

Investment Performance Review  
Period Ending September 30, 2021

## **Southfield Employee Retirement System**

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## **3rd Quarter 2021 Market Environment**



## **The Economy**

- Growth in the US likely slowed during the 3<sup>rd</sup> quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

## **Equity (Domestic and International)**

- Volatility increased in during the 3<sup>rd</sup> quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3<sup>rd</sup> quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

## **Fixed Income**

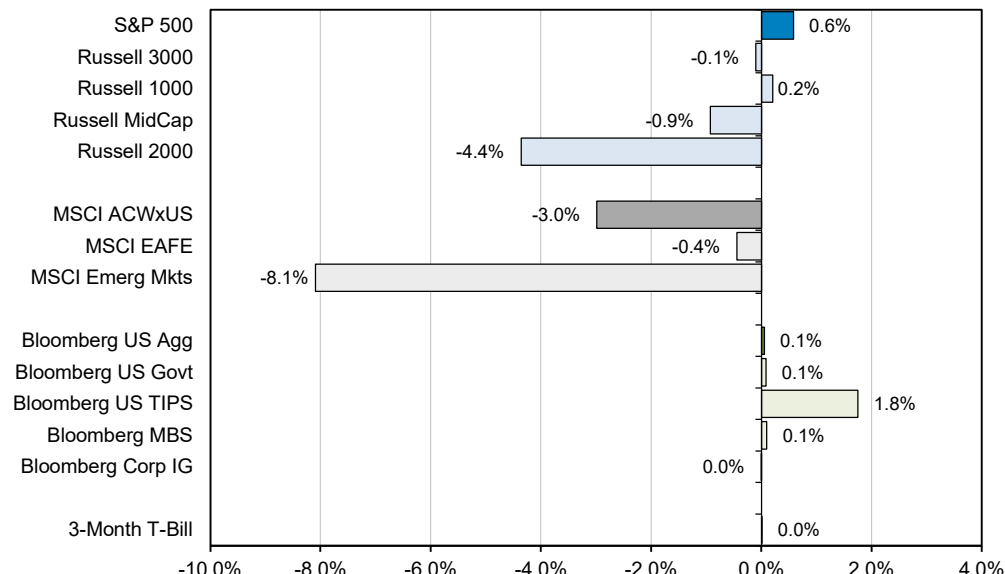
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

## **Market Themes**

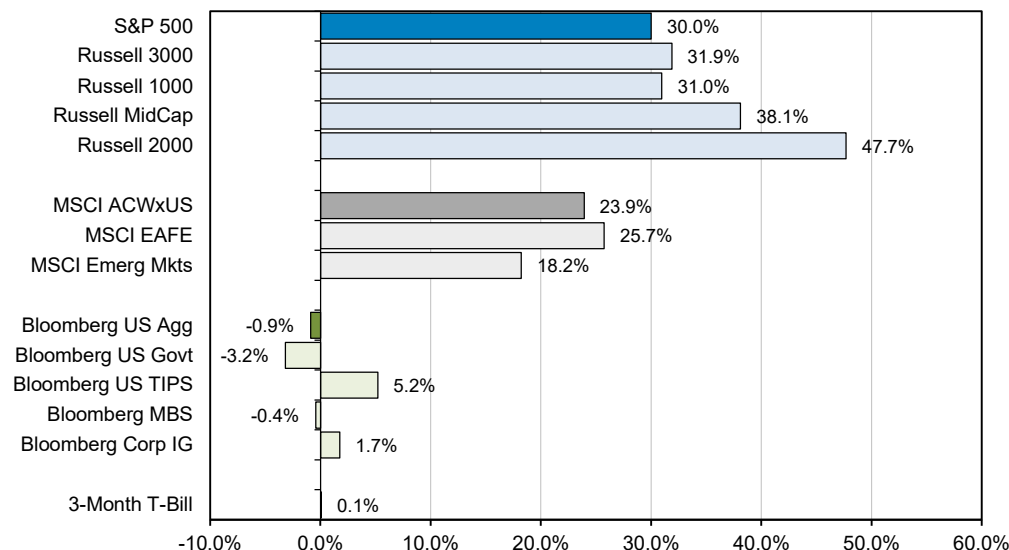
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

### Quarter Performance



### 1-Year Performance

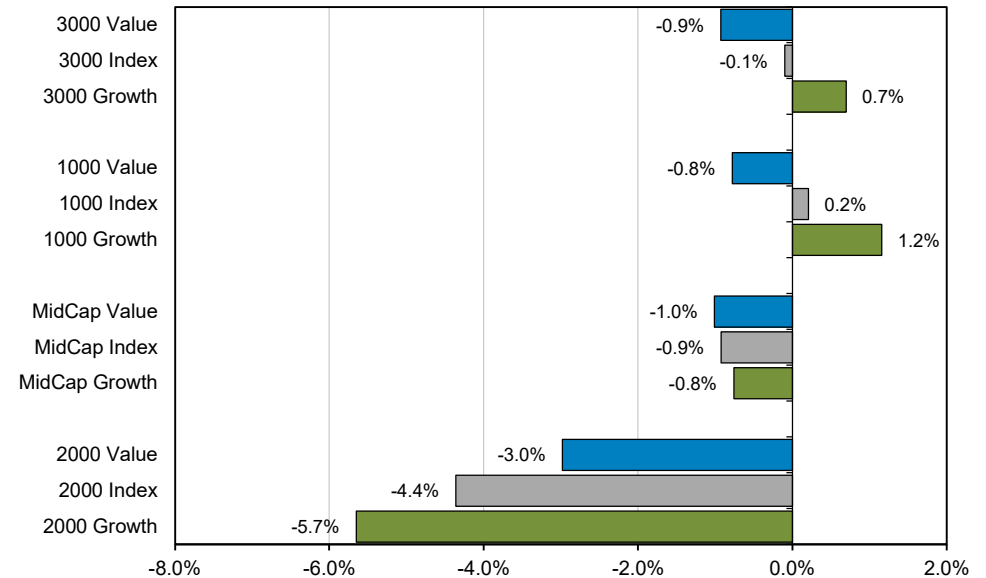


Source: Investment Metrics

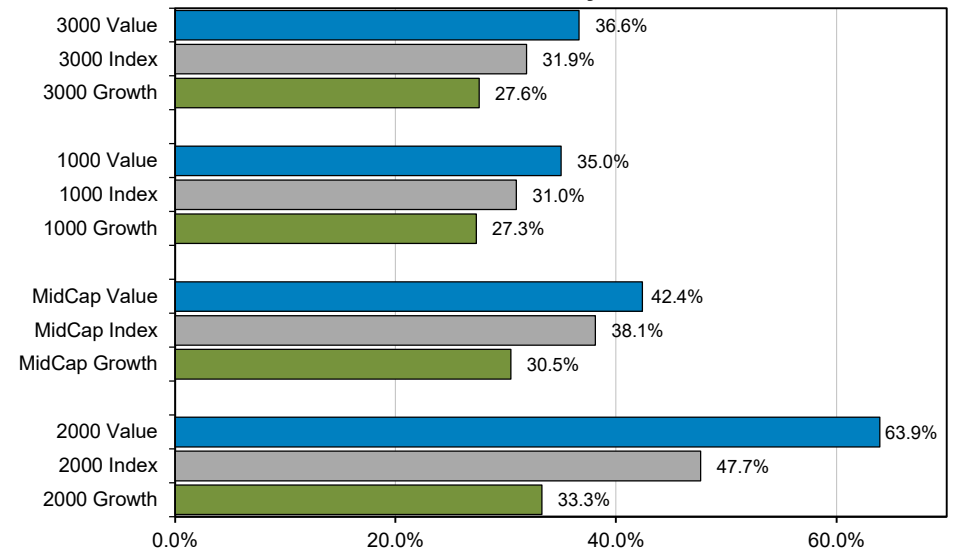


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**

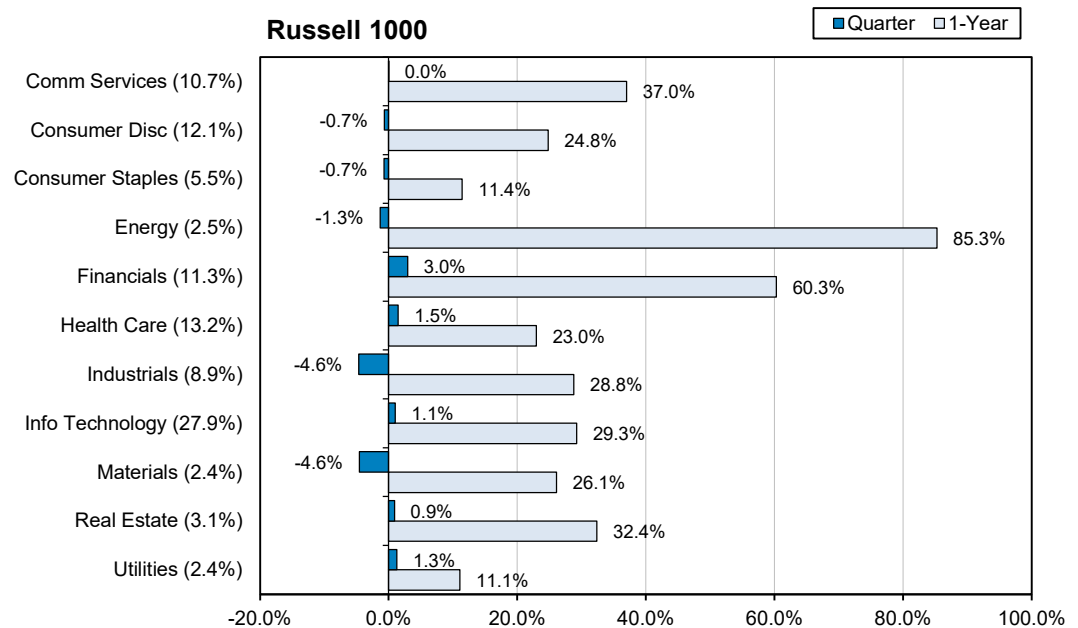


Source: Investment Metrics



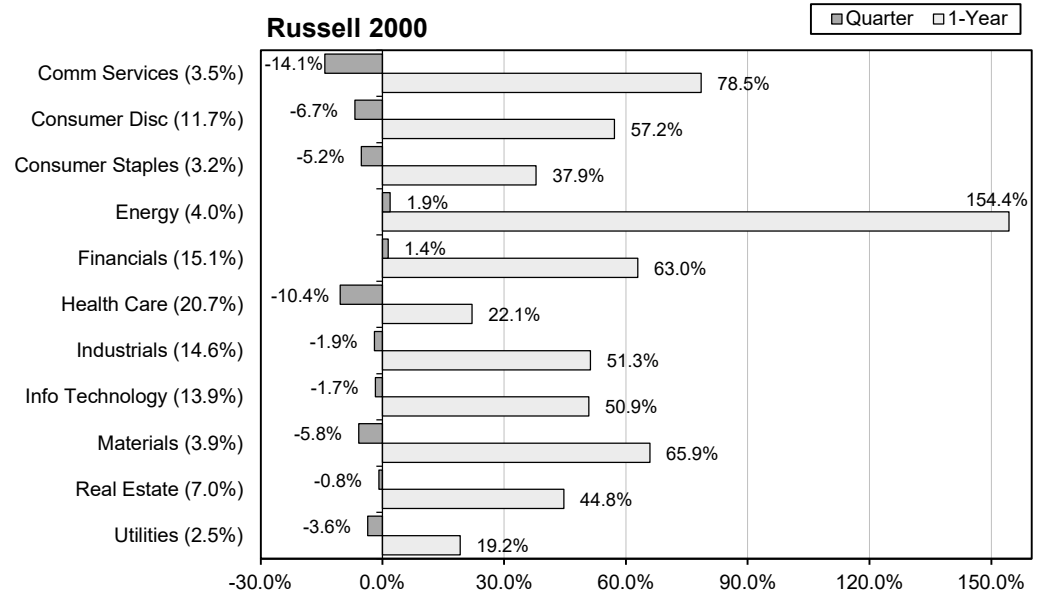
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

**Russell 1000**



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

**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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Accelaron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

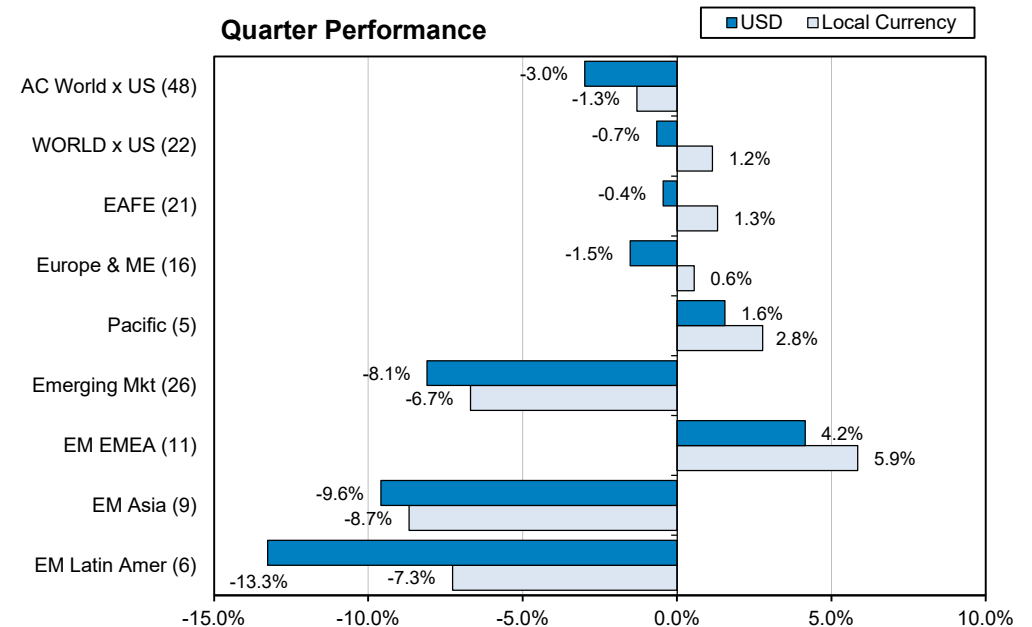
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

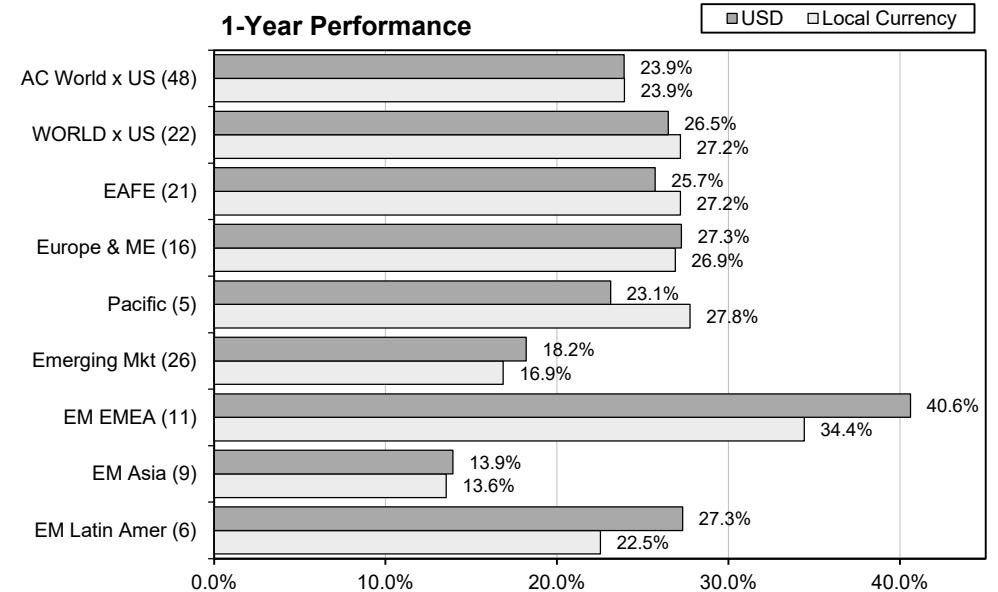
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
<b>Total</b>	<b>100.0%</b>	<b>-0.4%</b>	<b>25.7%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
<b>Total</b>	<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
<b>Total</b>	<b>100.0%</b>	<b>-8.1%</b>	<b>18.2%</b>

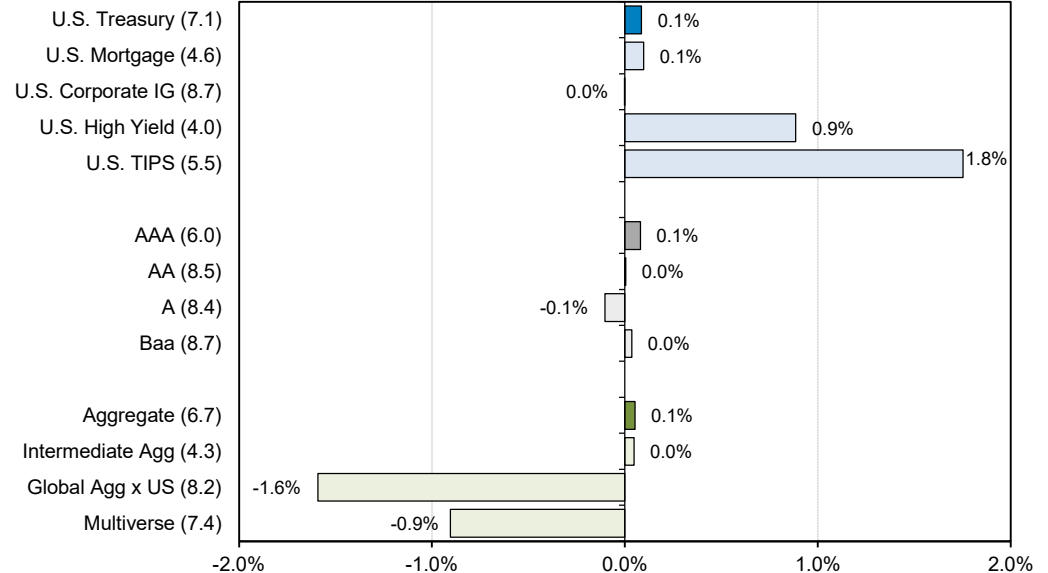
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.3%</b>	<b>-0.4%</b>	<b>25.7%</b>
Canada		7.1%	-2.5%	33.9%
<b>Total Developed Countries</b>		<b>70.4%</b>	<b>-0.7%</b>	<b>26.5%</b>
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
<b>Total Emerging Countries</b>		<b>29.5%</b>	<b>-8.1%</b>	<b>18.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-3.0%</b>	<b>23.9%</b>

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.

