

Investment Performance Review  
Period Ending December 31, 2021

## **Southfield Employee Retirement System**

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## **4th Quarter 2021 Market Environment**



## **The Economy**

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

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

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## **Fixed Income**

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

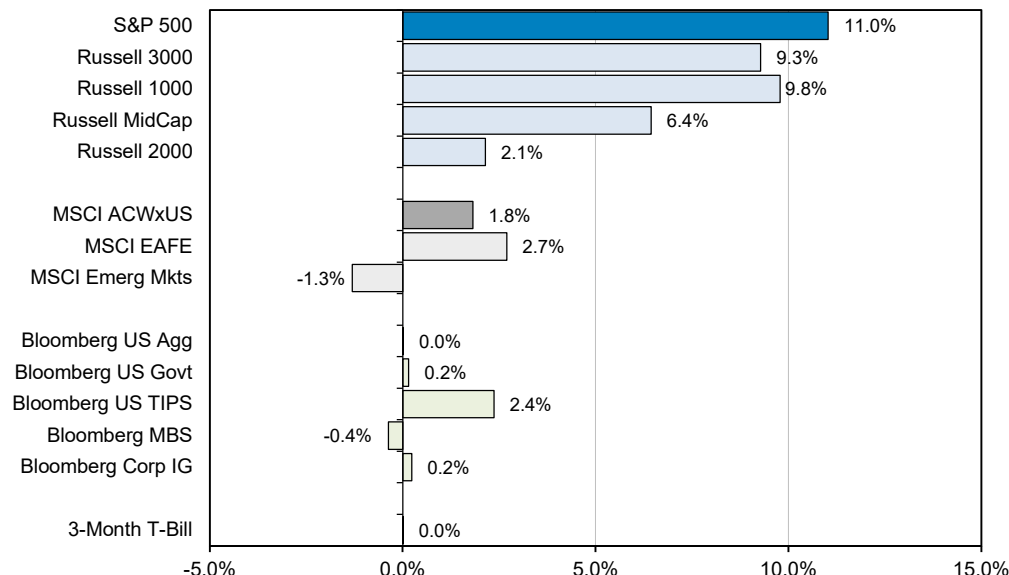
## **Market Themes**

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially begin raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

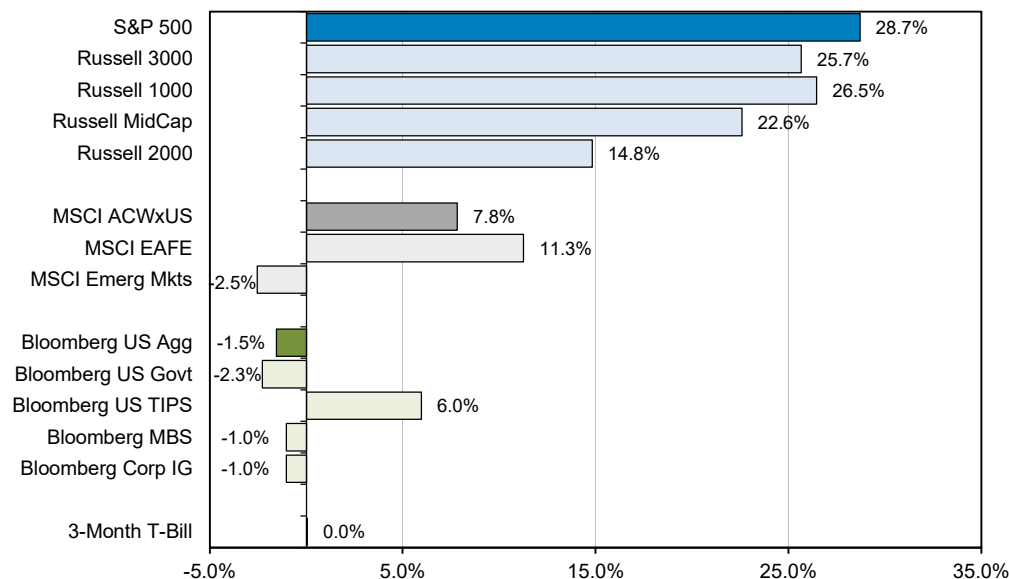


- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

### Quarter Performance



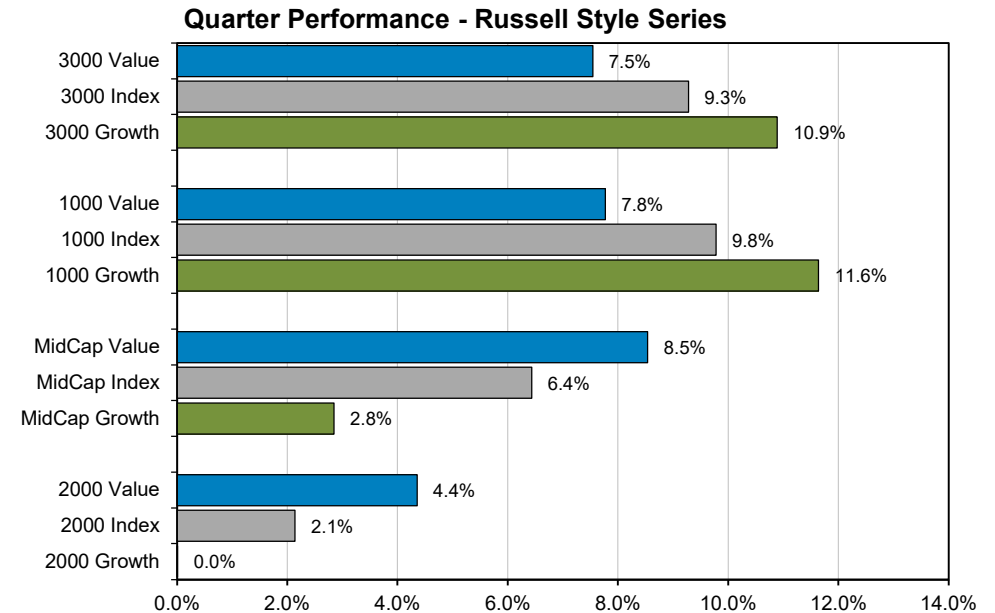
### 1-Year Performance



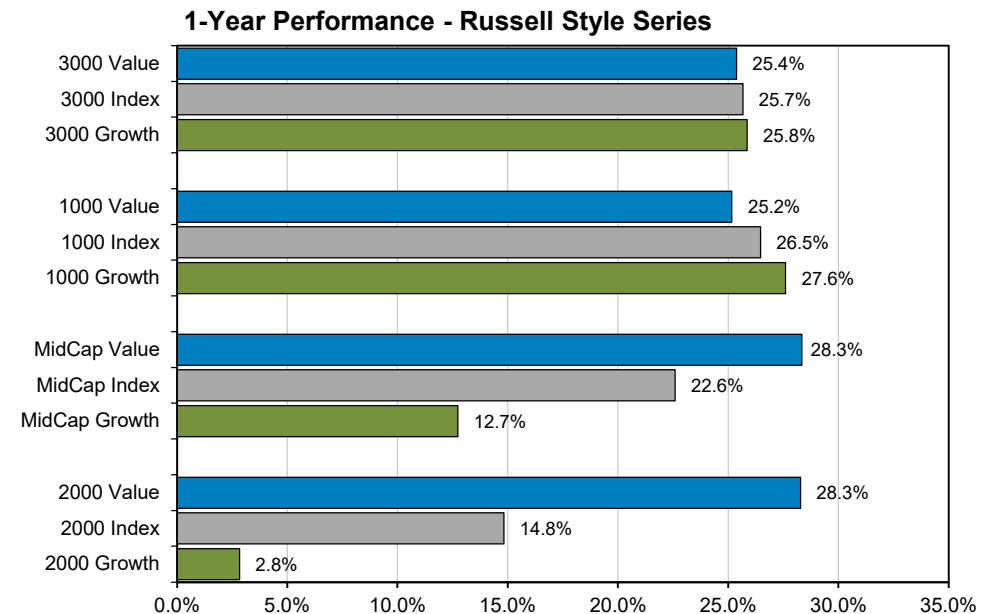
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

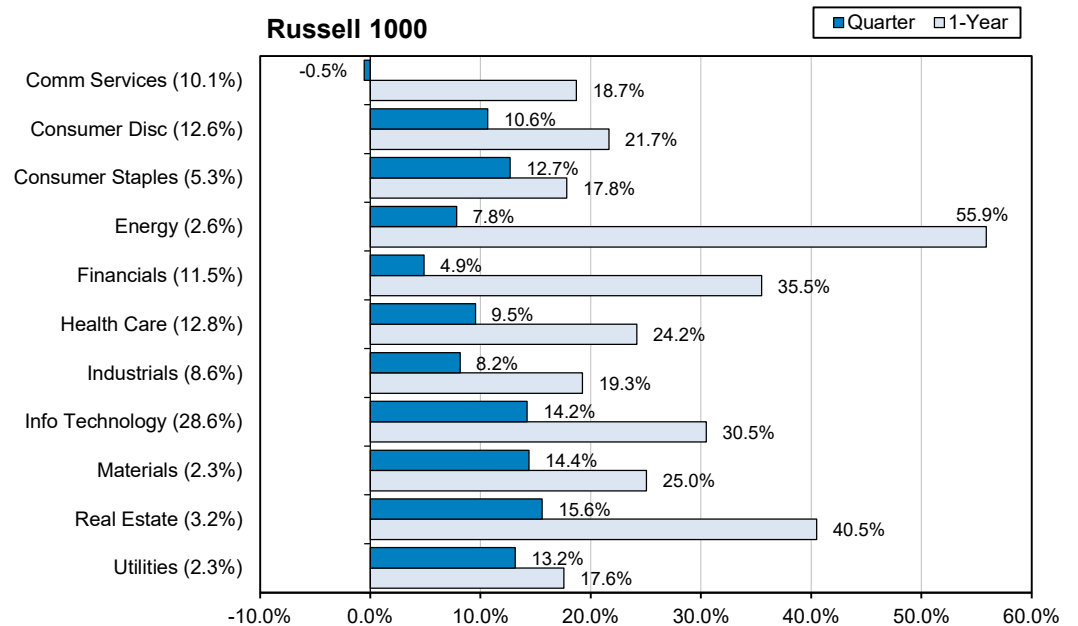


Source: Investment Metrics



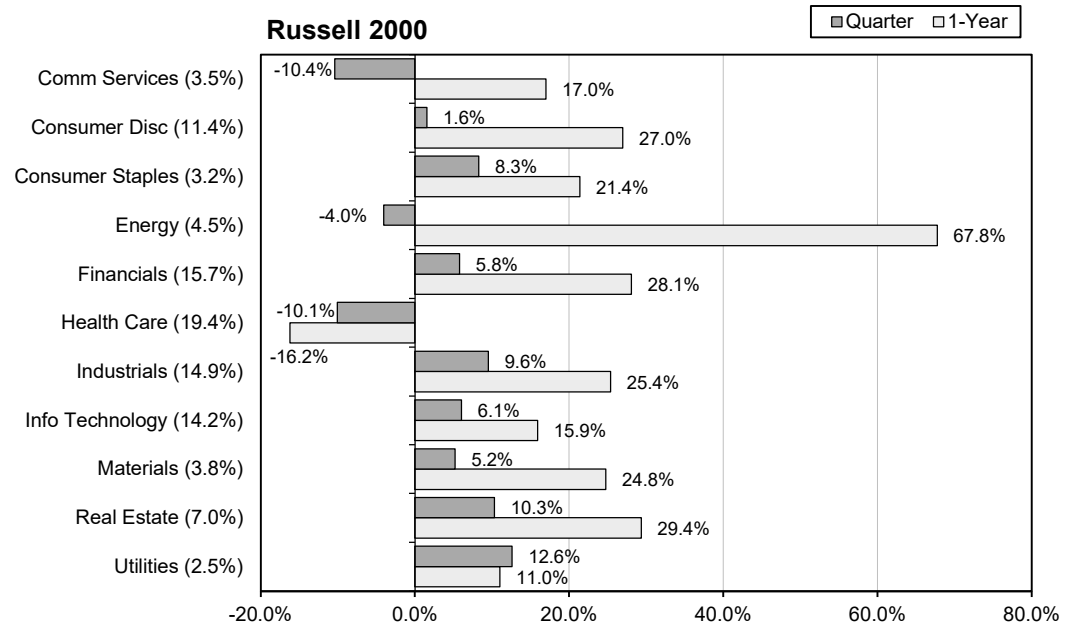
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

**Russell 1000**



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

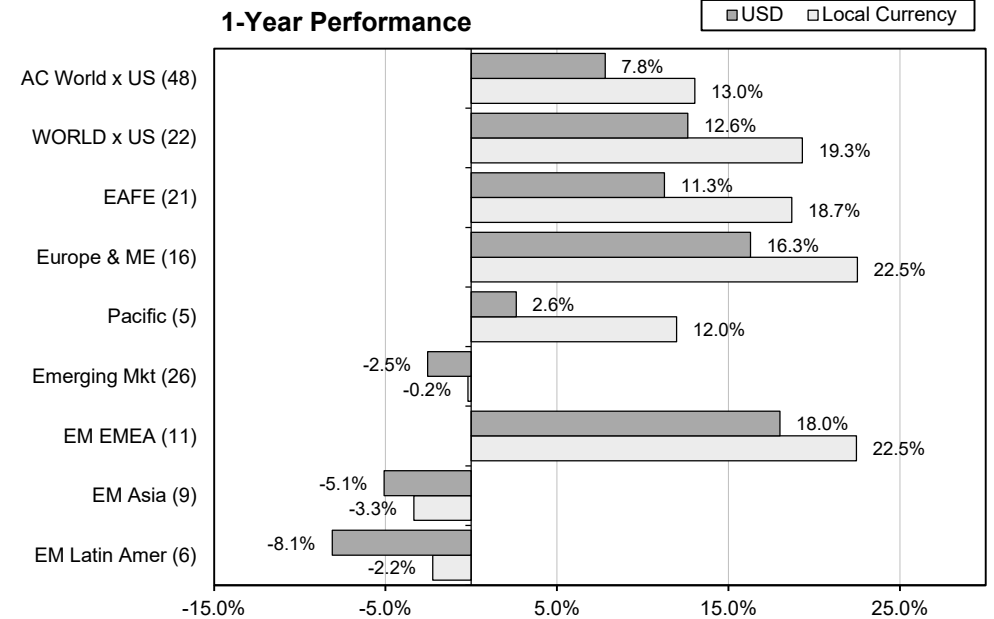
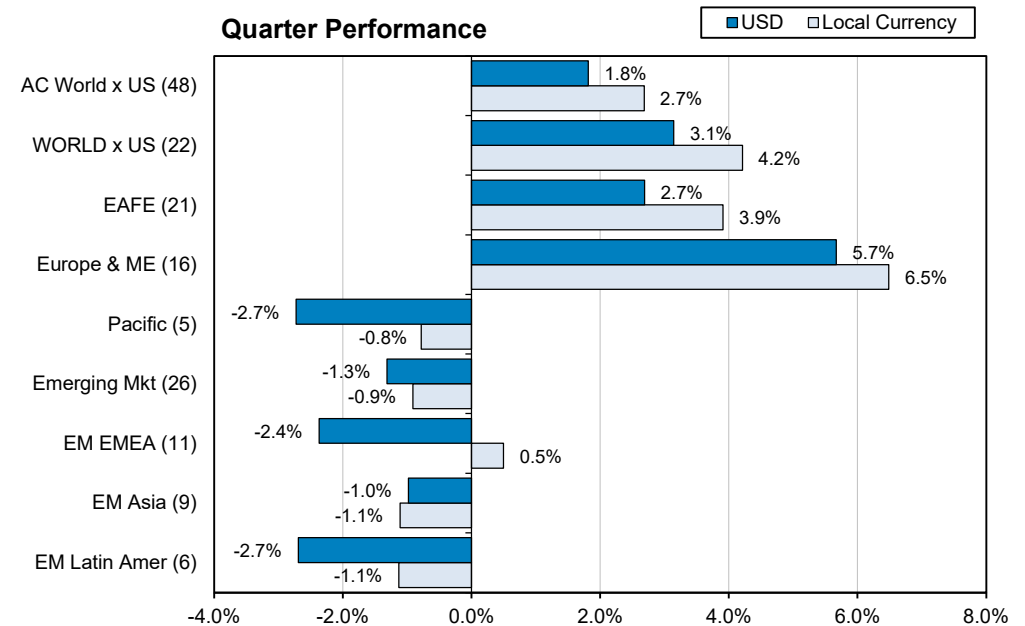
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

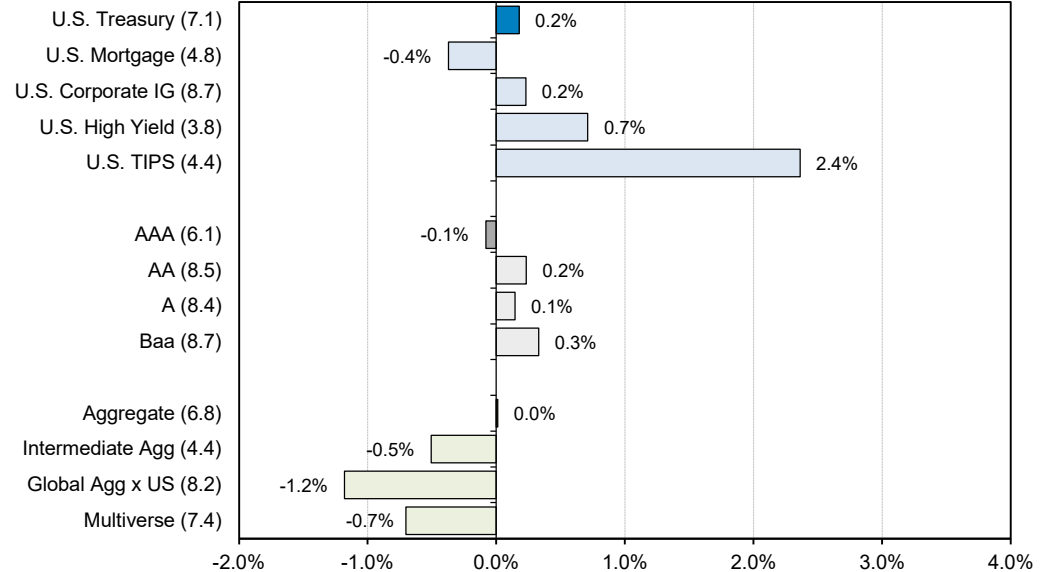
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</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.

