

Investment Performance Review
Period Ending March 31, 2022

Southfield Employee Retirement System



1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

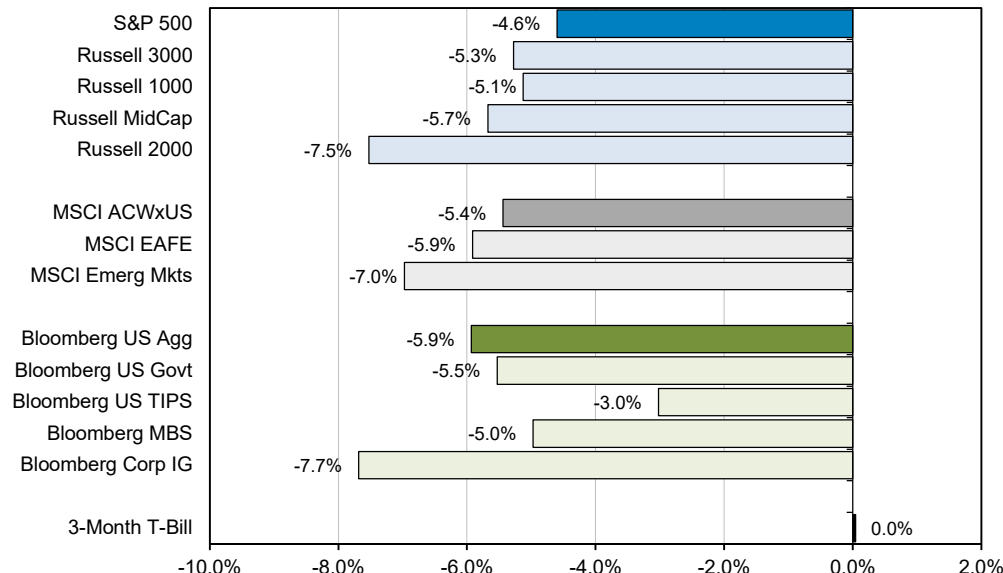
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