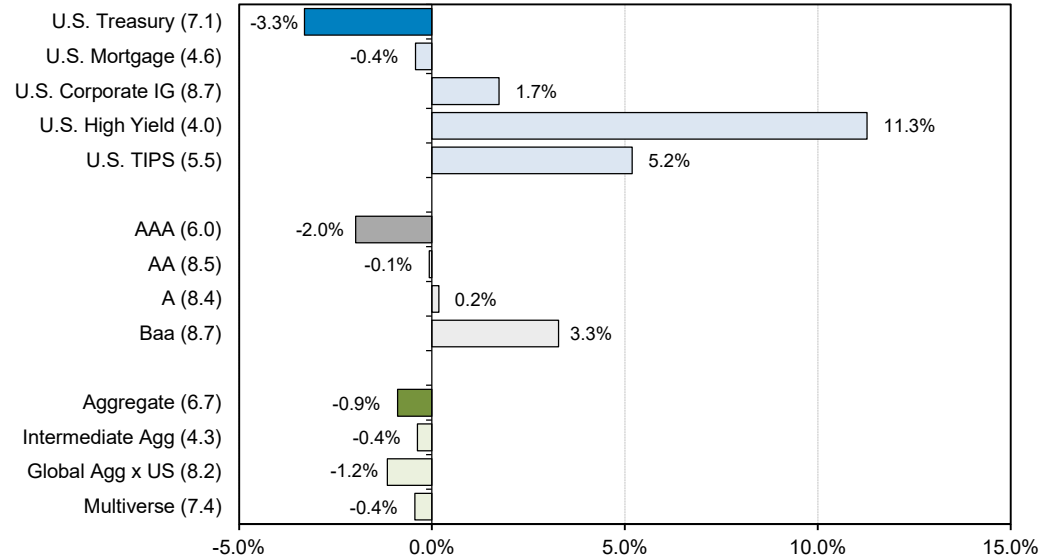


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

#### Quarter Performance



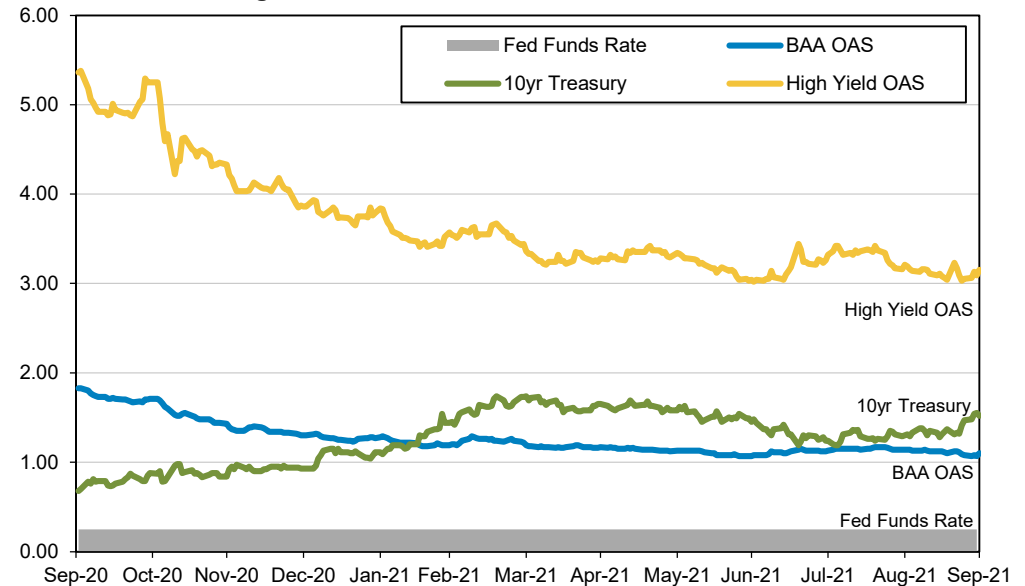
#### 1-Year Performance



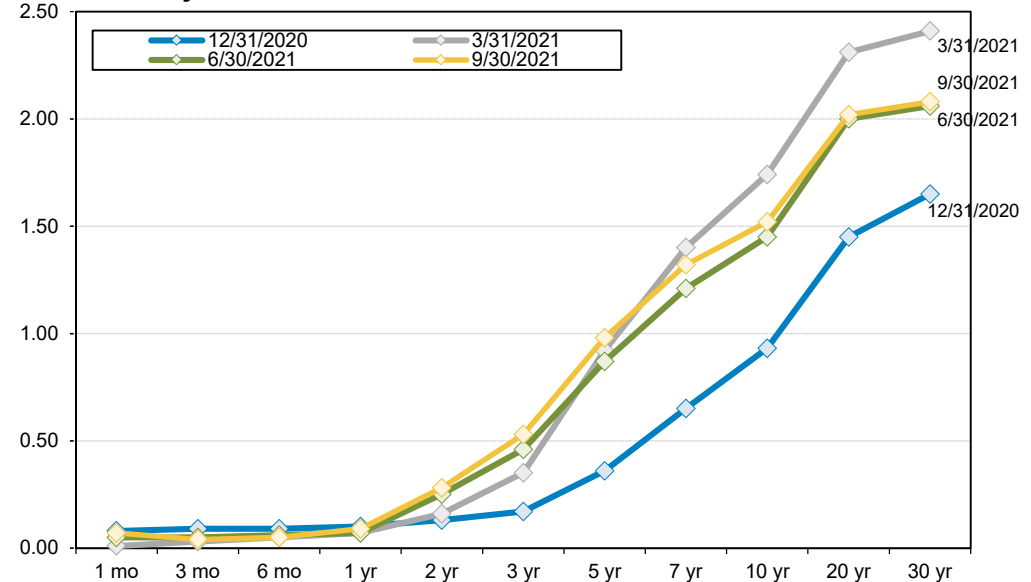
Source: Bloomberg

- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

**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**

September 30, 2021

Total Portfolio Compliance Summary							
	September 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)	128,465,687.12	100.0%	100.0%				
Total Equity (14)	86,599,114.76	67.4%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	64,552,454.71	50.2%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	22,046,660.05	17.2%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	23,710,284.37	18.5%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	17,432,598.35	13.6%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,277,686.02	4.9%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	10,790,288.90	8.4%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	6,838,184.56	5.3%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	527,814.53	0.4%	0.0%	0.0% - 5.0%	N/A	YES	YES



## EXECUTIVE SUMMARY: 3Q 2021

### Market Summary:

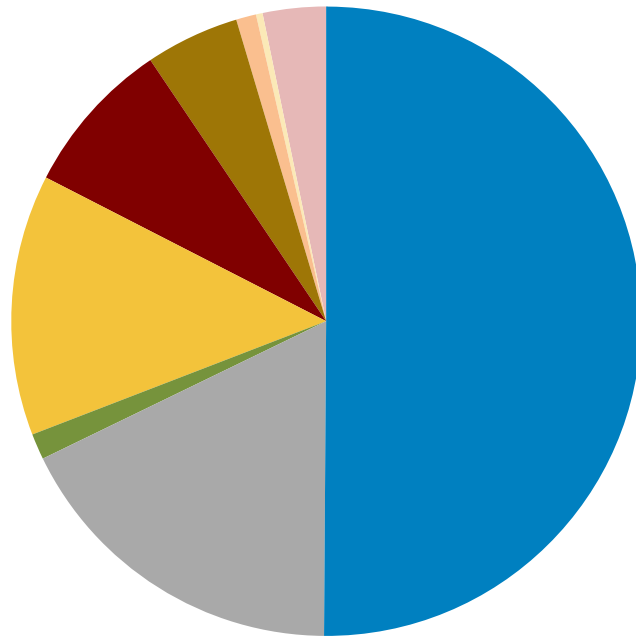
Economic growth in the US likely slowed during the 3rd quarter as the recovery continues to mature. The demand for workers continued to be strong and the unemployment rate declined to 4.8% in September. A variety of factors contributed to an increase in volatility in the US equity markets, including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Stocks climbed to new all-time highs in early September only to give back those gains towards the end of the period; only large caps ended the quarter in positive territory. Despite the developed international equity markets posting positive results in local terms, US investors suffered additional losses as the dollar appreciated versus most currencies. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%. Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022. Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

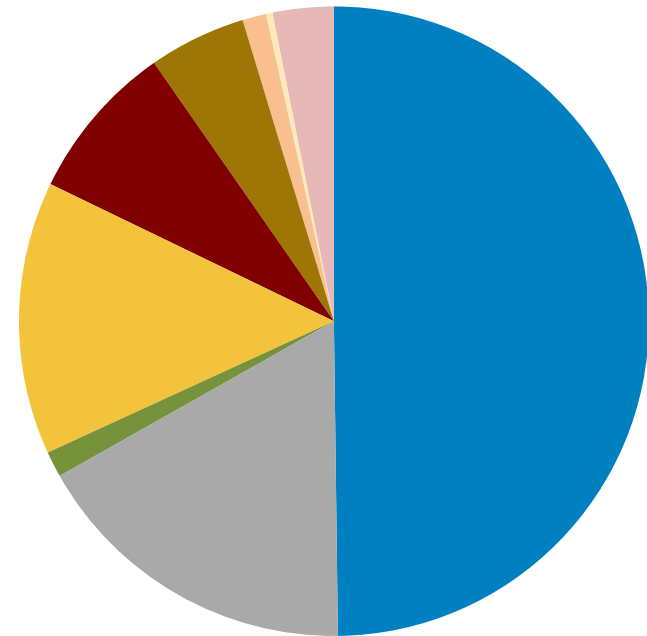
### Conclusions/Recommendations:

1. The Total Fund returned 0.79% for the quarter, out performing the Policy Index by 0.92% and ranking near the top of the Public Fund universe. The Fund benefited from strong results from the domestic equity and fixed income allocations. Note: Metropolitan, PCCP, TerraCap, and BTG/RMK have not yet reported their 3Q 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 26.12% over the past year, exceeding the Policy Index by 321 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 and Reinhart posted strong returns for the quarter; both managers out performed their benchmarks by over 4% and ranked in the top decile of their peer group. Champlain benefited from stock selection within Technology and Reinhart exceeded expectations due to stock selection within Health Care and Real Estate.
4. Great Lakes under performed for the quarter and ranked at the bottom of their universe. The manager's results were hindered by the sharp reversal in September. The manager trails performance expectations after two years.
5. As of 9/30/21, 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  
June 30, 2021 : \$129,158,289



Asset Allocation By Segment as of  
September 30, 2021 : \$128,465,687



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	64,720,627	50.1	Domestic Equity	63,975,680	49.8
International Equity	22,865,049	17.7	International Equity	21,870,623	17.0
Canadian Equity	1,721,303	1.3	Canadian Equity	1,707,155	1.3
Domestic Fixed Income	17,309,249	13.4	Domestic Fixed Income	18,008,863	14.0
Real Estate	10,361,652	8.0	Real Estate	10,473,157	8.2
Hedge Fund	6,219,013	4.8	Hedge Fund	6,409,157	5.0
Private Equity	1,335,635	1.0	Private Equity	1,568,827	1.2
Other Illiquid Asset	438,883	0.3	Other Illiquid Asset	429,027	0.3
Cash Equivalent	4,186,879	3.2	Cash Equivalent	4,023,198	3.1

Financial Reconciliation								
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2021
<b>Total Domestic Equity</b>	<b>65,351,282</b>	<b>-1,000,000</b>	-	-	<b>-72,727</b>	-	<b>273,900</b>	<b>64,552,455</b>
Comerica S&P 500 Index Fund	29,433,558	-1,000,000	-	-	-3,928	-	190,580	28,620,210
Champlain MC Equity	11,228,778	-	-	-	-23,861	-	369,903	11,574,820
Walhausen & Co. SMID Value	8,326,195	-	-	-	-18,943	-	19,077	8,326,330
Great Lakes Equity	9,299,147	-	-	-	-12,751	-	-445,934	8,840,462
Reinhart Sm/Mid Cap PMV	7,063,603	-	-	-	-13,244	-	140,274	7,190,633
<b>Total International Equity</b>	<b>23,120,107</b>	<b>-978,669</b>	-	-	<b>-42,828</b>	-	<b>-51,950</b>	<b>22,046,660</b>
LSV International LCV	11,418,782	21,331	-	-	-21,331	-	-165,085	11,253,696
WCM Focused Growth International	11,701,325	-1,000,000	-	-	-21,497	-	113,135	10,792,964
<b>Total Fixed Income</b>	<b>22,063,517</b>	<b>1,361,901</b>	-	<b>-50</b>	<b>-11,472</b>	-	<b>296,388</b>	<b>23,710,284</b>
Pacific Fixed Income	15,456,753	2,000,000	-	-50	-11,472	-	-12,633	17,432,598
Bloomfield Capital Income Fund II	339,038	-	-	-	-	-	-944	338,094
Bloomfield Capital Income Fund III	3,259,808	-506,294	-	-	-	-	143,159	2,896,672
Bloomfield Fund V Series A	1,436,651	-310,153	-	-	-	-	108,893	1,235,391
Bloomfield Fund V Series B	235,633	-1,651	-	-	-	-	4,721	238,702
Marathon Distressed Credit Fund LP	1,335,635	180,000	-	-	-	-	53,192	1,568,827
<b>Total Real Estate</b>	<b>10,489,957</b>	<b>-11,659</b>	-	-	<b>-21,521</b>	-	<b>333,512</b>	<b>10,790,289</b>
AEW Core Property Trust	6,587,266	-	-	-	-19,032	-	333,512	6,901,746
Metropolitan Real Estate V	671,746	-	-	-	-	-	-	671,746
PCCP Equity VIII	1,509,642	-	-	-	-	-	-	1,509,642
TerraCap Partners IV	1,721,303	-11,659	-	-	-2,489	-	-	1,707,155
<b>Total Timber Funds</b>	<b>438,883</b>	-	-	-	-	-	<b>-9,856</b>	<b>429,027</b>
RMK Timberland Intl Fund	438,883	-	-	-	-	-	-9,856	429,027
<b>Total Hedge Fund of Funds</b>	<b>6,219,013</b>	-	-	-	-	-	<b>190,145</b>	<b>6,409,157</b>
Magnitude Institutional	3,278,849	-	-	-	-	-	132,171	3,411,020
Titan Masters Int'l Fund	2,940,164	-	-	-	-	-	57,974	2,998,138
<b>Cash Account</b>	<b>1,475,531</b>	<b>628,427</b>	<b>1,487,211</b>	<b>-3,044,563</b>	-	<b>-21,222</b>	<b>2,431</b>	<b>527,815</b>
<b>Total Fund</b>	<b>129,158,289</b>	-	<b>1,487,211</b>	<b>-3,044,613</b>	<b>-148,548</b>	<b>-21,222</b>	<b>1,034,570</b>	<b>128,465,687</b>

\*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 September 30, 2021

Asset Allocation & Performance							
	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>128,465,687</b>	<b>100.0</b>	<b>0.79 (6)</b>	<b>26.12 (2)</b>	<b>10.77 (44)</b>	<b>11.34 (19)</b>	<b>11.33 (5)</b>
Total Fund Policy			-0.13	22.91	10.38	10.53	10.71
Difference			0.92	3.21	0.39	0.81	0.62
All Public Plans-Total Fund Median			-0.18	19.89	10.60	10.33	9.86
 Total Domestic Equity	 64,552,455	 50.2	 0.41 (33)	 38.30 (38)	 13.20 (52)	 14.55 (52)	 14.72 (63)
Total Domestic Equity Policy			-1.54	39.38	13.03	14.79	15.56
Difference			1.95	-1.08	0.17	-0.24	-0.84
IM U.S. Equity (SA+CF+MF) Median			-0.36	33.78	13.37	14.71	15.72
 Total International Equity	 22,046,660	 17.2	 -0.29 (26)	 31.17 (24)	 12.98 (27)	 13.33 (19)	 11.27 (22)
Total International Equity Policy			-0.45	25.73	7.62	8.81	8.10
Difference			0.16	5.44	5.36	4.52	3.17
IM International Equity (SA+CF+MF) Median			-2.09	24.69	9.76	10.08	9.37
 Total Fixed Income	 23,710,284	 18.5	 1.31 (1)	 4.30 (5)	 5.12 (96)	 4.63 (5)	 4.41 (9)
Total Fixed Income Policy			0.05	-0.90	5.35	2.94	3.01
Difference			1.26	5.20	-0.23	1.69	1.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.10	0.00	6.05	3.59	3.66
 Total Real Estate	 10,790,289	 8.4	 3.18 (90)	 12.77 (77)	 7.76 (48)	 7.77 (60)	 N/A
Total Real Estate Policy			5.23	12.15	6.72	6.84	8.99
Difference			-2.05	0.62	1.04	0.93	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	7.53	8.32	10.68
 Total Hedge Fund of Funds	 6,409,157	 5.0	 3.06	 9.56	 5.92	 5.89	 N/A
HFRI FOF: Diversified Index			1.11	13.61	6.42	5.72	4.40
Difference			1.95	-4.05	-0.50	0.17	N/A
 Total Timber Funds	 370,148	 0.3	 0.00	 -31.33	 -9.13	 -7.59	 N/A
Total Timber Policy			4.23	6.39	2.50	2.28	6.43
Difference			-4.23	-37.72	-11.63	-9.87	N/A



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Domestic Equity	64,552,455	50.2	0.41 (33)	38.30 (38)	13.20 (52)	14.55 (52)	14.72 (63)	
Total Domestic Equity Policy			-1.54	39.38	13.03	14.79	15.56	
Difference			1.95	-1.08	0.17	-0.24	-0.84	
IM U.S. Equity (SA+CF+MF) Median			-0.36	33.78	13.37	14.71	15.72	
Comerica S&P 500 Index Fund	28,620,210	22.3	0.59 (28)	29.92 (57)	15.97 (44)	16.86 (44)	16.62 (48)	
S&P 500 Index			0.58	30.00	15.99	16.90	16.63	
Difference			0.01	-0.08	-0.02	-0.04	-0.01	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.12	30.41	15.32	16.56	16.55	
Champlain MC Equity	11,574,820	9.0	3.29 (3)	40.18 (49)	20.24 (4)	N/A	N/A	
Russell Midcap Index			-0.93	38.11	14.22	14.39	15.52	
Difference			4.22	2.07	6.02	N/A	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-0.92	39.98	12.29	13.14	15.00	
Walhausen & Co. SMID Value	8,326,330	6.5	0.23 (18)	54.59 (38)	9.25 (74)	12.39 (50)	N/A	
Russell 2500 Value Index			-2.07	54.38	8.87	10.49	13.35	
Difference			2.30	0.21	0.38	1.90	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-1.67	50.40	11.14	12.33	14.51	
Great Lakes Equity	8,840,462	6.9	-4.80 (100)	29.86 (98)	N/A	N/A	N/A	
Russell 2500 Index			-2.68	45.03	12.47	14.25	15.27	
Difference			-2.12	-15.17	N/A	N/A	N/A	
IM U.S. SMID Cap Core Equity (SA+CF) Median			-0.84	42.77	12.60	14.64	15.95	
Reinhart Sm/Mid Cap PMV	7,190,633	5.6	1.99 (7)	N/A	N/A	N/A	N/A	
Russell 2000 Index			-4.36	47.68	10.54	13.45	14.63	
Difference			6.35	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Equity (SA+CF) Median			-1.78	50.29	11.68	14.42	15.77	
Total International Equity	22,046,660	17.2	-0.29 (26)	31.17 (24)	12.98 (27)	13.33 (19)	11.27 (22)	
Total International Equity Policy			-0.45	25.73	7.62	8.81	8.10	
Difference			0.16	5.44	5.36	4.52	3.17	
IM International Equity (SA+CF+MF) Median			-2.09	24.69	9.76	10.08	9.37	
LSV International LCV	11,253,696	8.8	-1.45 (48)	31.26 (41)	4.43 (83)	7.41 (65)	8.03 (59)	
MSCI EAFE Index			-0.35	26.29	8.13	9.33	8.60	
Difference			-1.10	4.97	-3.70	-1.92	-0.57	
IM International Large Cap Value Equity (SA+CF) Median			-1.56	29.40	6.71	8.37	8.57	



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
WCM Focused Growth International	10,792,964	8.4	0.83 (33)	31.11 (16)	22.53 (4)	19.93 (7)	N/A	
MSCI EAFE (Net) Index			-0.45	25.73	7.62	8.81	8.10	
Difference			1.28	5.38	14.91	11.12	N/A	
IM International Growth Equity (SA+CF) Median			-0.04	24.88	12.77	12.80	11.46	
<b>Total Fixed Income</b>	<b>23,710,284</b>	<b>18.5</b>	<b>1.31 (1)</b>	<b>4.30 (5)</b>	<b>5.12 (96)</b>	<b>4.63 (5)</b>	<b>4.41 (9)</b>	
Total Fixed Income Policy			0.05	-0.90	5.35	2.94	3.01	
Difference			1.26	5.20	-0.23	1.69	1.40	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.10	0.00	6.05	3.59	3.66	
Pacific Fixed Income	17,432,598	13.6	0.03 (75)	-0.46 (66)	5.76 (68)	3.39 (67)	3.37 (74)	
Blmbg. U.S. Aggregate Index			0.05	-0.90	5.35	2.94	3.01	
Difference			-0.02	0.44	0.41	0.45	0.36	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.10	0.00	6.05	3.59	3.66	
<b>Total Real Estate</b>	<b>10,790,289</b>	<b>8.4</b>	<b>3.18 (90)</b>	<b>12.77 (77)</b>	<b>7.76 (48)</b>	<b>7.77 (60)</b>	<b>N/A</b>	
Total Real Estate Policy			5.23	12.15	6.72	6.84	8.99	
Difference			-2.05	0.62	1.04	0.93	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	7.53	8.32	10.68	
AEW Core Property Trust	6,901,746	5.4	5.06 (84)	14.05 (57)	7.13 (59)	7.44 (66)	N/A	
NCREIF Fund Index-ODCE (VW)			6.63	14.63	7.06	7.51	9.92	
Difference			-1.57	-0.58	0.07	-0.07	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	7.53	8.32	10.68	
<b>Total Hedge Fund of Funds</b>	<b>6,409,157</b>	<b>5.0</b>	<b>3.06</b>	<b>9.56</b>	<b>5.92</b>	<b>5.89</b>	<b>N/A</b>	
HFRI FOF: Diversified Index			1.11	13.61	6.42	5.72	4.40	
Difference			1.95	-4.05	-0.50	0.17	N/A	
Magnitude Institutional	3,411,020	2.7	4.03	12.69	7.10	6.29	N/A	
HFRI FOF: Diversified Index			1.11	13.61	6.42	5.72	4.40	
Difference			2.92	-0.92	0.68	0.57	N/A	
Titan Masters Int'l Fund	2,998,138	2.3	1.97	6.20	4.63	5.45	N/A	
HFRI FOF: Diversified Index			1.11	13.61	6.42	5.72	4.40	
Difference			0.86	-7.41	-1.79	-0.27	N/A	
Cash/Sec Lit	527,815	0.4						