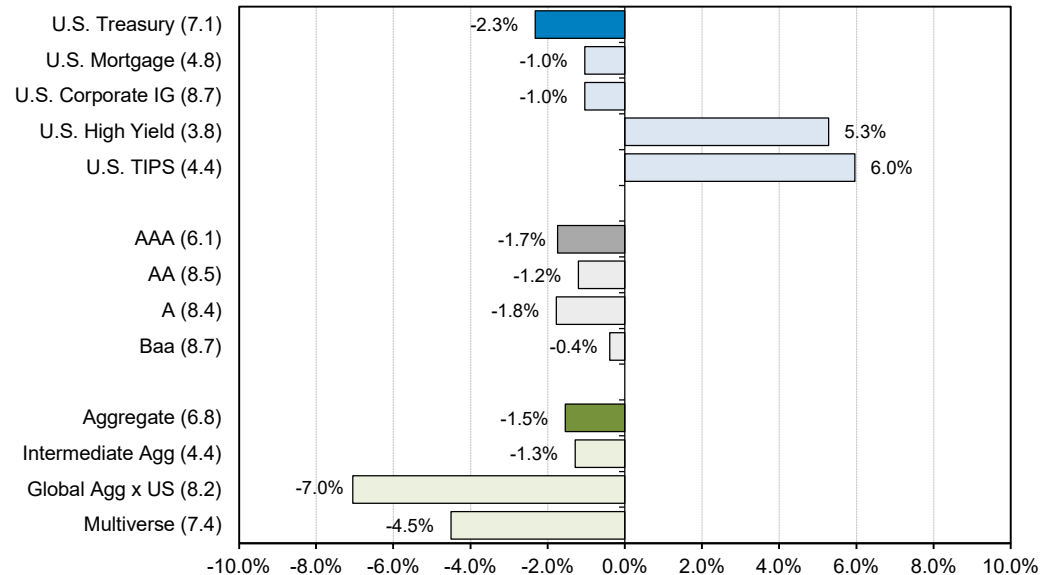


- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

#### Quarter Performance



#### 1-Year Performance

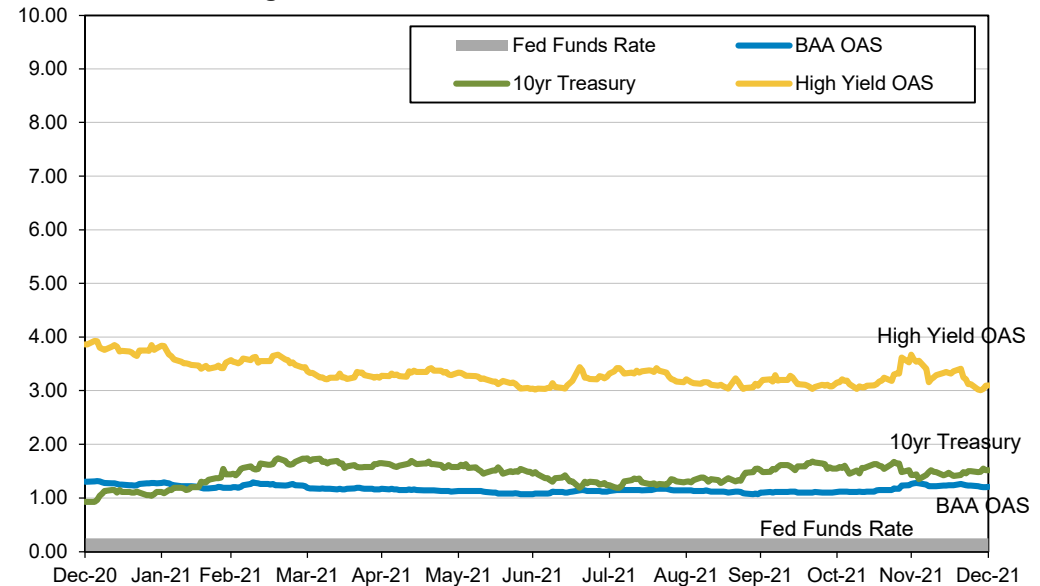


Source: Bloomberg

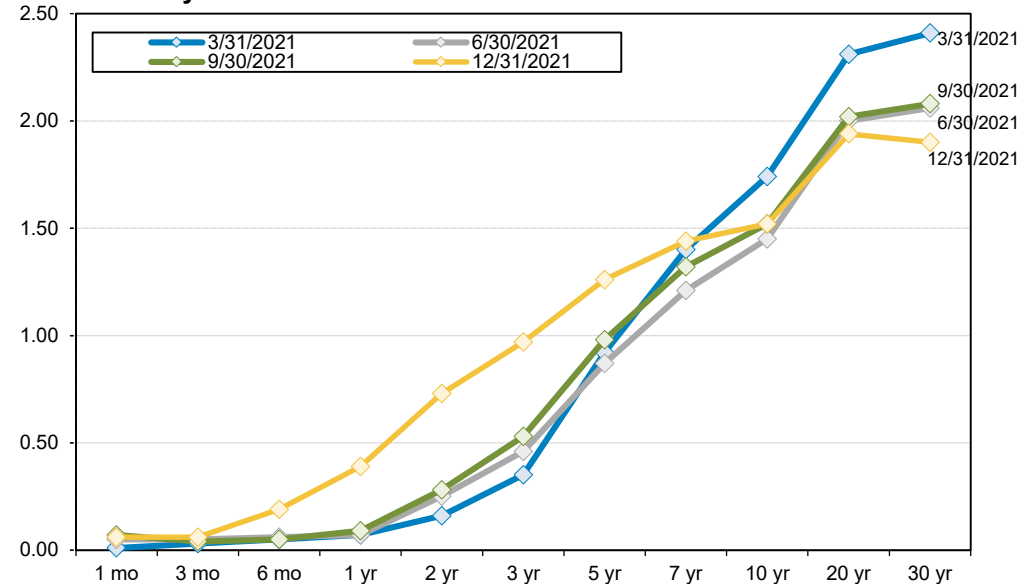


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

**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**

December 31, 2021

Total Portfolio Compliance Summary							
	December 31, 2021 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	133,253,329.37	100.0%	100.0%				
Total Equity (14)	90,103,548.38	67.6%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	67,333,997.67	50.5%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	22,769,550.71	17.1%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	24,436,414.73	18.3%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	17,968,921.44	13.5%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,467,493.29	4.9%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	11,194,302.56	8.4%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	6,917,652.64	5.2%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	601,411.06	0.5%	0.0%	0.0% - 5.0%	N/A	YES	YES



## EXECUTIVE SUMMARY: 4Q 2021

### Market Summary:

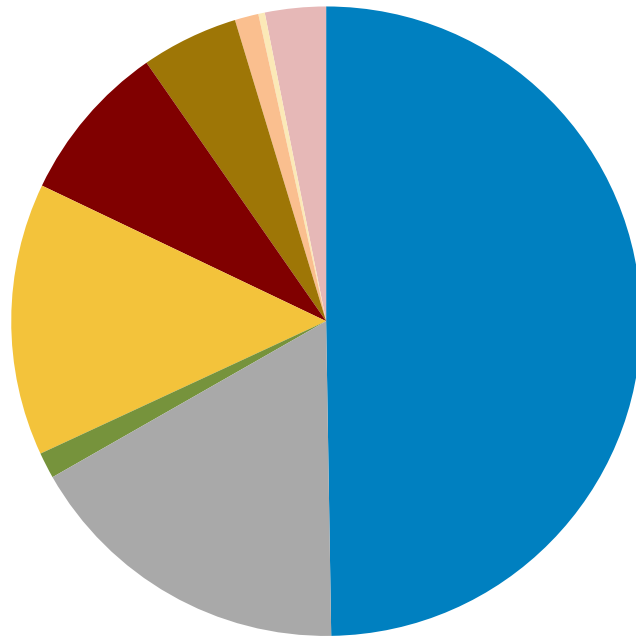
The Federal Reserve and COVID-19 continued to dominate the market narrative during the 4th quarter. The Federal Reserve revised its policy in an attempt to control inflation, targeting an earlier exit from its bond buying program and additional rate hikes in 2022 and 2023. Omicron, a more contagious but less severe variant of Covid-19, emerged in November and swept across the globe. The equity markets rebounded in October, sold off in November (Omicron influenced), and rebounded again in December (less severe variant). The S&P 500 provided the strongest results during the quarter, returning over 11%. Small caps (Russell 2000) and international developed markets (MSCI EAFE) generated positive but much weaker returns (2.1% and 2.37%, respectively). The emerging markets continued to struggle during the quarter and declined by 1.3%. For the year, the markets followed a similar pattern with the S&P 500 generating the strongest returns and EM suffering minor losses.

Inflation concerns and the Federal Reserve's policy shift impacted returns in the fixed income markets. The front end of the yield curve climbed during the quarter in anticipation of future rate hikes; the 2-year Treasury rose from 28 basis points to 73 basis points during the quarter. The longer end of the curve was more stable with 10-year and 30-year nearly unchanged (have risen in 2022). The Barclays US Aggregate returned 1 basis point in the 4th quarter. Investment grade and high yield bonds fared slightly better. For the year, the Aggregate declined by 1.5% and only high yield posted positive returns (5.3%) in fixed income.

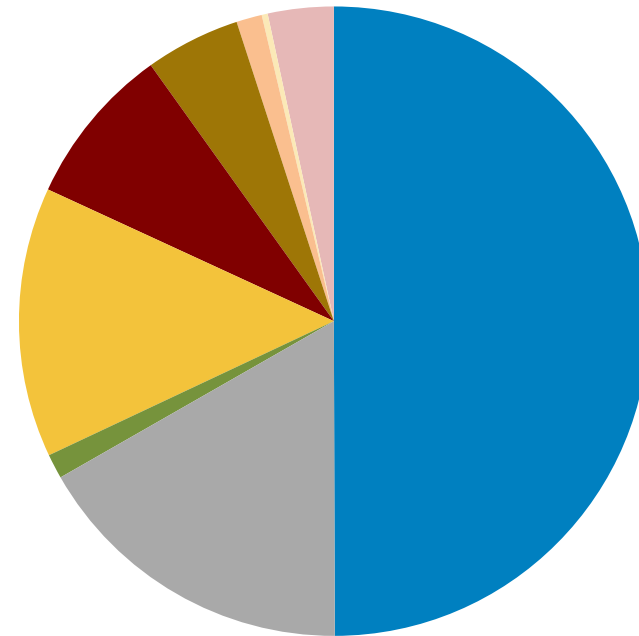
### Conclusions/Recommendations:

1. The Total Fund returned 5.02% for the quarter, out performing the Policy Index by 0.69% and ranking in the top quartile of the Public Fund universe. The Fund benefited from strong results from the several managers across multiple asset classes. Note: Marathon, Metropolitan, PCCP, TerraCap, and BTG/RMK have not yet reported their 4Q 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 17.77% over the past year, exceeding the Policy Index by 384 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. WCM out performed the MSCI EAFE Index this quarter and ranked near the top of their universe. WCM was aided by strong stock selection and an overweight to Technology. Longer-term, WCM exceeds performance expectations.
4. AEW Core Property Fund returned over 9% this quarter and exceeded the NFI ODCE Index. The manager's performance has improved in recent quarters; AEW exceeds performance their benchmark over the 3- and 5-year periods.
5. During the 4th quarter the Great Lakes portfolio was transitioned to the other equity managers. As of 12/31/21, 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  
September 30, 2021 : \$128,606,325



Asset Allocation By Segment as of  
December 31, 2021 : \$133,253,329



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	63,975,680	49.7	Domestic Equity	66,572,229	50.0
International Equity	21,870,623	17.0	International Equity	22,355,722	16.8
Canadian Equity	1,722,471	1.3	Canadian Equity	1,680,027	1.3
Domestic Fixed Income	18,008,863	14.0	Domestic Fixed Income	18,493,171	13.9
Real Estate	10,600,122	8.2	Real Estate	10,988,928	8.2
Hedge Fund	6,409,157	5.0	Hedge Fund	6,498,287	4.9
Private Equity	1,568,827	1.2	Private Equity	1,748,827	1.3
Other Illiquid Asset	427,383	0.3	Other Illiquid Asset	419,366	0.3
Cash Equivalent	4,023,198	3.1	Cash Equivalent	4,496,773	3.4

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending December 31, 2021**

<b>Financial Reconciliation</b>								
	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2021</b>
<b>Total Domestic Equity</b>	<b>64,552,455</b>	<b>-2,071,221</b>	<b>428</b>	<b>-</b>	<b>-76,733</b>	<b>-12,867</b>	<b>4,941,936</b>	<b>67,333,998</b>
Comerica S&P 500 Index Fund	28,620,210	-1,500,000	-	-	-3,969	-	3,126,781	30,243,022
Champlain MC Equity	11,574,820	1,000,000	-	-	-28,083	-3,908	806,204	13,349,033
Walhausen & Co. SMID Value	8,326,330	3,000,000	-	-	-18,943	-3,065	699,597	12,003,918
Great Lakes Equity	8,840,462	-8,571,221	428	-	-12,256	-3,256	-253,951	207
Reinhart Sm/Mid Cap PMV	7,190,633	4,000,000	-	-	-13,482	-2,639	563,306	11,737,818
<b>Total International Equity</b>	<b>22,046,660</b>	<b>21,576</b>	<b>-</b>	<b>-</b>	<b>-42,304</b>	<b>-4,133</b>	<b>747,752</b>	<b>22,769,551</b>
LSV International LCV	11,253,696	21,576	-	-	-21,576	-	112,219	11,365,915
WCM Focused Growth International	10,792,964	-	-	-	-20,728	-4,133	635,533	11,403,635
<b>Total Fixed Income</b>	<b>23,710,284</b>	<b>744,363</b>	<b>56</b>	<b>-</b>	<b>-13,151</b>	<b>-5,216</b>	<b>79</b>	<b>24,436,415</b>
Pacific Fixed Income	17,432,598	565,753	56	-	-13,151	-5,216	-11,119	17,968,921
Bloomfield Capital Income Fund II	338,094	-	-	-	-	-	-4,606	333,488
Bloomfield Capital Income Fund III	2,896,672	-60,674	-	-	-	-	-10,930	2,825,068
Bloomfield Fund V Series A	1,235,391	-25,524	-	-	-	-	-233,690	976,177
Bloomfield Fund V Series B	238,702	84,807	-	-	-	-	260,424	583,934
Marathon Distressed Credit Fund LP	1,568,827	180,000	-	-	-	-	-	1,748,827
<b>Total Real Estate</b>	<b>10,932,570</b>	<b>-344,061</b>	<b>-</b>	<b>-</b>	<b>-20,703</b>	<b>-</b>	<b>626,497</b>	<b>11,194,303</b>
AEW Core Property Trust	6,901,746	-	-	-	-20,703	-	626,497	7,507,540
Metropolitan Real Estate V	609,585	-89,500	-	-	-	-	-	520,085
PCCP Equity VIII	1,698,768	-212,117	-	-	-	-	-	1,486,651
TerraCap Partners IV	1,722,471	-42,444	-	-	-	-	-	1,680,027
<b>Total Timber Funds</b>	<b>427,383</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8,018</b>	<b>419,366</b>
RMK Timberland Intl Fund	427,383	-	-	-	-	-	-8,018	419,366
<b>Total Hedge Fund of Funds</b>	<b>6,409,157</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,130</b>	<b>6,498,287</b>
Magnitude Institutional	3,411,020	-	-	-	-	-	72,382	3,483,401
Titan Masters Int'l Fund	2,998,138	-	-	-	-	-	16,748	3,014,886
<b>Cash Account</b>	<b>527,815</b>	<b>1,649,344</b>	<b>1,507,178</b>	<b>-3,016,614</b>	<b>-8,137</b>	<b>-63,033</b>	<b>4,858</b>	<b>601,411</b>
<b>Total Fund</b>	<b>128,606,325</b>	<b>-</b>	<b>1,507,662</b>	<b>-3,016,614</b>	<b>-161,028</b>	<b>-85,249</b>	<b>6,402,233</b>	<b>133,253,329</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 December 31, 2021

Asset Allocation & Performance							
	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>133,253,329</b>	<b>100.0</b>	<b>5.02 (23)</b>	<b>17.77 (5)</b>	<b>16.80 (22)</b>	<b>12.03 (20)</b>	<b>10.90 (8)</b>
Total Fund Policy			4.33	13.93	15.75	10.96	10.37
Difference			0.69	3.84	1.05	1.07	0.53
All Public Plans-Total Fund Median			4.36	13.59	15.39	11.11	9.60
 Total Domestic Equity	 67,333,998	 50.5	 7.85 (47)	 26.19 (46)	 23.02 (49)	 15.22 (50)	 14.20 (61)
Total Domestic Equity Policy			7.53	23.58	23.03	15.03	14.96
Difference			0.32	2.61	-0.01	0.19	-0.76
IM U.S. Equity (SA+CF+MF) Median			7.55	25.48	22.68	15.08	15.10
 Total International Equity	 22,769,551	 17.1	 3.39 (25)	 15.60 (16)	 19.92 (19)	 14.61 (20)	 11.44 (17)
Total International Equity Policy			2.69	11.26	13.54	9.55	8.03
Difference			0.70	4.34	6.38	5.06	3.41
IM International Equity (SA+CF+MF) Median			1.41	9.77	14.80	11.04	9.10
 Total Fixed Income	 24,436,415	 18.3	 0.00 (34)	 2.50 (3)	 4.75 (93)	 4.92 (5)	 4.29 (8)
Total Fixed Income Policy			0.01	-1.55	4.79	3.57	2.90
Difference			-0.01	4.05	-0.04	1.35	1.39
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.04	-1.23	5.47	4.10	3.51
 Total Real Estate	 11,194,303	 8.4	 5.78 (75)	 18.84 (76)	 9.68 (54)	 8.91 (55)	 6.69 (99)
Total Real Estate Policy			6.15	17.70	8.37	7.75	9.32
Difference			-0.37	1.14	1.31	1.16	-2.63
IM U.S. Open End Private Real Estate (SA+CF) Median			7.09	21.47	10.07	9.25	11.04
 Total Hedge Fund of Funds	 6,498,287	 4.9	 1.39	 5.65	 7.47	 6.11	 N/A
HFRI FOF: Diversified Index			0.40	6.03	8.23	5.56	4.50
Difference			0.99	-0.38	-0.76	0.55	N/A
 Total Timber Funds	 368,730	 0.3	 0.00	 -33.20	 -10.57	 -8.31	 N/A
Total Timber Policy			6.56	17.42	3.92	2.04	6.71
Difference			-6.56	-50.62	-14.49	-10.35	N/A



**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of December 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Domestic Equity	67,333,998	50.5	7.85 (47)	26.19 (46)	23.02 (49)	15.22 (50)	14.20 (61)
Total Domestic Equity Policy			7.53	23.58	23.03	15.03	14.96
Difference			0.32	2.61	-0.01	0.19	-0.76
IM U.S. Equity (SA+CF+MF) Median			7.55	25.48	22.68	15.08	15.10
Comerica S&P 500 Index Fund	30,243,022	22.7	11.10 (30)	28.75 (37)	26.04 (40)	18.46 (39)	16.55 (44)
S&P 500 Index			11.03	28.71	26.07	18.47	16.55
Difference			0.07	0.04	-0.03	-0.01	0.00
IM U.S. Large Cap Core Equity (SA+CF) Median			10.24	27.83	25.23	18.03	16.33
Champlain MC Equity	13,349,033	10.0	6.48 (85)	25.92 (43)	27.88 (14)	N/A	N/A
Russell Midcap Index			6.44	22.58	23.29	15.10	14.91
Difference			0.04	3.34	4.59	N/A	N/A
IM U.S. Mid Cap Core Equity (SA+CF) Median			8.00	24.82	22.88	14.18	14.47
Walhausen & Co. SMID Value	12,003,918	9.0	6.83 (59)	29.47 (39)	19.22 (73)	12.03 (54)	N/A
Russell 2500 Value Index			6.36	27.78	18.31	9.88	12.43
Difference			0.47	1.69	0.91	2.15	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.36	28.46	21.06	12.28	13.92
Great Lakes Equity	207	0.0	-1.58 (100)	4.18 (100)	N/A	N/A	N/A
Russell 2500 Index			3.82	18.18	21.91	13.75	14.15
Difference			-5.40	-14.00	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median			6.14	22.74	22.44	15.08	15.01
Reinhart Sm/Mid Cap PMV	11,737,818	8.8	4.61 (61)	25.57 (44)	N/A	N/A	N/A
Russell 2000 Index			2.14	14.82	20.02	12.02	13.23
Difference			2.47	10.75	N/A	N/A	N/A
IM U.S. Small Cap Equity (SA+CF) Median			5.62	24.02	22.13	13.47	14.71
Total International Equity	22,769,551	17.1	3.39 (25)	15.60 (16)	19.92 (19)	14.61 (20)	11.44 (17)
Total International Equity Policy			2.69	11.26	13.54	9.55	8.03
Difference			0.70	4.34	6.38	5.06	3.41
IM International Equity (SA+CF+MF) Median			1.41	9.77	14.80	11.04	9.10
LSV International LCV	11,365,915	8.5	1.00 (62)	12.48 (40)	10.26 (75)	7.08 (76)	7.90 (59)
MSCI EAFE Index			2.74	11.78	14.08	10.07	8.53
Difference			-1.74	0.70	-3.82	-2.99	-0.63
IM International Large Cap Value Equity (SA+CF) Median			1.57	11.56	11.96	8.40	8.31