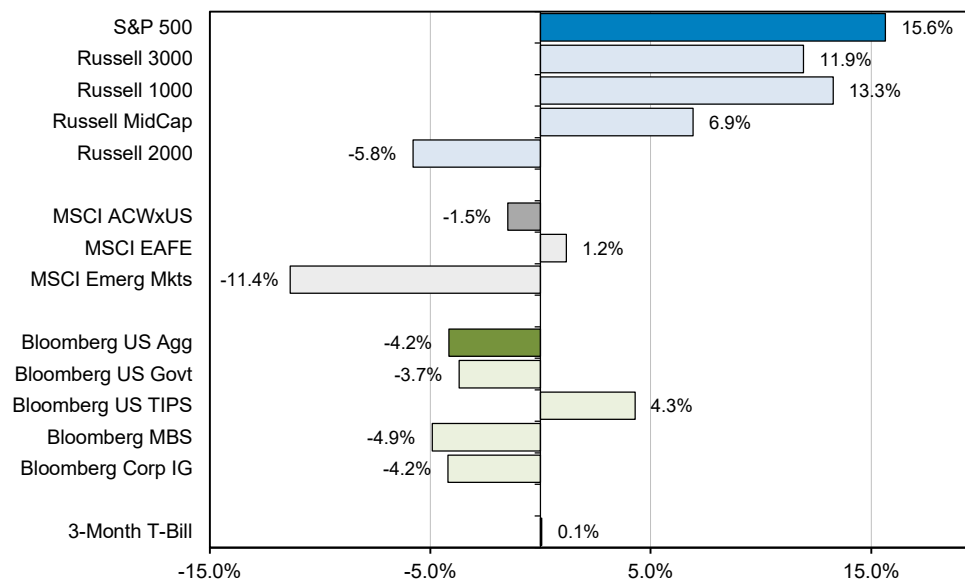


- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

Quarter Performance



1-Year Performance

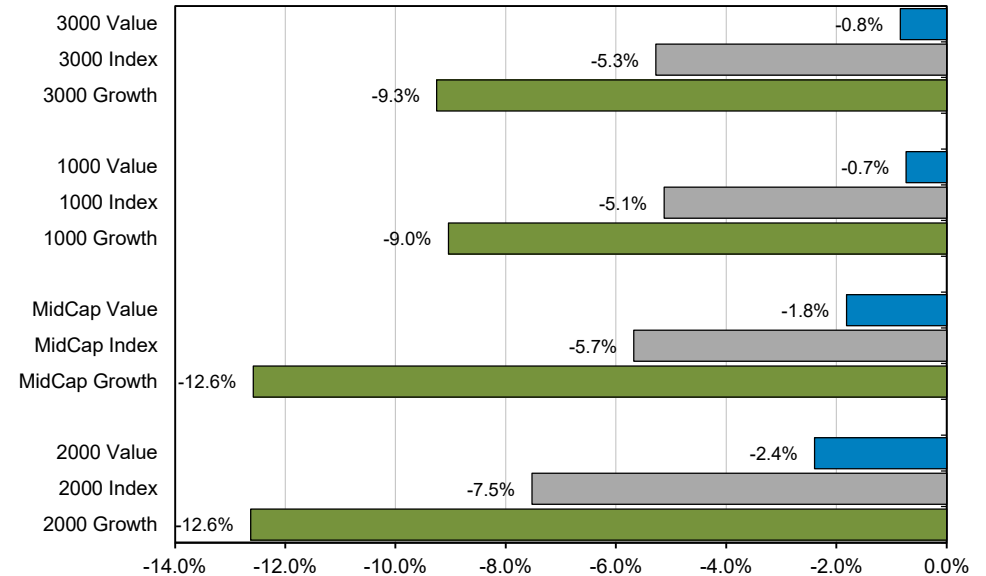


Source: Investment Metrics

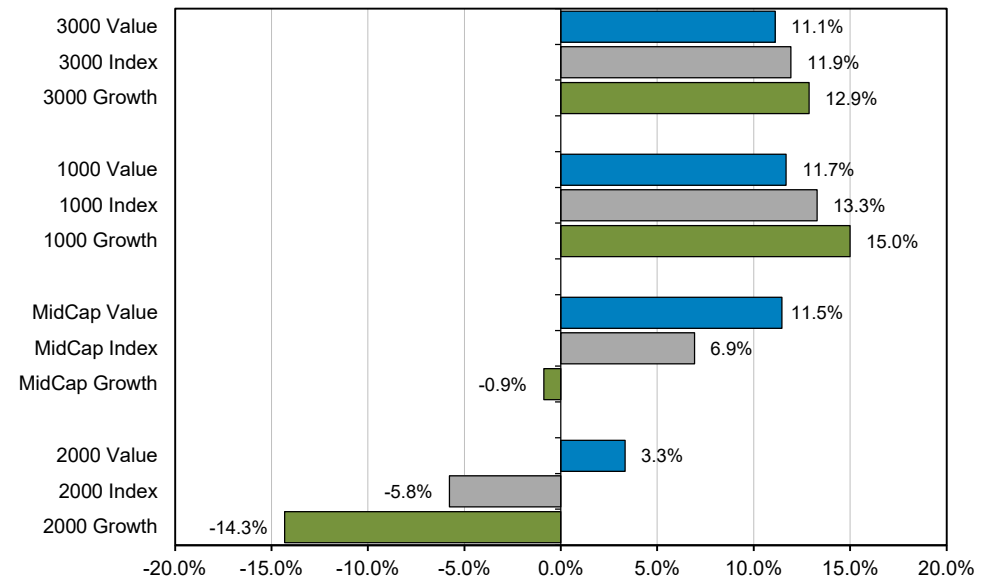


- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.
- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

