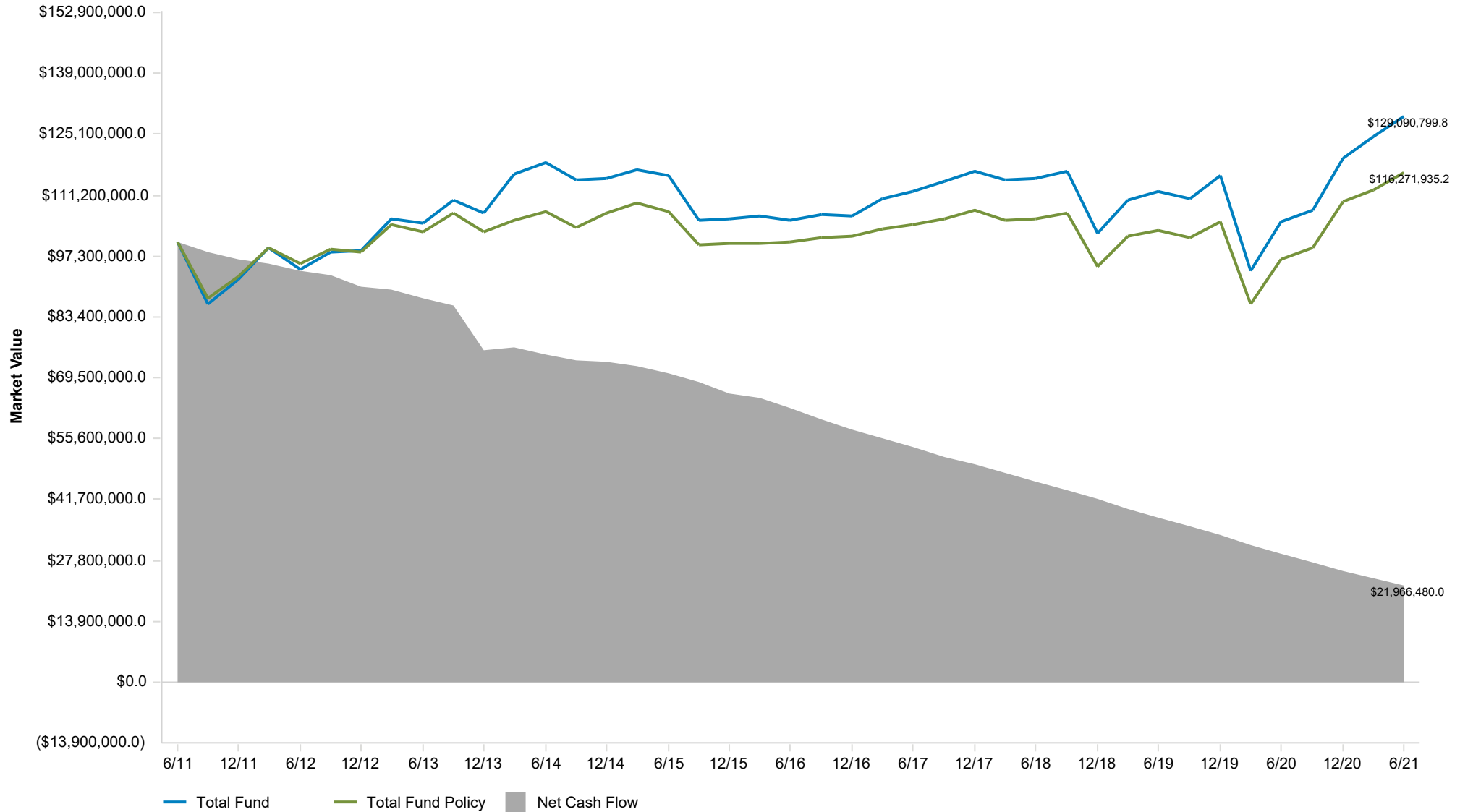
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2021	Inception Date
Bloomfield Capital Income Fund II	-2.82	13.70	13.70	-7.70	3.51	N/A	6.12	12/22/2014
Bloomfield Capital Income Fund III	0.86	6.22	6.22	5.92	N/A	N/A	7.76	12/31/2016
Bloomfield Fund V Series A	2.10	8.70	8.70	N/A	N/A	N/A	9.07	02/14/2019
Bloomfield Fund V Series B	1.15	N/A	N/A	N/A	N/A	N/A	1.15	04/22/2021
Marathon Distressed Credit Fund LP	0.00	N/A	N/A	N/A	N/A	N/A	22.88	01/04/2021
Metropolitan Real Estate V	0.00	-4.30	-4.30	0.19	3.63	8.05	7.49	11/30/2011
PCCP Equity VIII	0.00	19.26	19.26	N/A	N/A	N/A	8.40	07/23/2019
RMK Timberland Intl Fund	1.02	12.97	12.97	0.38	-5.05	-6.04	-5.45	11/21/2012
TerraCap Partners IV	-0.72	9.71	9.71	N/A	N/A	N/A	11.45	07/03/2019



Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2021

Schedule of Investable Assets

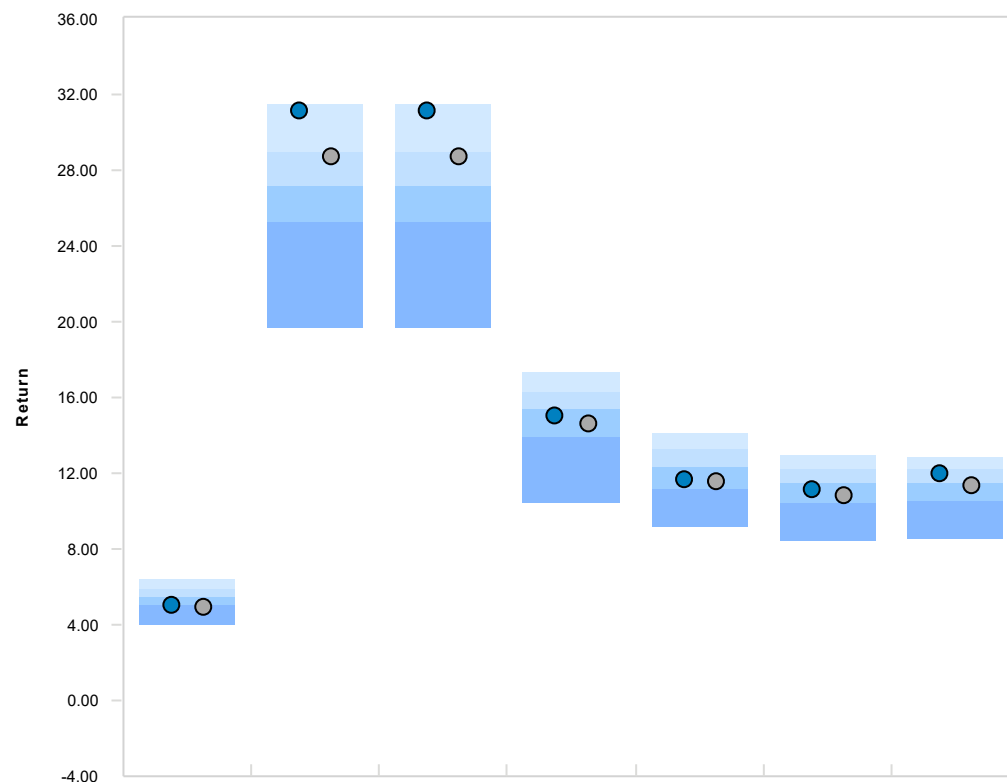


Schedule of Investable Assets

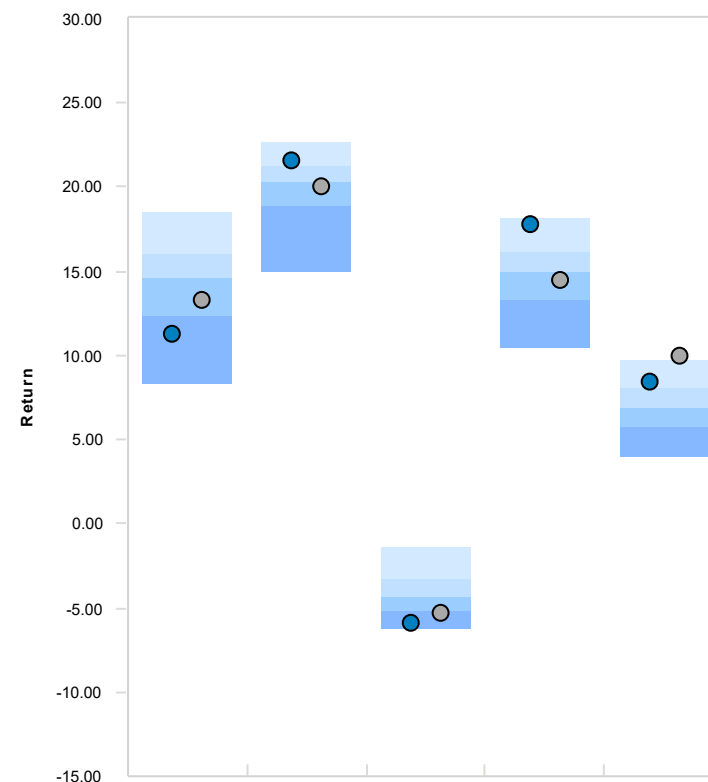
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	100,420,914	188,529,333	266,983,767	107,124,320	-78,454,433	129,090,800



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.06 (73)	31.14 (7)	31.14 (7)	15.10 (54)	11.64 (70)	11.12 (58)	12.01 (32)
● Total Fund Policy	4.93 (80)	28.78 (28)	28.78 (28)	14.66 (66)	11.55 (71)	10.89 (65)	11.40 (55)
Median	5.48	27.16	27.16	15.33	12.35	11.45	11.49

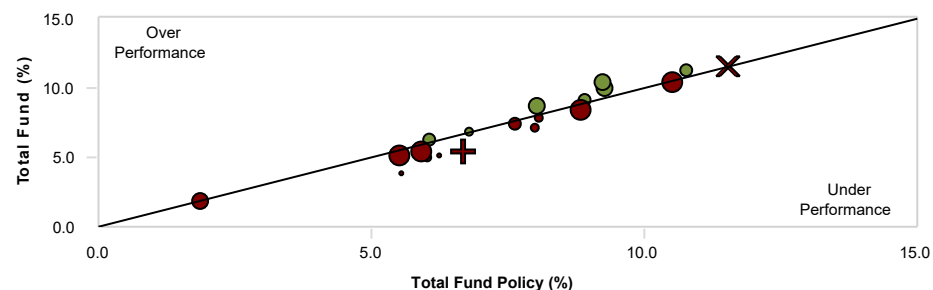


	2020	2019	2018	2017	2016
● Total Fund	11.31 (84)	21.54 (21)	-5.93 (91)	17.76 (7)	8.43 (18)
● Total Fund Policy	13.32 (66)	20.11 (54)	-5.25 (77)	14.49 (59)	9.99 (4)
Median	14.55	20.26	-4.37	15.00	6.85

Comparative Performance

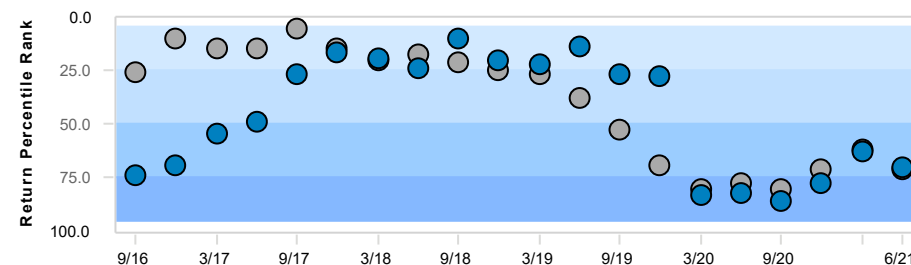
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Total Fund	5.73 (4)	12.59 (10)	4.86 (82)	13.93 (52)	-17.24 (97)	6.64 (7)
Total Fund Policy	4.14 (21)	12.56 (10)	4.70 (86)	14.12 (48)	-15.74 (83)	5.69 (45)
All Public Plans-Total Fund Median	3.22	10.61	5.58	13.95	-14.07	5.59

3 Yr Rolling Under/Over Performance - 5 Years



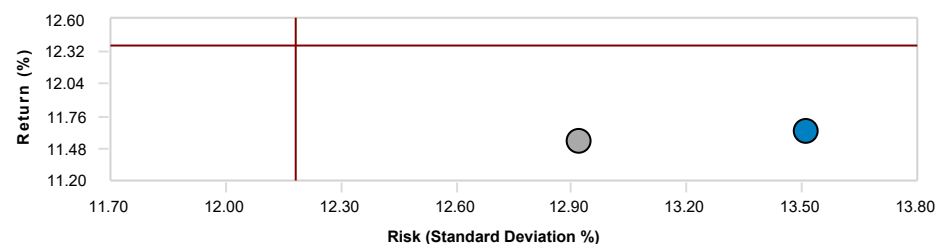
● Over Performance ● Under Performance
+ Earliest Date x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



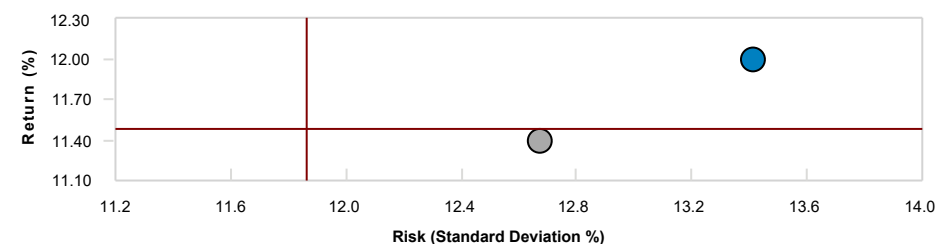
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	7 (35%)	4 (20%)	5 (25%)	4 (20%)
● Total Fund Policy	20	9 (45%)	3 (15%)	5 (25%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	11.64	13.51
● Total Fund Policy	11.55	12.92
— Median	12.38	12.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	12.01	13.41
● Total Fund Policy	11.40	12.68
— Median	11.49	11.86