**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of December 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
WCM Focused Growth International	11,403,635	8.6	5.89 (7)	18.85 (8)	30.76 (6)	23.01 (5)	15.41 (8)
MSCI EAFE (Net) Index			2.69	11.26	13.54	9.55	8.03
Difference			3.20	7.59	17.22	13.46	7.38
IM International Growth Equity (SA+CF) Median			2.38	11.02	20.08	14.59	11.24
<b>Total Fixed Income</b>	<b>24,436,415</b>	<b>18.3</b>	<b>0.00 (34)</b>	<b>2.50 (3)</b>	<b>4.75 (93)</b>	<b>4.92 (5)</b>	<b>4.29 (8)</b>
Total Fixed Income Policy			0.01	-1.55	4.79	3.57	2.90
Difference			-0.01	4.05	-0.04	1.35	1.39
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.04	-1.23	5.47	4.10	3.51
Pacific Fixed Income	17,968,921	13.5	-0.06 (58)	-1.37 (60)	5.18 (68)	3.94 (67)	3.27 (71)
Blmbg. U.S. Aggregate Index			0.01	-1.55	4.79	3.57	2.90
Difference			-0.07	0.18	0.39	0.37	0.37
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.04	-1.23	5.47	4.10	3.51
<b>Total Real Estate</b>	<b>11,194,303</b>	<b>8.4</b>	<b>5.78 (75)</b>	<b>18.84 (76)</b>	<b>9.68 (54)</b>	<b>8.91 (55)</b>	<b>6.69 (99)</b>
Total Real Estate Policy			6.15	17.70	8.37	7.75	9.32
Difference			-0.37	1.14	1.31	1.16	-2.63
IM U.S. Open End Private Real Estate (SA+CF) Median			7.09	21.47	10.07	9.25	11.04
AEW Core Property Trust	7,507,540	5.6	9.08 (23)	22.13 (47)	9.59 (55)	8.89 (55)	N/A
NCREIF Fund Index-ODCE (VW)			7.97	22.17	9.20	8.71	10.45
Difference			1.11	-0.04	0.39	0.18	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			7.09	21.47	10.07	9.25	11.04
<b>Total Hedge Fund of Funds</b>	<b>6,498,287</b>	<b>4.9</b>	<b>1.39</b>	<b>5.65</b>	<b>7.47</b>	<b>6.11</b>	<b>N/A</b>
HFRI FOF: Diversified Index			0.40	6.03	8.23	5.56	4.50
Difference			0.99	-0.38	-0.76	0.55	N/A
Magnitude Institutional	3,483,401	2.6	2.12	10.24	8.72	6.91	N/A
HFRI FOF: Diversified Index			0.40	6.03	8.23	5.56	4.50
Difference			1.72	4.21	0.49	1.35	N/A
Titan Masters Int'l Fund	3,014,886	2.3	0.56	0.80	6.10	5.23	N/A
HFRI FOF: Diversified Index			0.40	6.03	8.23	5.56	4.50
Difference			0.16	-5.23	-2.13	-0.33	N/A
Cash/Sec Lit	601,411	0.5					



As of December 31, 2021

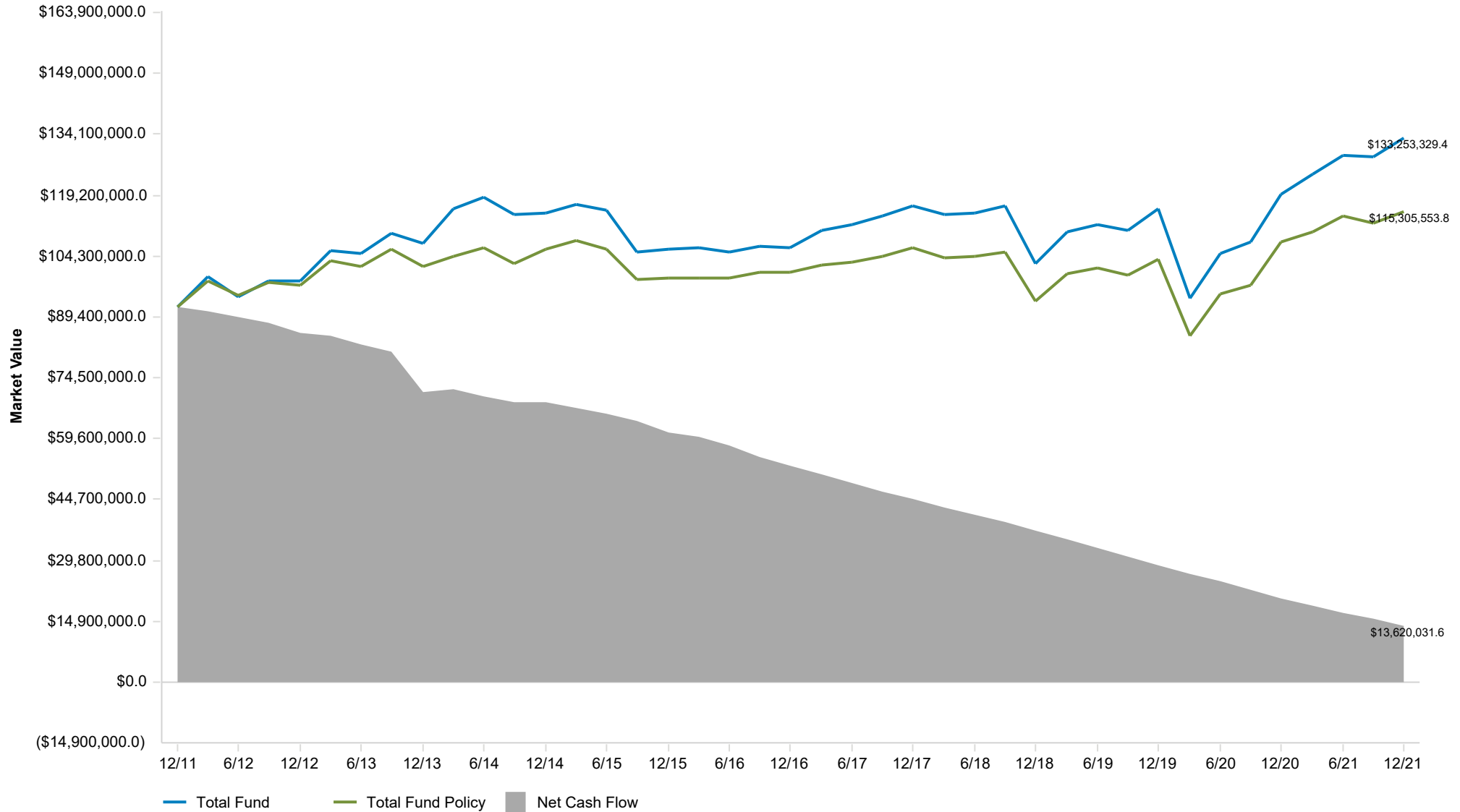
## Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2021	Inception Date
Bloomfield Capital Income Fund II	-1.36	-1.64	-5.00	-7.84	1.55	6.01	5.99	12/22/2014
Bloomfield Capital Income Fund III	-0.38	6.35	6.07	6.04	7.81	N/A	7.87	12/31/2016
Bloomfield Fund V Series A	-19.19	-10.61	-5.13	N/A	N/A	N/A	4.17	02/14/2019
Bloomfield Fund V Series B	97.72	107.47	N/A	N/A	N/A	N/A	138.34	04/22/2021
Marathon Distressed Credit Fund LP	0.00	3.69	41.21	N/A	N/A	N/A	41.21	01/04/2021
Metropolitan Real Estate V	0.00	-9.92	-6.15	-1.61	3.04	5.60	6.87	11/30/2011
PCCP Equity VIII	0.00	12.54	25.14	N/A	N/A	N/A	15.41	07/23/2019
RMK Timberland Intl Fund	-1.88	-4.45	-37.89	-8.56	-9.92	-8.69	-8.37	11/21/2012
TerraCap Partners IV	0.00	0.75	7.27	N/A	N/A	N/A	10.10	07/03/2019



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

**Schedule of Investable Assets**

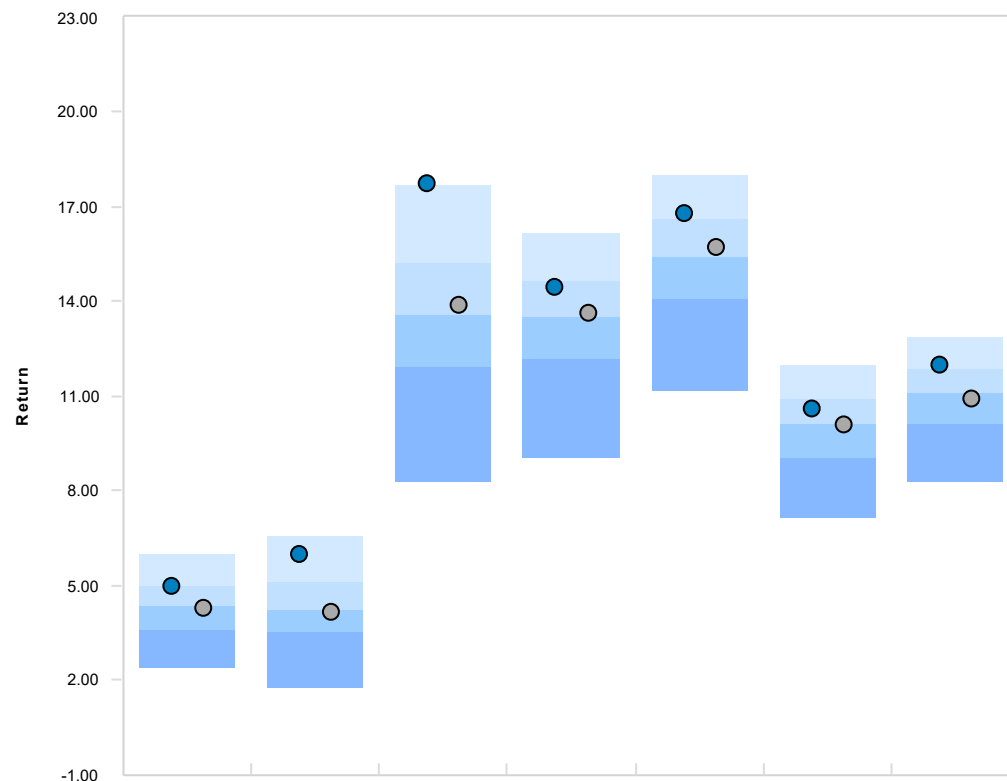


**Schedule of Investable Assets**

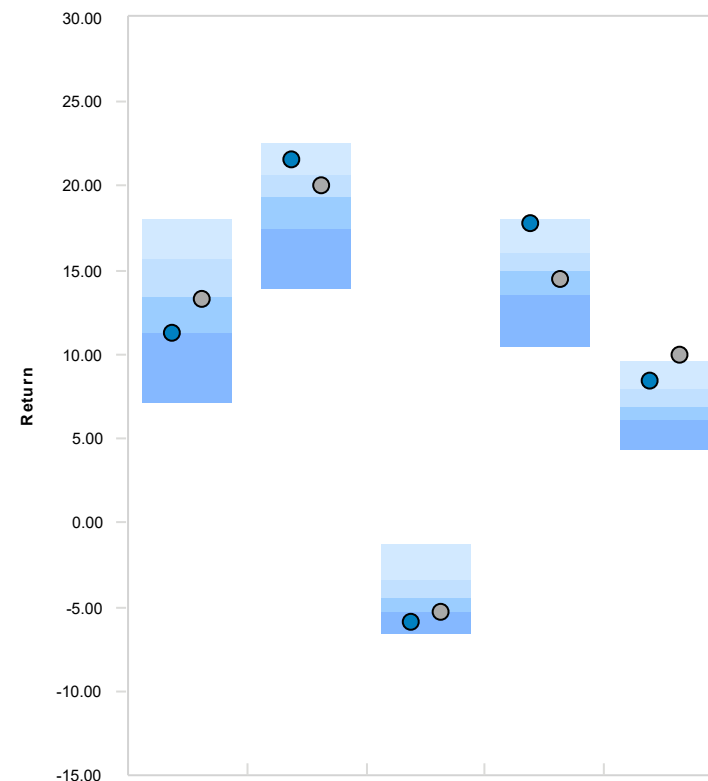
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	91,866,797	206,505,184	284,751,949	119,633,298	-78,246,765	133,253,329



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.02 (23)	6.01 (10)	17.77 (5)	14.50 (29)	16.80 (22)	10.64 (34)	12.03 (20)
● Total Fund Policy	4.33 (52)	4.19 (52)	13.93 (44)	13.62 (48)	15.75 (43)	10.10 (50)	10.96 (54)
Median	4.36	4.25	13.59	13.51	15.39	10.10	11.11

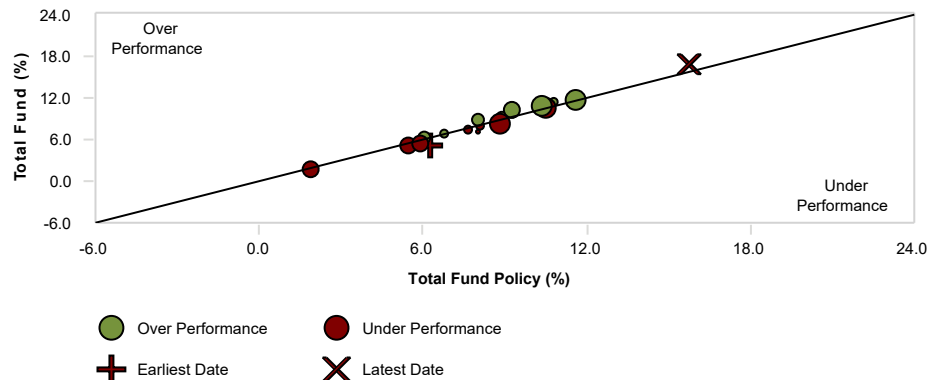


	2020	2019	2018	2017	2016
● Total Fund	11.31 (76)	21.54 (13)	-5.93 (88)	17.76 (7)	8.43 (18)
● Total Fund Policy	13.32 (52)	20.11 (39)	-5.25 (74)	14.49 (59)	9.99 (3)
Median	13.44	19.36	-4.45	14.95	6.95

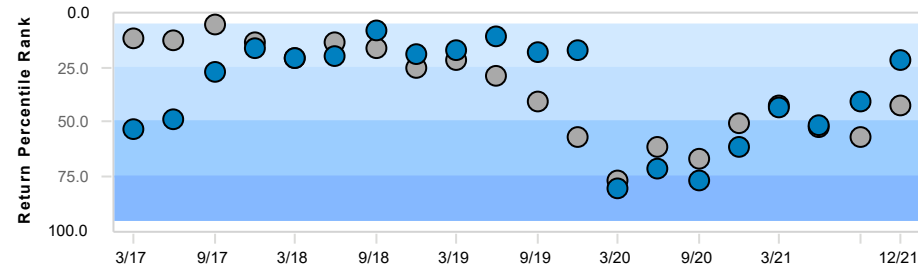
Comparative Performance

	1 Qtr Ending Sep-2021	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
Total Fund	0.93 (9)	5.07 (72)	5.73 (4)	12.59 (7)	4.86 (74)	13.93 (33)
Total Fund Policy	-0.13 (47)	4.99 (76)	4.14 (17)	12.56 (7)	4.70 (80)	14.12 (31)
All Public Plans-Total Fund Median	-0.16	5.46	3.11	10.19	5.42	13.14

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

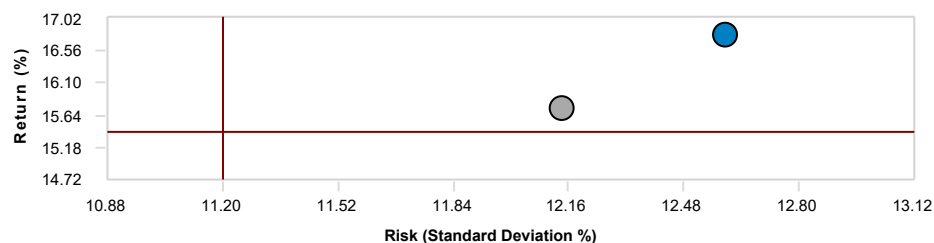


### 3 Yr Rolling Percentile Ranking - 5 Years



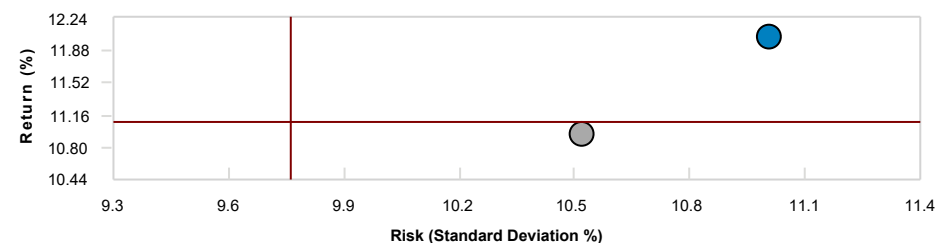
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)
Total Fund Policy	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	16.80	12.59
Total Fund Policy	15.75	12.14
Median	15.40	11.20

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	12.03	11.00
Total Fund Policy	10.96	10.52
Median	11.08	9.76