As of September 30, 2021

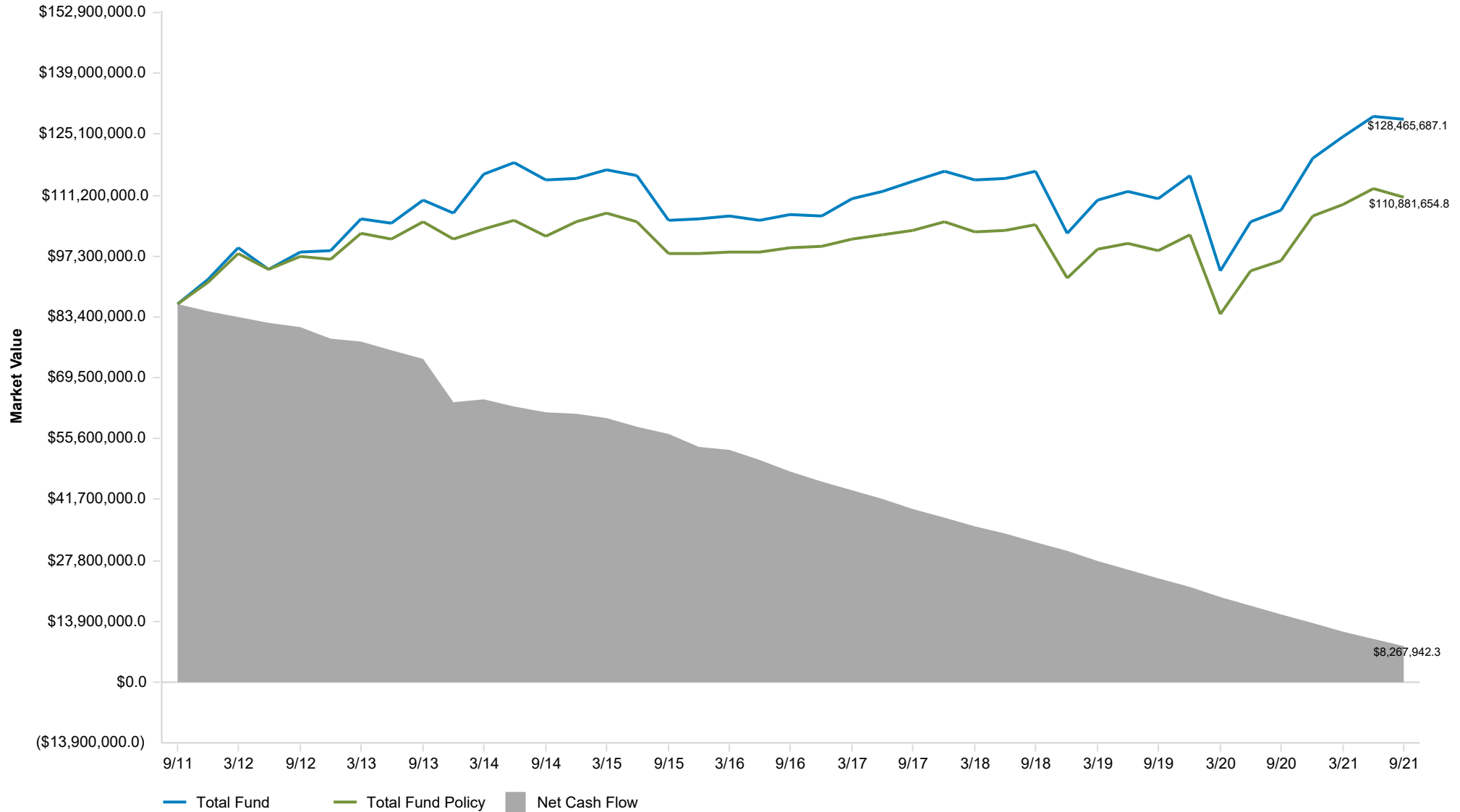
## Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2021	Inception Date
Bloomfield Capital Income Fund II	-0.28	-0.28	17.19	-9.99	2.87	N/A	6.07	12/22/2014
Bloomfield Capital Income Fund III	4.88	4.88	9.36	6.60	N/A	N/A	8.20	12/31/2016
Bloomfield Fund V Series A	8.70	8.70	14.81	N/A	N/A	N/A	11.40	02/14/2019
Bloomfield Fund V Series B	2.02	2.02	N/A	N/A	N/A	N/A	3.35	04/22/2021
Marathon Distressed Credit Fund LP	3.97	3.97	N/A	N/A	N/A	N/A	46.92	01/04/2021
Metropolitan Real Estate V	0.00	0.00	2.78	1.24	4.32	7.97	7.55	11/30/2011
PCCP Equity VIII	0.00	0.00	11.76	N/A	N/A	N/A	10.02	07/23/2019
RMK Timberland Intl Fund	-2.25	-2.25	-27.72	-6.10	-10.69	-8.88	-8.36	11/21/2012
TerraCap Partners IV	-0.14	-0.14	8.95	N/A	N/A	N/A	10.67	07/03/2019



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

**Schedule of Investable Assets**

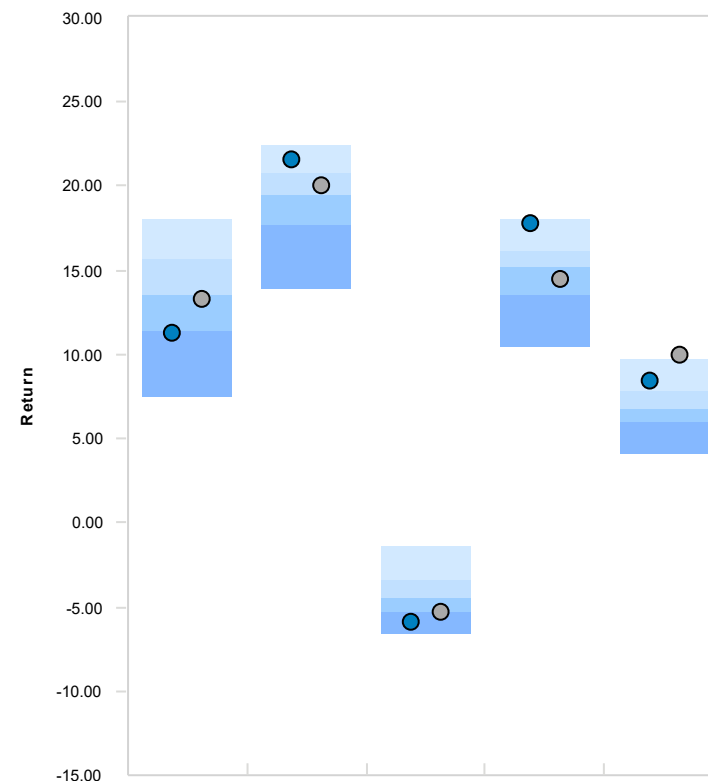
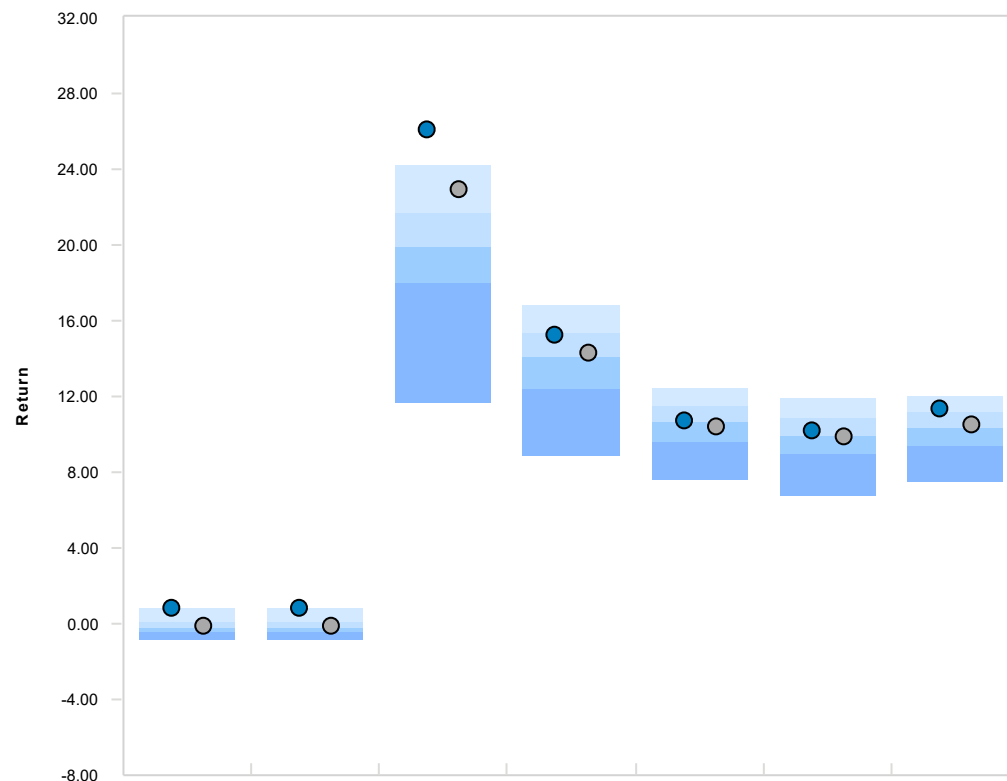


**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	86,354,847	194,149,518	272,236,422	120,197,745	-78,086,904	128,465,687



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



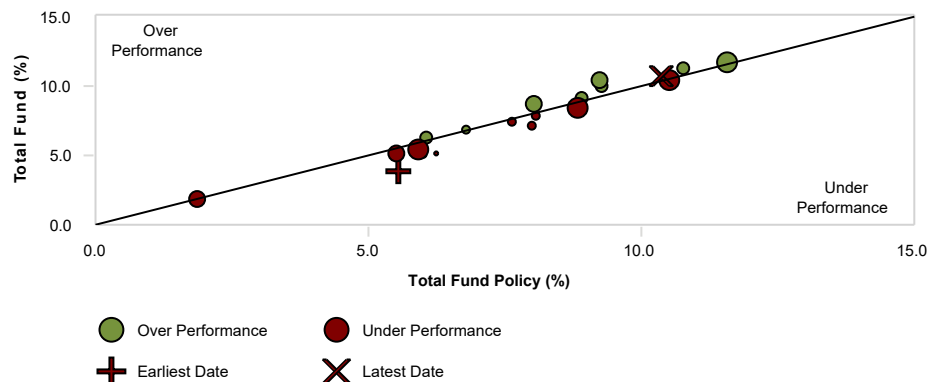
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.79 (6)	0.79 (6)	26.12 (2)	15.31 (26)	10.77 (44)	10.26 (41)	11.34 (19)
● Total Fund Policy	-0.13 (46)	-0.13 (46)	22.91 (14)	14.37 (45)	10.38 (57)	9.92 (52)	10.53 (44)
Median	-0.18	-0.18	19.89	14.14	10.60	9.95	10.33

	2020	2019	2018	2017	2016
● Total Fund	11.31 (76)	21.54 (13)	-5.93 (89)	17.76 (7)	8.43 (15)
● Total Fund Policy	13.32 (53)	20.11 (41)	-5.25 (75)	14.49 (61)	9.99 (3)
Median	13.55	19.48	-4.47	15.15	6.73

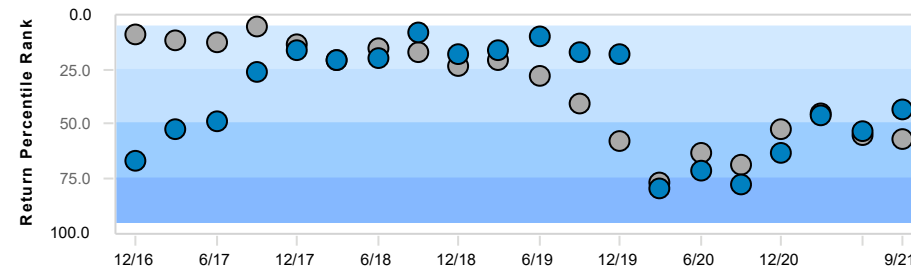
Comparative Performance

	1 Qtr Ending Jun-2021	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
Total Fund	5.11 (69)	5.73 (3)	12.59 (7)	4.86 (75)	13.93 (34)	-17.24 (98)
Total Fund Policy	4.99 (76)	4.14 (17)	12.56 (7)	4.70 (80)	14.12 (31)	-15.74 (86)
All Public Plans-Total Fund Median	5.45	3.10	10.18	5.43	13.19	-13.47

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

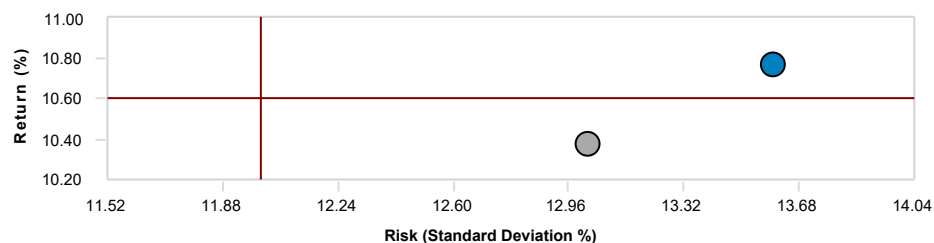


### 3 Yr Rolling Percentile Ranking - 5 Years



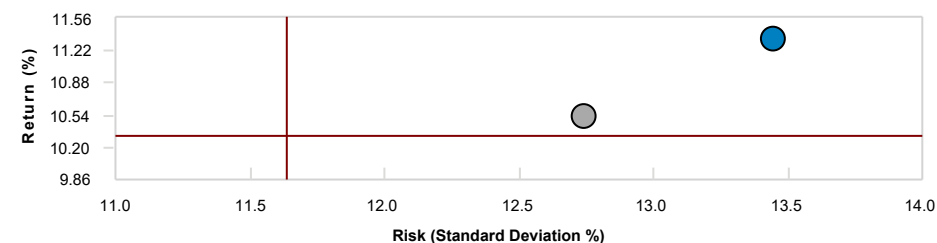
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	9 (45%)	4 (20%)	5 (25%)	2 (10%)
Total Fund Policy	20	10 (50%)	3 (15%)	6 (30%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.77	13.60
Total Fund Policy	10.38	13.02
Median	10.61	12.00

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	11.34	13.44
Total Fund Policy	10.53	12.74
Median	10.33	11.64

### Historical Statistics - 3 Years

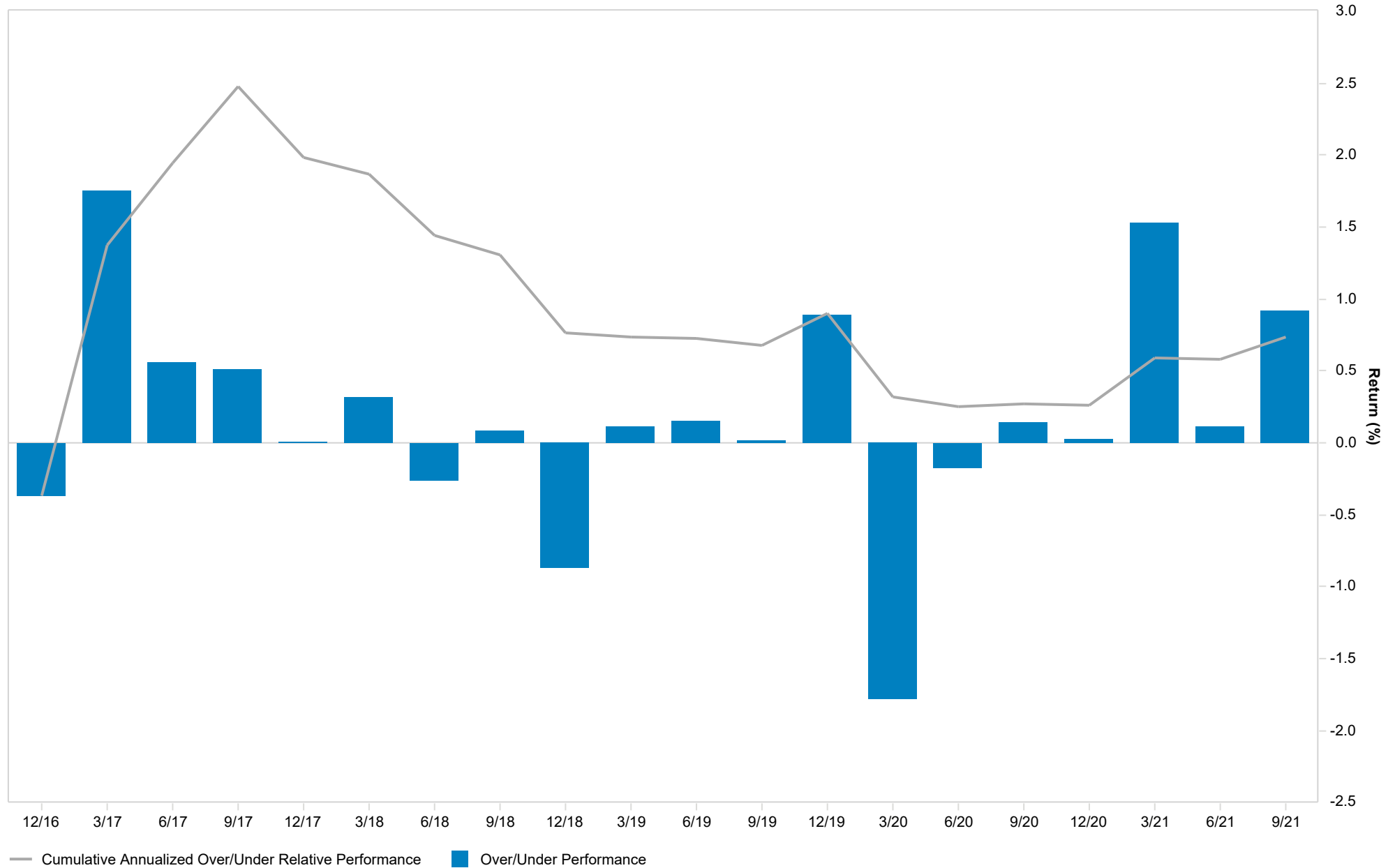
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.57	106.78	109.13	0.03	0.28	0.73	1.04	9.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.64

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	106.62	104.04	0.30	0.59	0.78	1.05	8.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	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.