Quarter Performance - Russell Style Series



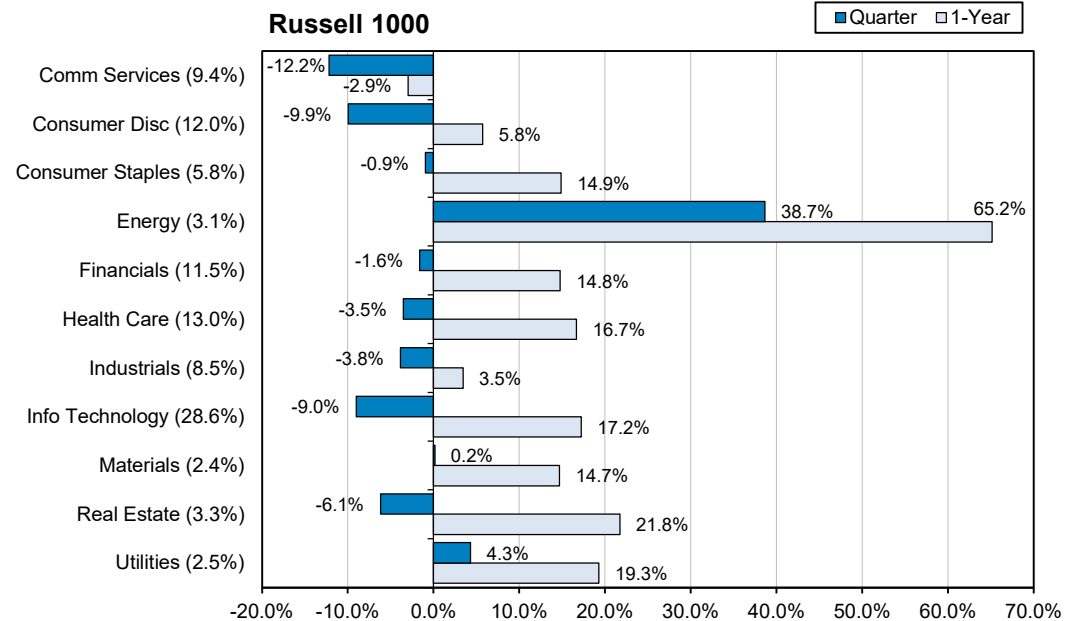
1-Year Performance - Russell Style Series



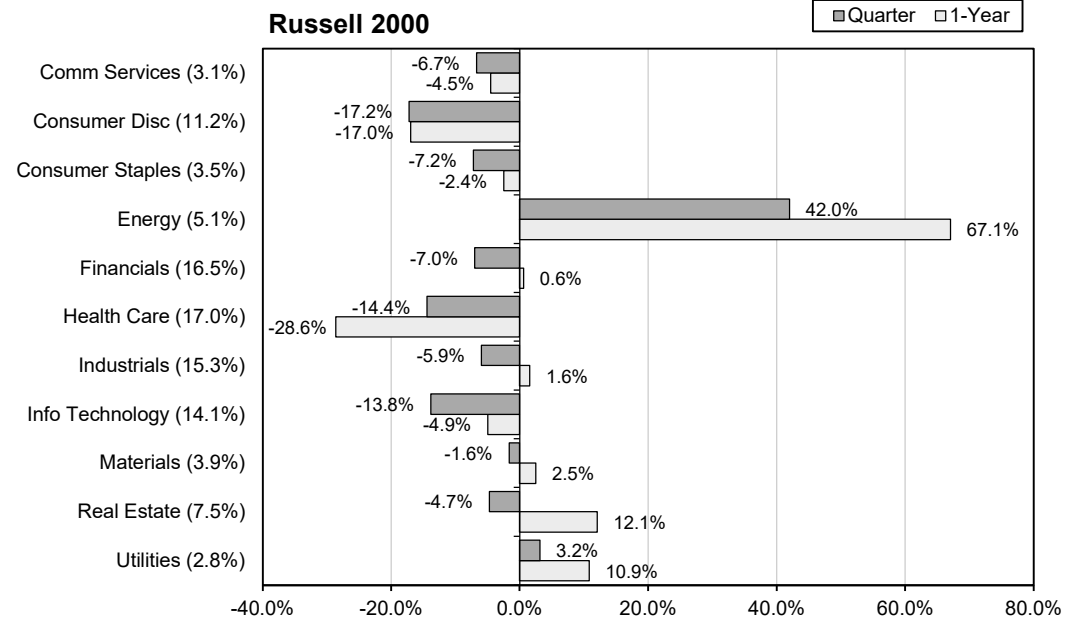
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