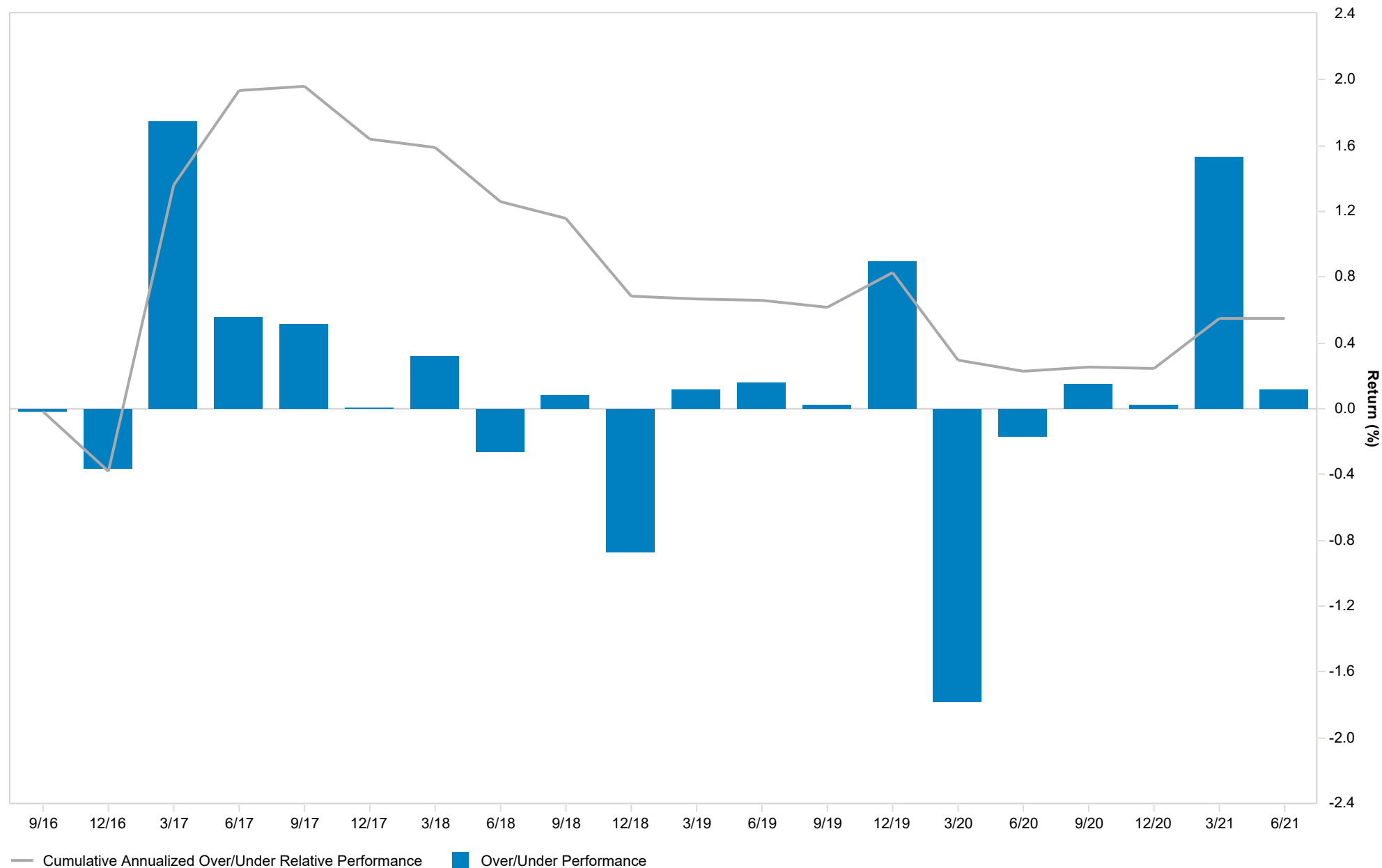
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.56	105.31	109.29	-0.30	0.11	0.78	1.04	9.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	8.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.42	106.31	107.63	0.04	0.47	0.83	1.05	8.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	8.23

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.

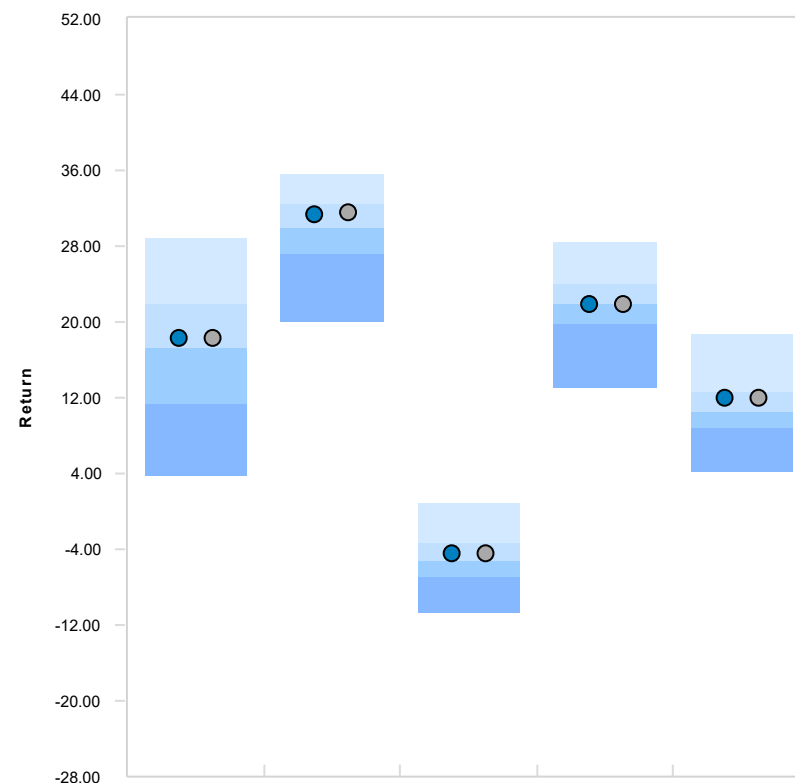
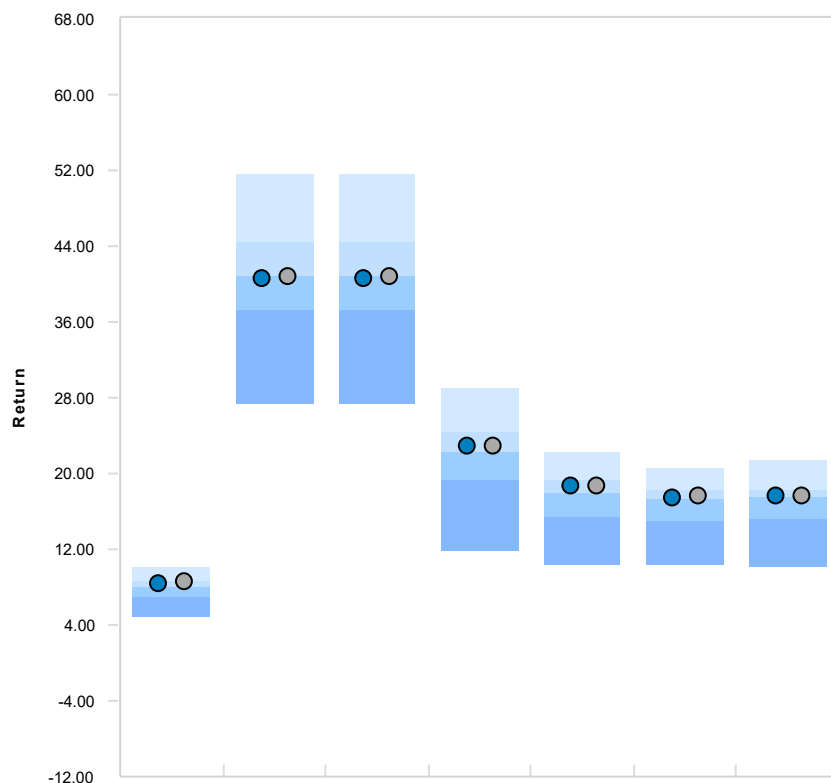
Great Lakes SMID Equity - Portfolio Description

- 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	8.52 (31)	40.64 (54)	40.64 (54)	22.97 (46)	18.64 (41)	17.55 (46)	17.61 (46)
● S&P 500 Index	8.55 (28)	40.79 (52)	40.79 (52)	23.03 (43)	18.67 (39)	17.58 (44)	17.65 (44)
Median	7.95	40.92	40.92	22.23	17.81	17.22	17.49

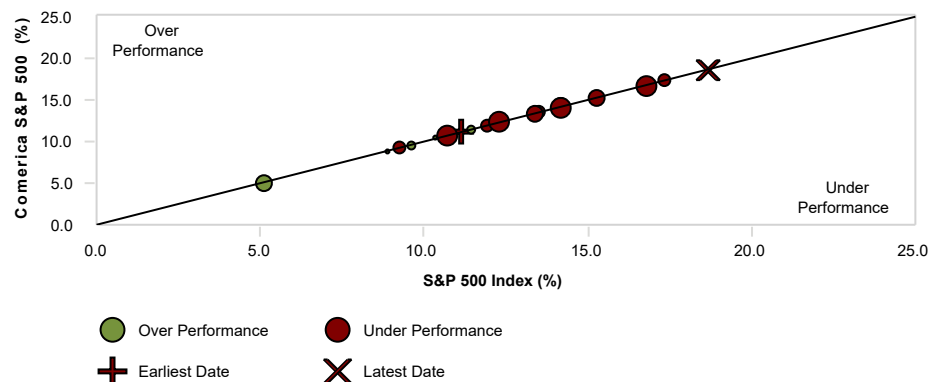
	2020	2019	2018	2017	2016
● Comerica S&P 500	18.35 (45)	31.41 (36)	-4.35 (36)	21.80 (52)	11.94 (35)
● S&P 500 Index	18.40 (43)	31.49 (35)	-4.38 (37)	21.83 (51)	11.96 (35)
Median	17.25	30.00	-5.20	21.84	10.63

Comparative Performance

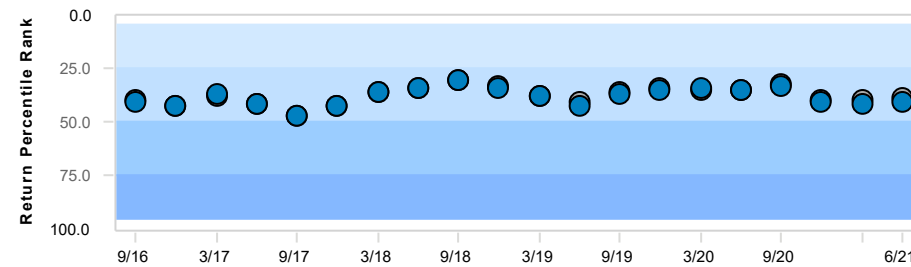
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Comerica S&P 500	6.16 (64)	12.11 (56)	8.89 (38)	20.48 (50)	-19.53 (42)	9.05 (33)
S&P 500 Index	6.17 (62)	12.15 (53)	8.93 (36)	20.54 (47)	-19.60 (45)	9.07 (31)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.72	12.32	8.02	20.42	-20.02	8.19



3 Yr Rolling Under/Over Performance - 5 Years

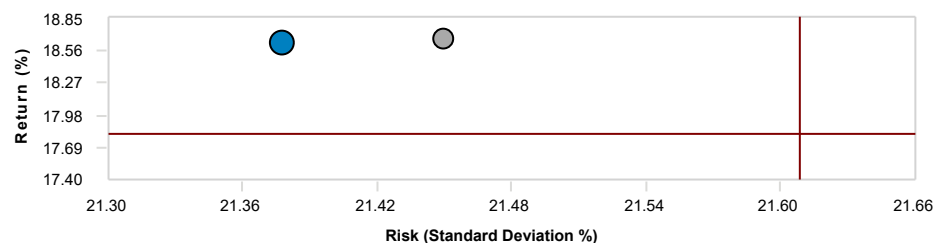


3 Yr Rolling Percentile Ranking - 5 Years



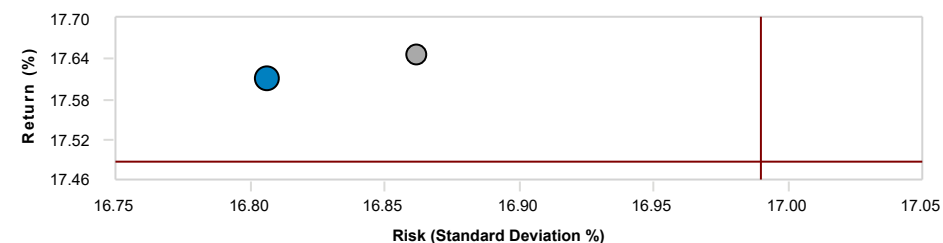
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	18.64	21.38
S&P 500 Index	18.67	21.45
Median	17.81	21.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	17.61	16.81
S&P 500 Index	17.65	16.86
Median	17.49	16.99

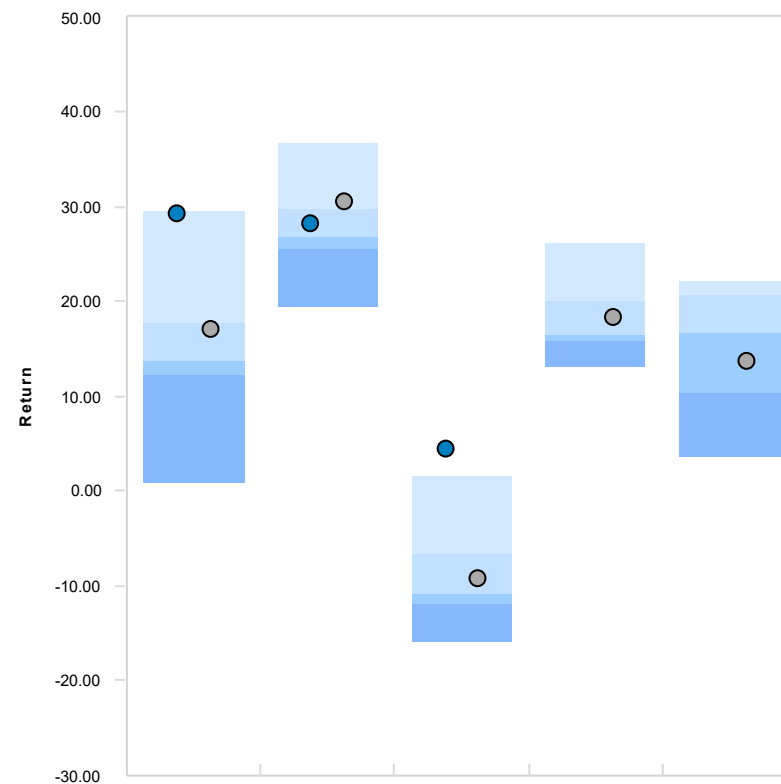
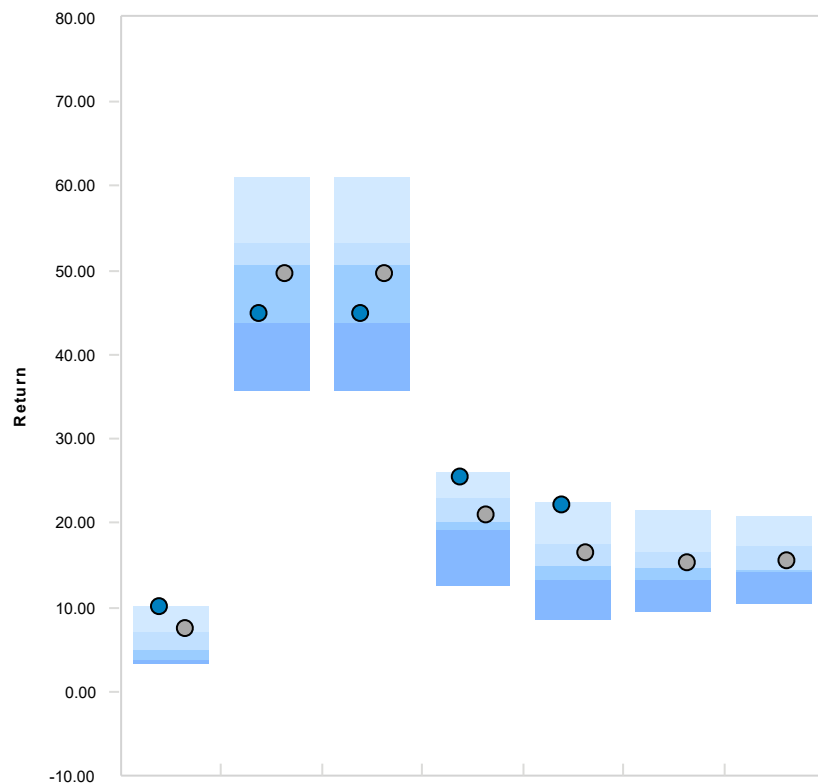
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.73	99.66	0.02	-0.58	0.96	1.00	11.71
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	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	99.77	99.74	0.01	-0.72	1.09	1.00	9.33
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	9.35