### Historical Statistics - 3 Years

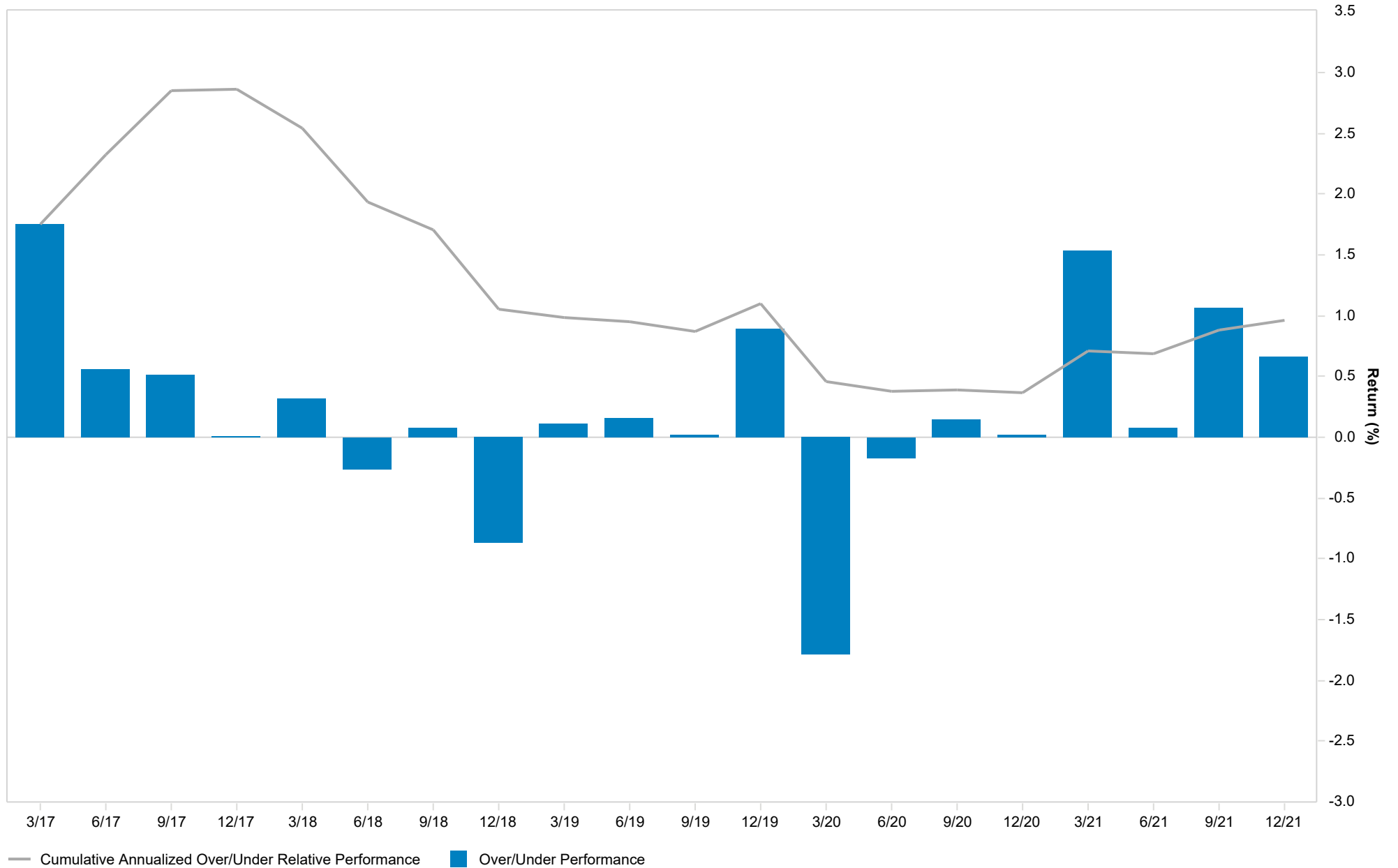
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.55	106.94	107.97	0.52	0.63	1.21	1.03	8.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	7.52

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.43	108.04	106.36	0.61	0.72	0.98	1.04	7.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.87



**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.

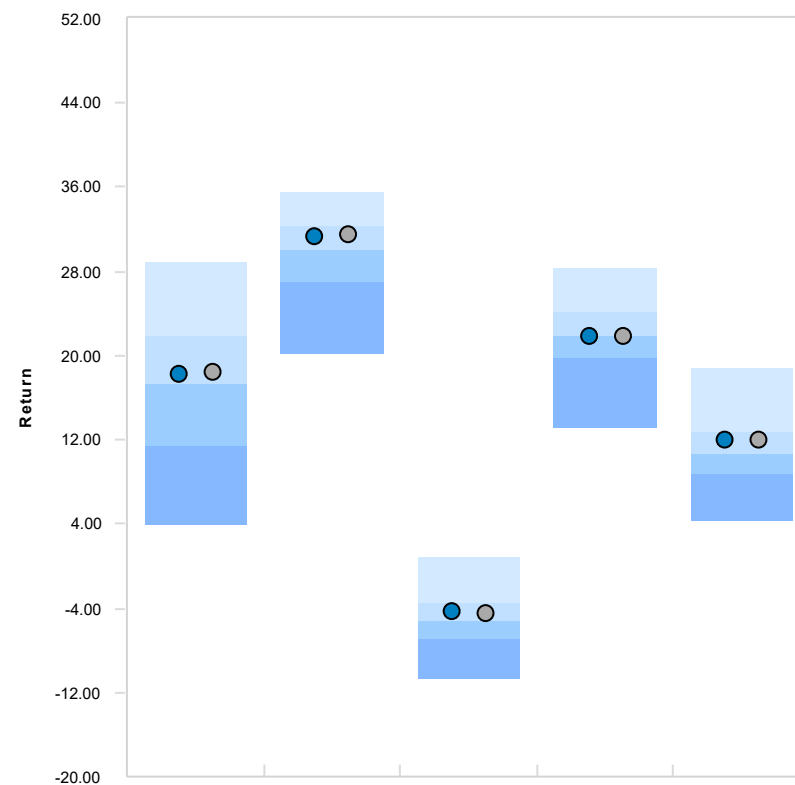
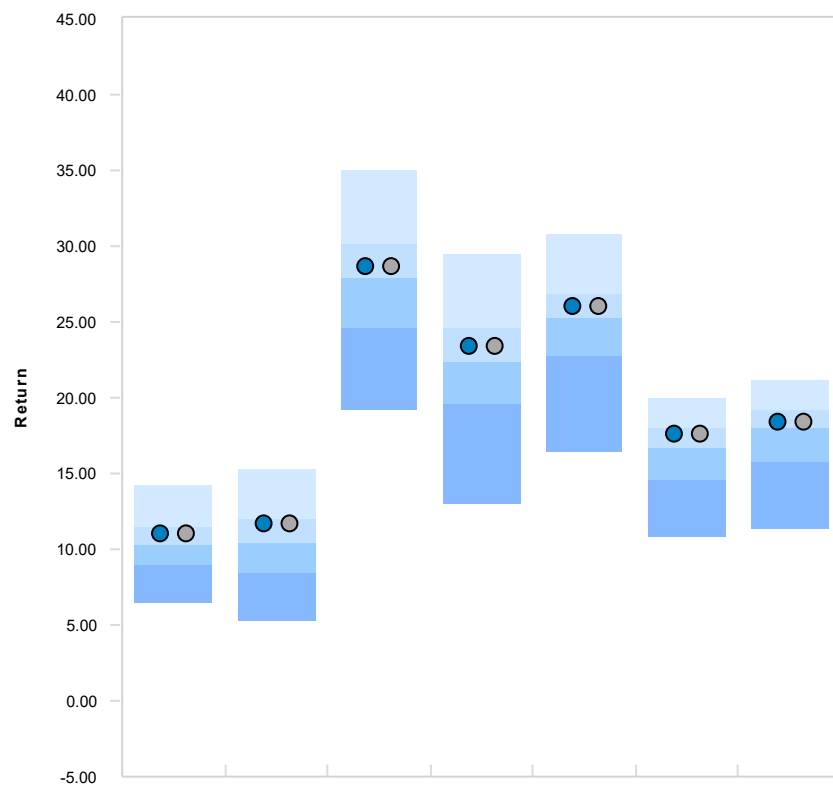
#### Great Lakes SMID Equity - Portfolio Description

- 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	11.10 (30)	11.76 (27)	28.75 (37)	23.44 (38)	26.04 (40)	17.64 (37)	18.46 (39)
S&P 500 Index	11.03 (33)	11.67 (28)	28.71 (37)	23.44 (38)	26.07 (38)	17.65 (37)	18.47 (38)
Median	10.24	10.38	27.83	22.37	25.23	16.74	18.03

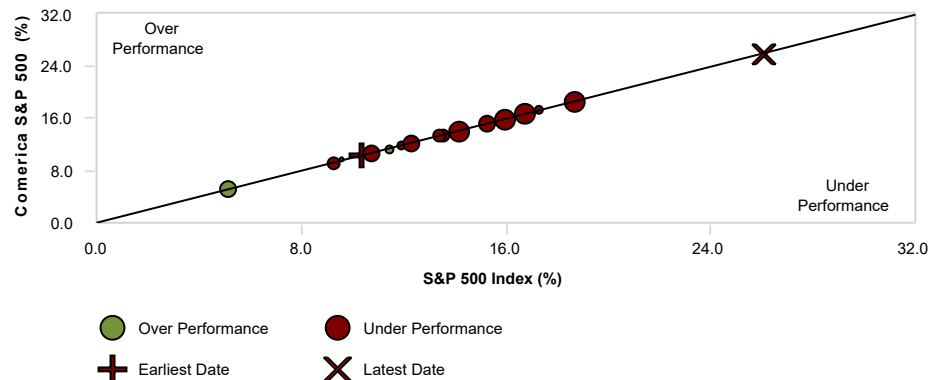
	2020	2019	2018	2017	2016
Comerica S&P 500	18.35 (45)	31.41 (36)	-4.35 (36)	21.80 (53)	11.94 (35)
S&P 500 Index	18.40 (43)	31.49 (35)	-4.38 (38)	21.83 (52)	11.96 (35)
Median	17.25	30.00	-5.16	21.86	10.63

### Comparative Performance

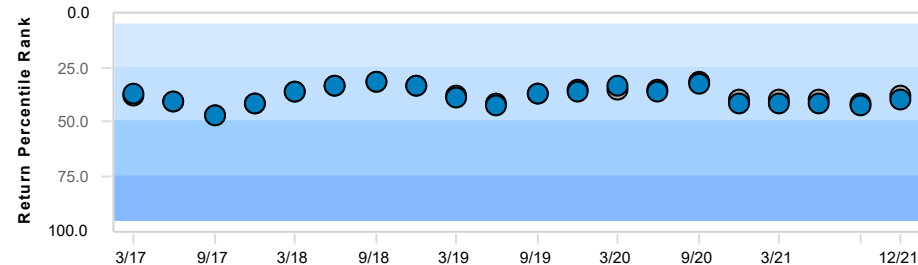
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Comerica S&P 500	0.59 (27)	8.52 (34)	6.16 (64)	12.11 (56)	8.89 (38)	20.48 (50)
S&P 500 Index	0.58 (27)	8.55 (31)	6.17 (63)	12.15 (54)	8.93 (36)	20.54 (48)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.11	8.04	6.74	12.32	8.02	20.44



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

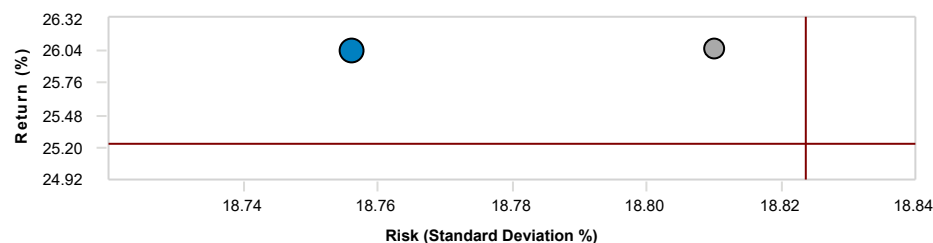


### 3 Yr Rolling Percentile Ranking - 5 Years



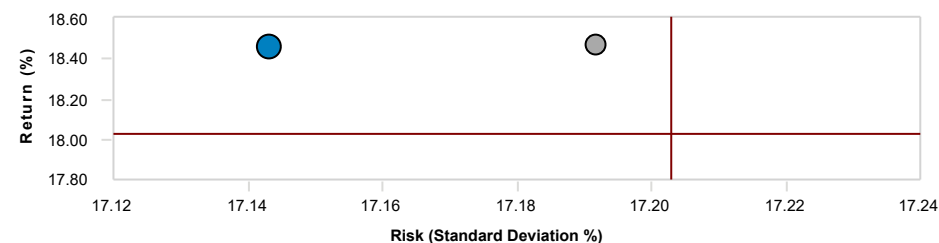
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	26.04	18.76
S&P 500 Index	26.07	18.81
Median	25.23	18.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	18.46	17.14
S&P 500 Index	18.47	17.19
Median	18.03	17.20

### Historical Statistics - 3 Years

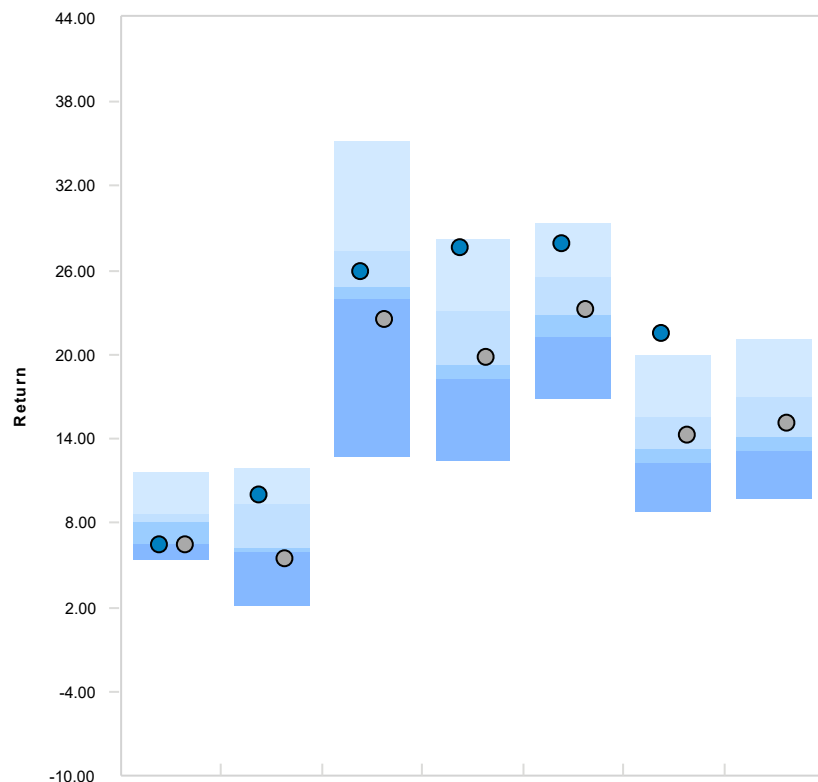
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.77	99.58	0.04	-0.44	1.38	1.00	10.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	10.13

### Historical Statistics - 5 Years

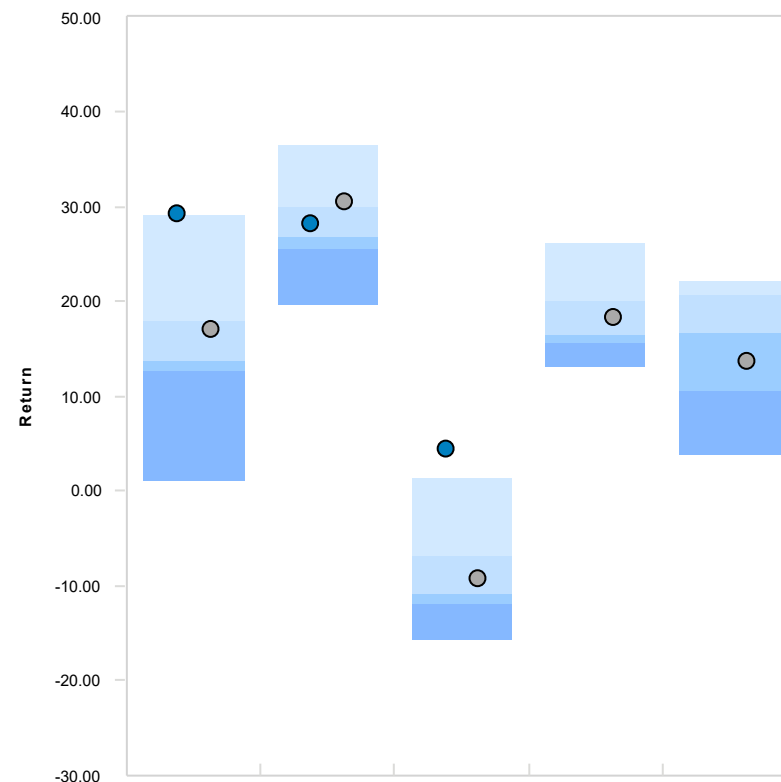
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.80	99.65	0.03	-0.29	1.12	1.00	9.53
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	9.55



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	6.48 (85)	9.98 (21)	25.92 (43)	27.65 (7)	27.88 (14)	21.60 (3)	N/A
● Russell Midcap Index	6.44 (87)	5.45 (80)	22.58 (77)	19.81 (47)	23.29 (44)	14.26 (42)	15.10 (43)
Median	8.00	6.22	24.82	19.22	22.88	13.30	14.18

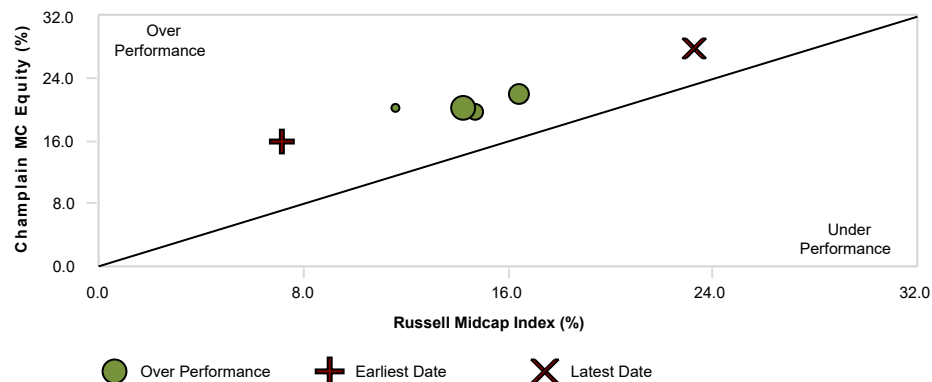


	2020	2019	2018	2017	2016
● Champlain MC Equity	29.41 (5)	28.35 (33)	4.54 (3)	N/A	N/A
● Russell Midcap Index	17.10 (35)	30.54 (24)	-9.06 (38)	18.52 (33)	13.80 (62)
Median	13.85	26.78	-10.90	16.43	16.68

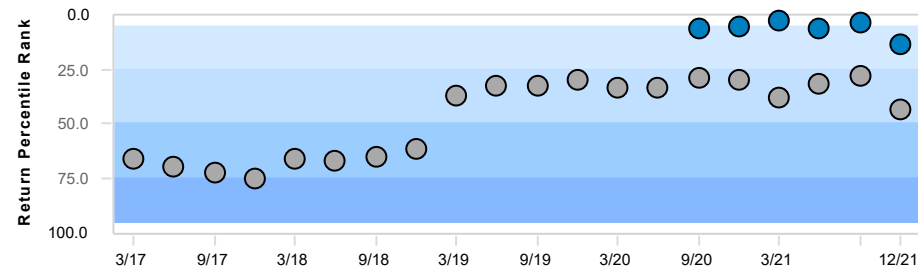
Comparative Performance

	1 Qtr Ending Sep-2021	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
Champlain MC Equity	3.29 (3)	10.12 (7)	3.97 (94)	18.54 (72)	6.86 (32)	26.96 (6)
Russell Midcap Index	-0.93 (49)	7.50 (19)	8.14 (69)	19.91 (62)	7.46 (30)	24.61 (20)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-1.10	4.74	11.32	21.41	4.78	23.94