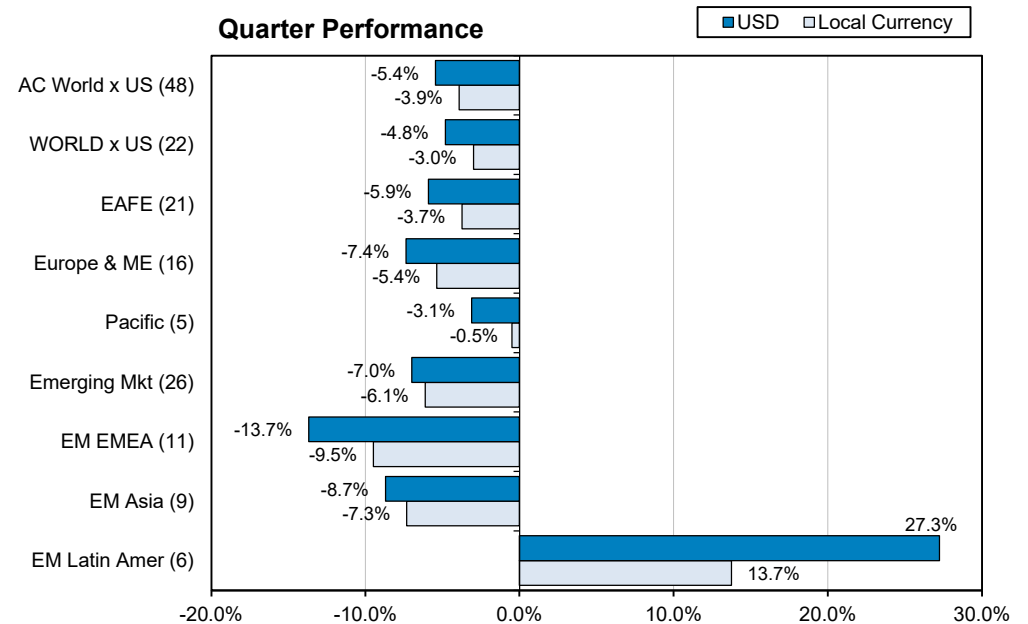
Source: Morningstar Direct



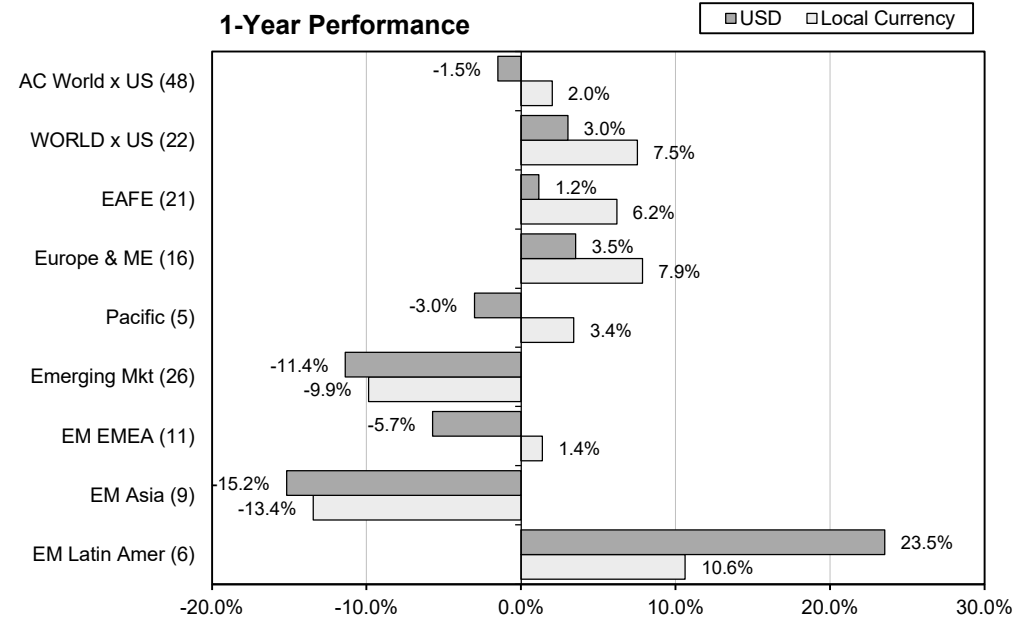
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