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



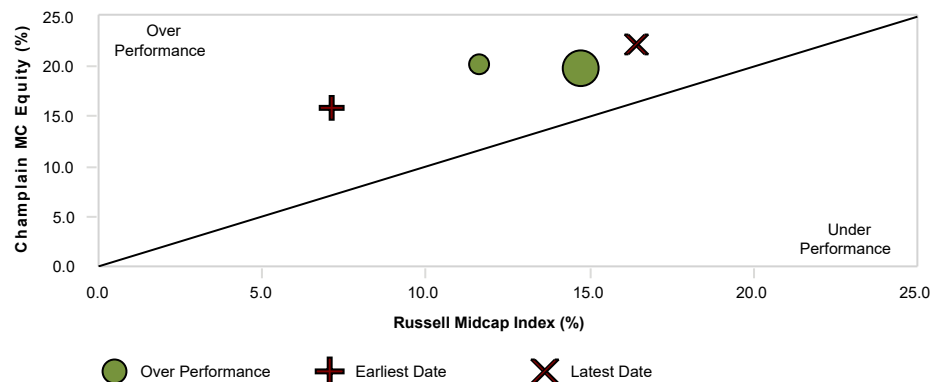
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	10.12 (5)	45.02 (67)	45.02 (67)	25.46 (9)	22.21 (6)	N/A	N/A
● Russell Midcap Index	7.50 (19)	49.80 (54)	49.80 (54)	21.01 (46)	16.45 (33)	15.40 (37)	15.62 (44)
Median	4.95	50.52	50.52	20.12	14.90	14.52	14.37

	2020	2019	2018	2017	2016
● Champlain MC Equity	29.41 (6)	28.35 (32)	4.54 (3)	N/A	N/A
● Russell Midcap Index	17.10 (32)	30.54 (23)	-9.06 (37)	18.52 (34)	13.80 (61)
Median	13.73	26.90	-10.90	16.49	16.64

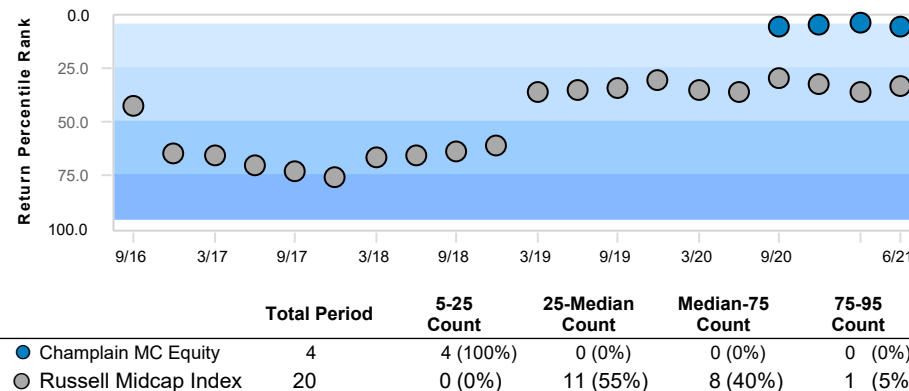
Comparative Performance

	1 Qtr Ending Mar-2021	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
Champlain MC Equity	3.97 (93)	18.54 (72)	6.86 (32)	26.96 (3)	-19.53 (15)	6.79 (73)
Russell Midcap Index	8.14 (67)	19.91 (62)	7.46 (30)	24.61 (17)	-27.07 (41)	7.06 (55)
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.32	21.16	4.78	23.93	-29.07	7.08

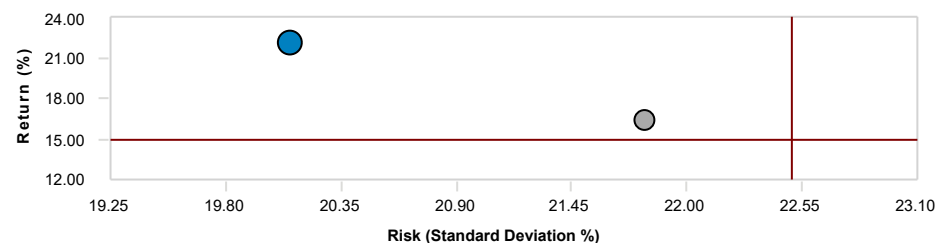
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

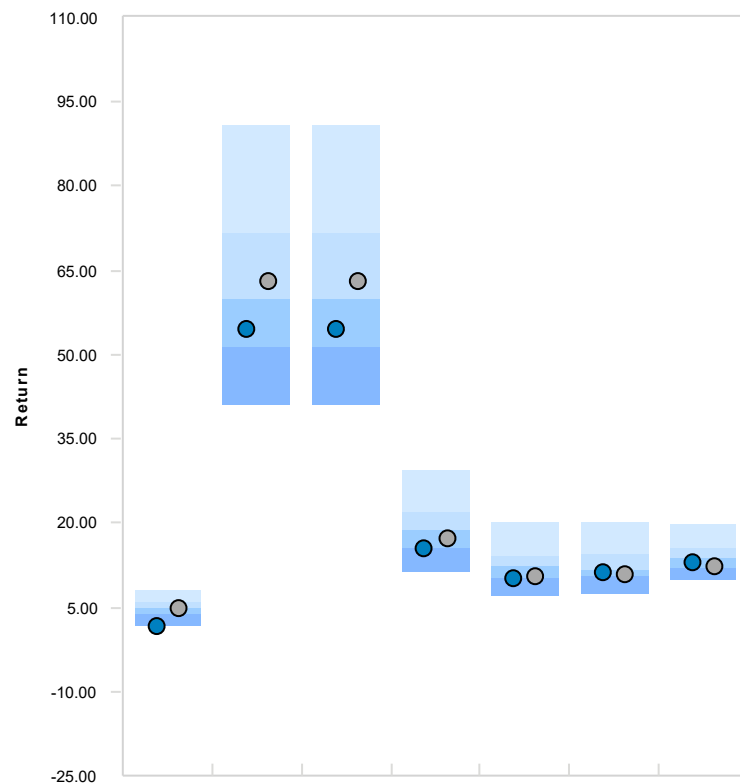
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.52	103.97	84.83	6.79	0.69	1.03	0.88	11.93
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	14.98

Historical Statistics - 5 Years

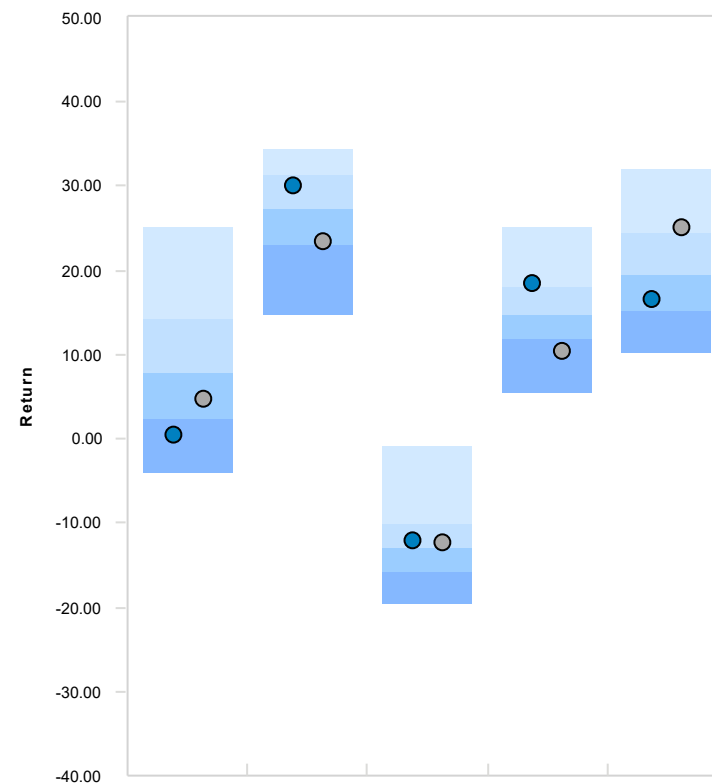
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	11.84



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	1.58 (95)	4.70 (66)	4.70 (66)	5.62 (74)	0.26 (77)	1.15 (65)	3.02 (59)
● Russell 2500 Value Index	5.00 (43)	3.23 (43)	3.23 (43)	7.44 (60)	0.60 (68)	0.82 (71)	2.29 (71)
Median	4.74	0.07	0.07	8.74	2.42	1.76	3.71

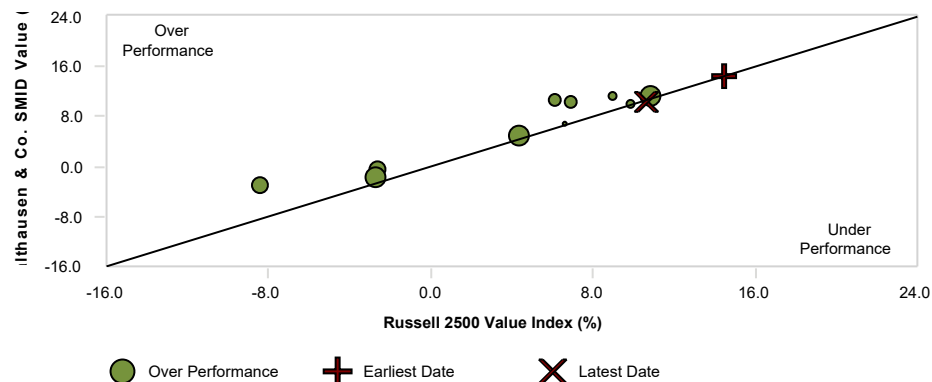


	2020	2019	2018	2017	2016
● Walthausen & Co. SMID Value	0.60 (85)	30.09 (33)	-12.04 (40)	18.43 (20)	16.63 (68)
● Russell 2500 Value Index	4.88 (62)	23.56 (69)	-12.36 (43)	10.36 (85)	25.20 (24)
Median	7.77	27.35	-12.96	14.62	19.40

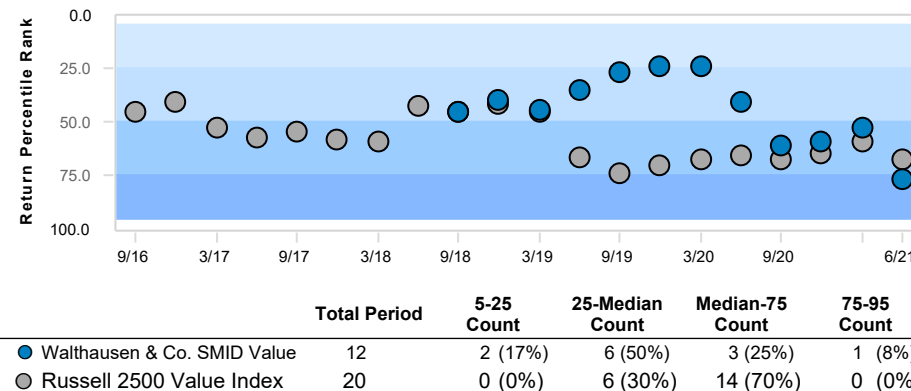
Comparative Performance

	1 Qtr Ending Mar-2021	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
Walthausen & Co. SMID Value	19.04 (25)	27.55 (41)	0.30 (95)	12.42 (96)	-30.05 (33)	9.61 (18)
Russell 2500 Value Index	16.83 (37)	28.51 (34)	3.54 (67)	20.60 (65)	-34.64 (58)	7.07 (60)
IM U.S. SMID Cap Value Equity (SA+CF) Median	15.13	26.68	4.56	21.90	-33.21	7.59

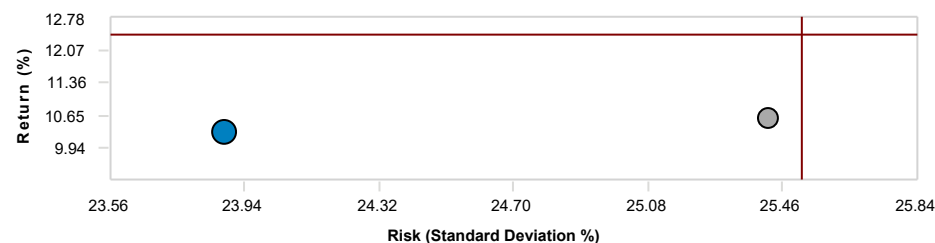
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

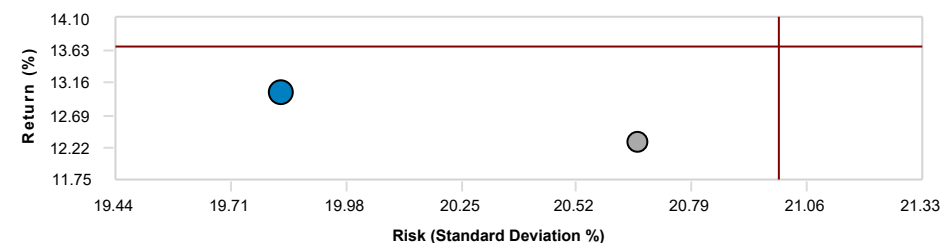


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	10.26	23.88
Russell 2500 Value Index	10.60	25.42
Median	12.42	25.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	13.02	19.83
Russell 2500 Value Index	12.29	20.66
Median	13.71	20.99