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

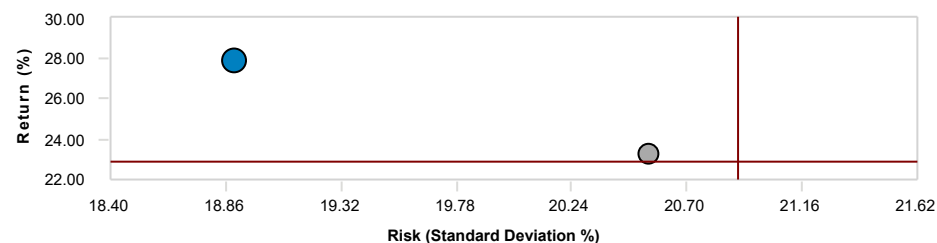


### 3 Yr Rolling Percentile Ranking - 5 Years



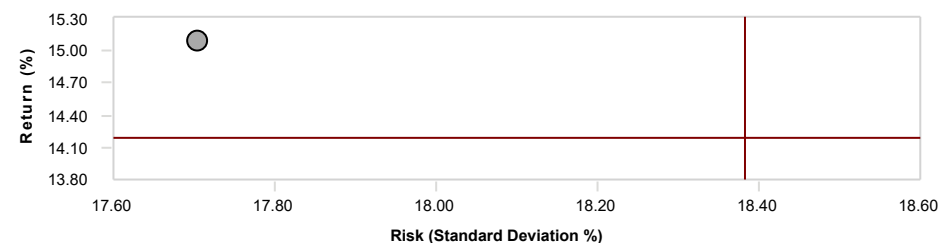
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	27.88	18.89
● Russell Midcap Index	23.29	20.55
— Median	22.88	20.90

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	N/A	N/A
● Russell Midcap Index	15.10	17.70
— Median	14.18	18.38

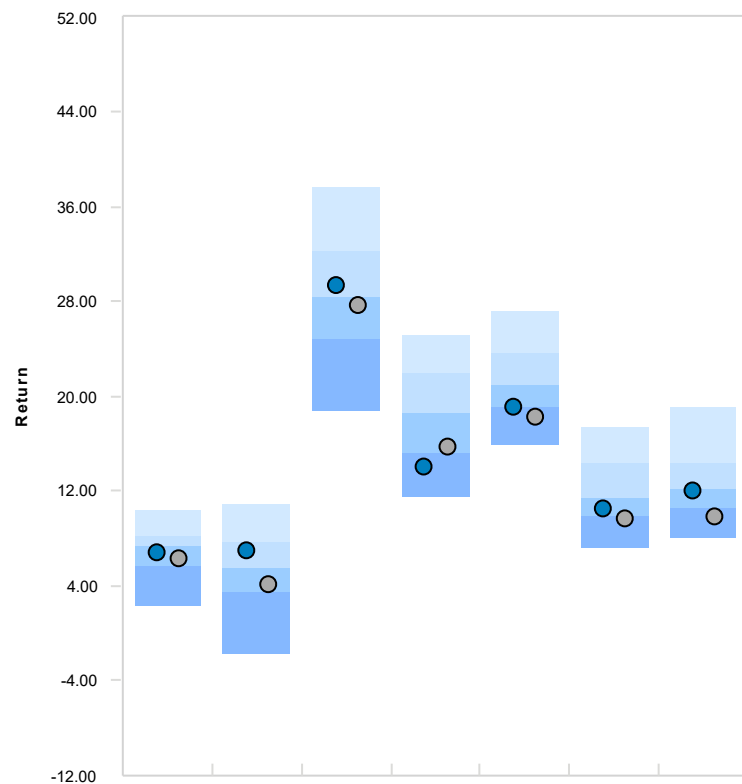
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.35	103.03	86.55	6.42	0.52	1.35	0.88	10.35
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	13.35

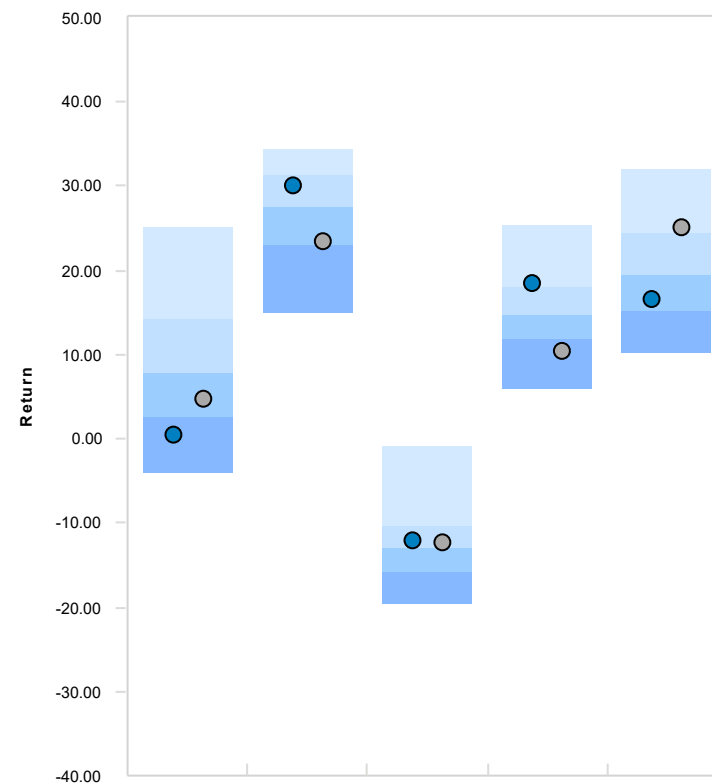
### Historical Statistics - 5 Years

	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	0.82	1.00	12.00

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	6.83 (59)	7.07 (31)	9.47 (39)	4.13 (81)	9.22 (73)	0.49 (62)	2.03 (54)
● Russell 2500 Value Index	6.36 (66)	4.16 (69)	7.78 (54)	5.76 (68)	8.31 (80)	9.76 (77)	9.88 (80)
Median	7.36	5.53	8.46	8.58	11.06	1.36	2.28

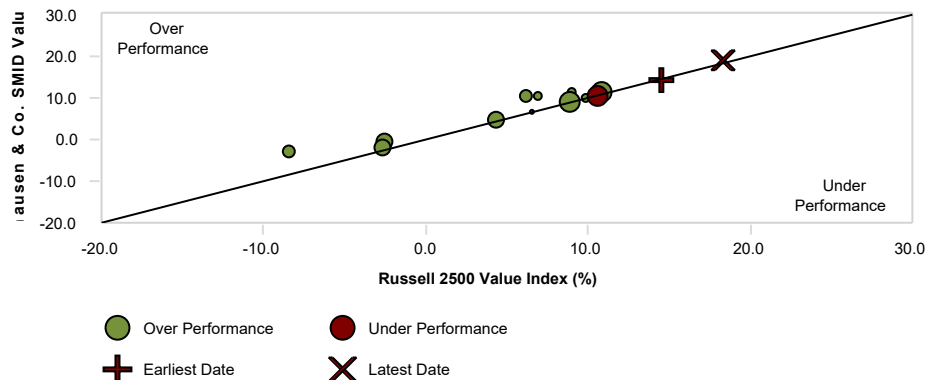


	2020	2019	2018	2017	2016
● Walthausen & Co. SMID Value	0.60 (86)	30.09 (33)	-12.04 (39)	18.43 (21)	16.63 (68)
● Russell 2500 Value Index	4.88 (63)	23.56 (70)	-12.36 (42)	10.36 (85)	25.20 (24)
Median	7.81	27.58	-12.98	14.78	19.46

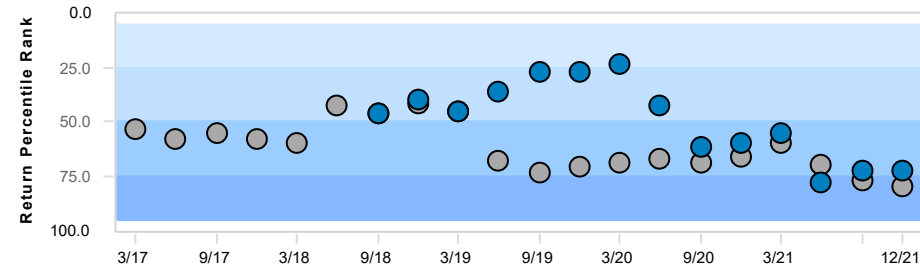
Comparative Performance

	1 Qtr Ending Sep-2021	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
Walthausen & Co. SMID Value	0.23 (18)	1.58 (96)	19.04 (24)	27.55 (41)	0.30 (95)	12.42 (97)
Russell 2500 Value Index	-2.07 (61)	5.00 (43)	16.83 (35)	28.51 (34)	3.54 (68)	20.60 (65)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-1.70	4.76	15.13	26.65	4.68	21.88

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

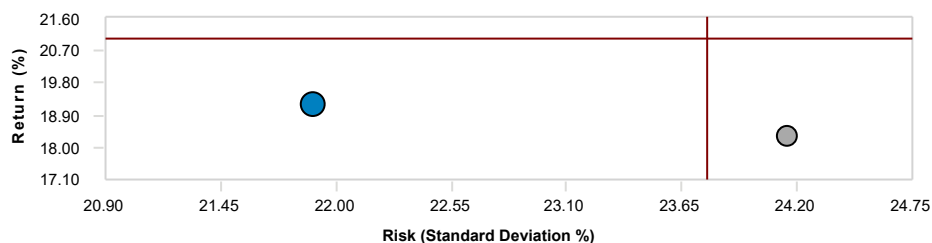


### 3 Yr Rolling Percentile Ranking - 5 Years



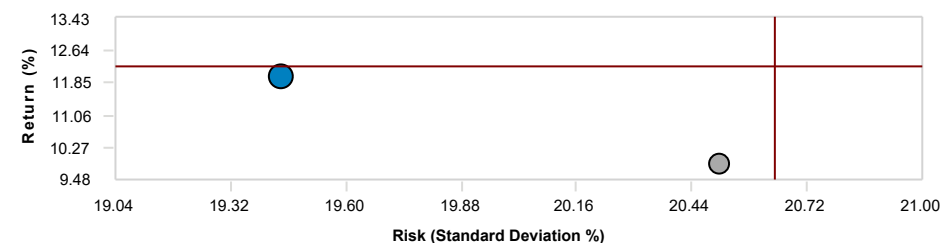
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Walthausen & Co. SMID Value	14	1 (7%)	7 (50%)	5 (36%)	1 (7%)
Russell 2500 Value Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	19.22	21.89
Russell 2500 Value Index	18.31	24.15
Median	21.06	23.77

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	12.03	19.44
Russell 2500 Value Index	9.88	20.51
Median	12.28	20.64

### Historical Statistics - 3 Years

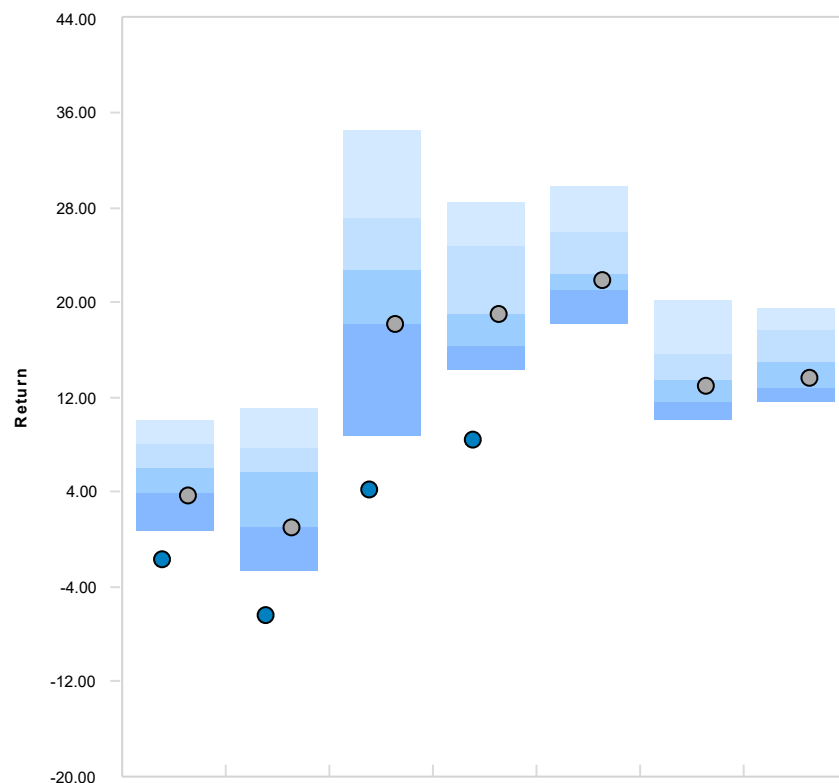
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.18	95.29	90.13	2.64	0.03	0.87	0.88	14.56
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	16.81

### Historical Statistics - 5 Years

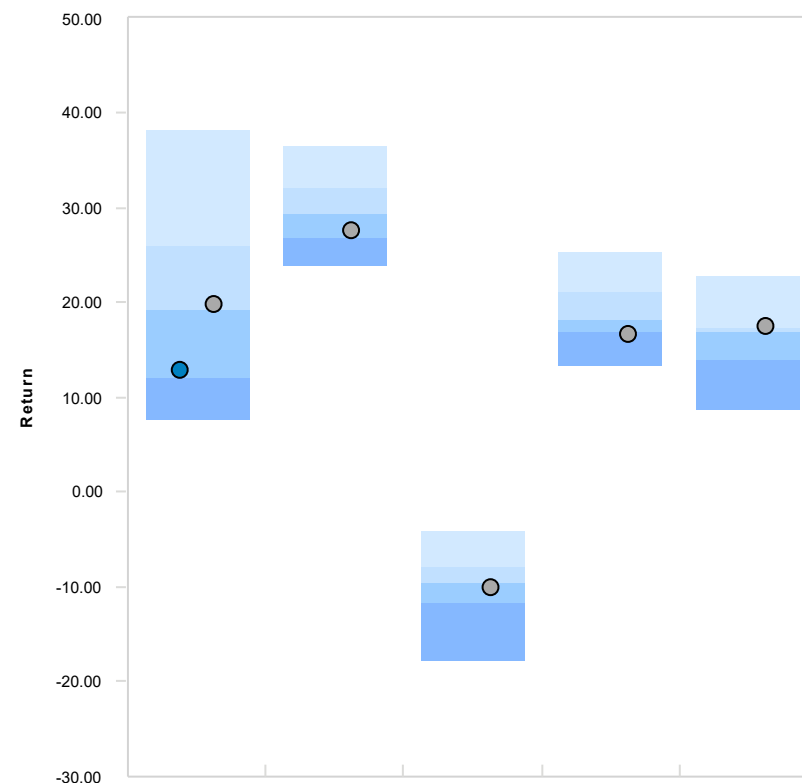
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.44	100.72	92.24	2.74	0.31	0.63	0.91	13.49
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.69



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	-1.58 (100)	-6.30 (100)	4.18 (100)	8.48 (100)	N/A	N/A	N/A
● Russell 2500 Index	3.82 (79)	1.04 (75)	18.18 (77)	19.08 (51)	21.91 (55)	13.00 (55)	13.75 (61)
Median	6.14	5.83	22.74	19.12	22.44	13.48	15.08



	2020	2019	2018	2017	2016
● Great Lakes Equity	12.96 (69)	N/A	N/A	N/A	N/A
● Russell 2500 Index	19.99 (45)	27.77 (64)	-10.00 (59)	16.81 (81)	17.59 (24)
Median	19.24	29.30	-9.66	18.23	16.92

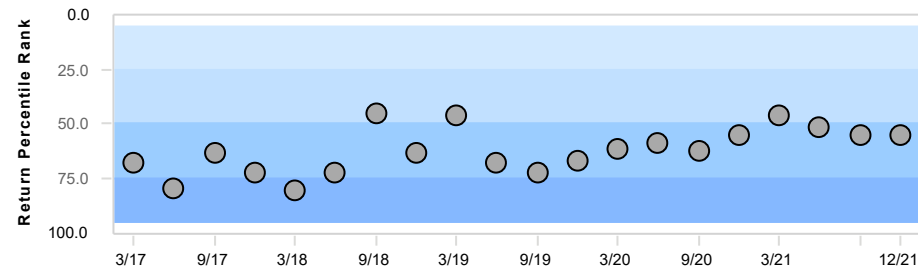
Comparative Performance

	1 Qtr Ending Sep-2021	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
Great Lakes Equity	-4.80 (100)	4.70 (76)	6.19 (91)	22.68 (61)	7.49 (28)	26.88 (31)
Russell 2500 Index	-2.68 (71)	5.44 (53)	10.93 (43)	27.41 (30)	5.88 (56)	26.56 (38)
IM U.S. SMID Cap Core Equity (SA+CF) Median	-0.96	5.47	10.09	23.92	6.29	25.50

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

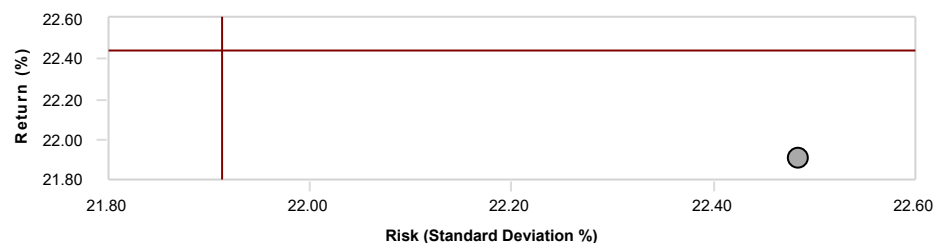
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### 3 Yr Rolling Percentile Ranking - 5 Years



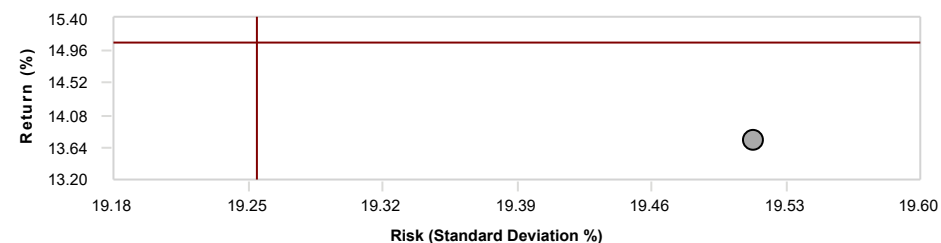
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Great Lakes Equity	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	3 (15%)	15 (75%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	21.91	22.48
Median	22.44	21.91

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Great Lakes Equity	N/A	N/A
Russell 2500 Index	13.75	19.51
Median	15.08	19.25

### Historical Statistics - 3 Years

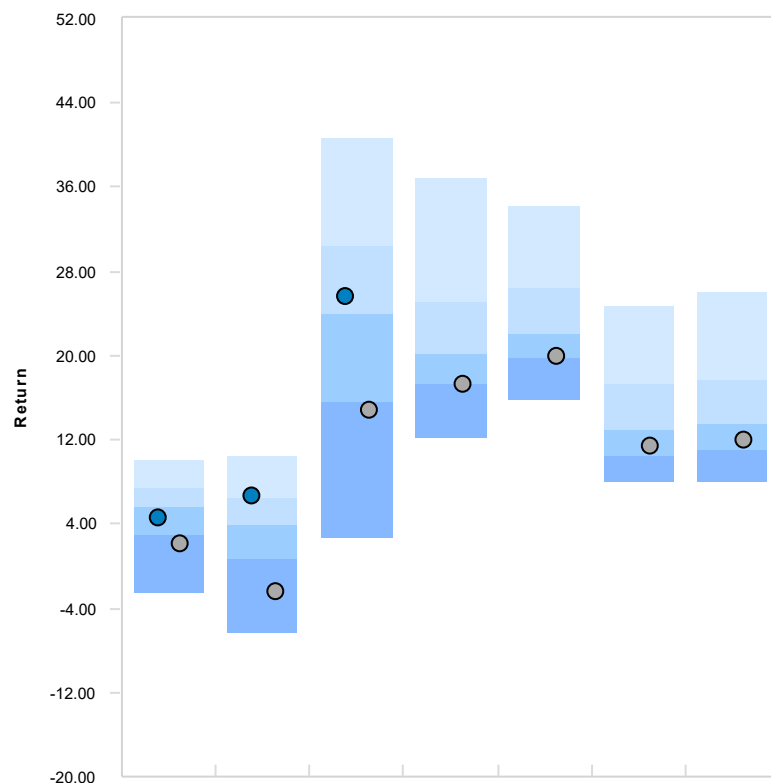
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	14.72