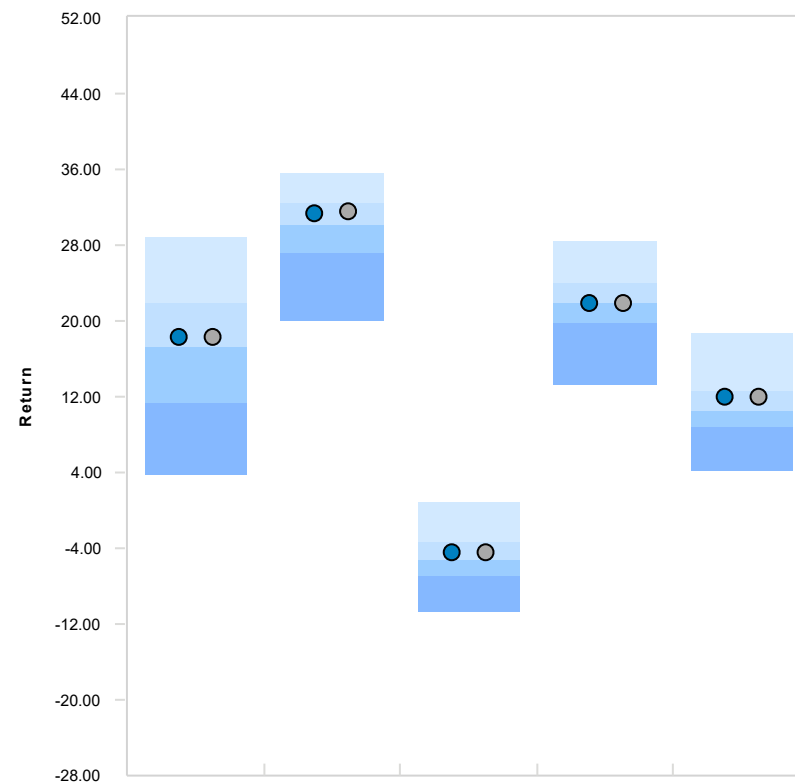
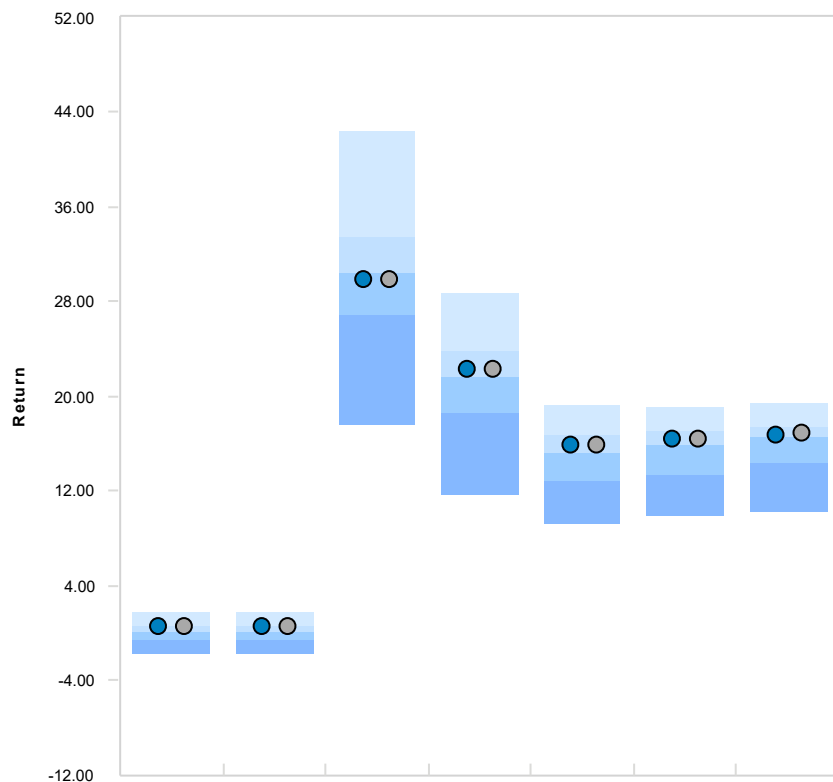
#### Great Lakes SMID Equity - Portfolio Description

- 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	0.59 (28)	0.59 (28)	29.92 (57)	22.30 (48)	15.97 (44)	16.44 (43)	16.86 (44)
● S&P 500 Index	0.58 (28)	0.58 (28)	30.00 (55)	22.35 (46)	15.99 (43)	16.47 (40)	16.90 (42)
Median	0.12	0.12	30.41	21.71	15.32	15.99	16.56

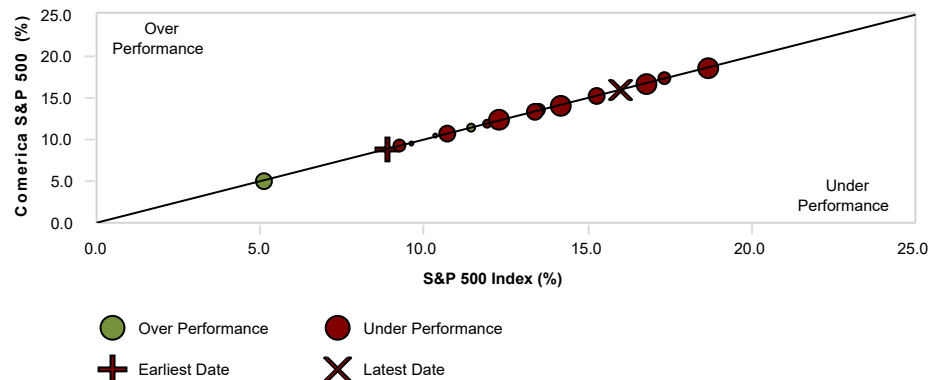
	2020	2019	2018	2017	2016
● Comerica S&P 500	18.35 (45)	31.41 (37)	-4.35 (36)	21.80 (53)	11.94 (35)
● S&P 500 Index	18.40 (43)	31.49 (35)	-4.38 (38)	21.83 (52)	11.96 (35)
Median	17.26	30.06	-5.17	21.85	10.63

Comparative Performance

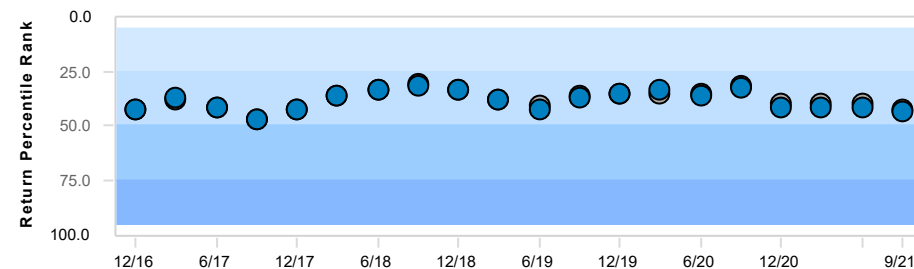
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Comerica S&P 500	8.52 (32)	6.16 (64)	12.11 (56)	8.89 (38)	20.48 (50)	-19.53 (42)
S&P 500 Index	8.55 (30)	6.17 (62)	12.15 (54)	8.93 (36)	20.54 (47)	-19.60 (45)
IM U.S. Large Cap Core Equity (SA+CF) Median	8.03	6.72	12.32	8.05	20.43	-20.01



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

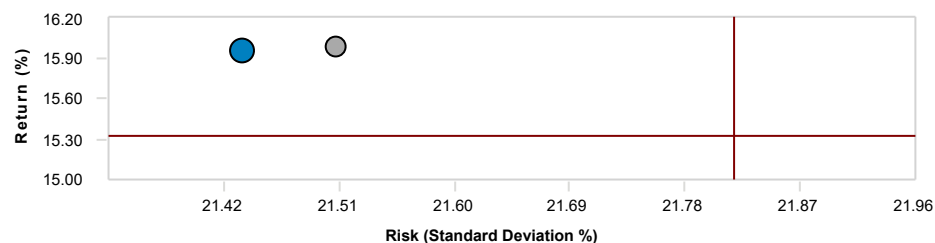


### 3 Yr Rolling Percentile Ranking - 5 Years



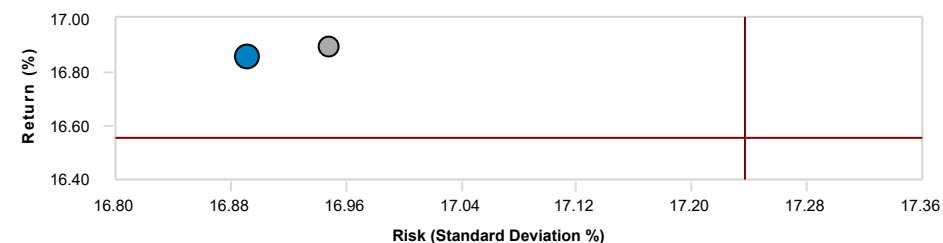
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	15.97	21.43
S&P 500 Index	15.99	21.51
Median	15.32	21.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	16.86	16.89
S&P 500 Index	16.90	16.95
Median	16.56	17.24

### Historical Statistics - 3 Years

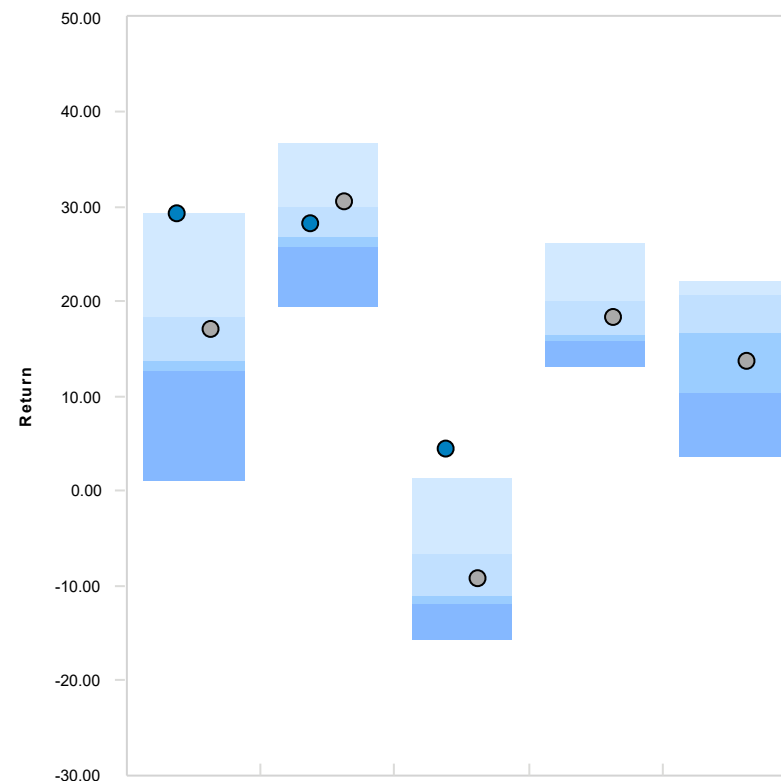
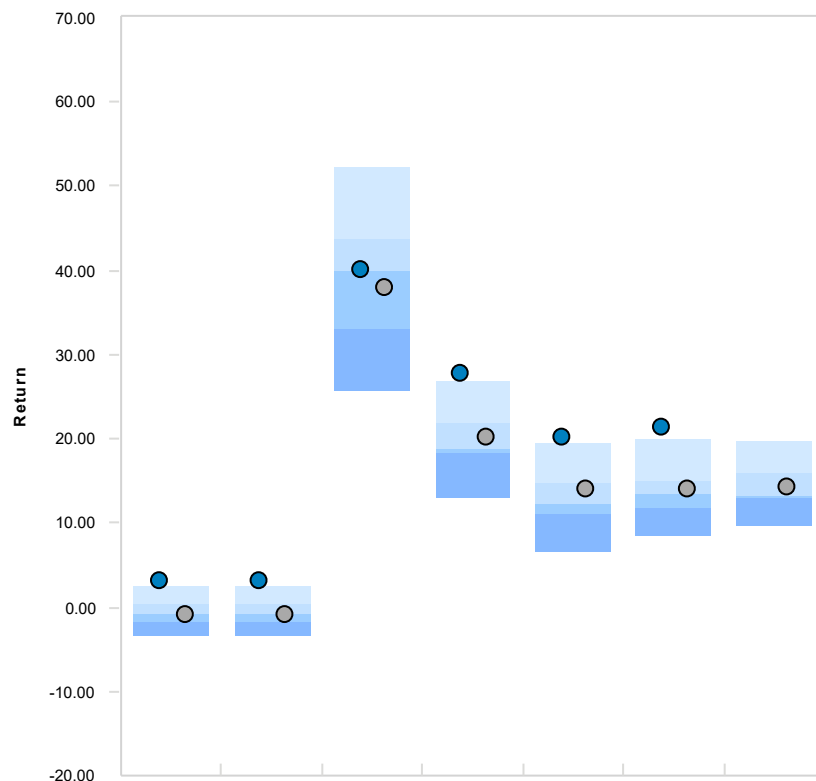
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.74	99.69	0.02	-0.52	0.83	1.00	12.02
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	12.05

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	99.78	99.76	0.01	-0.69	1.04	1.00	9.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	9.58



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



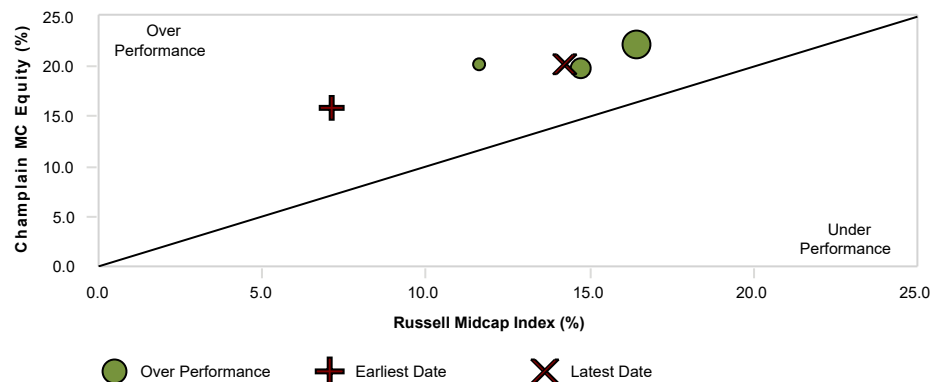
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	3.29 (3)	3.29 (3)	40.18 (49)	27.84 (4)	20.24 (4)	21.56 (3)	N/A
● Russell Midcap Index	-0.93 (51)	-0.93 (51)	38.11 (60)	20.16 (43)	14.22 (29)	14.16 (34)	14.39 (44)
Median	-0.92	-0.92	39.98	18.85	12.29	13.35	13.14

	2020	2019	2018	2017	2016
● Champlain MC Equity	29.41 (5)	28.35 (33)	4.54 (3)	N/A	N/A
● Russell Midcap Index	17.10 (33)	30.54 (24)	-9.06 (37)	18.52 (33)	13.80 (61)
Median	13.73	26.90	-10.99	16.49	16.64

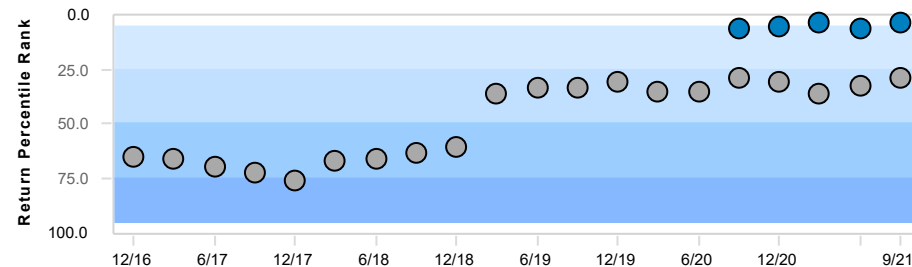
Comparative Performance

	1 Qtr Ending Jun-2021	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
Champlain MC Equity	10.12 (7)	3.97 (94)	18.54 (72)	6.86 (32)	26.96 (5)	-19.53 (15)
Russell Midcap Index	7.50 (20)	8.14 (68)	19.91 (61)	7.46 (31)	24.61 (18)	-27.07 (39)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.95	11.30	21.16	4.78	23.93	-29.07

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

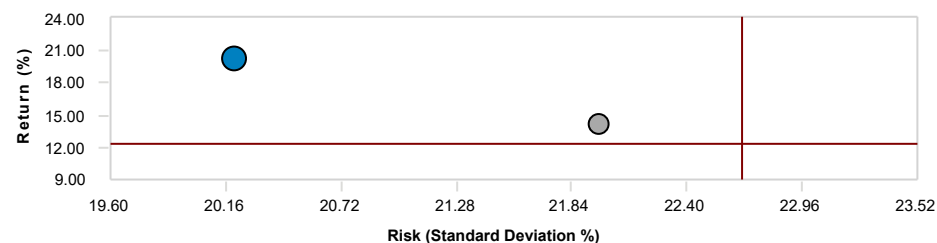


### 3 Yr Rolling Percentile Ranking - 5 Years



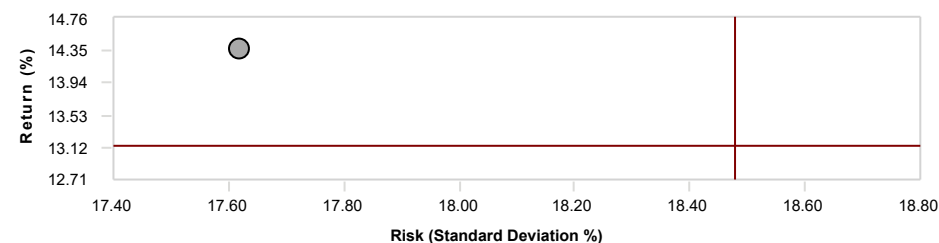
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Champlain MC Equity	5	5 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Champlain MC Equity	20.24	20.20
Russell Midcap Index	14.22	21.98
Median	12.29	22.67

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Champlain MC Equity	N/A	N/A
Russell Midcap Index	14.39	17.62
Median	13.14	18.48

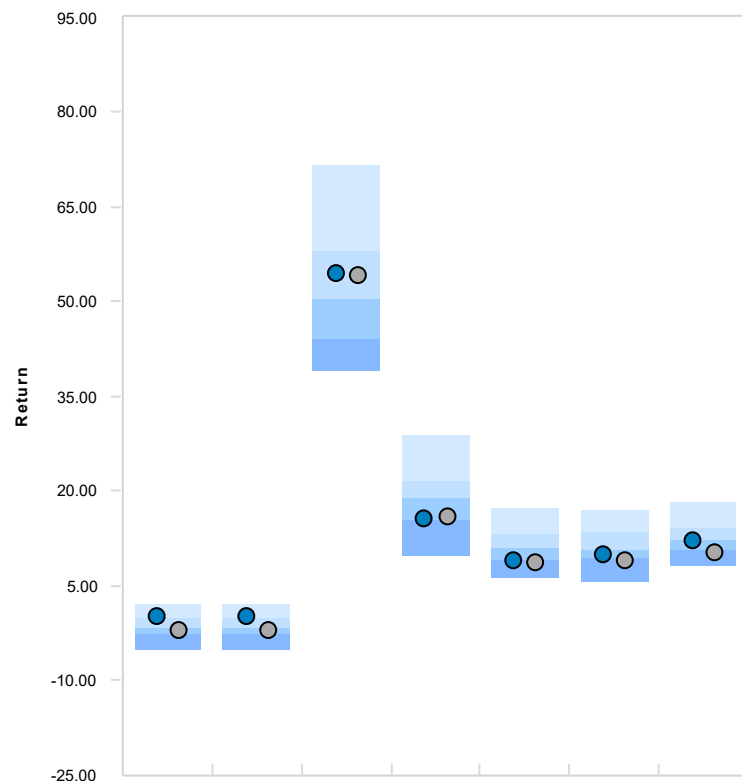
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.45	104.95	85.89	6.87	0.74	0.96	0.88	12.07
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	15.16