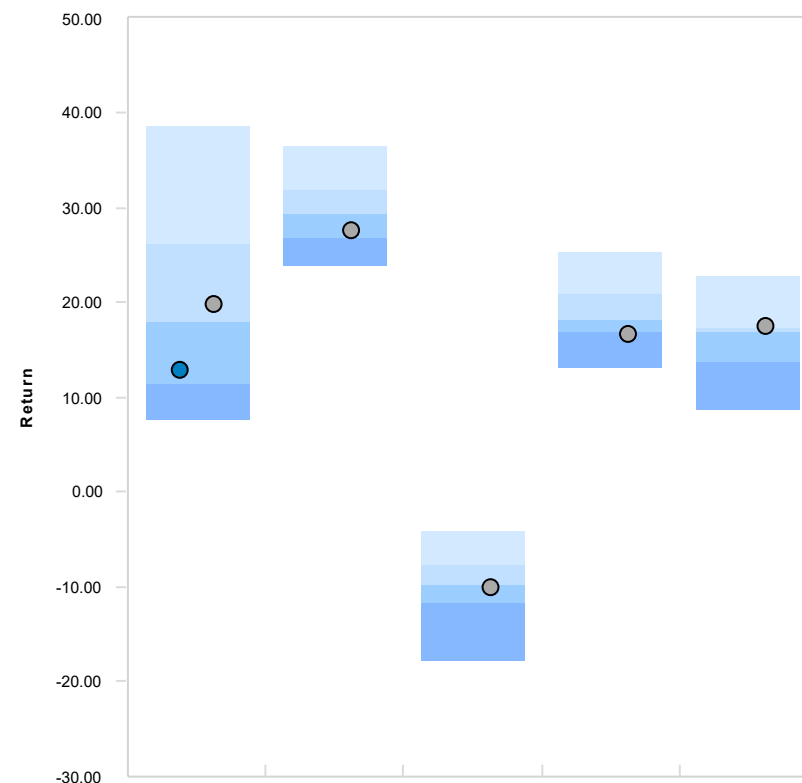
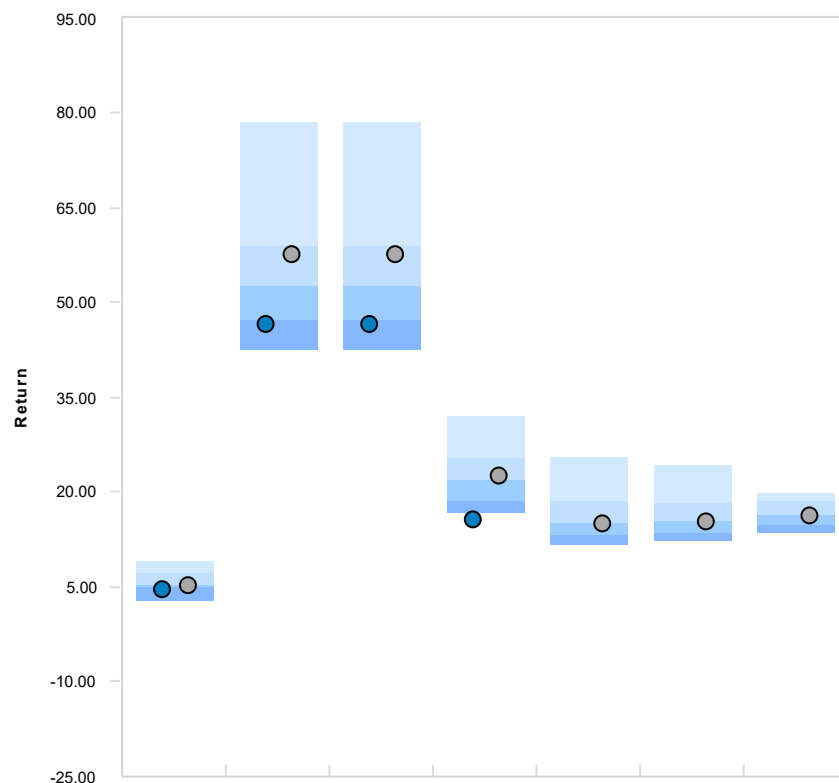
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.31	97.25	98.74	0.45	-0.12	0.48	0.91	17.08
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	18.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.54	99.10	95.98	1.50	0.08	0.66	0.92	13.52
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	14.60

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Great Lakes Equity	4.70 (78)	46.61 (80)	46.61 (80)	15.81 (100)	N/A	N/A	N/A
● Russell 2500 Index	5.44 (52)	57.79 (36)	57.79 (36)	22.63 (42)	15.24 (50)	15.49 (51)	16.35 (51)
Median	5.45	52.55	52.55	22.14	15.21	15.51	16.36

	2020	2019	2018	2017	2016
● Great Lakes Equity	12.96 (66)	N/A	N/A	N/A	N/A
● Russell 2500 Index	19.99 (43)	27.77 (64)	-10.00 (58)	16.81 (81)	17.59 (24)
Median	17.96	29.30	-9.75	18.22	16.92

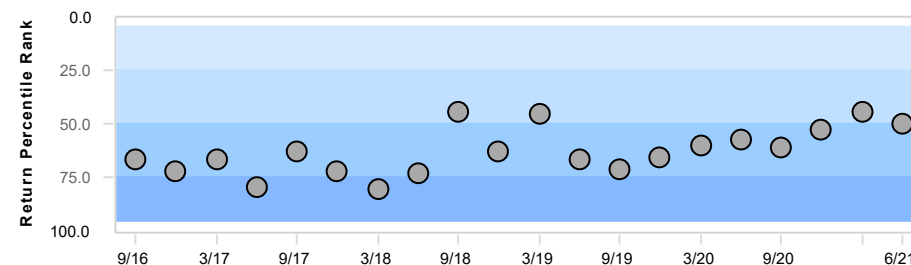
Comparative Performance

	1 Qtr Ending Mar-2021	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
Great Lakes Equity	6.19 (91)	22.68 (58)	7.49 (30)	26.88 (31)	-32.48 (90)	5.96 (89)
Russell 2500 Index	10.93 (42)	27.41 (29)	5.88 (52)	26.56 (38)	-29.72 (61)	8.54 (33)
IM U.S. SMID Cap Core Equity (SA+CF) Median	10.09	23.71	5.96	24.79	-28.16	8.05

3 Yr Rolling Under/Over Performance - 5 Years

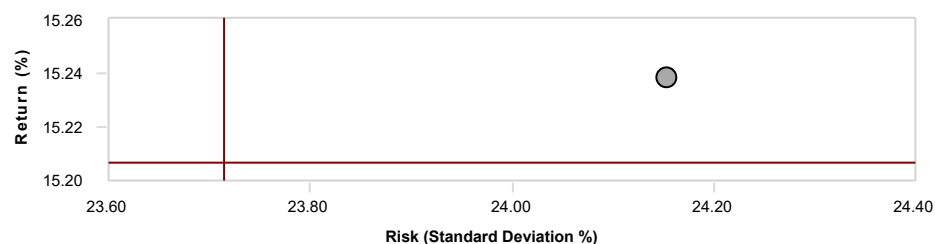
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3 Yr Rolling Percentile Ranking - 5 Years



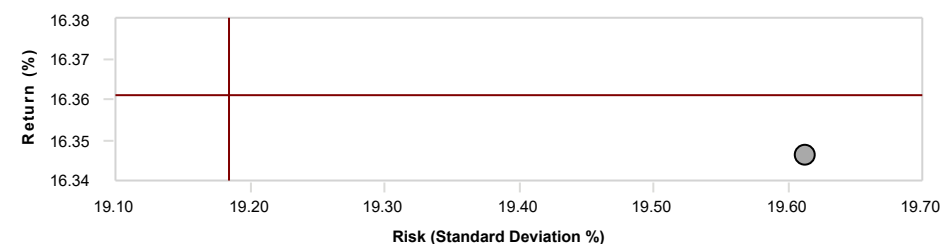
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	15.24	24.15
Median	15.21	23.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	16.35	19.61
Median	16.36	19.18

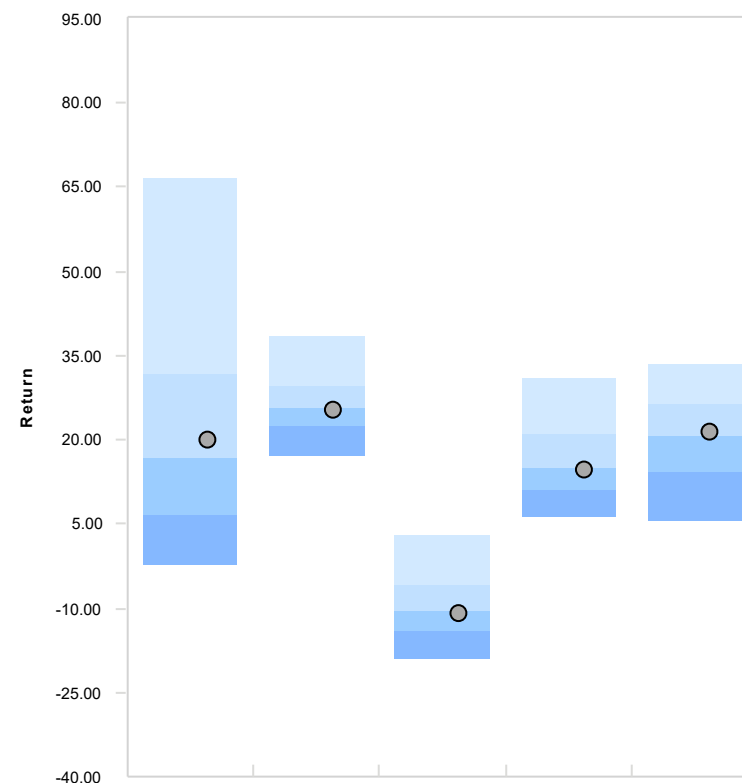
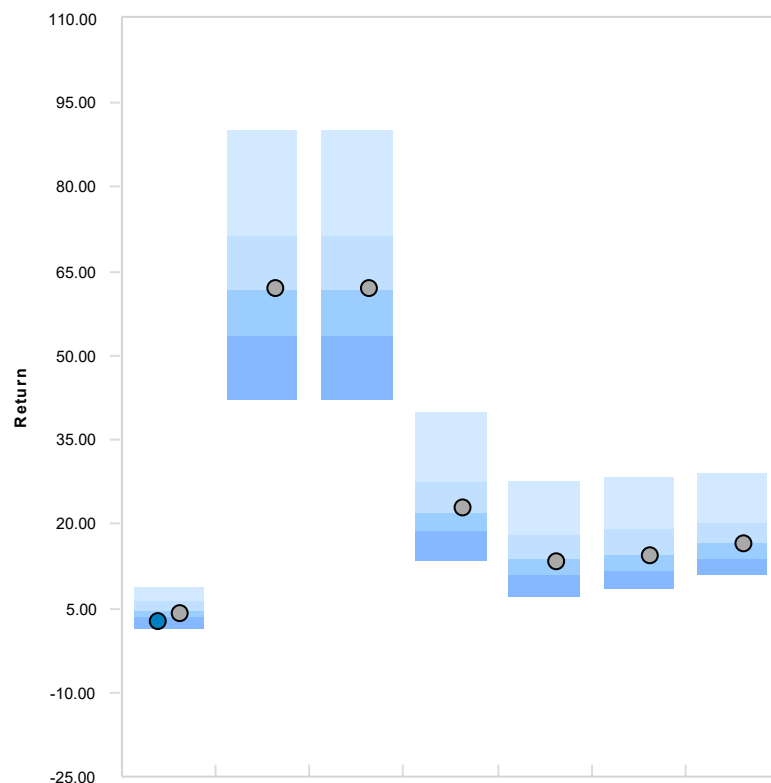
Historical Statistics - 3 Years

	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	0.66	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	0.81	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	2.68 (88)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	4.29 (60)	32.03 (47)	32.03 (47)	33.00 (45)	13.52 (55)	14.52 (52)	16.47 (50)
Median	4.62	31.57	31.57	32.06	13.87	14.57	16.45

	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 (43)	25.53 (55)	-11.01 (55)	14.65 (55)	21.31 (48)
Median	16.78	25.86	-10.57	15.17	20.86

Comparative Performance

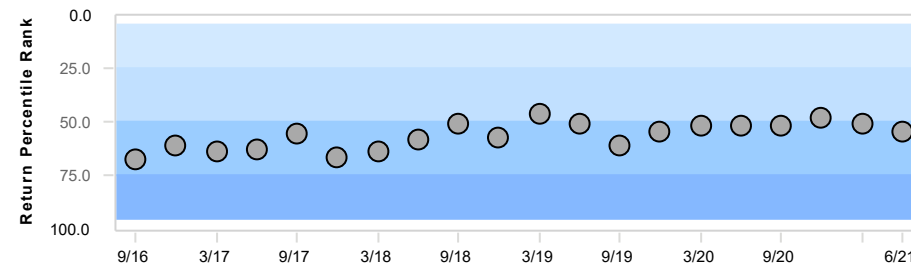
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Reinhart Sm/Mid Cap PMV	14.63 (45)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	12.70 (57)	31.37 (28)	4.93 (54)	25.42 (49)	-30.61 (50)	9.94 (26)
IM U.S. Small Cap Equity (SA+CF) Median	13.54	28.89	5.11	25.29	-30.74	8.52



3 Yr Rolling Under/Over Performance - 5 Years

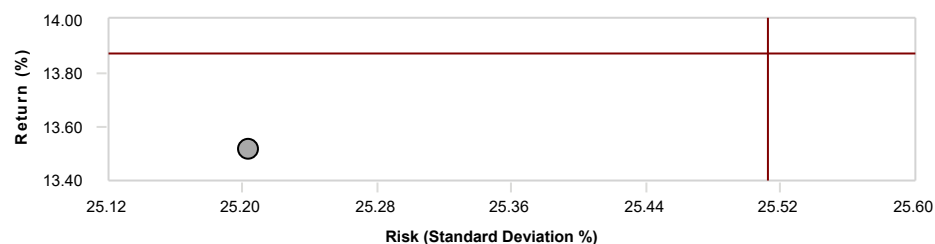
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3 Yr Rolling Percentile Ranking - 5 Years



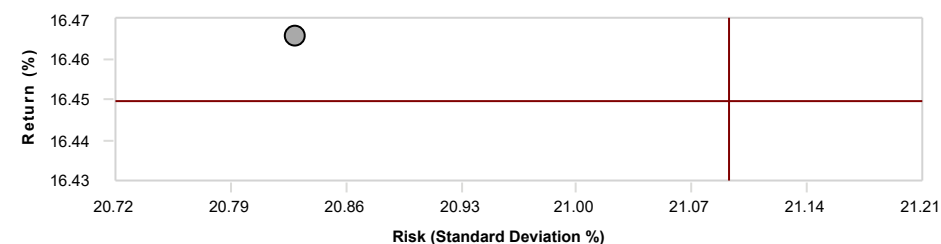
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Reinhart Sm/Mid Cap PMV	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	13.52	25.20
Median	13.87	25.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	16.47	20.83
Median	16.45	21.09

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	0.58	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.