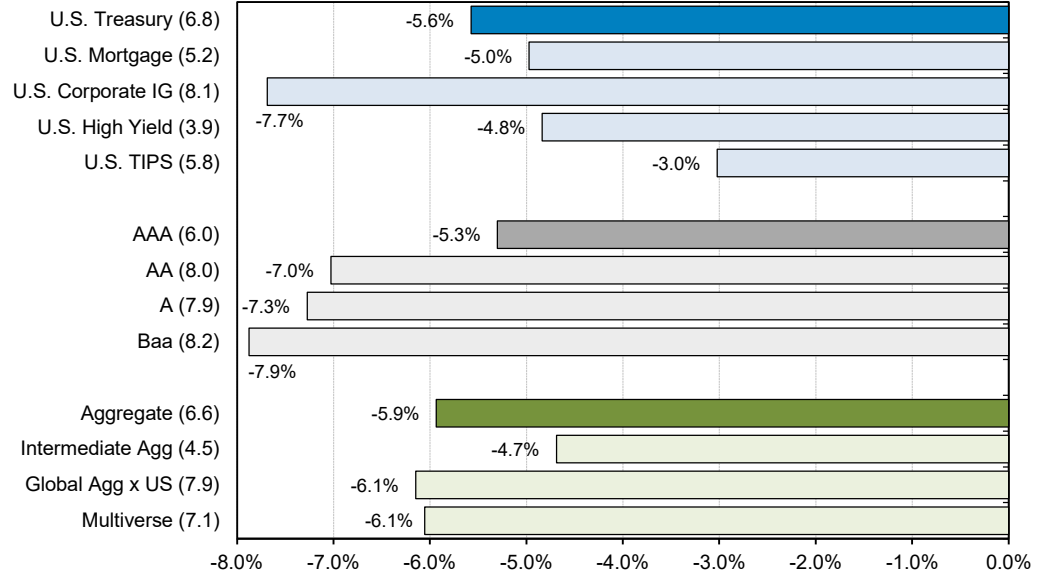
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

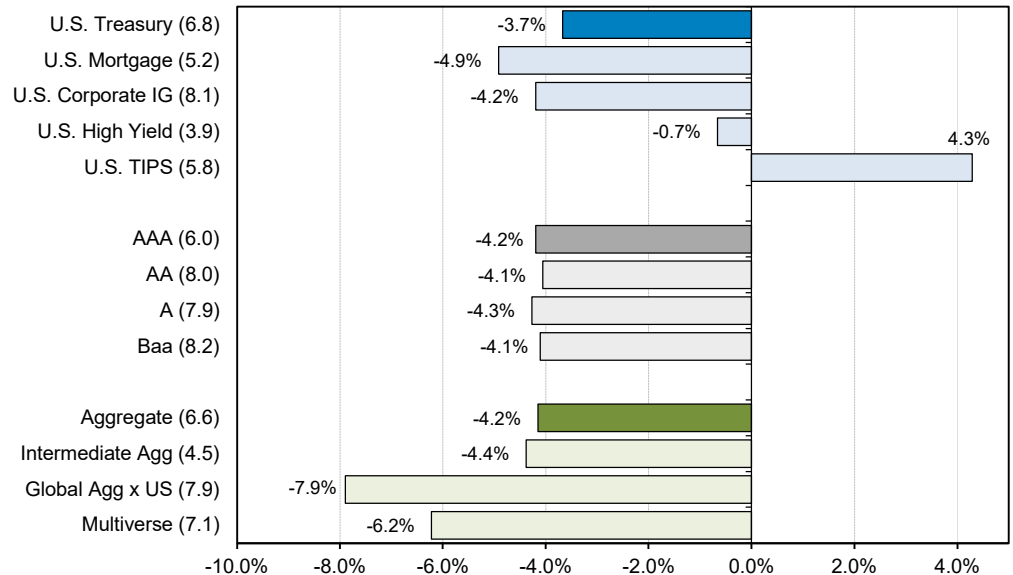


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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.