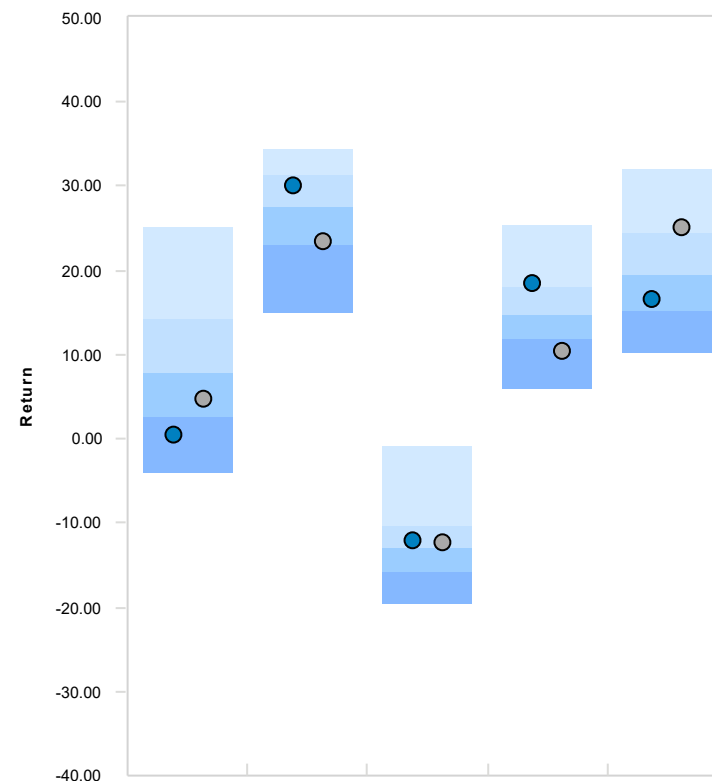
### Historical Statistics - 5 Years

	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	0.79	1.00	11.98

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	0.23 (18)	0.23 (18)	4.59 (38)	5.60 (74)	9.25 (74)	0.04 (61)	2.39 (50)
● Russell 2500 Value Index	-2.07 (63)	-2.07 (63)	4.38 (38)	6.15 (67)	8.87 (78)	9.21 (77)	0.49 (77)
Median	-1.67	-1.67	4.40	8.84	1.14	0.62	2.33

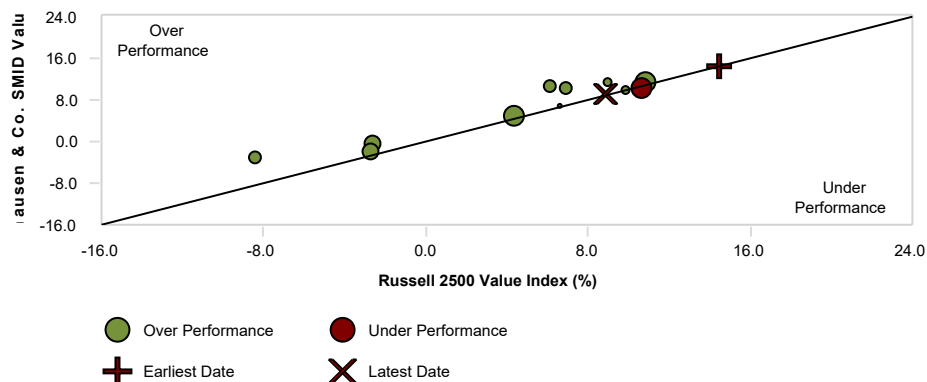


	2020	2019	2018	2017	2016
● Walthausen & Co. SMID Value	0.60 (86)	30.09 (33)	-12.04 (39)	18.43 (21)	16.63 (68)
● Russell 2500 Value Index	4.88 (63)	23.56 (70)	-12.36 (42)	10.36 (85)	25.20 (24)
Median	7.81	27.58	-12.98	14.78	19.46

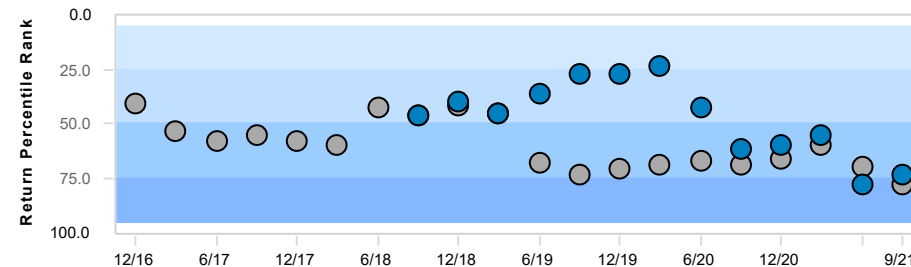
Comparative Performance

	1 Qtr Ending Jun-2021	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
Walthausen & Co. SMID Value	1.58 (96)	19.04 (24)	27.55 (41)	0.30 (95)	12.42 (97)	-30.05 (33)
Russell 2500 Value Index	5.00 (43)	16.83 (35)	28.51 (34)	3.54 (68)	20.60 (65)	-34.64 (59)
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.76	15.13	26.65	4.68	21.88	-33.08

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

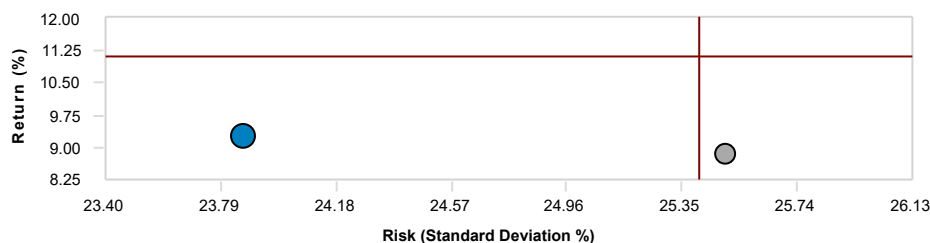


### 3 Yr Rolling Percentile Ranking - 5 Years



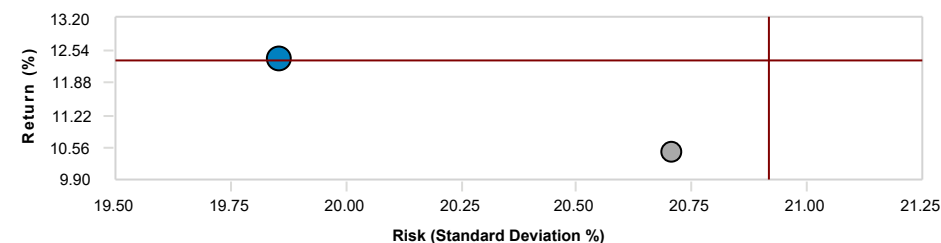
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Walthausen & Co. SMID Value	13	1 (8%)	7 (54%)	4 (31%)	1 (8%)
Russell 2500 Value Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	9.25	23.86
Russell 2500 Value Index	8.87	25.50
Median	11.14	25.41

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	12.39	19.85
Russell 2500 Value Index	10.49	20.71
Median	12.33	20.92

### 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	96.83	95.90	0.99	-0.02	0.44	0.91	17.08
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	18.54

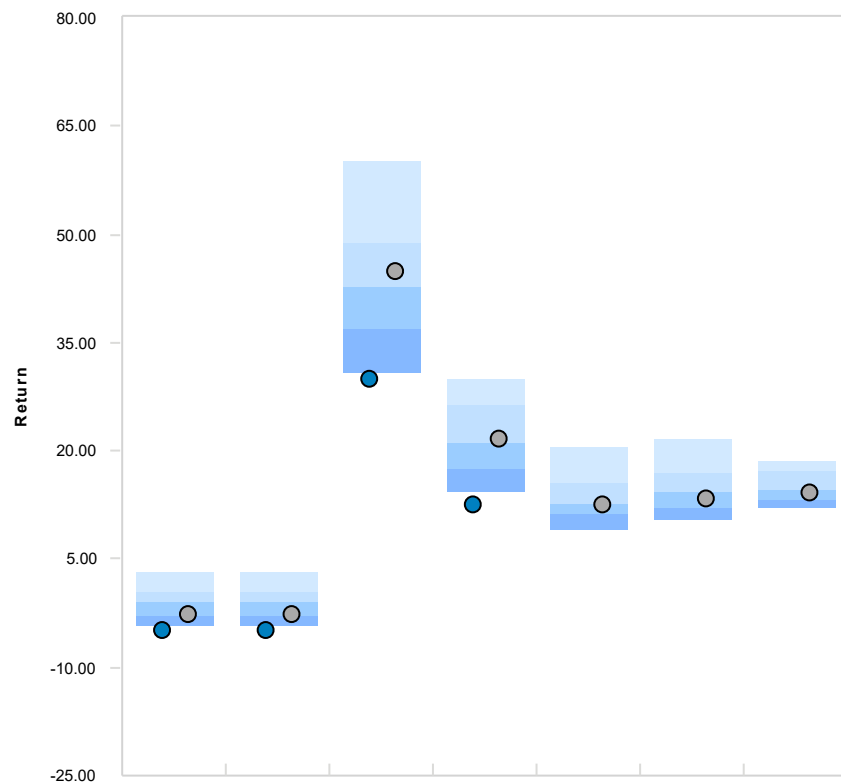
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.50	101.07	93.83	2.46	0.27	0.63	0.92	13.54
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.66

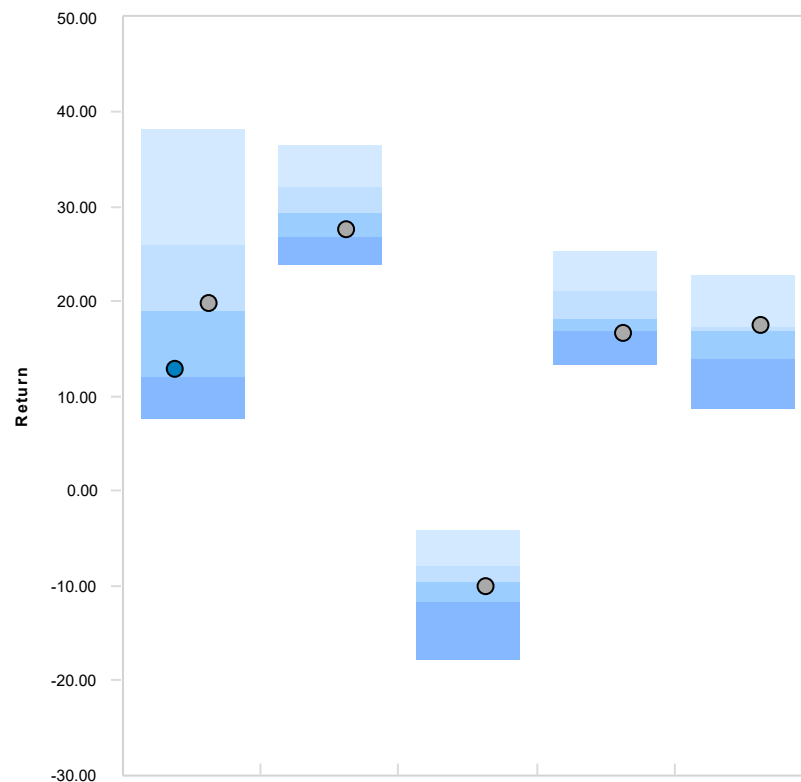




Peer Group Analysis - IM U.S. SMID Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Great Lakes Equity	-4.80 (100)	-4.80 (100)	29.86 (98)	12.56 (100)	N/A	N/A	N/A
● Russell 2500 Index	-2.68 (71)	-2.68 (71)	45.03 (44)	21.76 (47)	12.47 (55)	13.39 (55)	14.25 (55)
Median	-0.84	-0.84	42.77	21.28	12.60	14.12	14.64



	2020	2019	2018	2017	2016
● Great Lakes Equity	12.96 (68)	N/A	N/A	N/A	N/A
● Russell 2500 Index	19.99 (46)	27.77 (64)	-10.00 (59)	16.81 (81)	17.59 (24)
Median	19.01	29.30	-9.66	18.23	16.92

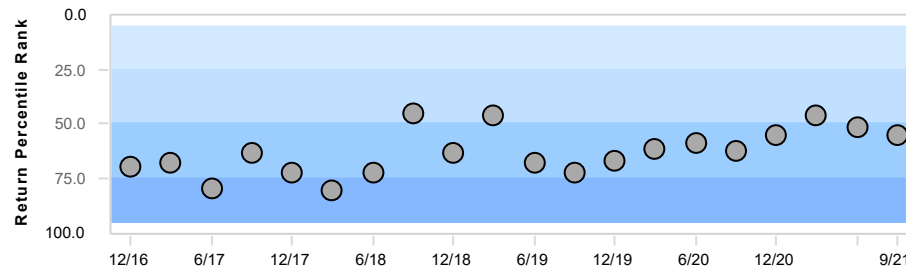
Comparative Performance

	1 Qtr Ending Jun-2021	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
Great Lakes Equity	4.70 (78)	6.19 (91)	22.68 (60)	7.49 (29)	26.88 (32)	-32.48 (90)
Russell 2500 Index	5.44 (54)	10.93 (44)	27.41 (28)	5.88 (55)	26.56 (38)	-29.72 (63)
IM U.S. SMID Cap Core Equity (SA+CF) Median	5.50	10.17	23.73	6.12	25.59	-28.04

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

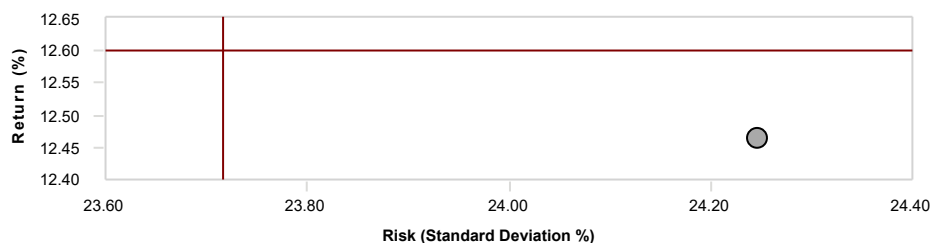
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### 3 Yr Rolling Percentile Ranking - 5 Years



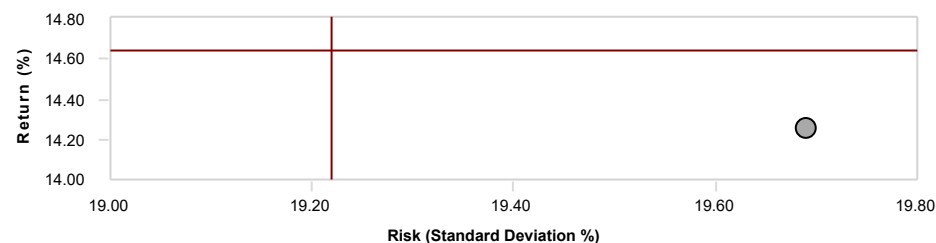
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	12.47	24.25
Median	12.60	23.72

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	14.25	19.69
Median	14.64	19.22

### Historical Statistics - 3 Years

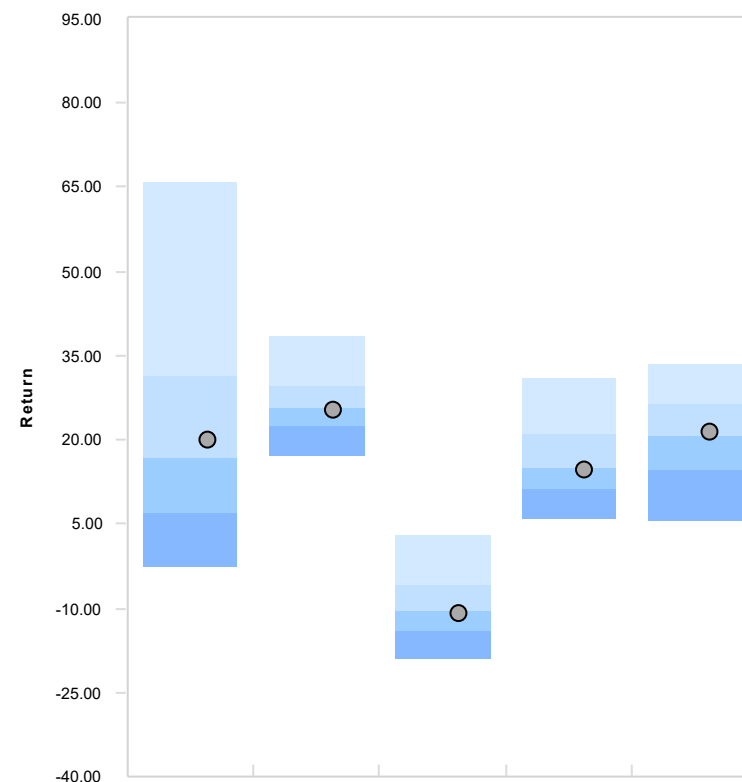
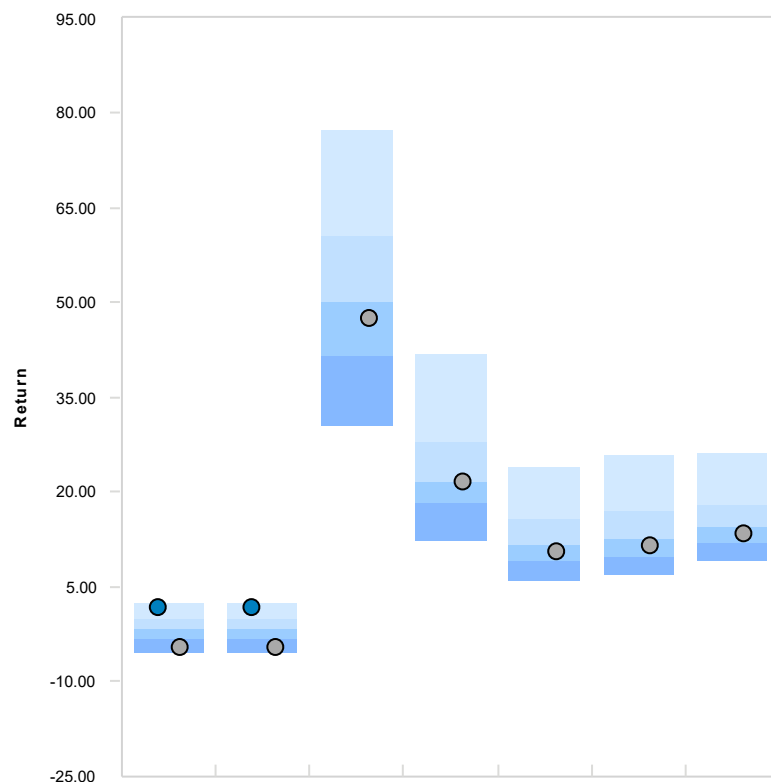
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	16.89

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	13.36



### 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	1.99 (7)	1.99 (7)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	-4.36 (90)	-4.36 (90)	17.68 (60)	21.76 (53)	10.54 (62)	11.70 (59)	13.45 (61)
Median	-1.78	-1.78	10.29	21.89	11.68	12.66	14.42

	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 (54)	-11.01 (55)	14.65 (55)	21.31 (48)
Median	16.81	25.81	-10.52	15.14	20.87

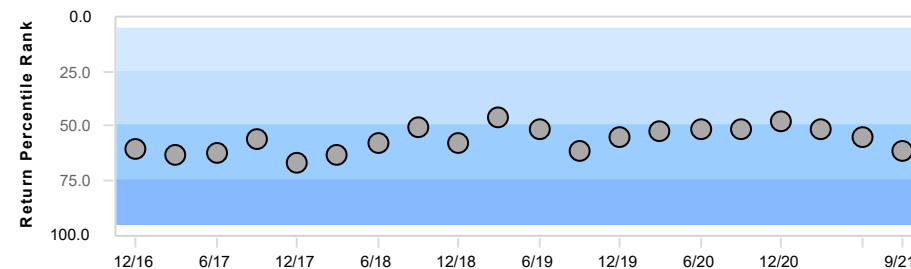
### Comparative Performance

	1 Qtr Ending Jun-2021	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
Reinhart Sm/Mid Cap PMV	2.68 (87)	14.63 (45)	N/A	N/A	N/A	N/A
Russell 2000 Index	4.29 (60)	12.70 (58)	31.37 (28)	4.93 (54)	25.42 (49)	-30.61 (50)
IM U.S. Small Cap Equity (SA+CF) Median	4.61	13.66	28.89	5.10	25.29	-30.65

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

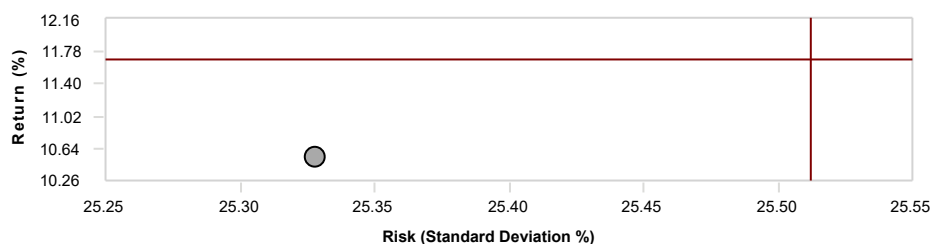
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### 3 Yr Rolling Percentile Ranking - 5 Years