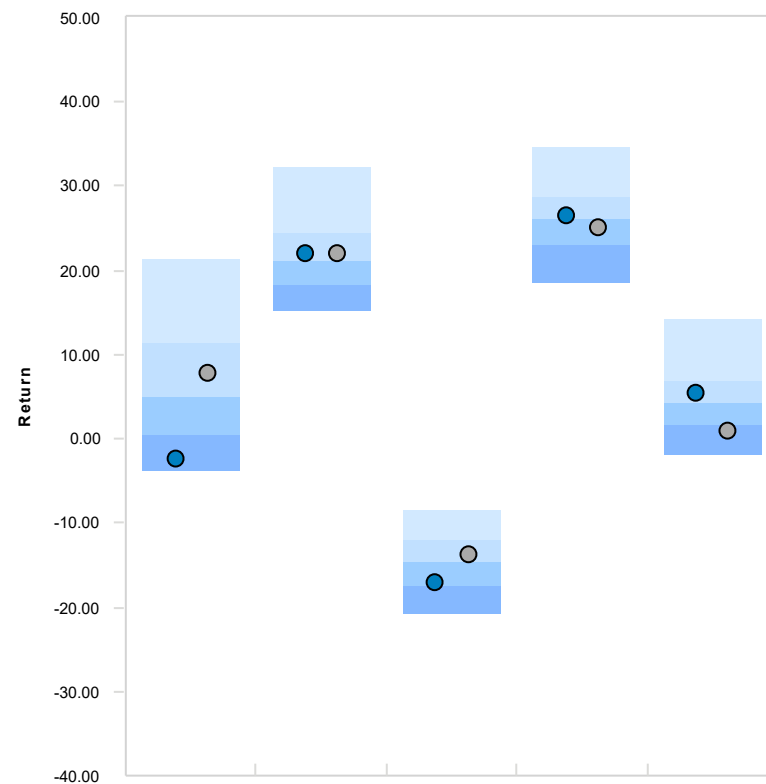
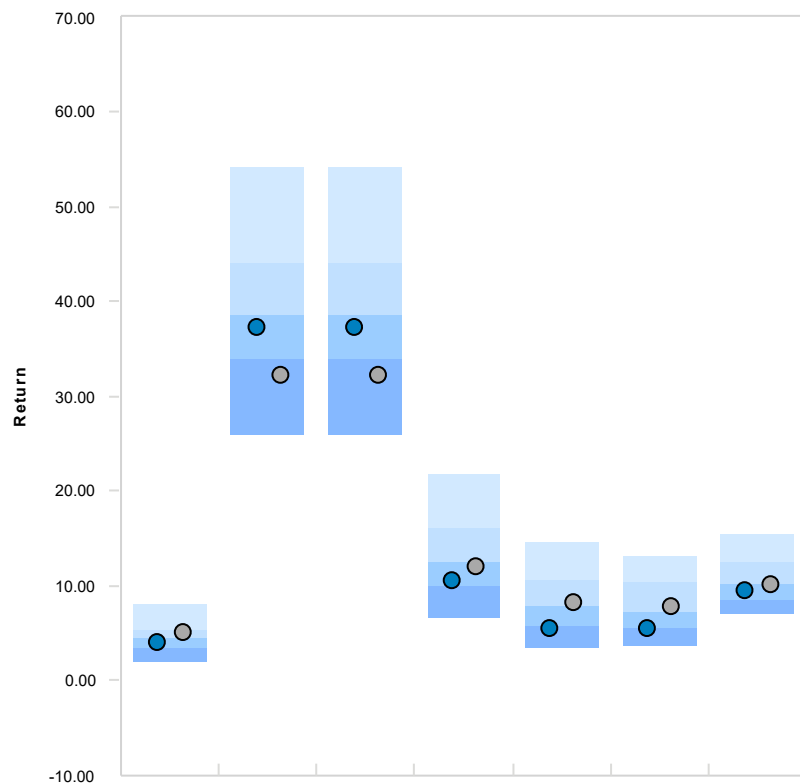
WCM Intl Growth - Portfolio Description

- 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)



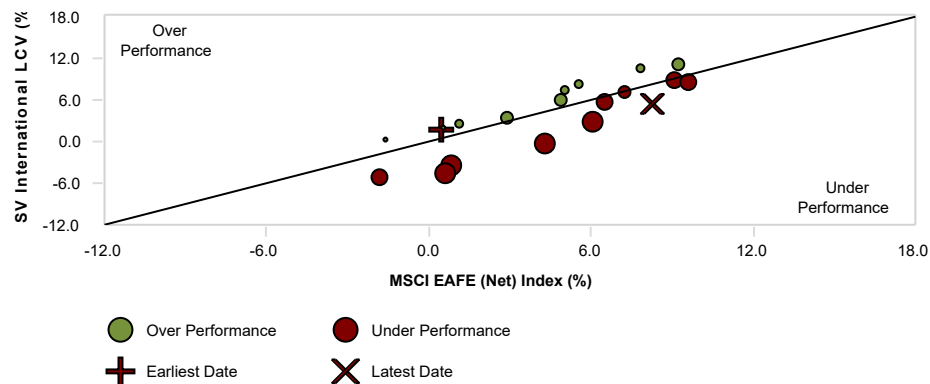
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	4.01 (63)	37.43 (58)	37.43 (58)	10.57 (67)	5.57 (78)	5.53 (77)	9.57 (57)
● MSCI EAFE (Net) Index	5.17 (31)	32.35 (80)	32.35 (80)	12.05 (53)	8.27 (45)	7.91 (41)	10.28 (49)
Median	4.50	38.60	38.60	12.50	7.93	7.28	10.20

	2020	2019	2018	2017	2016
● LSV International LCV	-2.39 (87)	22.10 (40)	-16.98 (71)	26.52 (44)	5.49 (36)
● MSCI EAFE (Net) Index	7.82 (37)	22.01 (42)	-13.79 (42)	25.03 (57)	1.00 (82)
Median	5.02	21.16	-14.71	26.13	4.29

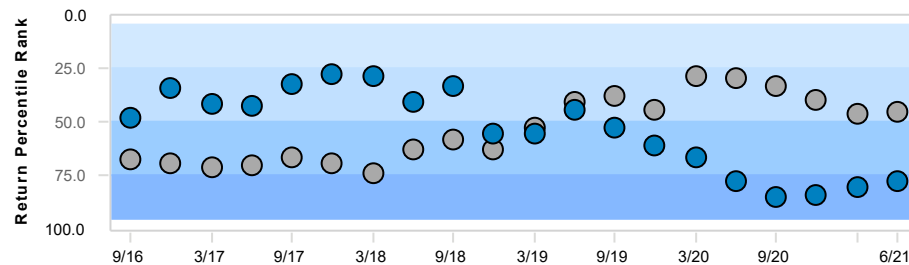
Comparative Performance

	1 Qtr Ending Mar-2021	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
LSV International LCV	8.65 (21)	17.86 (55)	3.19 (74)	12.93 (76)	-28.93 (73)	11.07 (21)
MSCI EAFE (Net) Index	3.48 (80)	16.05 (70)	4.80 (46)	14.88 (54)	-22.83 (25)	8.17 (80)
IM International Large Cap Value Equity (SA+CF) Median	6.11	18.24	4.51	15.32	-25.93	9.65

3 Yr Rolling Under/Over Performance - 5 Years

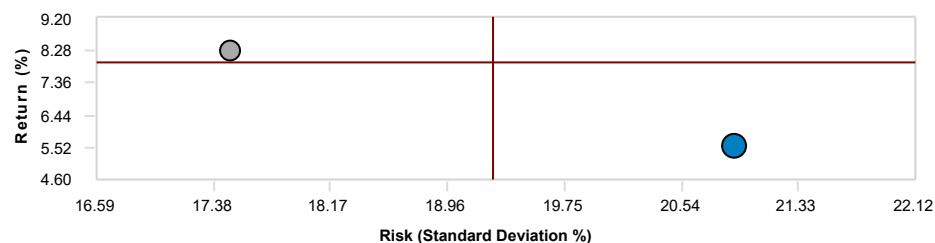


3 Yr Rolling Percentile Ranking - 5 Years



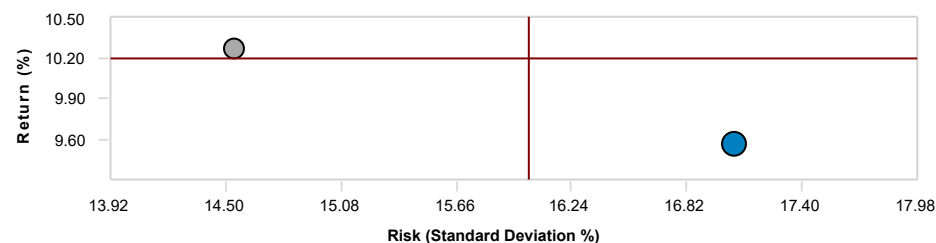
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
LSV International LCV	20	0 (0%)	10 (50%)	5 (25%)	5 (25%)
MSCI EAFE (Net) Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	5.57	20.89
MSCI EAFE (Net) Index	8.27	17.49
Median	7.93	19.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	9.57	17.05
MSCI EAFE (Net) Index	10.28	14.54
Median	10.20	16.03

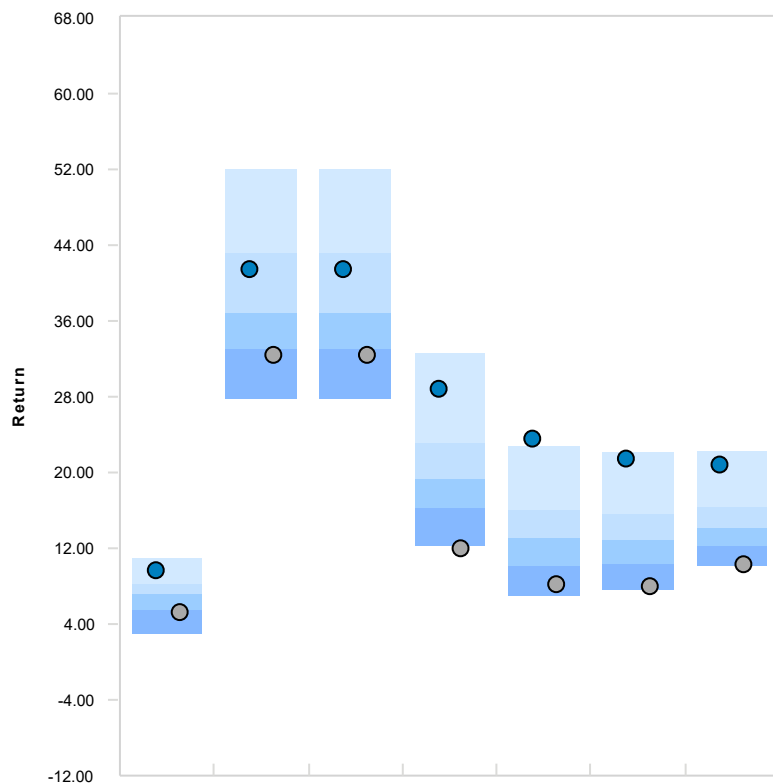
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.81	110.69	125.87	-3.47	-0.39	0.30	1.18	14.64
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.71

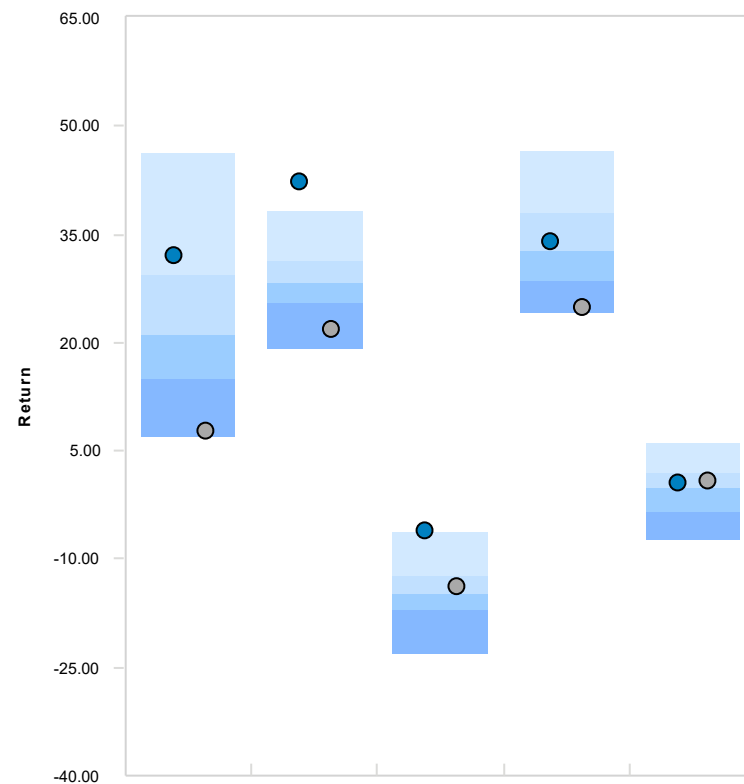
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.10	109.48	118.35	-1.82	-0.06	0.55	1.15	11.67
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.48

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	9.72 (14)	11.55 (35)	11.55 (35)	18.81 (11)	13.68 (3)	11.52 (6)	20.94 (8)
● MSCI EAFE (Net) Index	5.17 (81)	12.35 (77)	12.35 (77)	12.05 (97)	8.27 (89)	7.91 (95)	10.28 (94)
Median	7.08	16.91	16.91	19.45	13.00	12.89	14.17

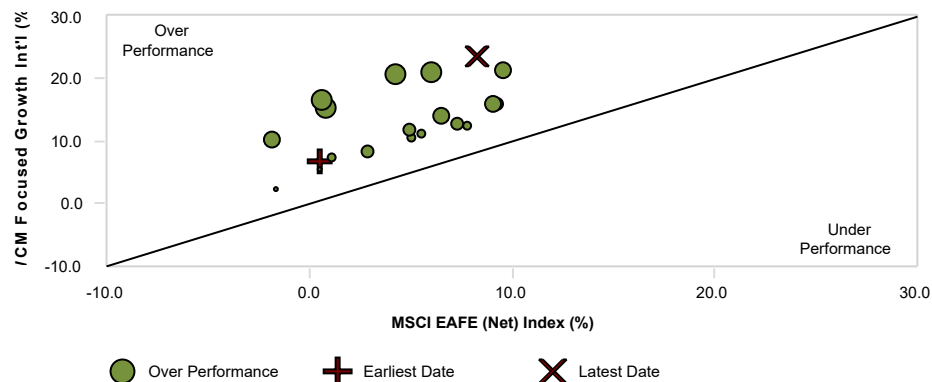


	2020	2019	2018	2017	2016
● WCM Focused Growth Int'l	32.17 (22)	42.33 (3)	-5.96 (5)	33.97 (43)	0.70 (40)
● MSCI EAFE (Net) Index	7.82 (94)	22.01 (87)	-13.79 (41)	25.03 (93)	1.00 (34)
Median	21.11	28.29	-14.77	32.57	-0.34

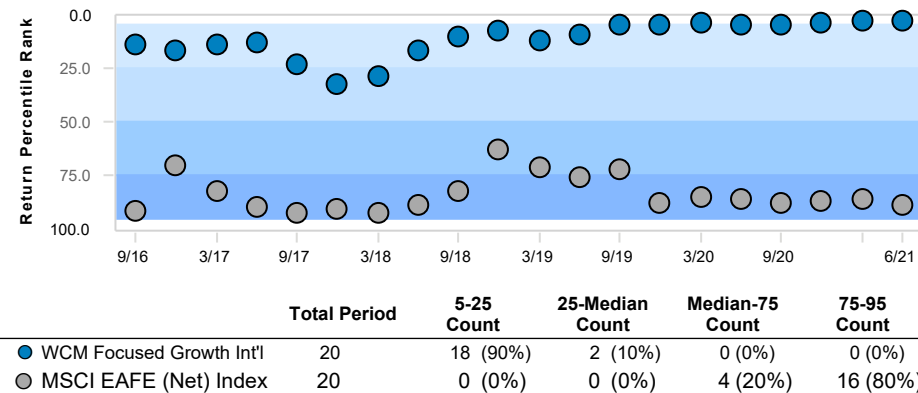
Comparative Performance

	1 Qtr Ending Mar-2021	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
WCM Focused Growth Int'l	1.45 (46)	16.81 (33)	8.87 (65)	25.64 (21)	-17.28 (19)	12.18 (22)
MSCI EAFE (Net) Index	3.48 (26)	16.05 (42)	4.80 (97)	14.88 (95)	-22.83 (76)	8.17 (84)
IM International Growth Equity (SA+CF) Median	1.22	15.27	9.83	20.39	-20.28	10.25