### Historical Statistics - 5 Years

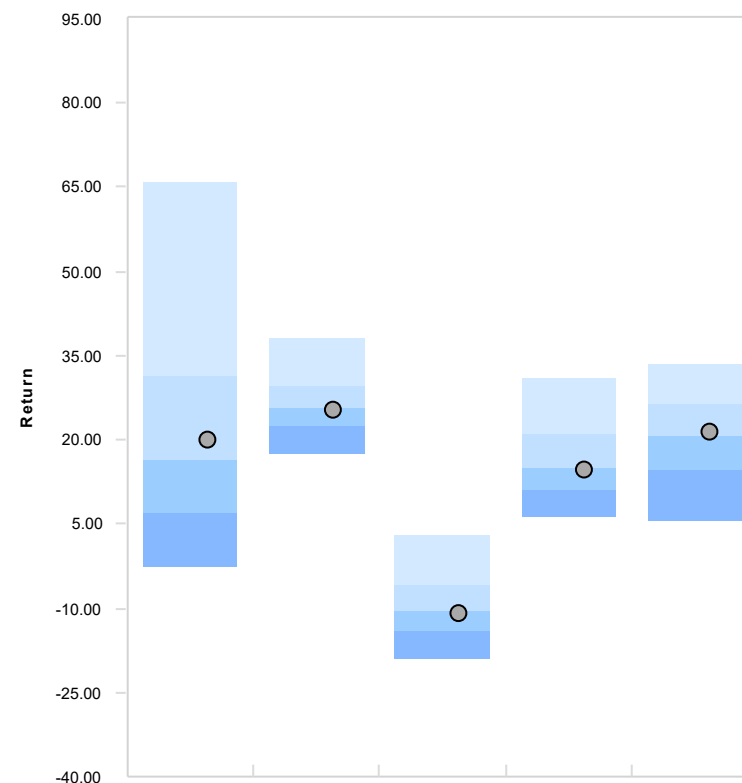
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Great Lakes Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	13.37



### 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	4.61 (61)	6.69 (24)	25.57 (44)	N/A	N/A	N/A	N/A
● Russell 2000 Index	2.14 (80)	-2.31 (88)	14.82 (80)	17.36 (74)	20.02 (73)	11.37 (69)	12.02 (66)
Median	5.62	3.93	24.02	20.19	22.13	12.97	13.47



	2020	2019	2018	2017	2016
● Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	19.96 (42)	25.53 (54)	-11.01 (55)	14.65 (55)	21.31 (48)
Median	16.66	25.81	-10.56	15.16	20.88

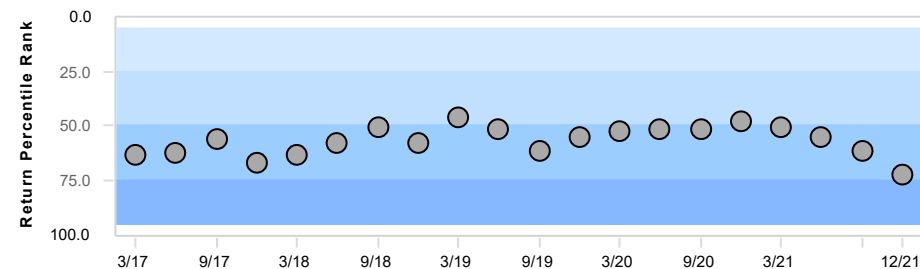
### Comparative Performance

	1 Qtr Ending Sep-2021	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
Reinhart Sm/Mid Cap PMV	1.99 (8)	2.68 (87)	14.63 (46)	N/A	N/A	N/A
Russell 2000 Index	-4.36 (90)	4.29 (60)	12.70 (58)	31.37 (28)	4.93 (54)	25.42 (49)
IM U.S. Small Cap Equity (SA+CF) Median	-1.78	4.61	13.80	28.87	5.10	25.30

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

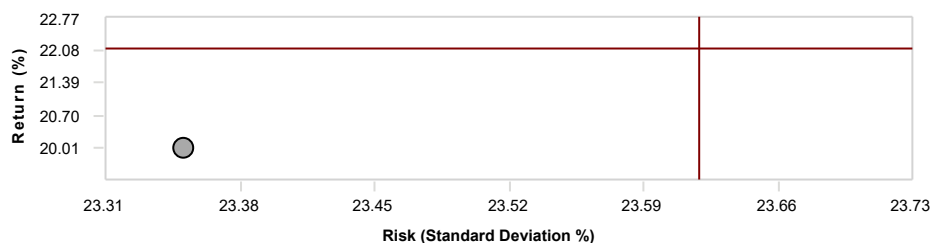
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### 3 Yr Rolling Percentile Ranking - 5 Years



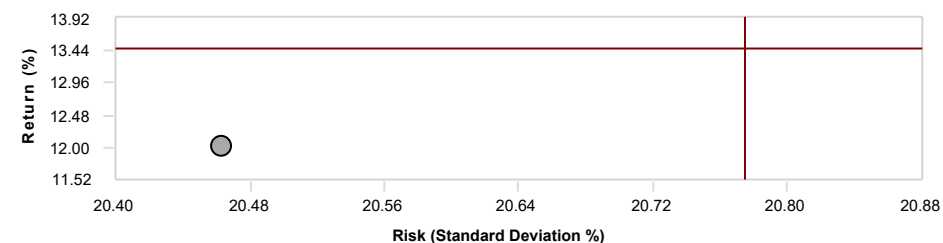
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Reinhart Sm/Mid Cap PMV	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	20.02	23.35
Median	22.13	23.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	12.02	20.46
Median	13.47	20.77

### 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	0.86	1.00	15.20

### 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	0.60	1.00	13.99



#### 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.

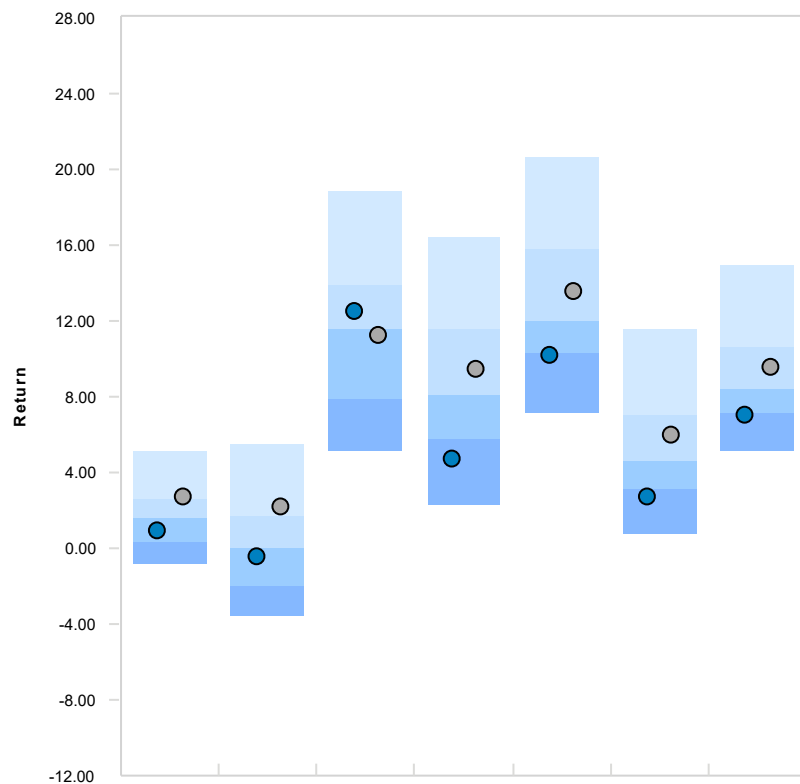
#### WCM Intl Growth - Portfolio Description

- 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

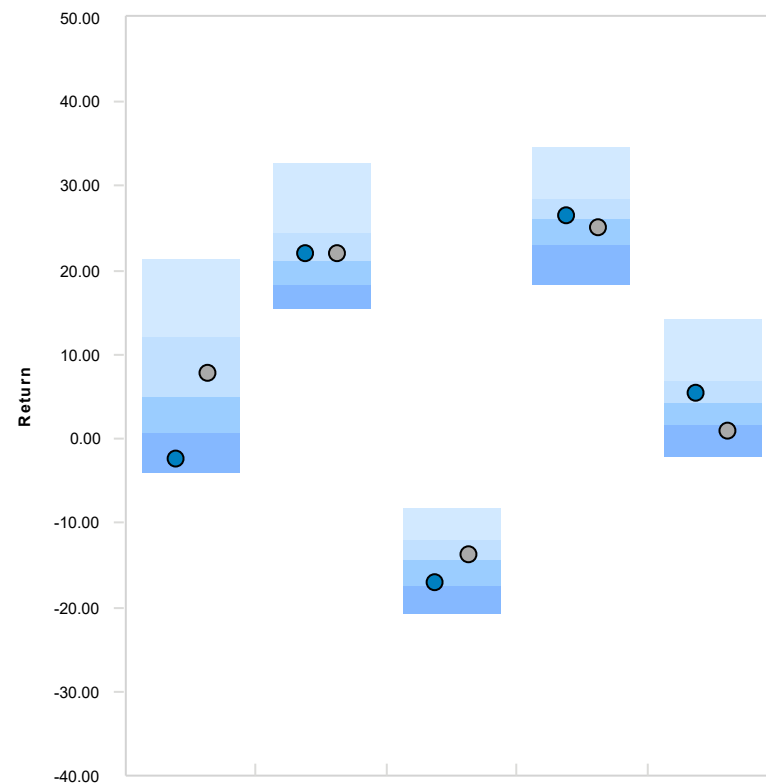
#### WCM Intl Growth - Strategy Details

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	1.00 (62)	-0.46 (57)	12.48 (40)	4.78 (84)	10.26 (76)	2.71 (81)	7.08 (77)
● MSCI EAFE (Net) Index	2.69 (24)	2.24 (17)	11.26 (53)	9.53 (33)	13.54 (37)	5.99 (35)	9.55 (36)
Median	1.57	-0.04	11.56	8.15	11.96	4.62	8.42

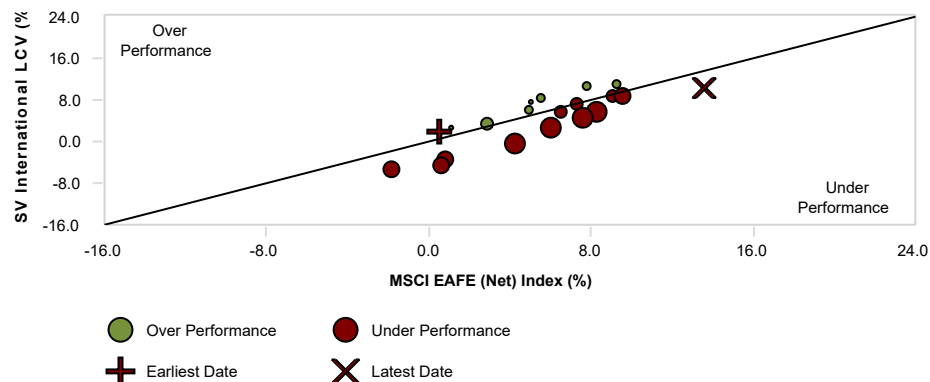


	2020	2019	2018	2017	2016
● LSV International LCV	-2.39 (87)	22.10 (40)	-16.98 (72)	26.52 (45)	5.49 (37)
● MSCI EAFE (Net) Index	7.82 (37)	22.01 (42)	-13.79 (42)	25.03 (57)	1.00 (82)
Median	5.00	21.12	-14.52	26.13	4.29

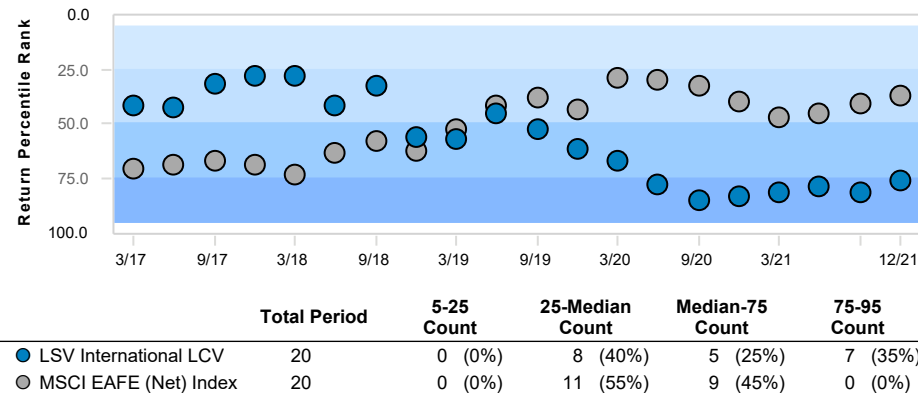
Comparative Performance

	1 Qtr Ending Sep-2021	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
LSV International LCV	-1.45 (49)	4.01 (65)	8.65 (21)	17.86 (56)	3.19 (74)	12.93 (75)
MSCI EAFE (Net) Index	-0.45 (21)	5.17 (34)	3.48 (80)	16.05 (70)	4.80 (47)	14.88 (53)
IM International Large Cap Value Equity (SA+CF) Median	-1.53	4.54	6.13	18.32	4.57	15.32

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



### 3 Yr Rolling Percentile Ranking - 5 Years

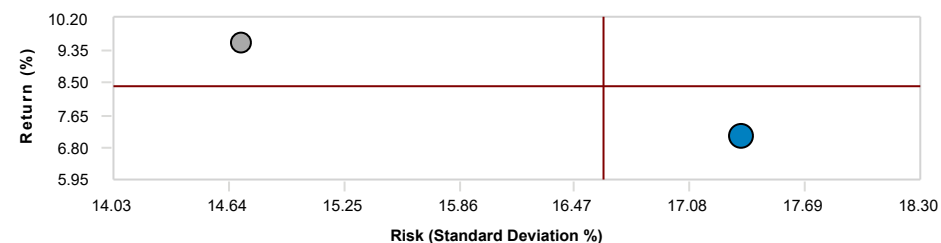


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSV International LCV	10.26	20.44
MSCI EAFE (Net) Index	13.54	16.92
Median	11.96	19.03

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSV International LCV	7.08	17.35
MSCI EAFE (Net) Index	9.55	14.71
Median	8.42	16.63

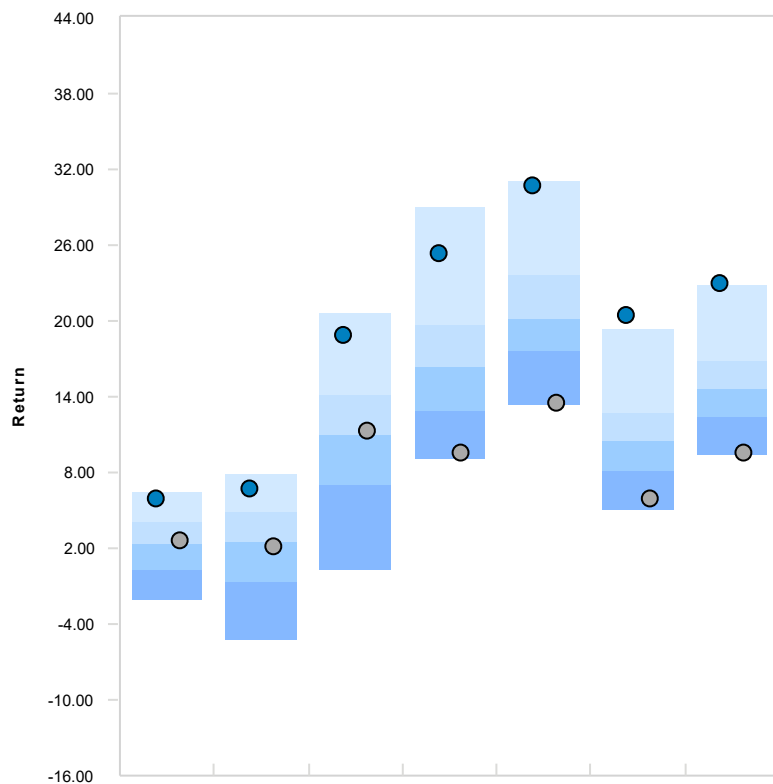
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.92	107.33	127.39	-4.82	-0.46	0.53	1.19	13.88
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	10.81

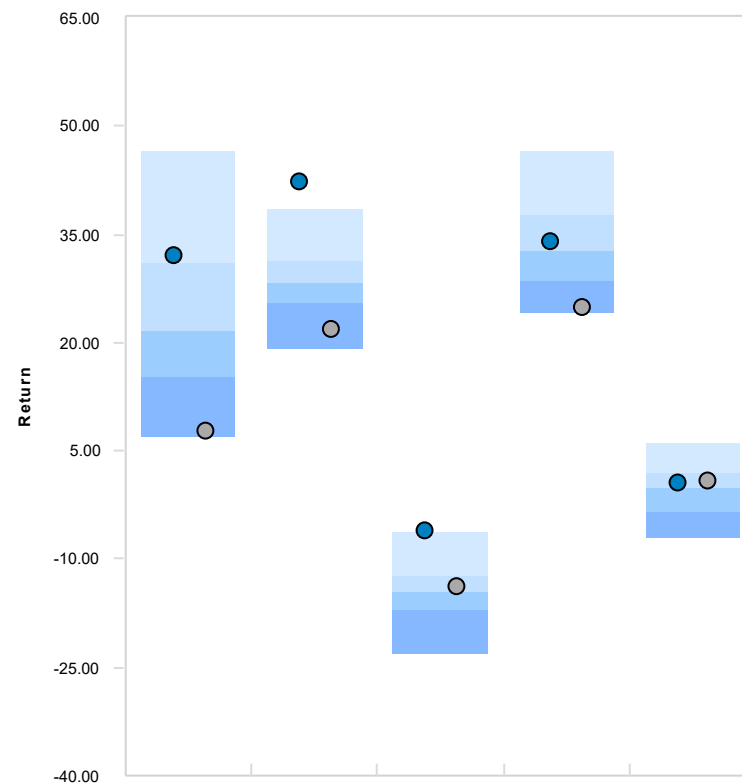
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.03	106.00	122.56	-3.41	-0.46	0.42	1.16	12.03
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.71

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	5.89 (7)	6.78 (10)	18.85 (8)	25.33 (10)	30.76 (6)	20.42 (4)	23.01 (5)
● MSCI EAFE (Net) Index	2.69 (46)	2.24 (51)	11.26 (48)	9.53 (93)	13.54 (95)	5.99 (86)	9.55 (95)
Median	2.38	2.48	11.06	16.37	20.14	10.48	14.59