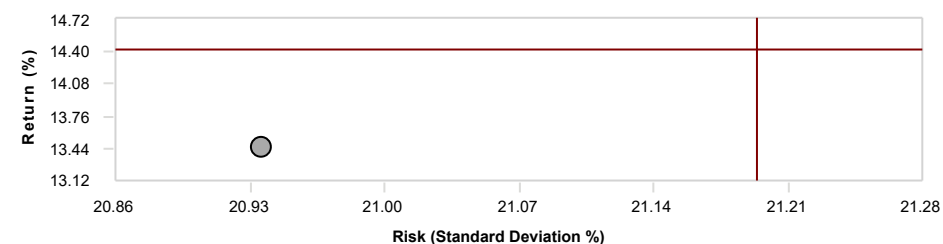
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Reinhart Sm/Mid Cap PMV	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	10.54	25.33
Median	11.68	25.51

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	13.45	20.94
Median	14.42	21.19

### 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	0.48	1.00	17.65

### 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	0.65	1.00	14.03

#### 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.

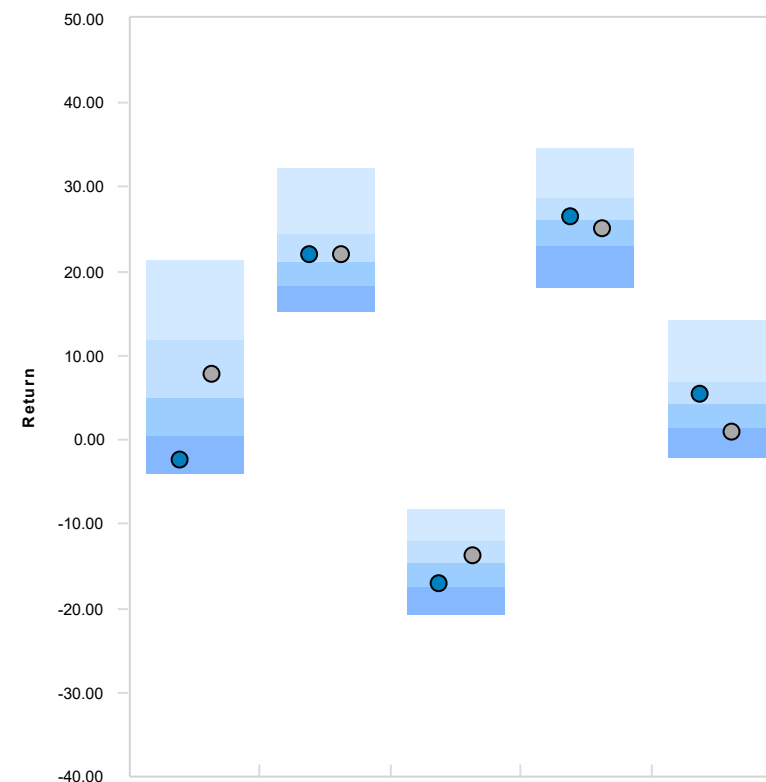
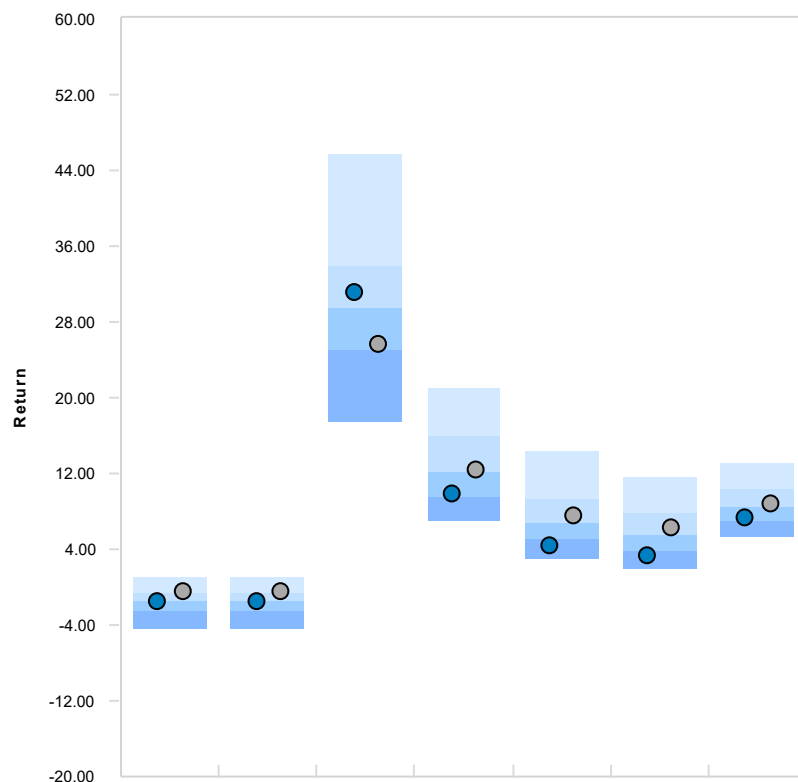
#### WCM Intl Growth - Portfolio Description

- 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)



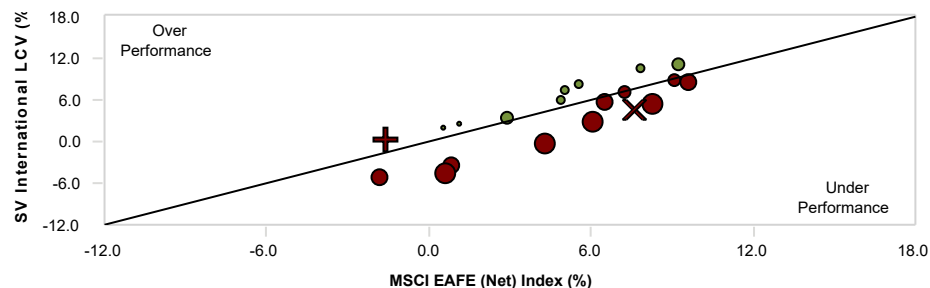
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	-1.45 (48)	-1.45 (48)	31.26 (41)	9.88 (74)	4.43 (83)	3.31 (85)	7.41 (65)
● MSCI EAFE (Net) Index	-0.45 (21)	-0.45 (21)	25.73 (71)	12.41 (49)	7.62 (41)	6.38 (38)	8.81 (42)
Median	-1.56	-1.56	29.40	12.20	6.71	5.45	8.37

	2020	2019	2018	2017	2016
● LSV International LCV	-2.39 (86)	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 (81)
Median	5.02	21.15	-14.68	26.02	4.28

### Comparative Performance

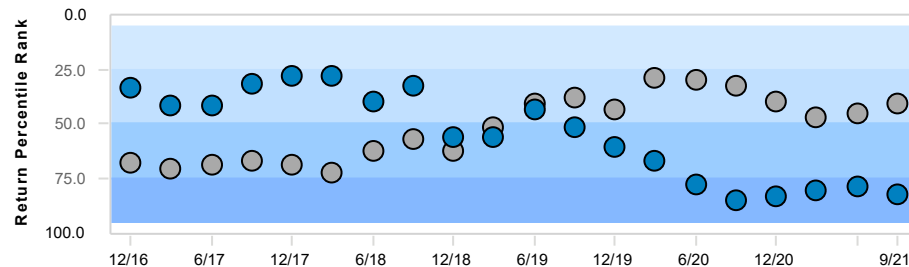
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
LSV International LCV	4.01 (65)	8.65 (21)	17.86 (55)	3.19 (73)	12.93 (76)	-28.93 (73)
MSCI EAFE (Net) Index	5.17 (34)	3.48 (80)	16.05 (69)	4.80 (46)	14.88 (53)	-22.83 (25)
IM International Large Cap Value Equity (SA+CF) Median	4.54	6.07	18.24	4.51	15.32	-25.93

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



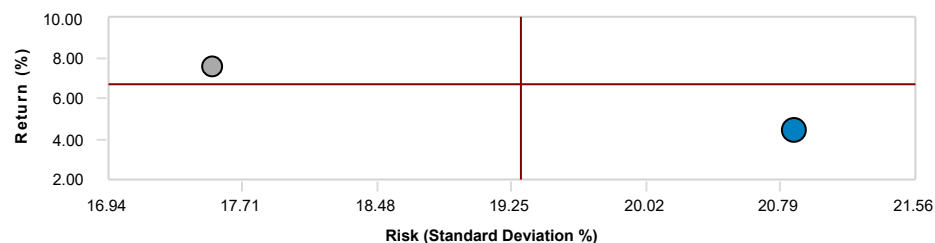
● Over Performance    ● Under Performance  
+ Earliest Date    X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



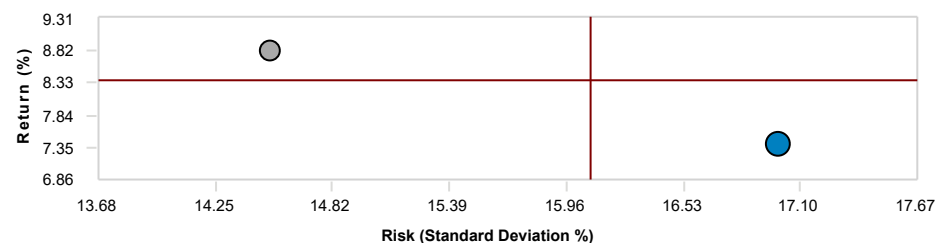
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	0 (0%)	9 (45%)	5 (25%)	6 (30%)
● MSCI EAFE (Net) Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	4.43	20.86
● MSCI EAFE (Net) Index	7.62	17.53
— Median	6.71	19.30

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	7.41	16.99
● MSCI EAFE (Net) Index	8.81	14.52
— Median	8.37	16.08

### Historical Statistics - 3 Years

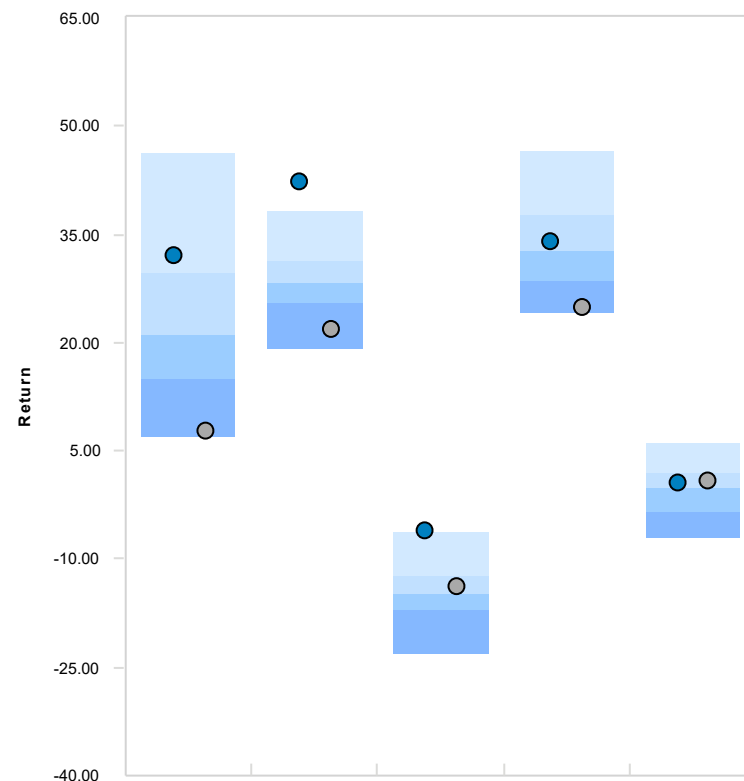
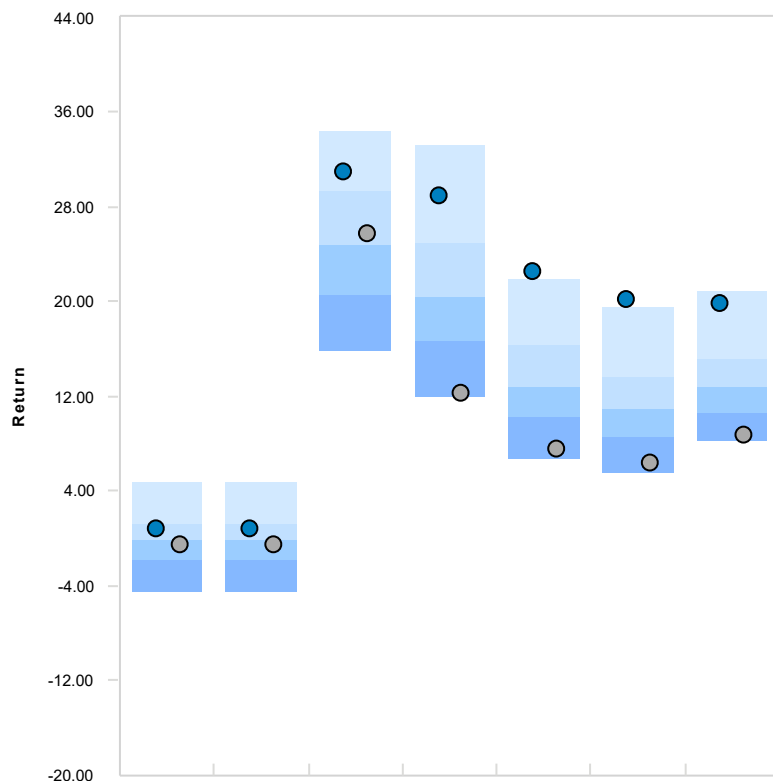
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.81	108.15	124.16	-3.80	-0.49	0.26	1.17	14.66
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.05	106.73	117.15	-2.27	-0.22	0.44	1.15	11.73
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.57



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

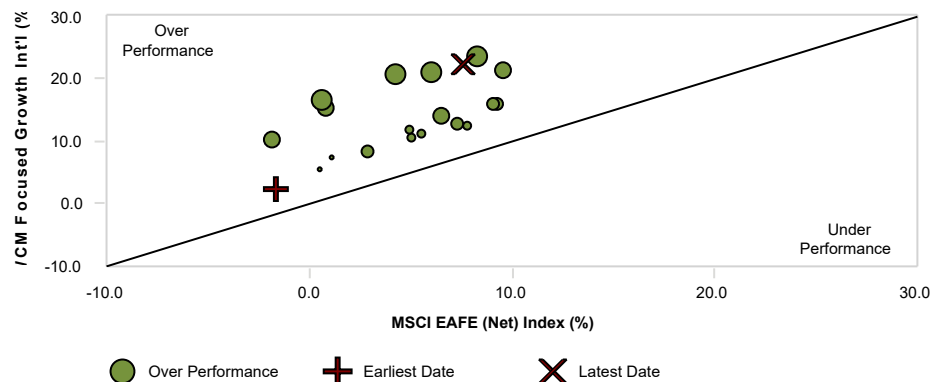


Comparative Performance

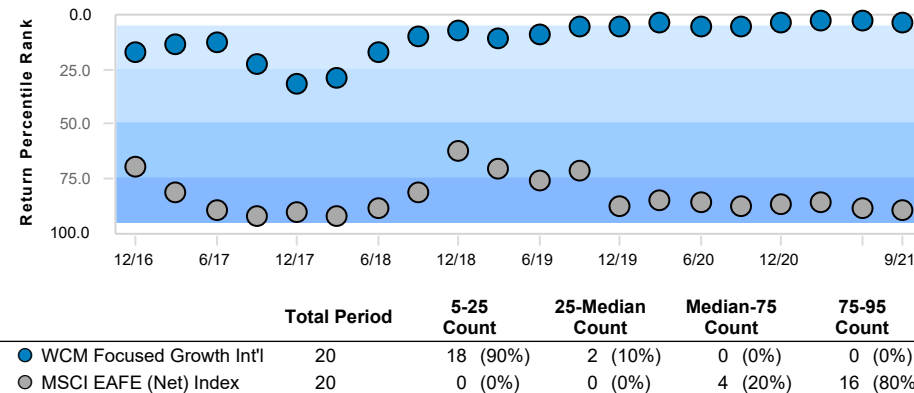
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
WCM Focused Growth Int'l	9.72 (13)	1.45 (46)	16.81 (34)	8.87 (65)	25.64 (21)	-17.28 (19)
MSCI EAFE (Net) Index	5.17 (78)	3.48 (25)	16.05 (43)	4.80 (97)	14.88 (95)	-22.83 (76)
IM International Growth Equity (SA+CF) Median	6.86	1.25	15.39	9.84	20.41	-20.29



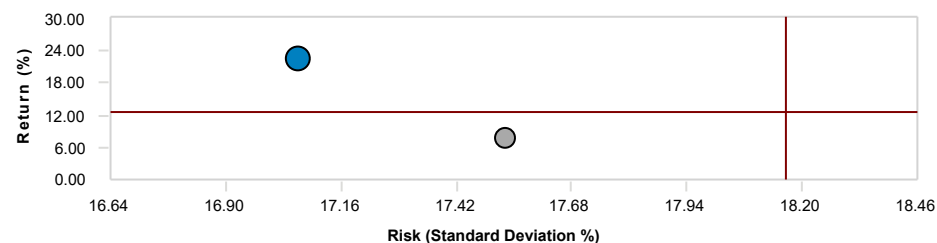
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

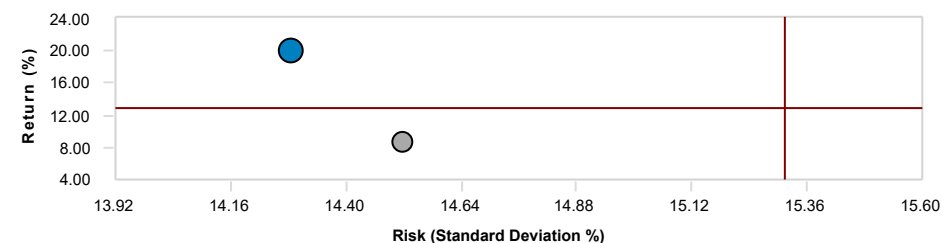


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	22.53	17.06
MSCI EAFE (Net) Index	7.62	17.53
Median	12.77	18.17

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	19.93	14.29
MSCI EAFE (Net) Index	8.81	14.52
Median	12.80	15.31

### 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	121.18	63.20	14.94	1.86	1.21	0.89	10.51
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	11.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	6.71	114.35	57.13	11.54	1.46	1.27	0.88	8.68
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	9.57

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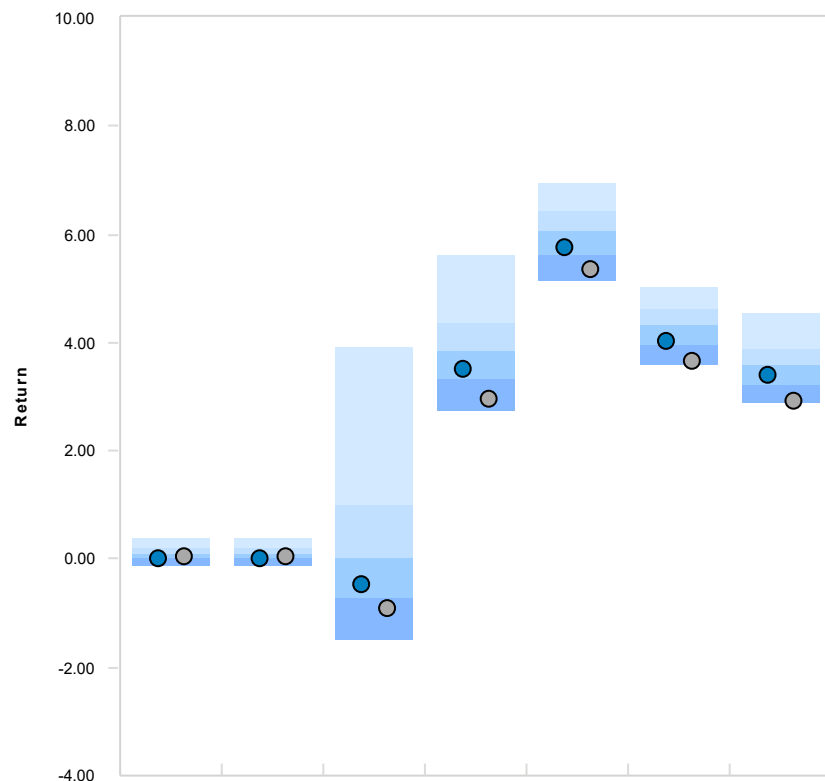
**Pacific Moderate Duration - Portfolio Description**

- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

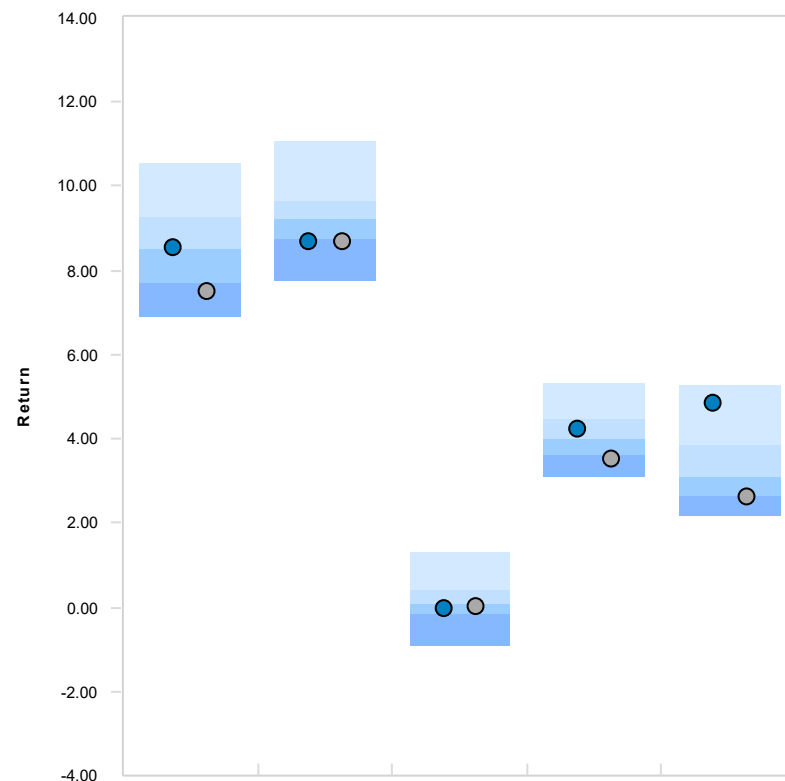
**Pacific Moderate Duration - Strategy Details**

The Moderate Duration product is a core bond strategy that seeks to outperform the Barclays Capital Aggregate Index on both an absolute and risk-adjusted basis over a full market cycle. The Moderate Duration product invests in U.S. Government securities, mortgage-backed securities, corporate debt securities and asset-backed securities. The product maintains duration of between 3.0 to 7.0 years and is generally within one year of the index.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	0.03 (75)	0.03 (75)	-0.46 (66)	3.52 (68)	5.76 (68)	4.04 (70)	3.39 (67)
● Blmbg Barc US Agg	0.05 (68)	0.05 (68)	-0.90 (86)	2.97 (91)	5.35 (92)	3.67 (92)	2.94 (92)
Median	0.10	0.10	0.00	3.85	6.05	4.32	3.59

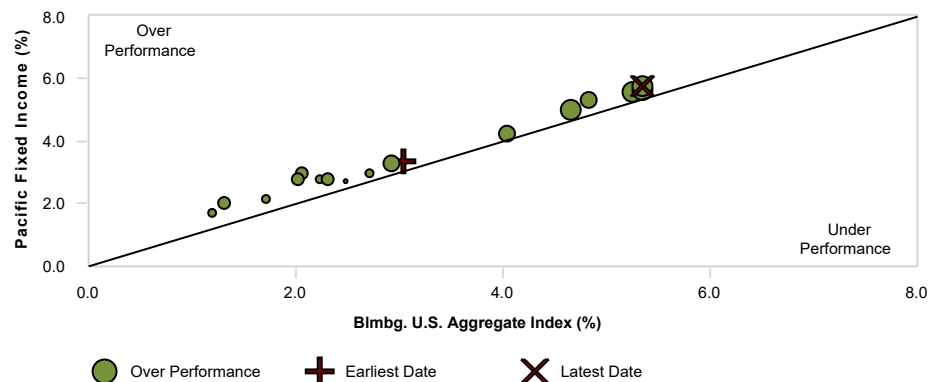


	2020	2019	2018	2017	2016
● Pacific Fixed Income	8.55 (49)	8.70 (80)	-0.01 (65)	4.24 (35)	4.86 (8)
● Blmbg Barc US Agg	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)	2.65 (76)
Median	8.52	9.20	0.06	4.02	3.12

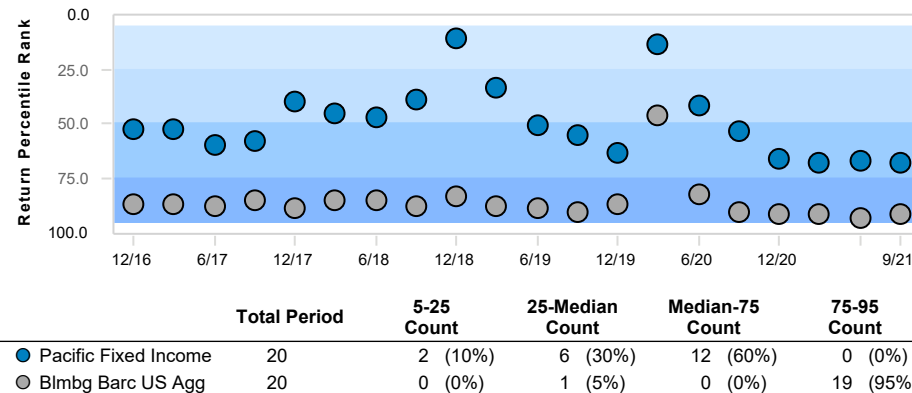
Comparative Performance

	1 Qtr Ending Jun-2021	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
Pacific Fixed Income	1.95 (59)	-3.24 (57)	0.87 (65)	0.72 (76)	2.55 (95)	4.19 (8)
Blmbg. U.S. Aggregate Index	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)	3.15 (24)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	-3.17	1.10	1.06	4.36	1.95

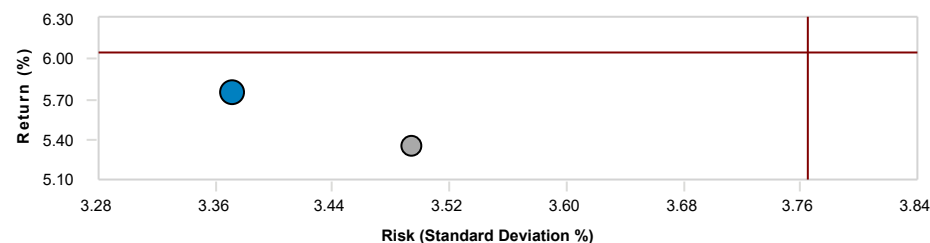
### 3 Yr Rolling Under/Over Performance - 5 Years



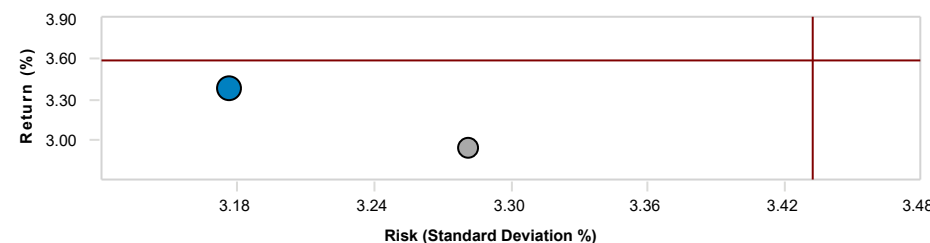
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.54	99.48	84.01	0.62	0.70	1.37	0.95	1.40
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	1.21	1.00	1.53

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.44	101.29	88.58	0.55	0.98	0.72	0.96	1.69
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	0.56	1.00	1.83

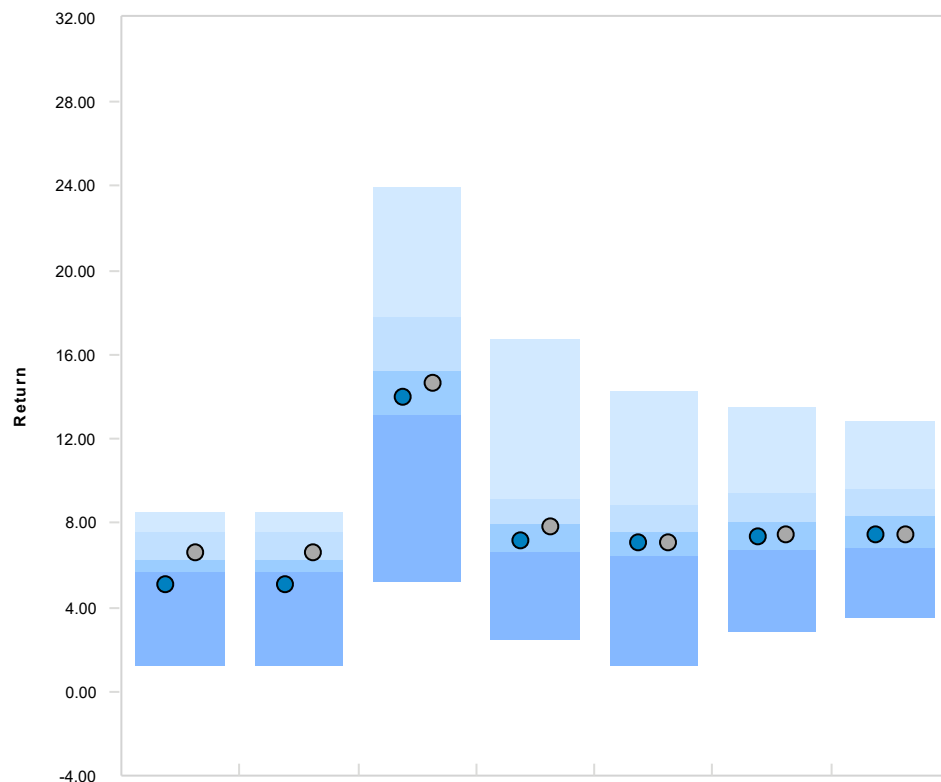
#### AEW Core Property - Portfolio Description

- 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

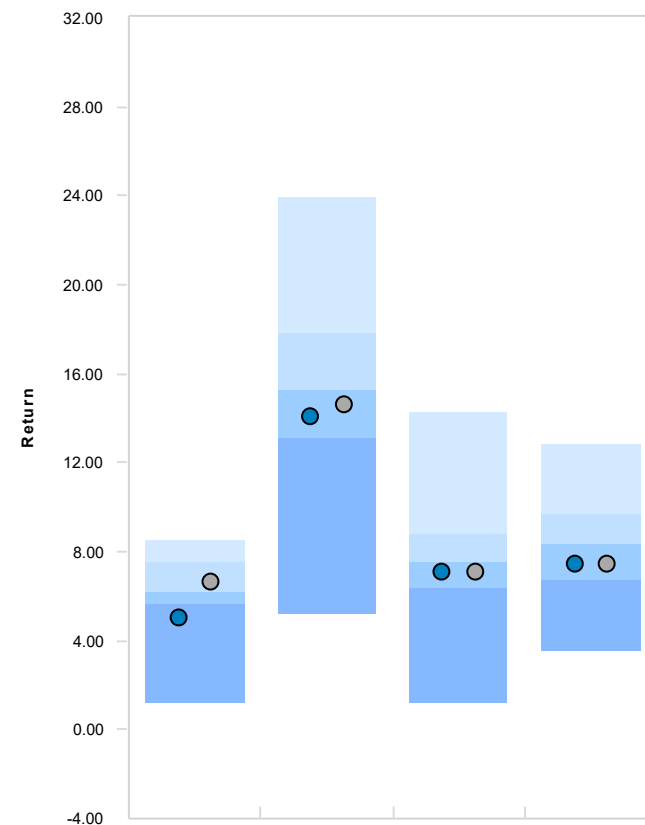
#### AEW Core Property - Strategy Details

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	5.06 (84)	5.06 (84)	14.05 (57)	7.19 (71)	7.13 (59)	7.35 (63)	7.44 (66)
● NCREIF-ODCE (VW)	6.63 (37)	6.63 (37)	14.63 (52)	7.81 (52)	7.06 (60)	7.47 (62)	7.51 (64)
Median	6.19	6.19	15.23	7.95	7.53	8.07	8.32



	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	5.06 (84)	14.05 (57)	7.13 (59)	7.44 (66)
● NCREIF-ODCE (VW)	6.63 (37)	14.63 (52)	7.06 (60)	7.51 (64)
Median	6.19	15.23	7.53	8.32

**Comparative Performance**

	1 Qtr Ending Jun-2021	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
AEW Core Property Trust	4.33 (42)	2.15 (47)	1.86 (42)	0.37 (57)	0.05 (23)	-0.83 (88)
NCREIF Fund Index-ODCE (VW)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)	-1.56 (62)	0.98 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.17	2.10	1.63	0.49	-1.23	1.25



#### 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

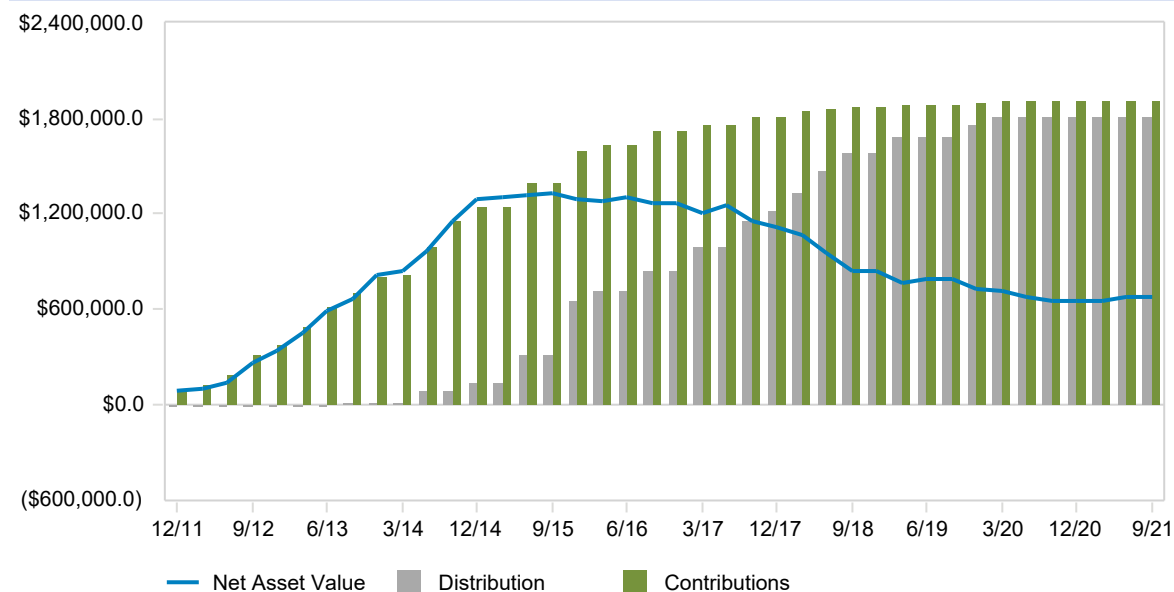
#### Fund Information

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:	\$671,746
Inception Date:	11/30/2011
Inception IRR:	7.6
TVPI:	1.3

#### Cash Flow Analysis



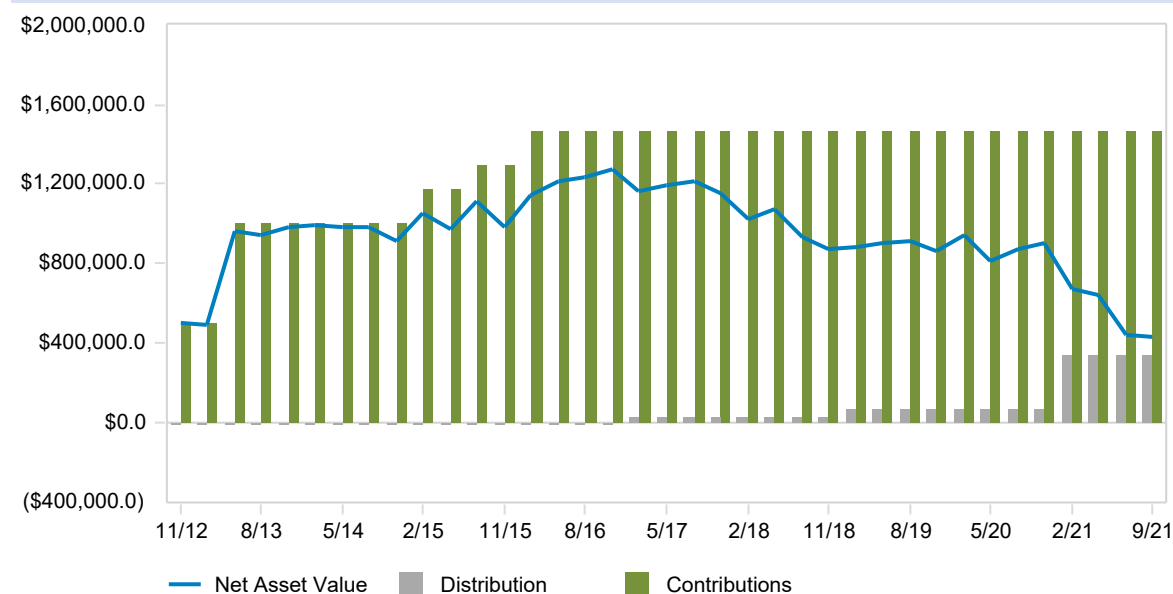
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$1,275,000
<b>Capital Invested:</b>	\$1,461,858
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,461,858
<b>Remaining Capital Commitment:</b>	-\$186,858
<b>Total Distributions:</b>	\$344,075
<b>Market Value:</b>	\$429,027
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-8.4
<b>TVPI:</b>	0.5

## Cash Flow Analysis



## Fund Information

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

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

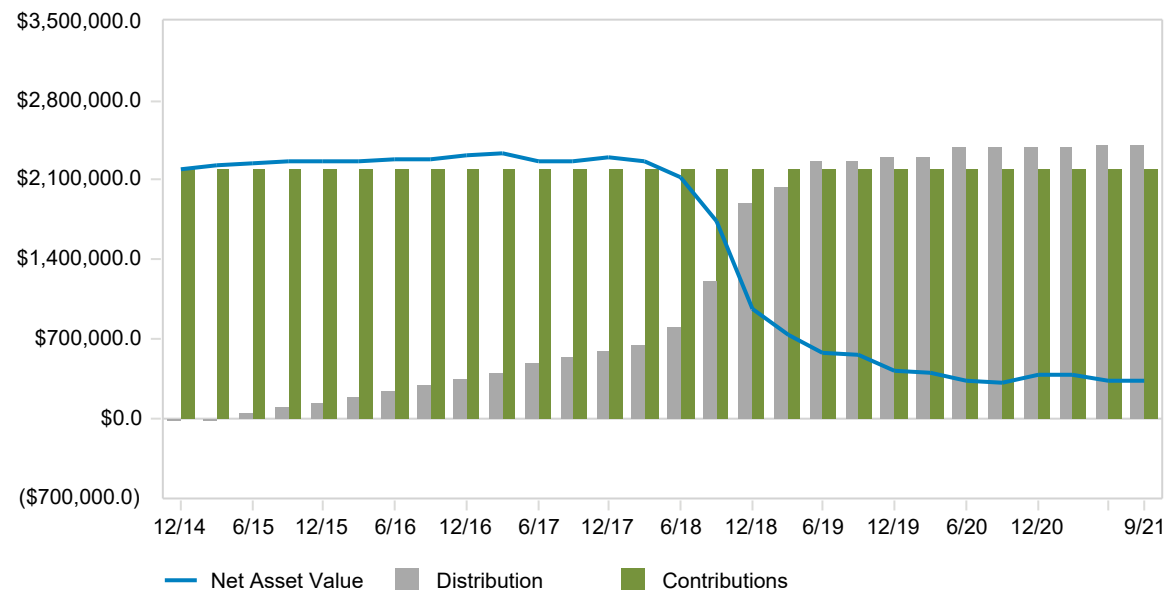
## Cash Flow Summary

<b>Capital Committed:</b>	\$2,200,000
<b>Capital Invested:</b>	\$2,200,000
<b>Management Fees:</b>	\$317,000
<b>Expenses:</b>	\$135,239
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,200,000
<b>Remaining Capital Commitment:</b>	-