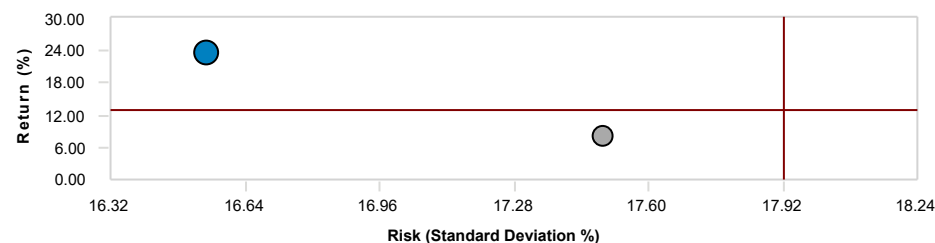
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

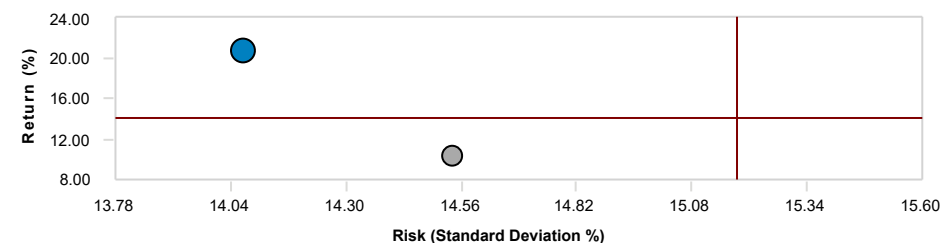


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	23.68	16.55
MSCI EAFE (Net) Index	8.27	17.49
Median	13.00	17.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	20.94	14.07
MSCI EAFE (Net) Index	10.28	14.54
Median	14.17	15.18

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	7.02	114.92	52.08	15.59	1.90	1.29	0.87	10.06
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.71

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	6.60	109.93	52.10	11.29	1.40	1.34	0.86	8.38
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.48

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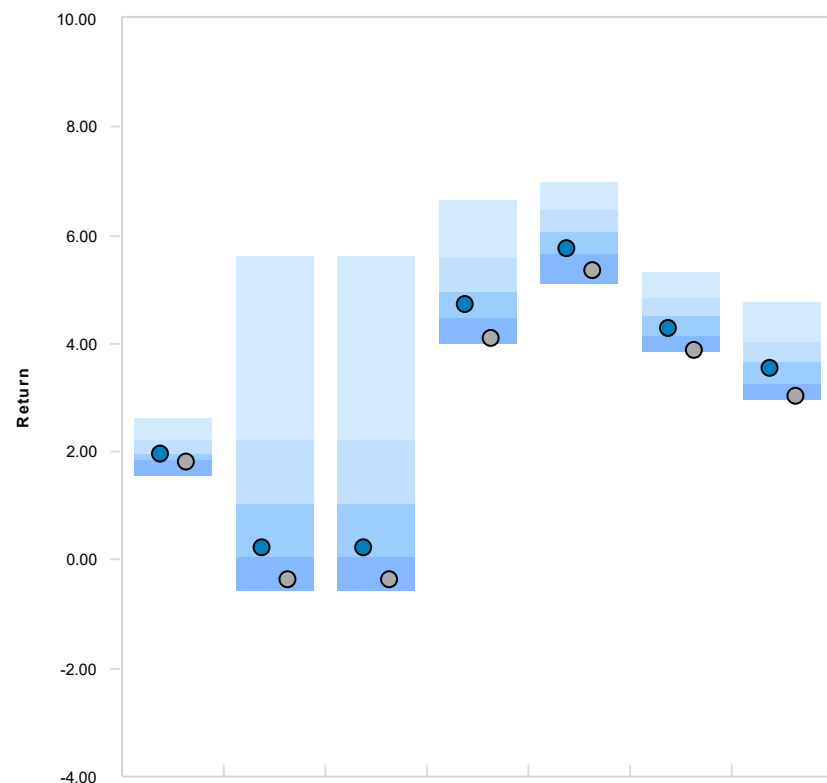
Pacific Moderate Duration - Portfolio Description

- 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

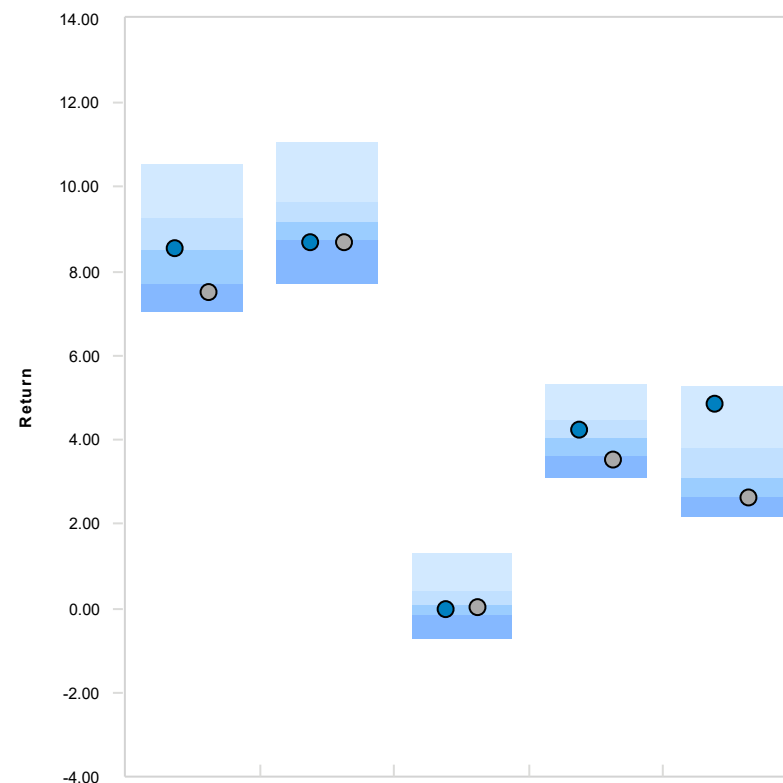
Pacific Moderate Duration - Strategy Details

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	1.95 (57)	0.23 (70)	0.23 (70)	4.74 (60)	5.77 (67)	4.29 (65)	3.55 (60)
● Blmbg Barc US Agg	1.83 (85)	-0.34 (86)	-0.34 (86)	4.10 (93)	5.34 (94)	3.88 (94)	3.03 (92)
Median	1.98	1.06	1.06	4.97	6.07	4.53	3.67

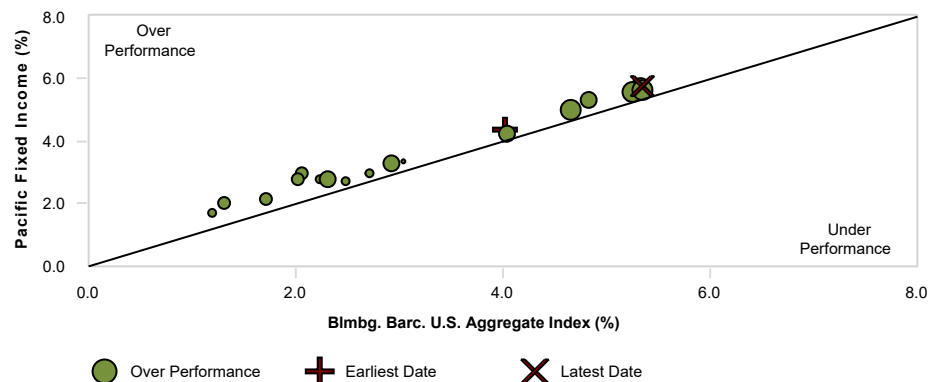


	2020	2019	2018	2017	2016
● Pacific Fixed Income	8.55 (49)	8.70 (80)	-0.01 (66)	4.24 (35)	4.86 (8)
● Blmbg Barc US Agg	7.51 (88)	8.72 (78)	0.01 (62)	3.54 (84)	2.65 (76)
Median	8.52	9.19	0.07	4.03	3.10

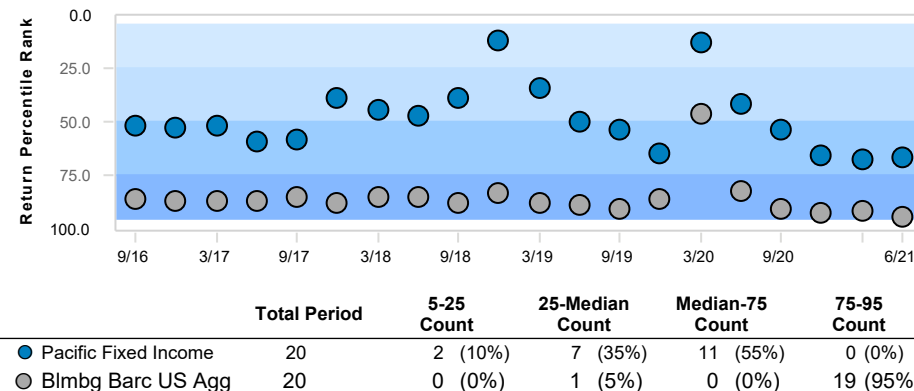
Comparative Performance

	1 Qtr Ending Mar-2021	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
Pacific Fixed Income	-3.24 (57)	0.87 (65)	0.72 (76)	2.55 (94)	4.19 (7)	0.03 (82)
Blmbg. Barc. U.S. Aggregate Index	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)	0.18 (58)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.18	1.11	1.10	4.36	1.95	0.22

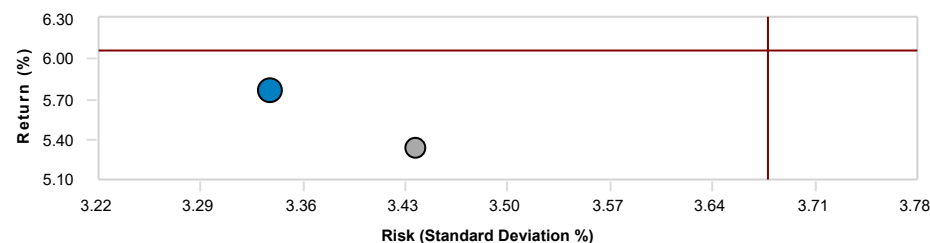
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

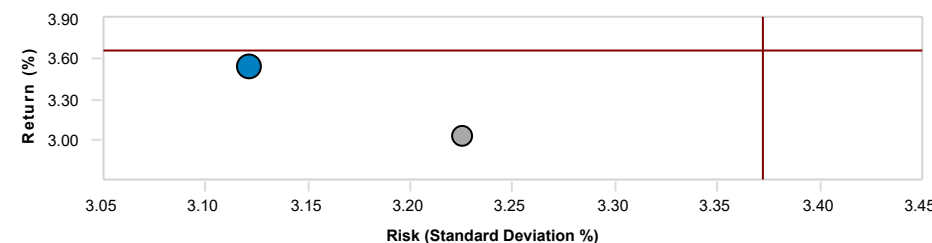


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	5.77	3.34
Blmbg Barc US Agg	5.34	3.44
Median	6.07	3.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	3.55	3.12
Blmbg Barc US Agg	3.03	3.23
Median	3.67	3.37

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.53	100.22	84.57	0.62	0.75	1.33	0.96	1.38
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.45	101.52	85.58	0.64	1.13	0.78	0.96	1.65
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79

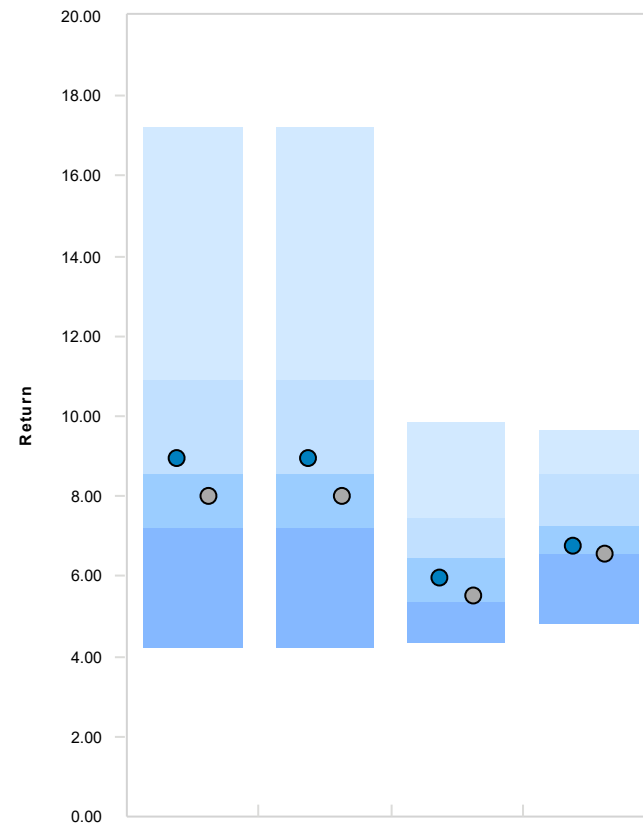
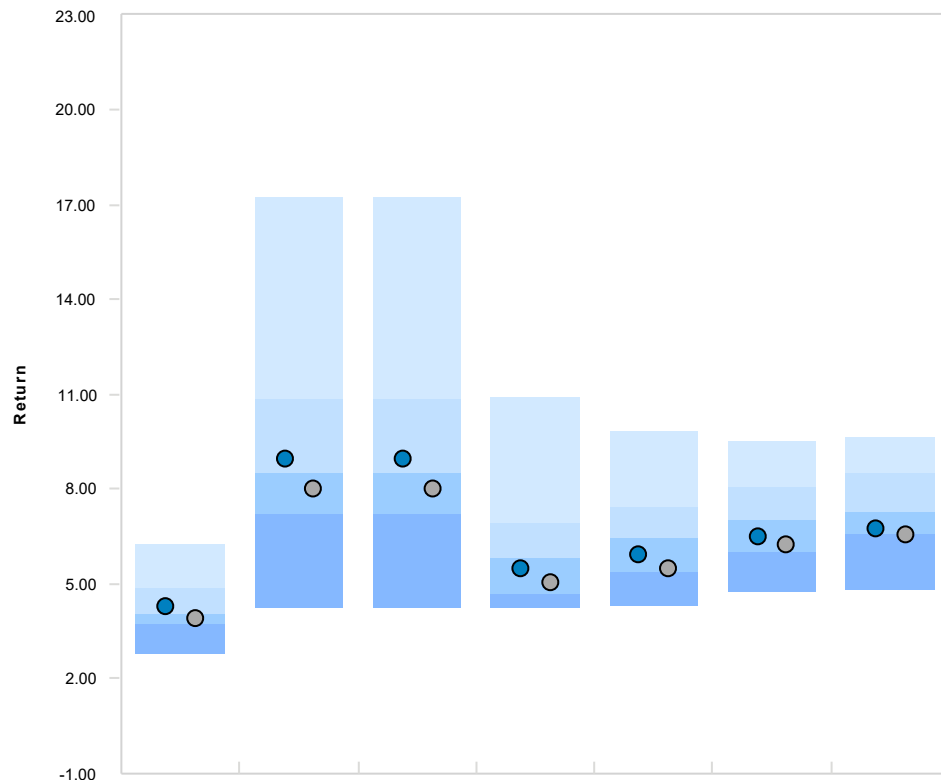
AEW Core Property - Portfolio Description