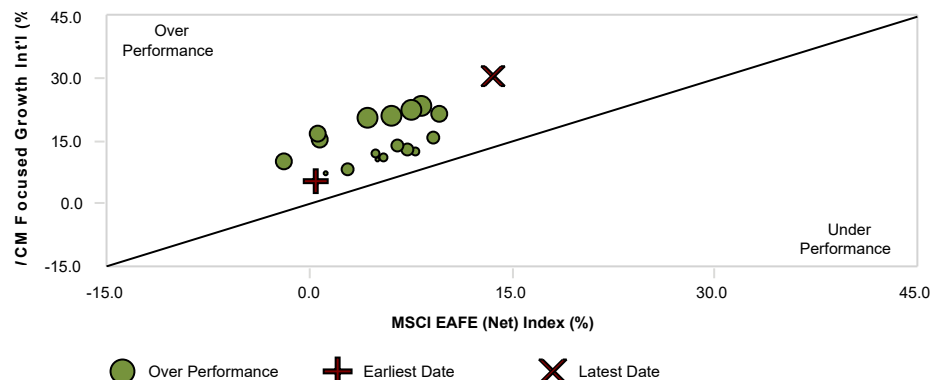
	2020	2019	2018	2017	2016
● WCM Focused Growth Int'l	32.17 (23)	42.33 (3)	-5.96 (5)	33.97 (43)	0.70 (41)
● MSCI EAFE (Net) Index	7.82 (95)	22.01 (88)	-13.79 (42)	25.03 (93)	1.00 (35)
Median	21.52	28.29	-14.65	32.57	-0.31

Comparative Performance

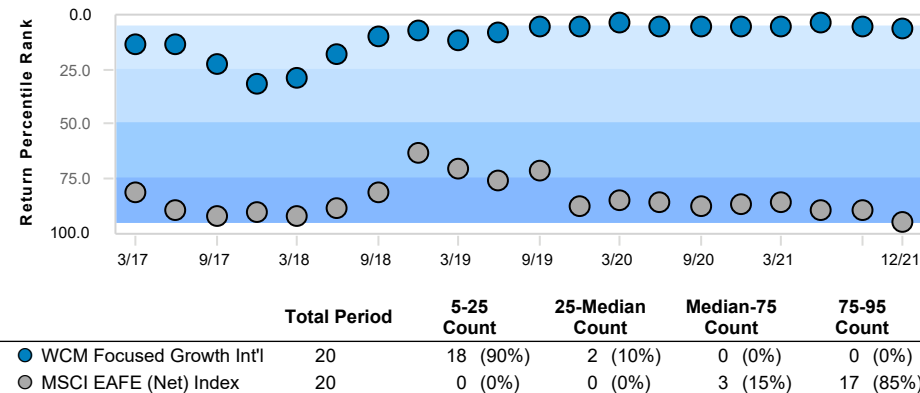
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
WCM Focused Growth Int'l	0.83 (32)	9.72 (13)	1.45 (45)	16.81 (35)	8.87 (66)	25.64 (22)
MSCI EAFE (Net) Index	-0.45 (56)	5.17 (78)	3.48 (25)	16.05 (44)	4.80 (97)	14.88 (95)
IM International Growth Equity (SA+CF) Median	-0.01	6.77	1.17	15.46	9.86	20.66



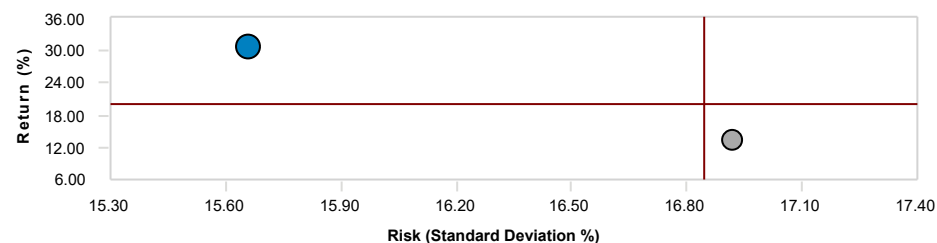
### 3 Yr Rolling Under/Over Performance - 5 Years



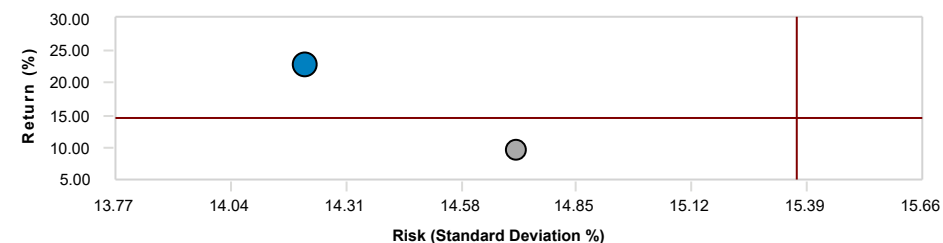
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
WCM Focused Growth Int'l	6.98	121.93	55.00	17.67	2.03	1.74	0.84	8.68
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	10.81

### 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	6.42	117.74	51.48	13.79	1.82	1.45	0.87	8.50
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	9.71

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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

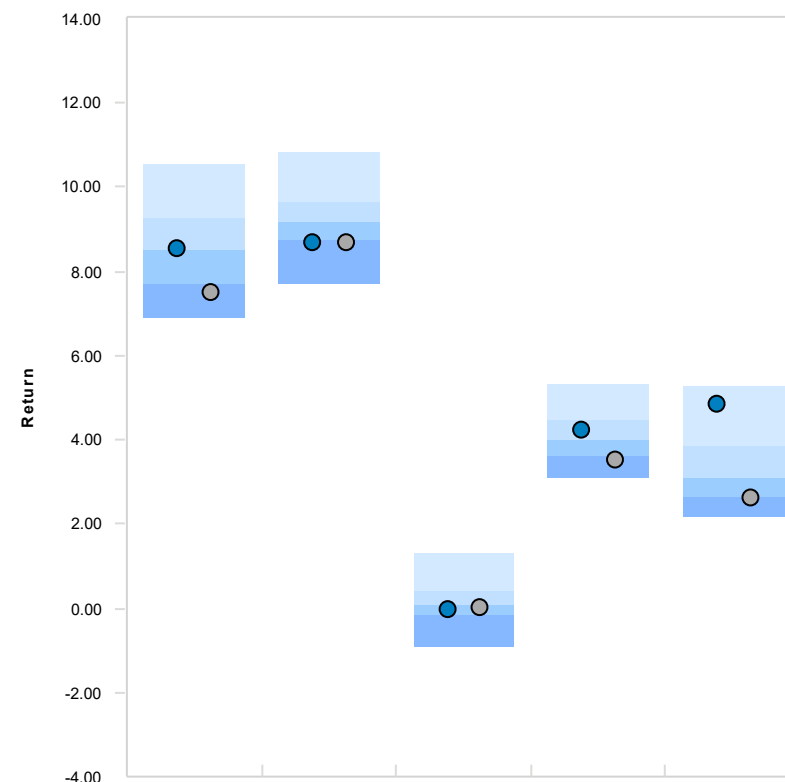
**Pacific Moderate Duration - Strategy Details**

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	-0.06 (58)	-0.03 (64)	-1.37 (60)	3.47 (58)	5.18 (68)	3.86 (71)	3.94 (67)
● Blmbg Barc US Agg	0.01 (34)	0.06 (44)	-1.55 (69)	2.88 (89)	4.79 (92)	3.57 (91)	3.57 (94)
Median	-0.04	0.03	-1.23	3.65	5.47	4.11	4.10

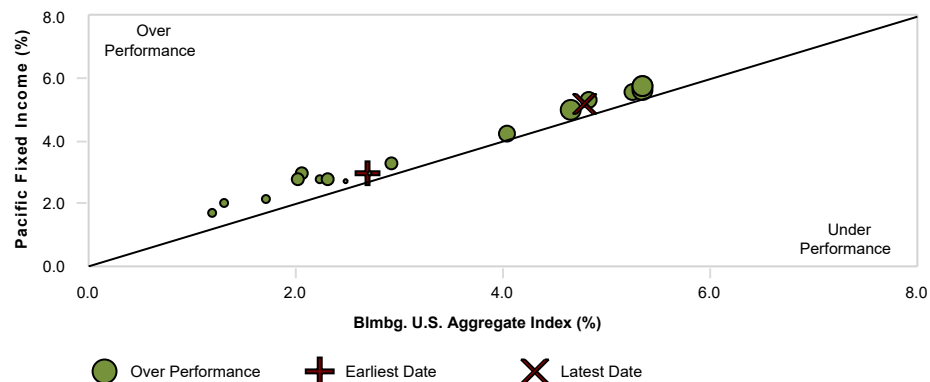


	2020	2019	2018	2017	2016
● Pacific Fixed Income	8.55 (49)	8.70 (80)	-0.01 (65)	4.24 (34)	4.86 (8)
● Blmbg Barc US Agg	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)	2.65 (76)
Median	8.52	9.19	0.06	4.01	3.12

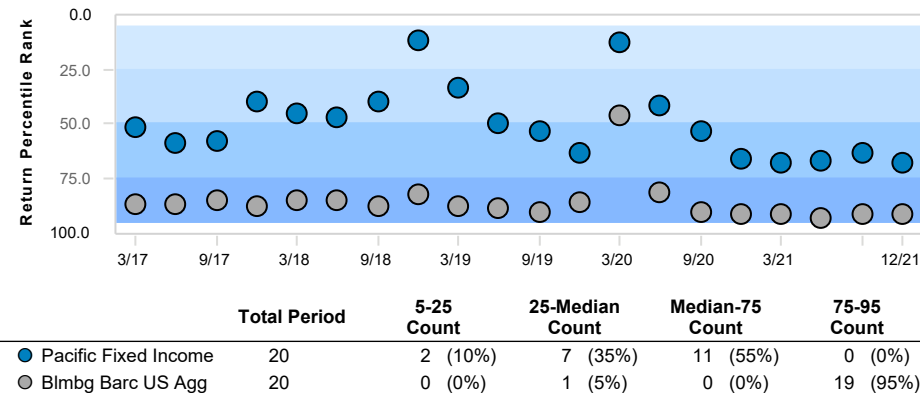
Comparative Performance

	1 Qtr Ending Sep-2021	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
Pacific Fixed Income	0.03 (76)	1.95 (59)	-3.24 (57)	0.87 (65)	0.72 (76)	2.55 (95)
Blmbg. U.S. Aggregate Index	0.05 (68)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	1.99	-3.17	1.10	1.08	4.35

### 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	0.53	100.51	86.28	0.54	0.71	1.30	0.96	1.36
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

### 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	101.32	89.11	0.48	0.80	0.96	0.96	1.35
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



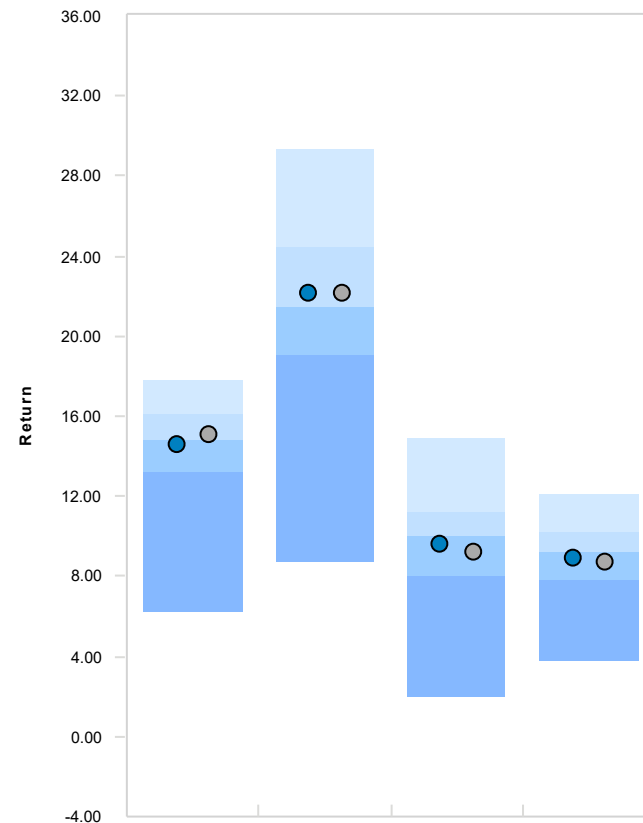
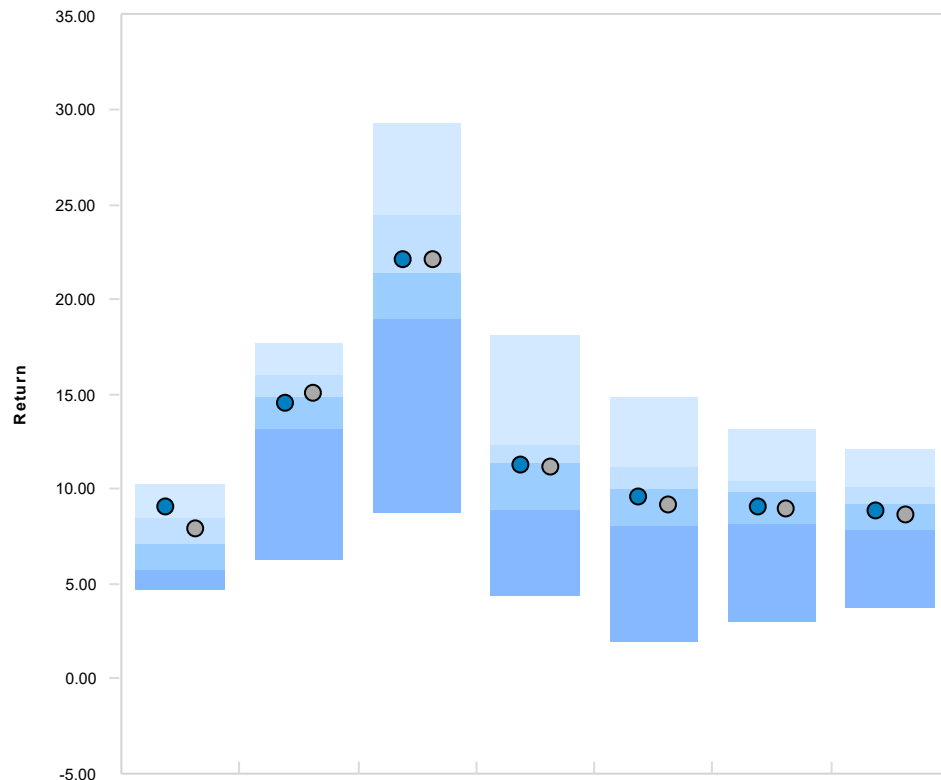
#### AEW Core Property - Portfolio Description

- 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	9.08 (23)	14.60 (59)	22.13 (47)	11.31 (53)	9.59 (55)	9.12 (56)	8.89 (55)
● NCREIF-ODCE (VW)	7.97 (34)	15.12 (45)	22.17 (47)	11.18 (54)	9.20 (57)	8.99 (56)	8.71 (57)
Median	7.09	14.85	21.47	11.45	10.07	9.80	9.25

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	14.60 (59)	22.13 (47)	9.59 (55)	8.89 (55)
● NCREIF-ODCE (VW)	15.12 (45)	22.17 (47)	9.20 (57)	8.71 (57)
Median	14.85	21.47	10.07	9.25

**Comparative Performance**

	1 Qtr Ending Sep-2021	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
AEW Core Property Trust	5.06 (85)	4.33 (42)	2.15 (47)	1.86 (42)	0.37 (57)	0.05 (23)
NCREIF Fund Index-ODCE (VW)	6.63 (38)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)	-1.56 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23



#### 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

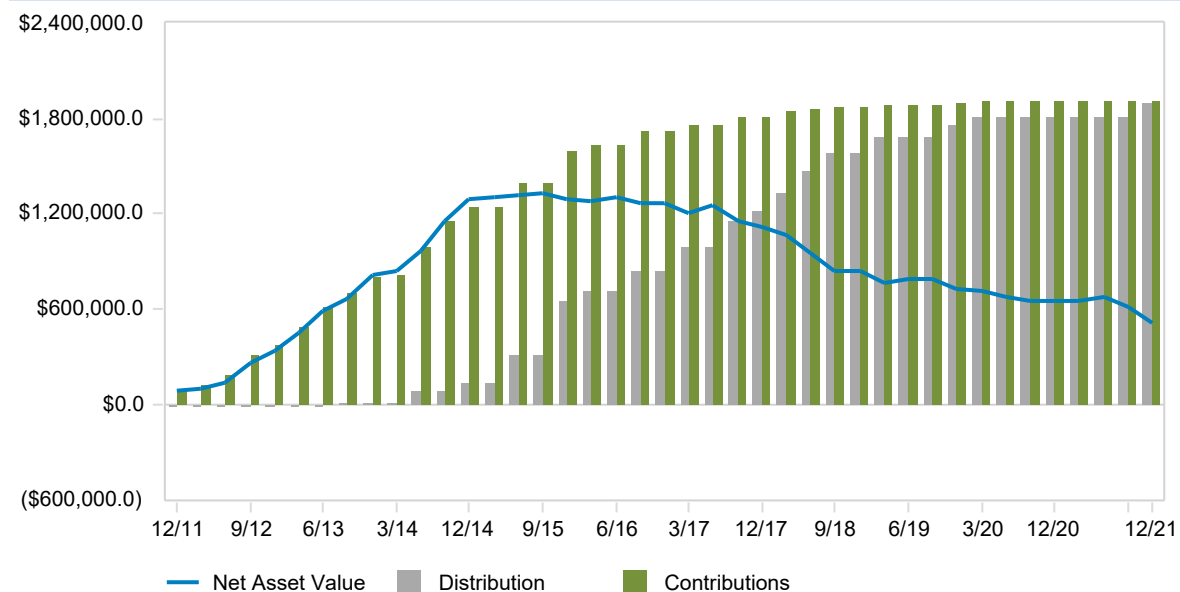
## Fund Information

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:	\$1,899,107
Market Value:	\$520,085
Inception Date:	11/30/2011
Inception IRR:	6.9
TVPI:	1.3

## Cash Flow Analysis



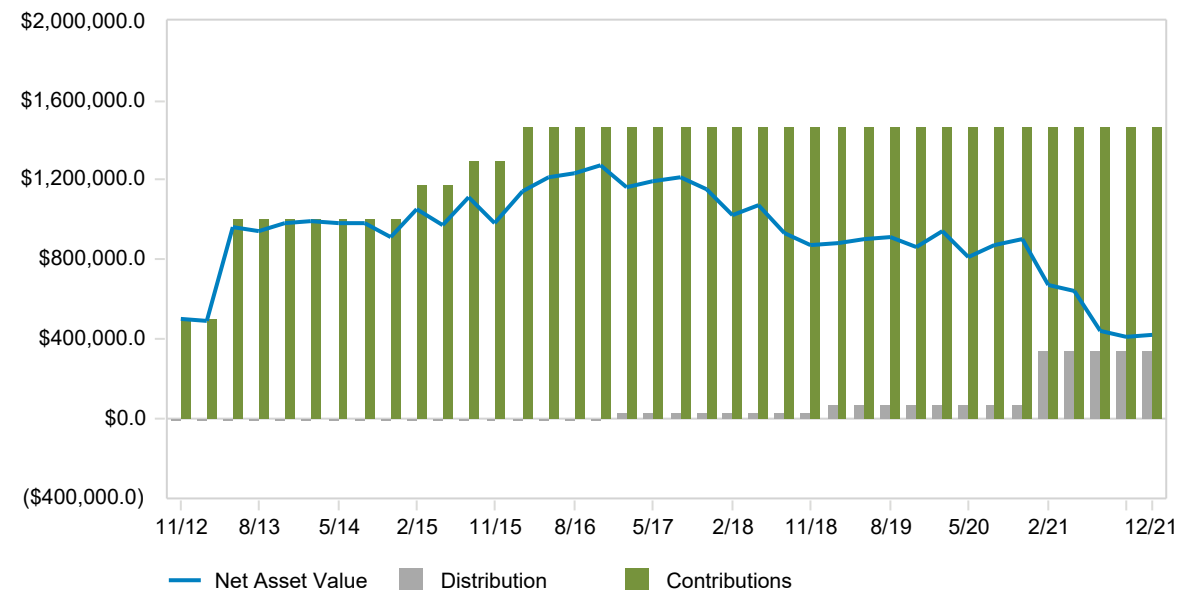
## Fund Information

<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>	\$419,366
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-8.4
<b>TVPI:</b>	0.5