<b>Total Distributions:</b>	\$2,415,941
<b>Market Value:</b>	\$338,094

Inception Date:	12/22/2014
Inception IRR:	6.1
TVPI:	1.3

## Cash Flow Analysis



#### Fund Information

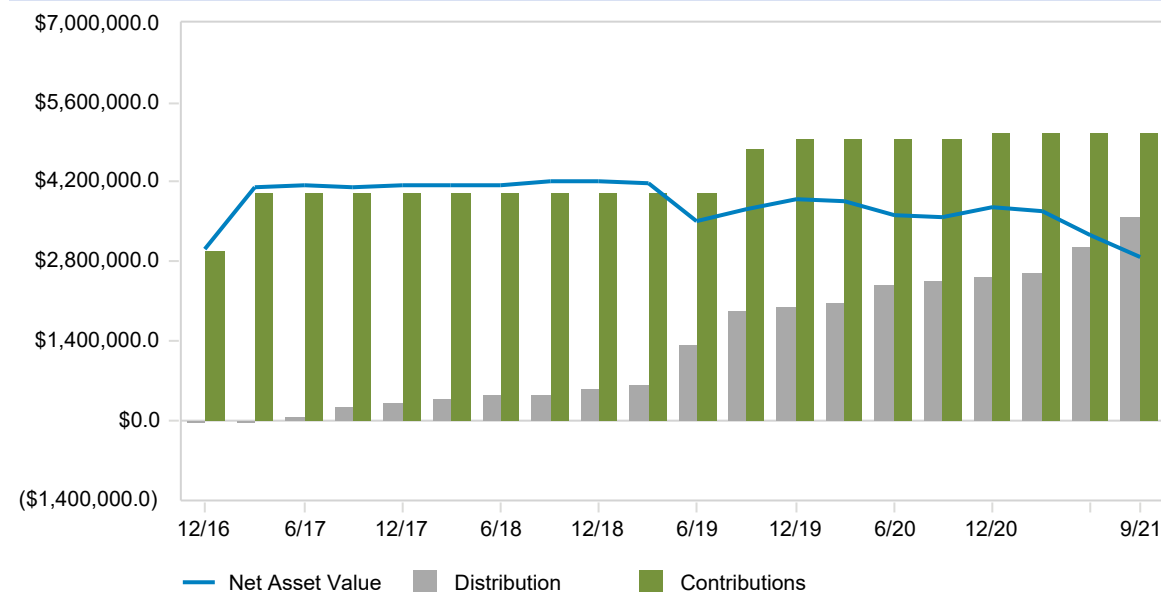
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	11/01/2015
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund III invests primarily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

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

#### Cash Flow Summary

<b>Capital Committed:</b>	\$4,000,000
<b>Capital Invested:</b>	\$5,060,000
<b>Management Fees:</b>	\$248,970
<b>Expenses:</b>	\$85,895
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$5,060,000
<b>Remaining Capital Commitment:</b>	\$1,147,542
<b>Total Distributions:</b>	\$3,576,036
<b>Market Value:</b>	\$2,896,672
<b>Inception Date:</b>	12/31/2016
<b>Inception IRR:</b>	8.2
<b>TVPI:</b>	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

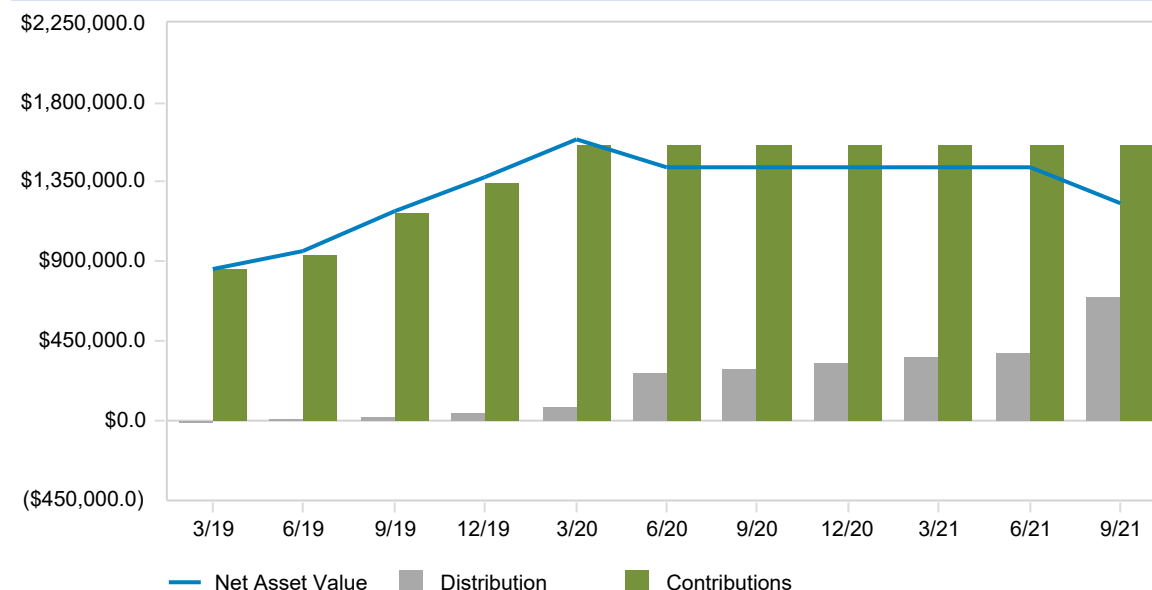
**Investment Strategy:** The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often 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:	\$697,212
Market Value:	\$1,235,391
Inception Date:	02/14/2019
Inception IRR:	11.4
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.

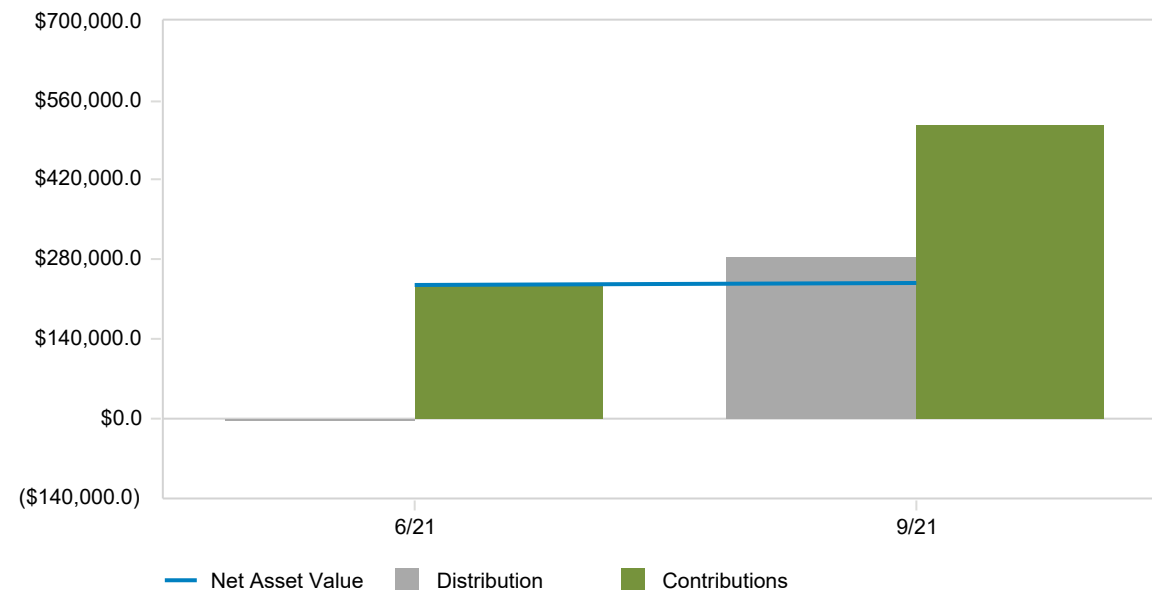
## Cash Flow Summary

Capital Committed:	\$605,617
Capital Invested:	\$515,786
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$515,786
Remaining Capital Commitment:	\$371,127

Total Distributions:	\$282,948
Market Value:	\$238,702

Inception Date:	04/22/2021
Inception IRR:	3.3
TVPI:	1.0

## Cash Flow Analysis



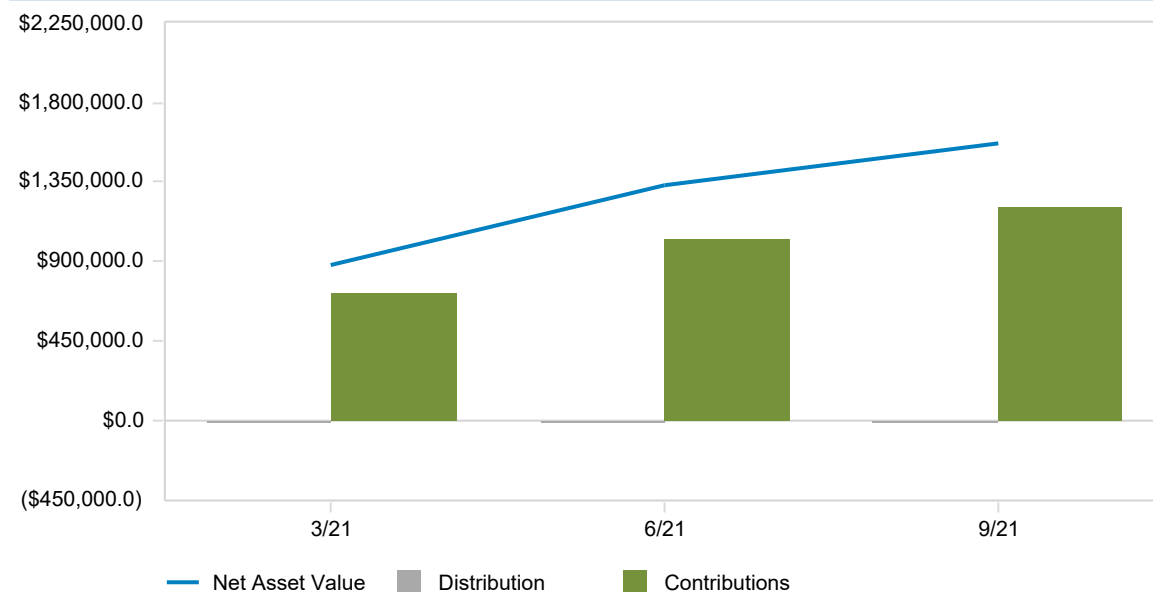
#### Fund Information

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Distressed	<b>Management Fee:</b>	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
<b>Target IRR:</b>	Incentive Fee 20% with 8% hurdle	<b>Inception:</b>	12/03/2019
<b>General Partner:</b>	Marathon Asset Management, LP		
<b>Investment Strategy:</b>	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

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$1,200,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,822
<b>Total Contributions:</b>	\$1,203,822
<b>Remaining Capital Commitment:</b>	\$1,800,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,568,827
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	46.9
<b>TVPI:</b>	1.3

#### Cash Flow Analysis





## Fund Information

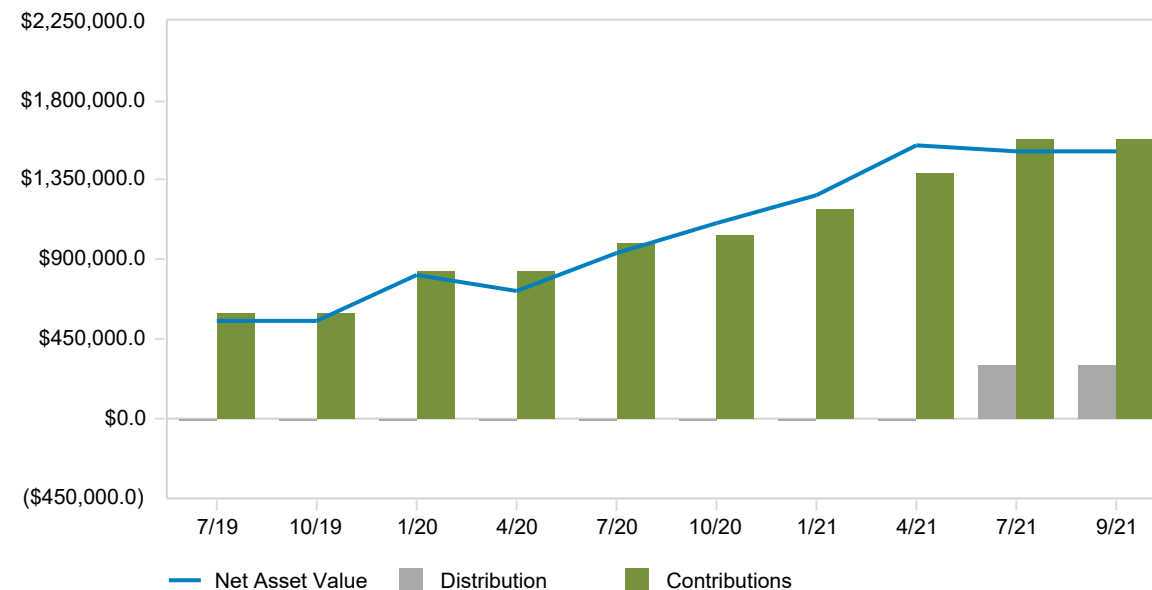
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount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

## Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,540,244
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$24,000
<b>Interest:</b>	\$22,420
<b>Total Contributions:</b>	\$1,586,664
<b>Remaining Capital Commitment:</b>	\$676,734

<b>Total Distributions:</b>	\$302,050
<b>Market Value:</b>	\$1,509,642
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	10.0
<b>TVPI:</b>	1.2

## Cash Flow Analysis



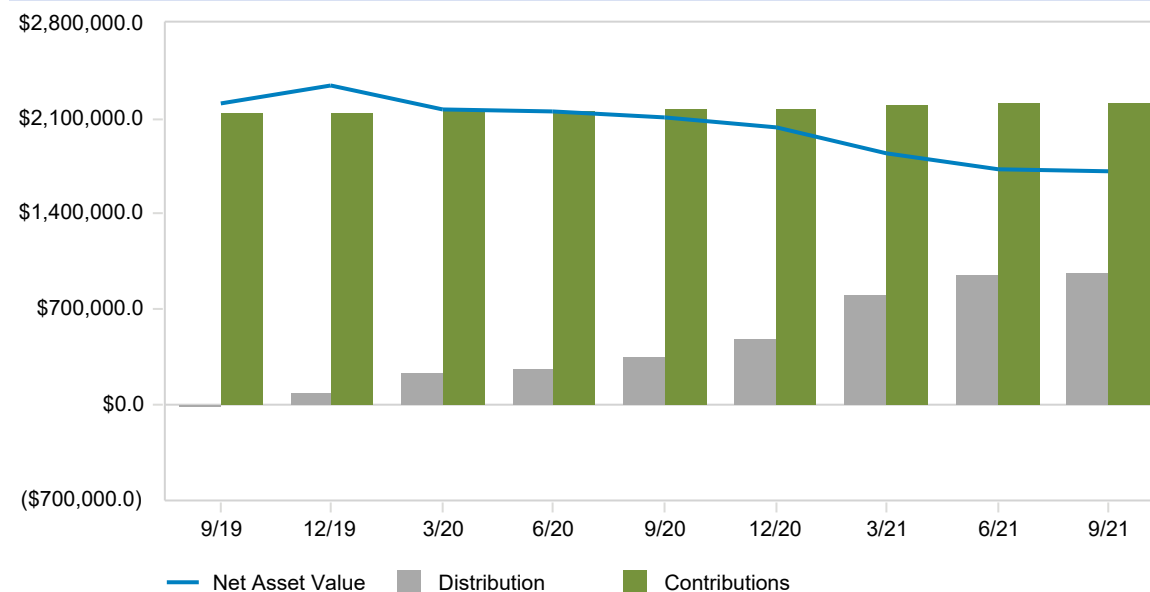
## Fund Information

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

## Cash Flow Summary

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$2,000,000
<b>Management Fees:</b>	\$76,682
<b>Expenses:</b>	-
<b>Interest:</b>	\$141,451
<b>Total Contributions:</b>	\$2,218,133
<b>Remaining Capital Commitment:</b>	-\$2,489
<b>Total Distributions:</b>	\$967,779
<b>Market Value:</b>	\$1,707,155
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	10.7
<b>TVPI:</b>	1.3

## Cash Flow Analysis



<b>Total Fund Policy</b>		<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1985</b>		<b>Jan-1985</b>	
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. U.S. Aggregate Index	30.00		
NCREIF Fund Index-ODCE (VW)	4.50		
<b>Jan-2017</b>		<b>Total Fixed Income Policy</b>	
S&P 500 Index	20.00	<b>Allocation Mandate</b>	<b>Weight (%)</b>
Russell Midcap Index	14.00	<b>Jan-1976</b>	
Russell 2000 Index	14.00	Blmbg. U.S. Aggregate Index	100.00
MSCI EAFE (Net) Index	15.50		
Blmbg. U.S. Aggregate Index	20.00		
Blmbg. Global Multiverse	2.00		
NCREIF Fund Index-ODCE (VW)	6.00	<b>Total Real Estate Policy</b>	
HFRI FOF: Diversified Index	5.00	<b>Allocation Mandate</b>	<b>Weight (%)</b>
NCREIF Timberland Index (Monthly)	3.50	<b>Jan-1978</b>	
		NCREIF Property Index	100.00
<b>Nov-2020</b>			
S&P 500 Index	20.00		
Russell Midcap Index	14.00	<b>Total Timber Policy</b>	
Russell 2000 Index	14.00	<b>Allocation Mandate</b>	<b>Weight (%)</b>
MSCI EAFE (Net) Index	15.50	<b>Apr-1987</b>	
Blmbg. U.S. Aggregate Index	22.00	NCREIF Timberland Index	100.00
NCREIF Fund Index-ODCE (VW)	6.00		
HFRI FOF: Diversified Index	5.00		
NCREIF Timberland Index (Monthly)	3.50		
		<b>Total International Equity Policy</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Jan-1970</b>	
		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 September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	28,620,210	23,572	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	11,574,820	98,386	0.85 % of Assets
Walhausen & Co. SMID Value	0.91	8,326,330	75,774	0.95 % of First \$5 M 0.85 % of Next \$20 M 0.75 % of Next \$25 M 0.65 % Thereafter
Great Lakes Equity	0.55	8,840,462	48,623	0.55 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	7,190,633	53,930	0.75 % of Assets
<b>Total Domestic Equity</b>	<b>0.47</b>	<b>64,552,455</b>	<b>300,284</b>	
WCM Focused Growth International	0.75	10,792,964	80,947	0.75 % of Assets
LSV International LCV	0.75	11,253,696	84,403	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
<b>Total International Equity</b>	<b>0.75</b>	<b>22,046,660</b>	<b>165,350</b>	
Pacific Fixed Income	0.30	17,432,598	52,298	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	338,094	6,762	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	2,896,672	57,933	2.00 % of Assets
Bloomfield Fund V Series A	1.50	1,235,391	18,531	1.50 % of Assets
Bloomfield Fund V Series B	1.50	238,702	3,581	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	1,568,827	27,454	1.75 % of Assets
<b>Total Fixed Income</b>	<b>0.70</b>	<b>23,710,284</b>	<b>166,559</b>	
AEW Core Property Trust	1.25	6,901,746	86,272	1.25 % of Assets
Metropolitan Real Estate V	1.00	671,746	6,717	1.00 % of Assets
PCCP Equity VIII	1.00	1,509,642	15,096	1.00 % of Assets
TerraCap Partners IV	1.50	1,707,155	25,607	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.24</b>	<b>10,790,289</b>	<b>133,693</b>	
Magnitude Institutional	1.00	3,411,020	34,110	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,998,138	20,987	0.70 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>0.86</b>	<b>6,409,157</b>	<b>55,097</b>	
RMK Timberland Intl Fund	1.25	429,027	5,363	1.25 % of Assets
<b>Total Timber Funds</b>	<b>1.25</b>	<b>429,027</b>	<b>5,363</b>	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Cash/Sec Lit		527,815	-	
Total Fund	0.64	128,465,687	826,346	

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



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

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

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

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

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