- 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	4.33 (39)	8.95 (43)	8.95 (43)	5.48 (61)	5.96 (64)	6.50 (64)	6.75 (61)
● NCREIF-ODCE (VW)	3.93 (65)	8.02 (61)	8.02 (61)	5.08 (66)	5.52 (68)	6.25 (67)	6.57 (72)
Median	4.05	8.54	8.54	5.83	6.48	7.01	7.25

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	8.95 (43)	8.95 (43)	5.96 (64)	6.75 (61)
● NCREIF-ODCE (VW)	8.02 (61)	8.02 (61)	5.52 (68)	6.57 (72)
Median	8.54	8.54	6.48	7.25

Comparative Performance

	1 Qtr Ending Mar-2021	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
AEW Core Property Trust	2.15 (46)	1.86 (43)	0.37 (57)	0.05 (25)	-0.83 (91)	1.15 (86)
NCREIF Fund Index-ODCE (VW)	2.11 (50)	1.30 (61)	0.48 (52)	-1.56 (64)	0.98 (67)	1.51 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.10	1.63	0.49	-1.22	1.31	1.61



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

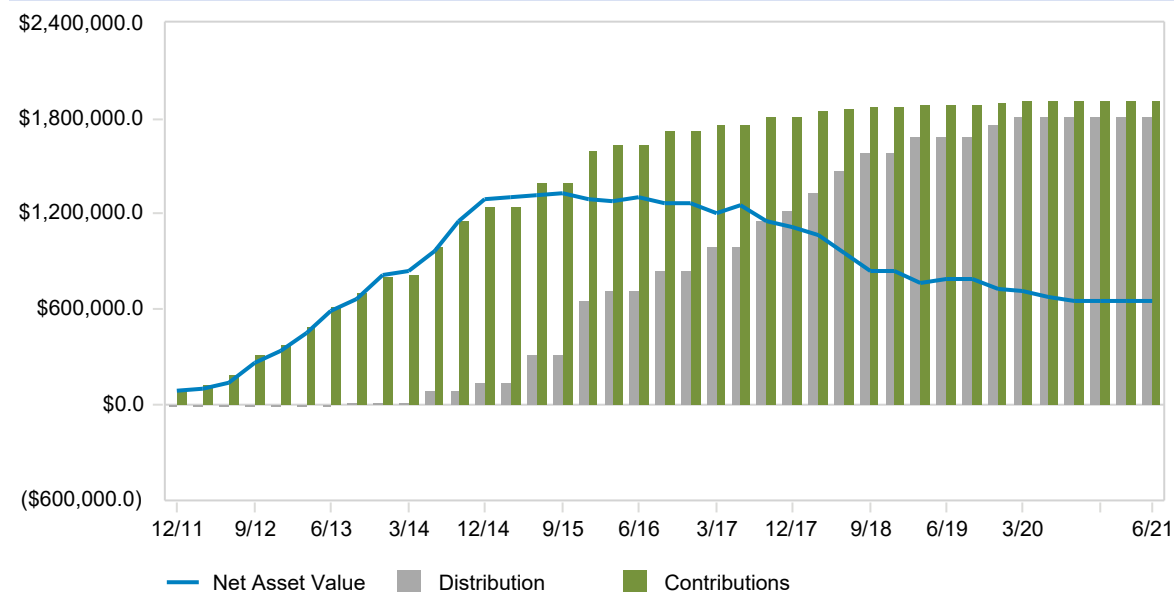
Fund Information

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:	\$652,605
Inception Date:	11/30/2011
Inception IRR:	7.5
TVPI:	1.3

Cash Flow Analysis



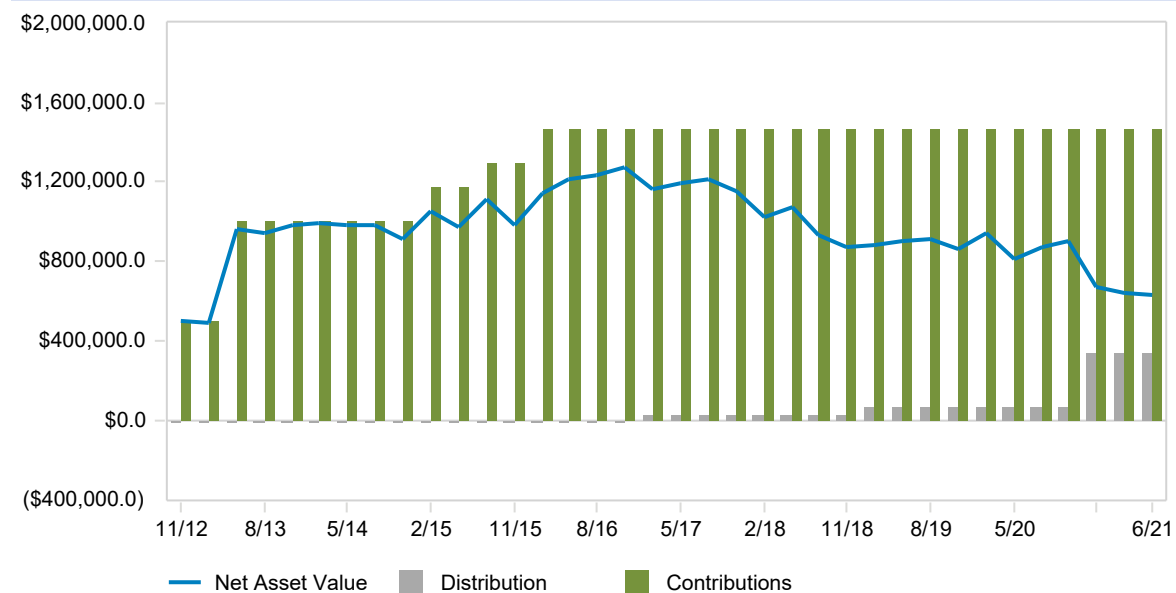
Fund Information

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:	\$629,542
Inception Date:	11/21/2012
Inception IRR:	-5.4
TVPI:	0.7

Cash Flow Analysis



Fund Information

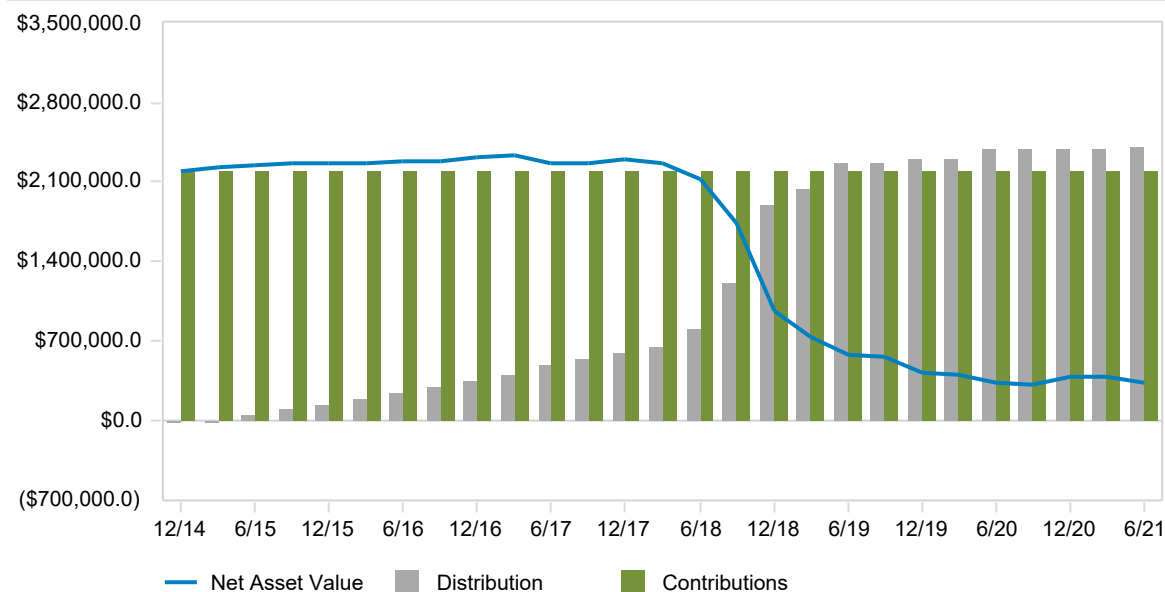
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,415,941
Market Value:	\$339,038
Inception Date:	12/22/2014
Inception IRR:	6.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

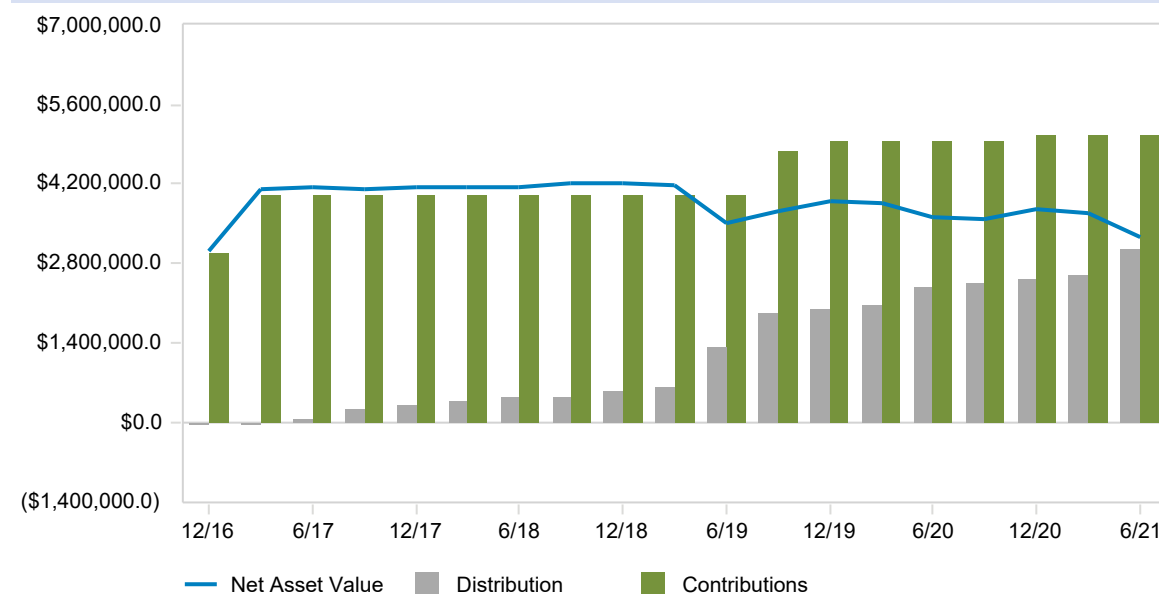
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$667,542
Total Distributions:	\$3,069,741
Market Value:	\$3,259,808
Inception Date:	12/31/2016
Inception IRR:	7.8
TVPI:	1.3

Cash Flow Analysis



Fund Information

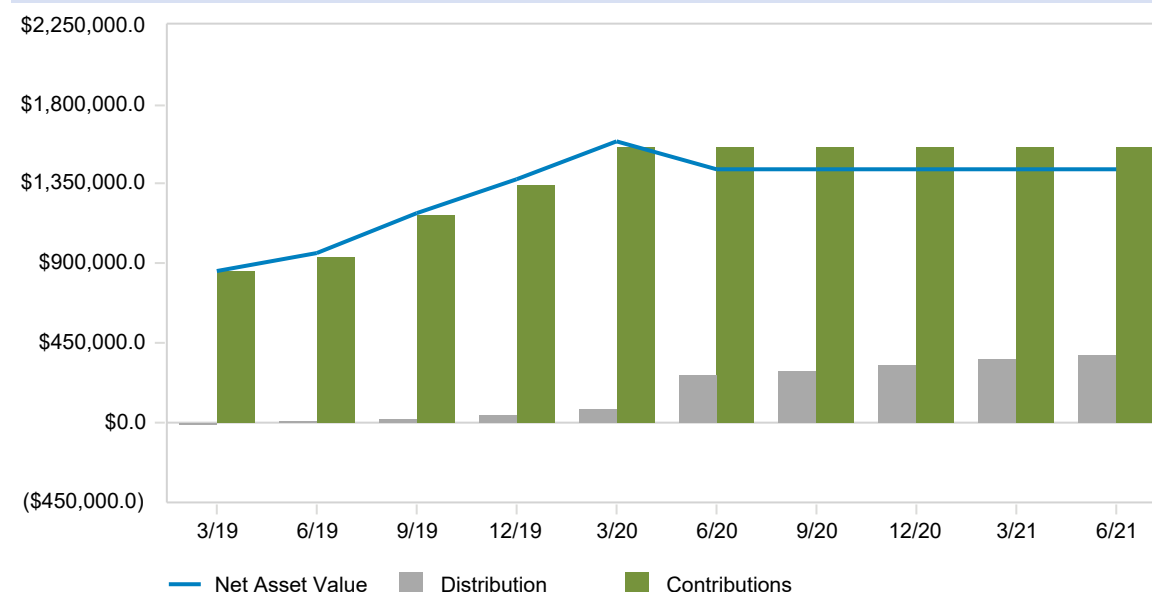
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit 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:	\$387,059
Market Value:	\$1,436,651
Inception Date:	02/14/2019
Inception IRR:	9.1
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		