## Cash Flow Analysis



#### Fund Information

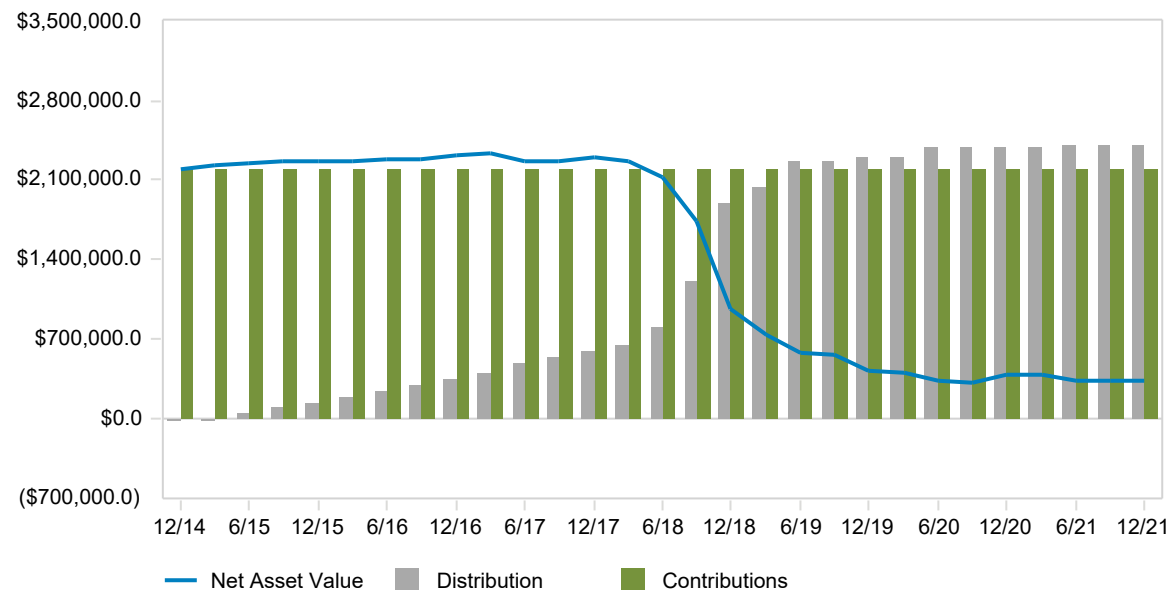
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	11/13/2011
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund II invests primarily 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>	\$333,488
<b>Inception Date:</b>	12/22/2014
<b>Inception IRR:</b>	6.0
<b>TVPI:</b>	1.3

#### Cash Flow Analysis



#### Fund Information

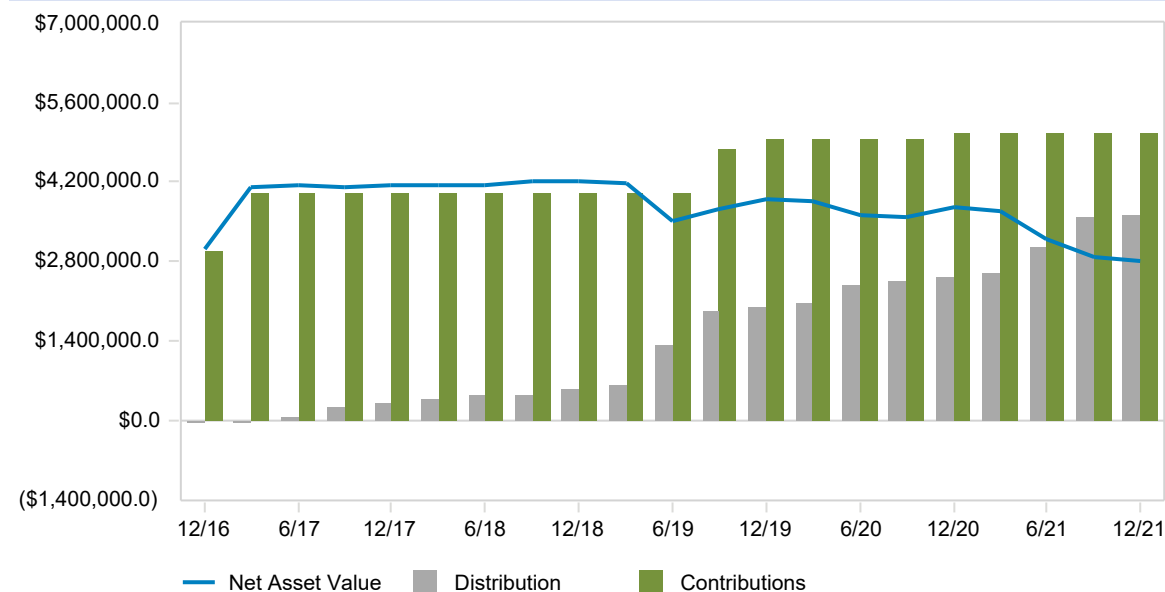
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	11/01/2015
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund III invests primarily 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>	\$3,636,710
<b>Market Value:</b>	\$2,825,068
<b>Inception Date:</b>	12/31/2016
<b>Inception IRR:</b>	7.9
<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.

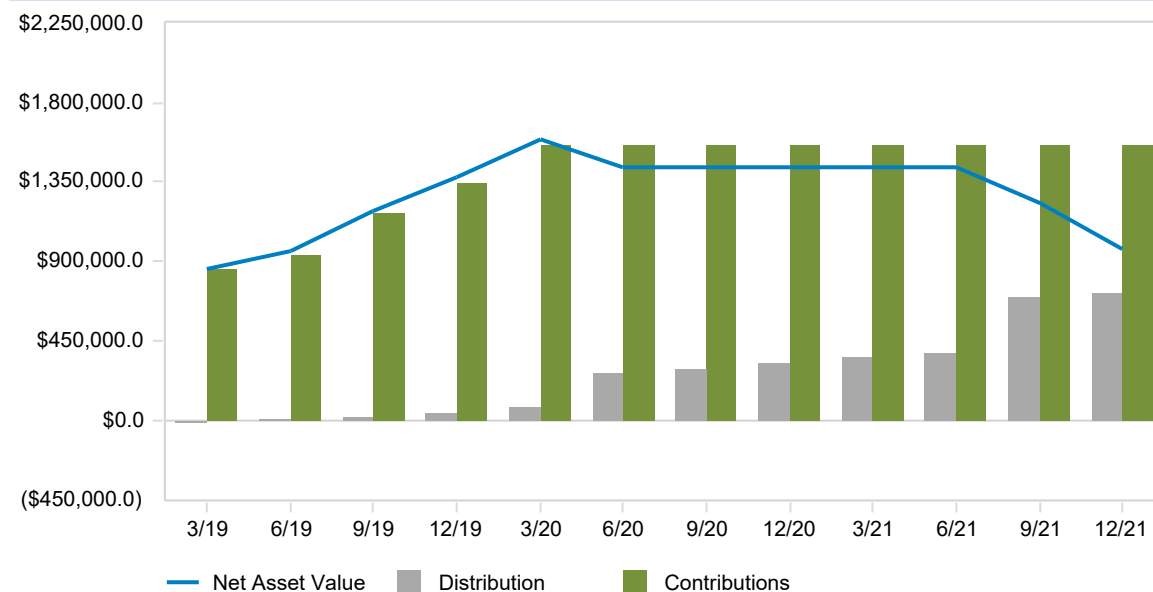
## Cash Flow Summary

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

Total Distributions:	\$722,735
Market Value:	\$976,177

Inception Date:	02/14/2019
Inception IRR:	4.2
TVPI:	1.1

## 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.

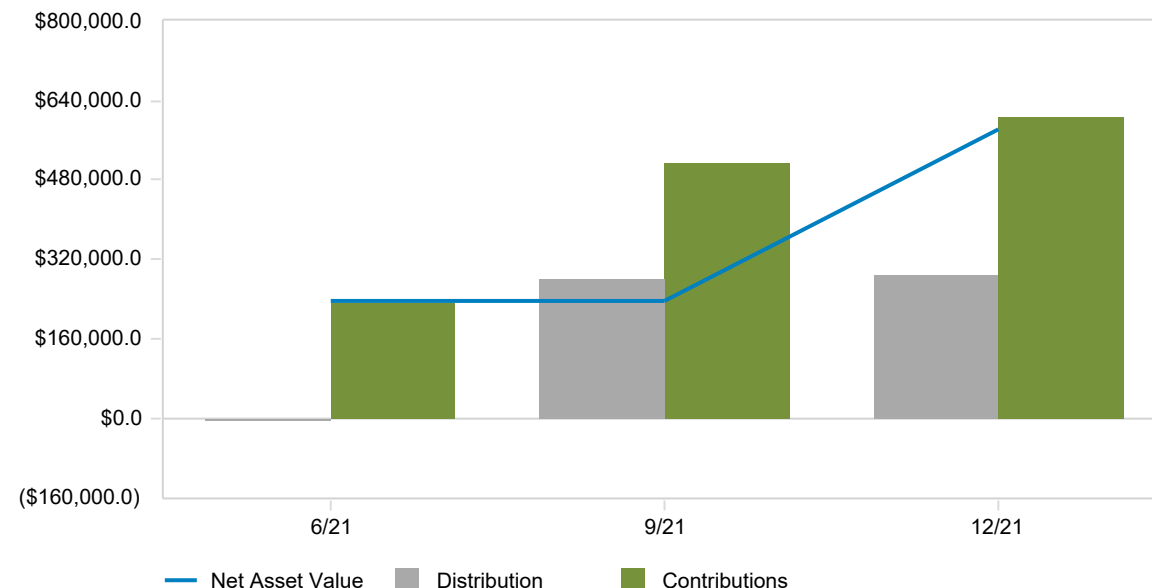
## Cash Flow Summary

Capital Committed:	\$605,617
Capital Invested:	\$605,617
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$605,617
Remaining Capital Commitment:	\$281,296

Total Distributions:	\$287,972
Market Value:	\$583,934

Inception Date:	04/22/2021
Inception IRR:	138.3
TVPI:	1.4

## Cash Flow Analysis



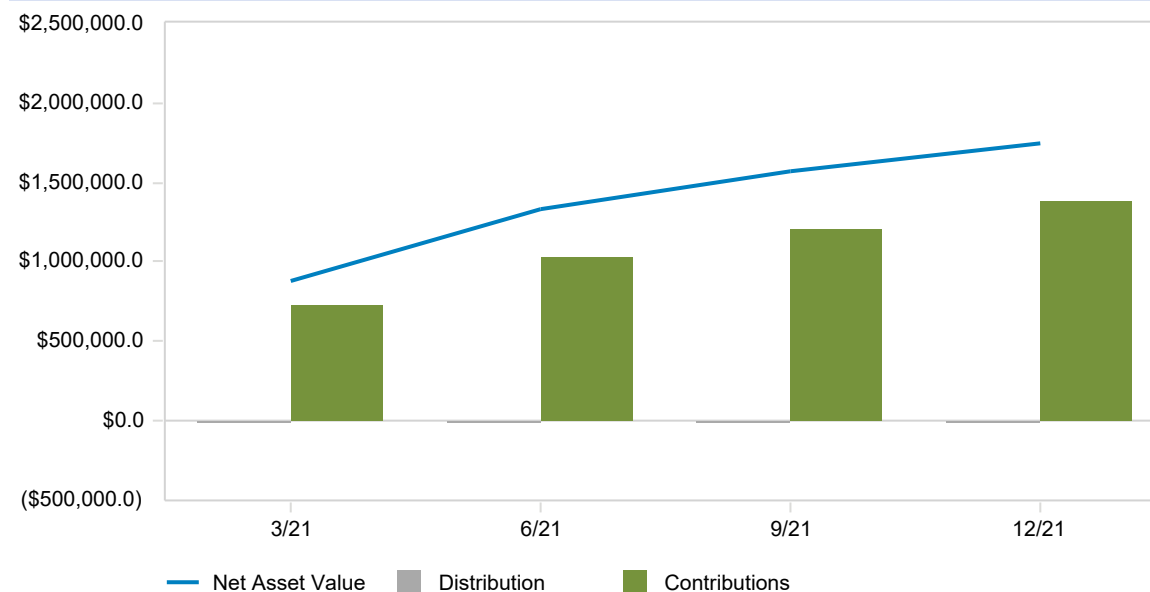
#### Fund Information

<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>	\$1,380,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,822
<b>Total Contributions:</b>	\$1,383,822
<b>Remaining Capital Commitment:</b>	\$1,620,000
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,748,827
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	41.2
<b>TVPI:</b>	1.3

#### Cash Flow Analysis





## Fund Information

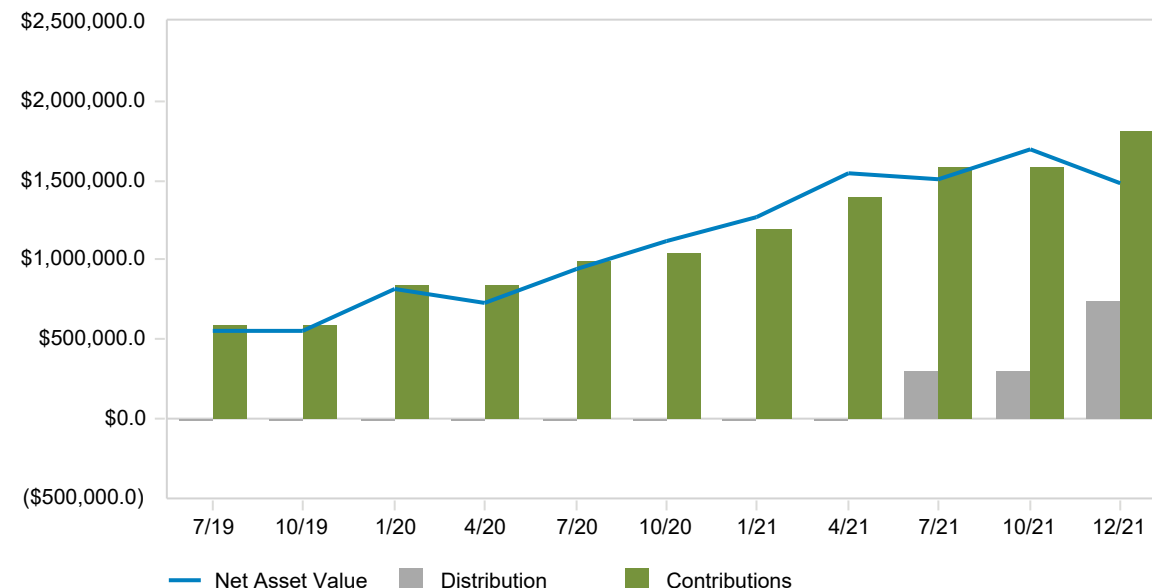
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount 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>	\$1,764,244
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$24,000
<b>Interest:</b>	\$22,420
<b>Total Contributions:</b>	\$1,810,664
<b>Remaining Capital Commitment:</b>	\$672,319

<b>Total Distributions:</b>	\$738,167
<b>Market Value:</b>	\$1,486,651
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	15.4
<b>TVPI:</b>	1.2

## Cash Flow Analysis



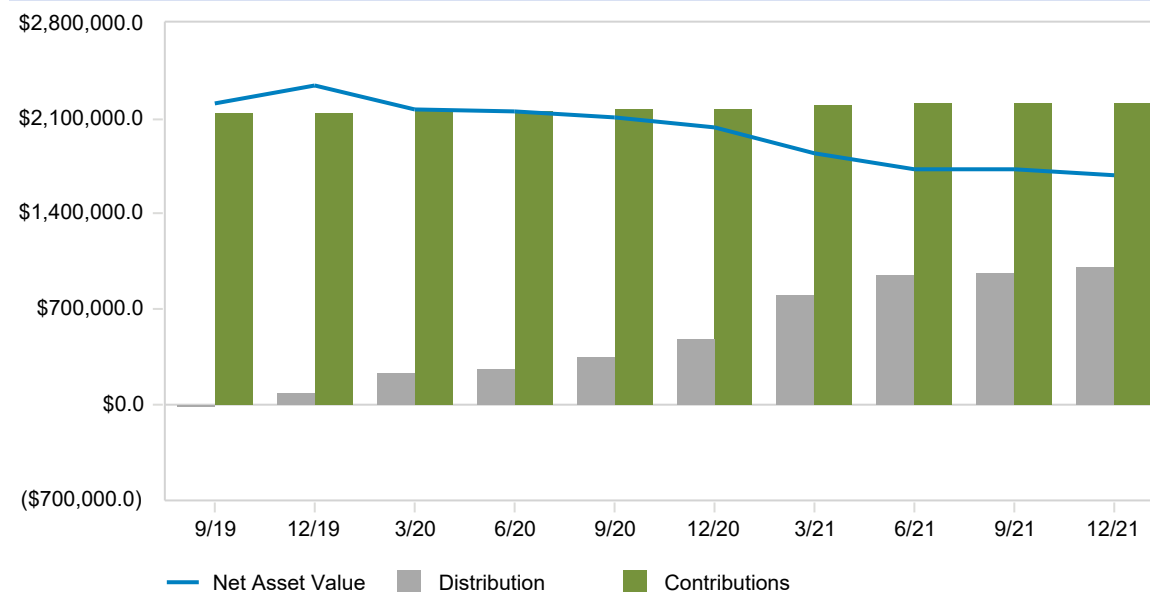
## Fund Information

<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>	\$1,010,223
<b>Market Value:</b>	\$1,680,027
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	10.1
<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 December 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	30,243,022	24,546	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	13,349,033	113,467	0.85 % of Assets
Walhausen & Co. SMID Value	0.89	12,003,918	107,033	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	207	1	0.55 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	11,737,818	88,034	0.75 % of Assets
<b>Total Domestic Equity</b>	<b>0.49</b>	<b>67,333,998</b>	<b>333,081</b>	
WCM Focused Growth International	0.75	11,403,635	85,527	0.75 % of Assets
LSV International LCV	0.75	11,365,915	85,244	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>22,769,551</b>	<b>170,772</b>	
Pacific Fixed Income	0.30	17,968,921	53,907	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	333,488	6,670	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	2,825,068	56,501	2.00 % of Assets
Bloomfield Fund V Series A	1.50	976,177	14,643	1.50 % of Assets
Bloomfield Fund V Series B	1.50	583,934	8,759	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	1,748,827	30,604	1.75 % of Assets
<b>Total Fixed Income</b>	<b>0.70</b>	<b>24,436,415</b>	<b>171,084</b>	
AEW Core Property Trust	1.25	7,507,540	93,844	1.25 % of Assets
Metropolitan Real Estate V	1.00	520,085	5,201	1.00 % of Assets
PCCP Equity VIII	1.00	1,486,651	14,867	1.00 % of Assets
TerraCap Partners IV	1.50	1,680,027	25,200	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.24</b>	<b>11,194,303</b>	<b>139,112</b>	
Magnitude Institutional	1.00	3,483,401	34,834	1.00 % of Assets
Titan Masters Int'l Fund	0.70	3,014,886	21,104	0.70 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>0.86</b>	<b>6,498,287</b>	<b>55,938</b>	
RMK Timberland Intl Fund	1.25	419,366	5,242	1.25 % of Assets
<b>Total Timber Funds</b>	<b>1.25</b>	<b>419,366</b>	<b>5,242</b>	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Cash/Sec Lit		601,411	-	
Total Fund	0.66	133,253,329	875,229	

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



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