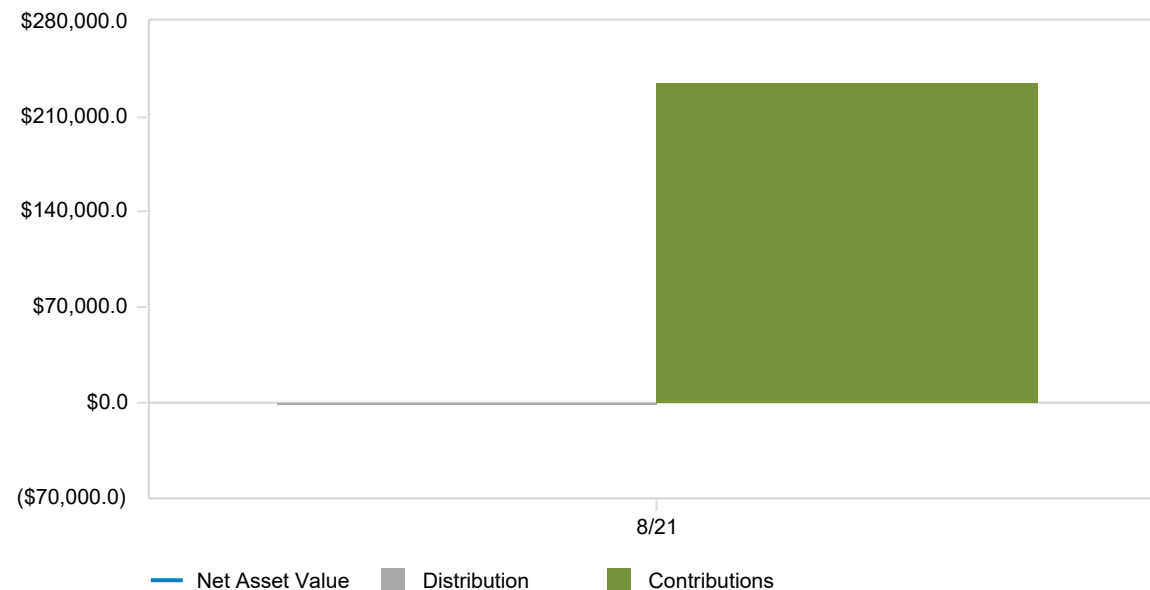
Investment Strategy: The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual 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:	\$324,321
Capital Invested:	\$234,490
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$234,490
Remaining Capital Commitment:	\$89,831

Total Distributions:	-
Market Value:	\$235,633
Inception Date:	04/22/2021
Inception IRR:	1.2
TVPI:	1.0

Cash Flow Analysis



— Net Asset Value ■ Distribution ■ Contributions

Fund Information

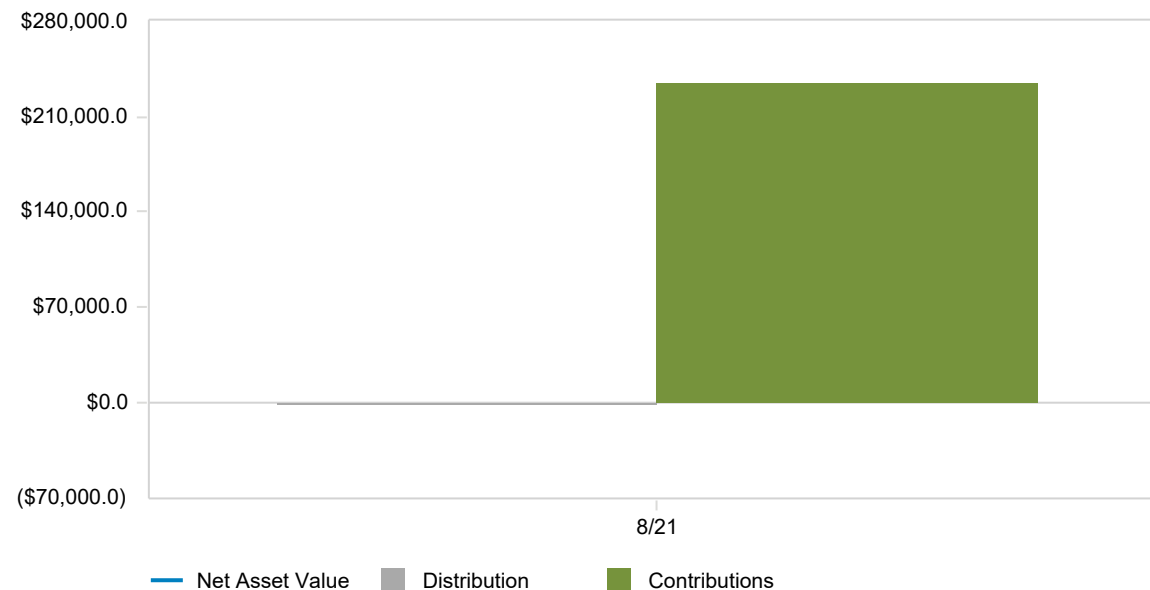
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$324,321
Capital Invested:	\$234,490
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$234,490
Remaining Capital Commitment:	\$89,831
Total Distributions:	-
Market Value:	\$235,633
Inception Date:	04/22/2021
Inception IRR:	1.2
TVPI:	1.0

Cash Flow Analysis



Fund Information

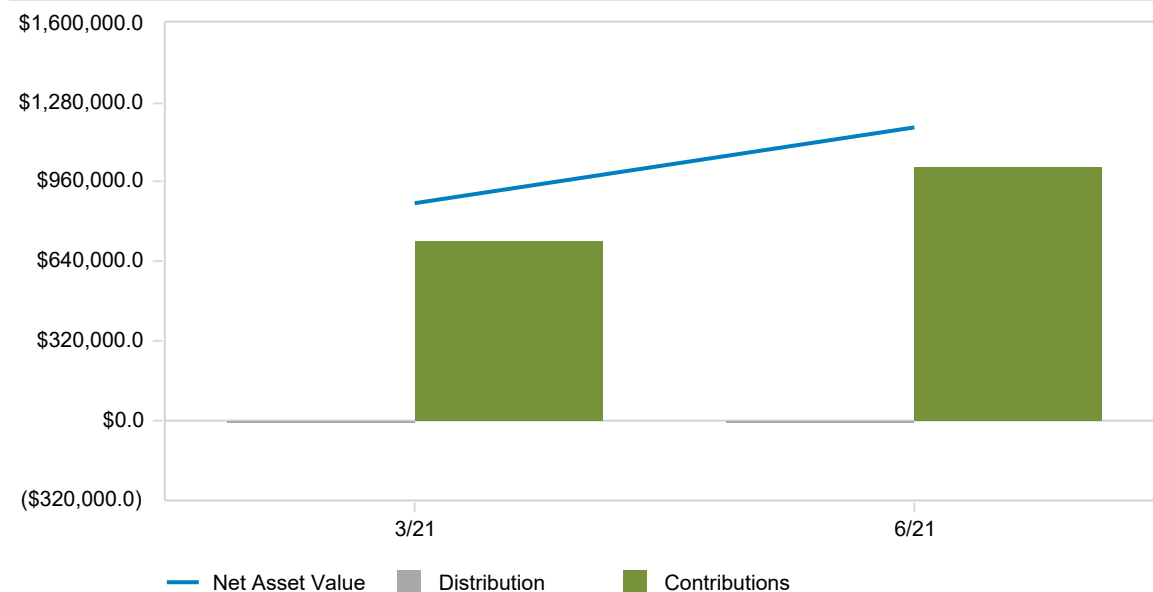
Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Target 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:	\$1,020,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$1,023,822
Remaining Capital Commitment:	\$1,530,000

Total Distributions:	-
Market Value:	\$1,177,829
Inception Date:	01/04/2021
Inception IRR:	22.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

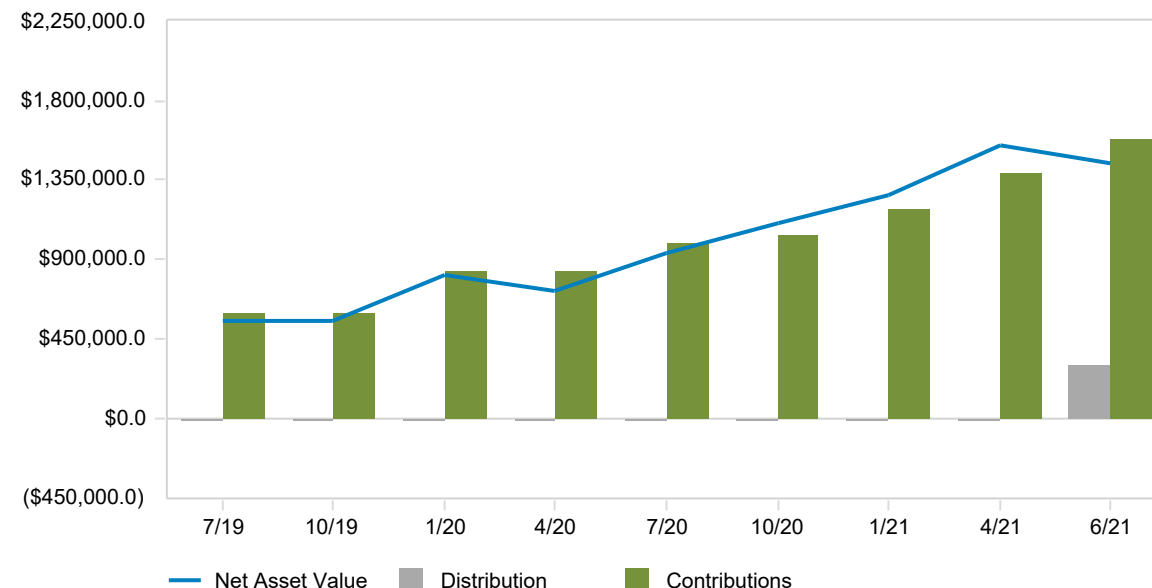
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and 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:	\$1,540,244
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$1,586,664
Remaining Capital Commitment:	\$676,734

Total Distributions:	\$302,050
Market Value:	\$1,442,282
Inception Date:	07/23/2019
Inception IRR:	8.4
TVPI:	1.1

Cash Flow Analysis



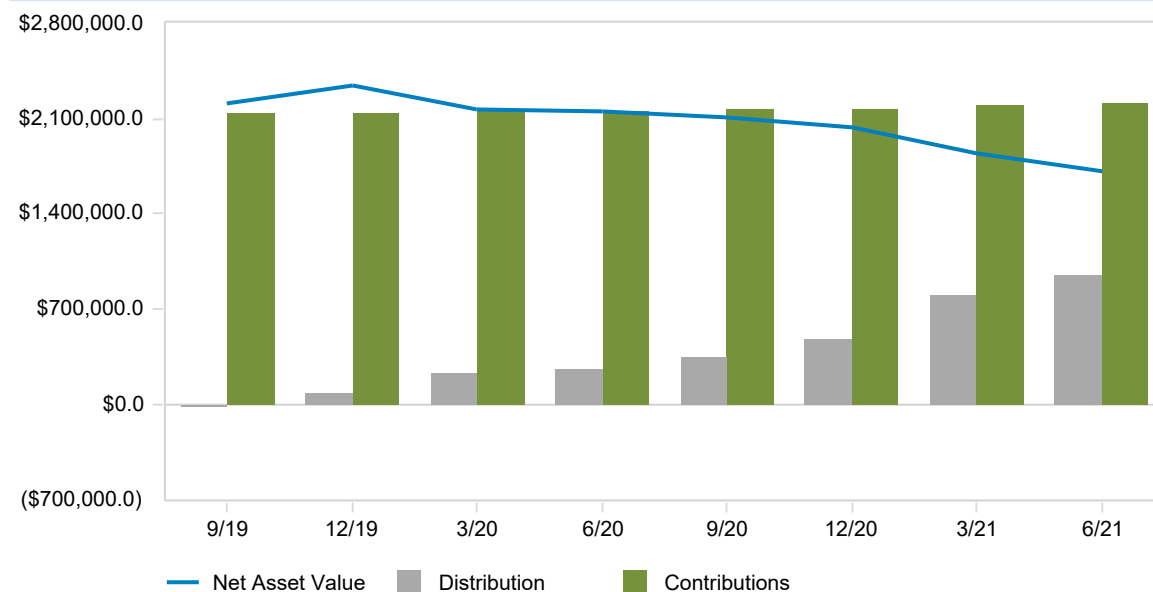
Fund Information

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:	\$74,193
Expenses:	-
Interest:	\$141,451
Total Contributions:	\$2,215,644
Remaining Capital Commitment:	-\$13,262
Total Distributions:	\$953,631
Market Value:	\$1,707,462
Inception Date:	07/03/2019
Inception IRR:	11.4
TVPI:	1.3

Cash Flow Analysis



Total Fund Policy		Total Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1985		Jan-1985	
S&P 500 Index	20.50	S&P 500 Index	40.00
S&P MidCap 400 Index	16.00	S&P MidCap 400 Index	32.00
Russell 2000 Index	14.00	Russell 2000 Index	28.00
MSCI EAFE (Net) Index	15.00		
Blmbg. Barc. U.S. Aggregate Index	30.00		
NCREIF Fund Index-ODCE (VW)	4.50		
Jan-2017		Total Fixed Income Policy	
S&P 500 Index	20.00	Allocation Mandate	Weight (%)
Russell Midcap Index	14.00	Jan-1976	
Russell 2000 Index	14.00	Blmbg. Barc. U.S. Aggregate Index	100.00
MSCI EAFE (Net) Index	15.50		
Blmbg. Barc. U.S. Aggregate Index	20.00		
Blmbg. Barc. Global Multiverse	2.00	Total Real Estate Policy	
NCREIF Fund Index-ODCE (VW)	6.00	Allocation Mandate	Weight (%)
HFRI FOF: Diversified Index	5.00	Jan-1978	
NCREIF Timberland Index (Monthly)	3.50	NCREIF Property Index	100.00
Nov-2020			
S&P 500 Index	20.00	Total Timber Policy	
Russell Midcap Index	14.00	Allocation Mandate	Weight (%)
Russell 2000 Index	14.00	Apr-1987	
MSCI EAFE (Net) Index	15.50	NCREIF Timberland Index	100.00
Blmbg. Barc. U.S. Aggregate Index	22.00		
NCREIF Fund Index-ODCE (VW)	6.00		
HFRI FOF: Diversified Index	5.00	Total International Equity Policy	
NCREIF Timberland Index (Monthly)	3.50	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 June 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	29,433,558	24,060	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	11,228,778	95,445	0.85 % of Assets
Walhausen & Co. SMID Value	0.91	8,326,195	75,773	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	9,299,147	51,145	0.55 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	7,063,603	52,977	0.75 % of Assets
Total Domestic Equity	0.46	65,351,282	299,400	
WCM Focused Growth International	0.75	11,701,325	87,760	0.75 % of Assets
LSV International LCV	0.75	11,418,782	85,641	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	23,120,107	173,401	
Pacific Fixed Income	0.30	15,456,753	46,370	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	339,038	6,781	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	3,259,808	65,196	2.00 % of Assets
Bloomfield Fund V Series A	1.50	1,436,651	21,550	1.50 % of Assets
Bloomfield Fund V Series B	1.50	235,633	3,534	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	1,177,829	20,612	1.75 % of Assets
Total Fixed Income	0.75	21,905,712	164,043	
AEW Core Property Trust	1.25	6,587,266	82,341	1.25 % of Assets
Metropolitan Real Estate V	1.00	652,605	6,526	1.00 % of Assets
PCCP Equity VIII	1.00	1,442,282	14,423	1.00 % of Assets
TerraCap Partners IV	1.50	1,707,462	25,612	1.50 % of Assets
Total Real Estate	1.24	10,389,615	128,902	
Magnitude Institutional	1.00	3,278,849	32,788	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,940,164	20,581	0.70 % of Assets
Total Hedge Fund of Funds	0.86	6,219,013	53,370	
RMK Timberland Intl Fund	1.25	629,542	7,869	1.25 % of Assets
Total Timber Funds	1.25	629,542	7,869	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Cash/Sec Lit		1,475,531	-	
Total Fund	0.64	129,090,800	826,985	

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.

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