Quarter Performance



1-Year Performance

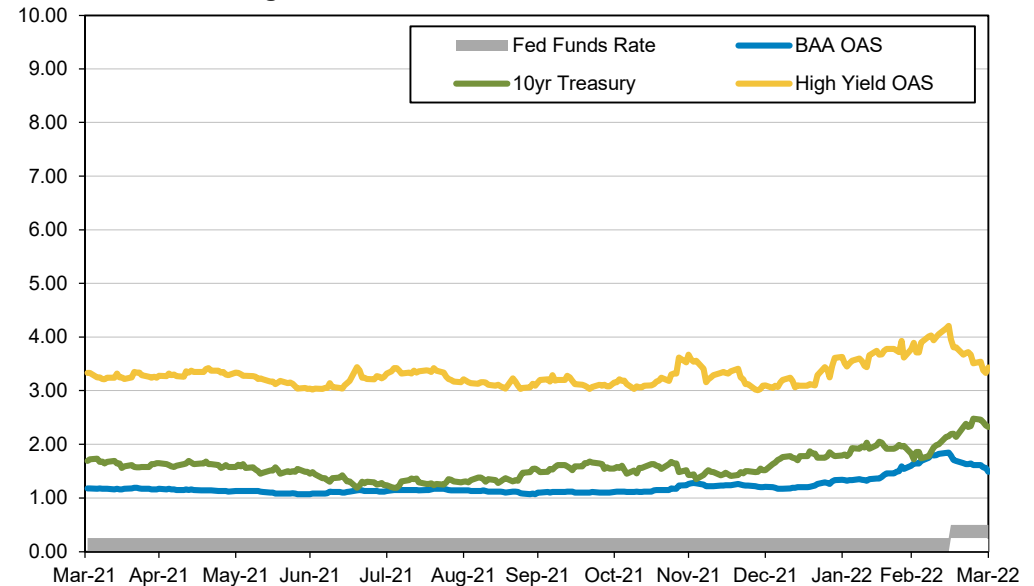


Source: Bloomberg

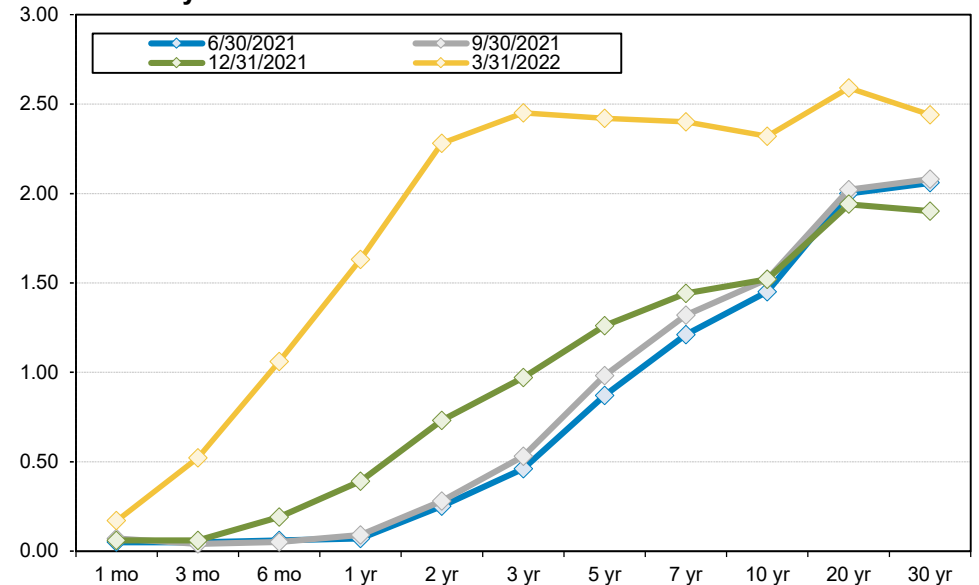


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession within 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year 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

March 31, 2022

Total Portfolio Compliance Summary							
	March 31, 2022 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	126,861,061.21	100.0%	100.0%				
Total Equity (14)	84,772,512.86	66.8%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	63,905,680.45	50.4%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	20,866,832.41	16.4%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	22,366,863.54	17.6%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	16,459,107.10	13.0%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,907,756.44	4.7%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	12,134,382.77	9.6%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	7,055,203.02	5.6%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	532,099.02	0.4%	0.0%	0.0% - 5.0%	N/A	YES	YES



Putting clients first.



1Q 2022 EXECUTIVE SUMMARY

Market Summary:

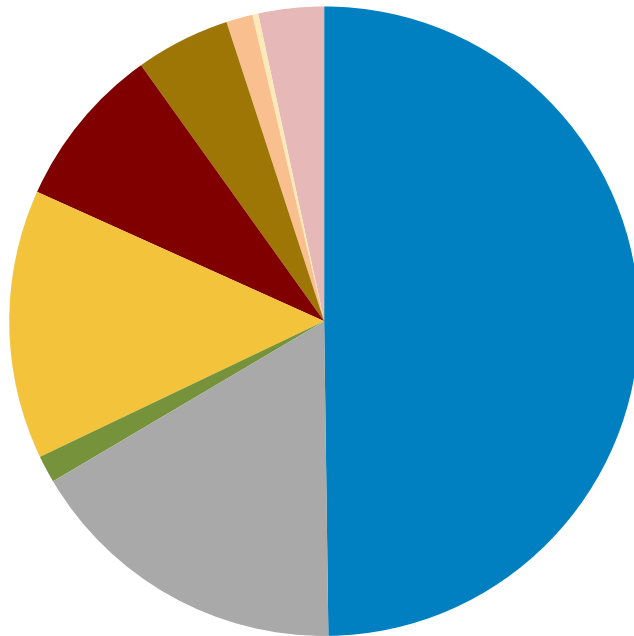
The markets did not react kindly to the Federal Reserve's shift in monetary policy and the conflict in the Ukraine during the 1st quarter. The Fed indicated that they would reduce their bond purchases and raise rates more aggressively, in an attempt to control inflation. Investors also continued to factor in new variants of COVID-19, rising oil prices, a slowing economy, and supply chain issues. The Fed's actions caused the yield curve to shift upward; the 2-year Treasury rose from 0.7% to 2.3% during the quarter, the 10-year Treasury and 30-year Treasury both gained over 50 basis points and ended over 2.3%. After two challenging months to start the year, equities managed a modest gain in March. The market favored large cap and value stocks during the 1st quarter; value outperformed growth by a wide margin across all capitalization. The S&P 500 was the best performing major index during the quarter, declining only 4.6%. The fixed income markets suffered similar losses with the Barclays US Aggregate falling 5.9%; this was the 3rd worst quarter for the benchmark since 1980. High yield performed slightly better, losing only 4.8%. Overall, it was a painful quarter for investors.

Conclusions/Recommendations:

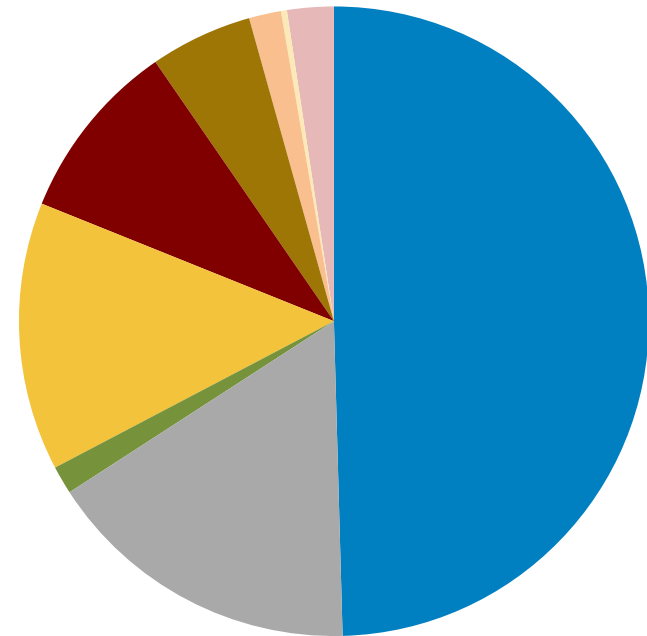
1. The Total Fund declined 3.66% for the quarter, out performing the Policy Index by 0.94% and ranking in the top quartile of the Public Fund universe. The Fund benefited from strong results from several of the active equity managers and exposure to alternatives. Note: Marathon, Metropolitan, PCCP, TerraCap, and BTG/RMK have not yet reported their 1Q 2022 results (about 5% of the portfolio); these strategies will have a marginal effect on the Total Fund's results.
2. The Total Fund returned 7.68% over the past year, exceeding the Policy Index by over 300 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. Walthausen and Reinhart performed well this quarter, out performing their benchmarks and ranking near the top of their peer groups. The managers benefited from strong stock selection. Walthausen exceeds longer-term performance expectations; Reinhart has out performed return expectations over the past year.
4. LSV provided downside protection this quarter, falling 0.3% and out performing their benchmark by 5.5%. WCM struggled this quarter due to their growth bias. Longer-term, LSV meets performance expectations and WCM exceeds return targets.
5. The hedge fund managers generated positive returns this quarter with Magnitude gaining 1.9% and Titan returning 3.2%. Longer-term, both managers exceed return expectations but lag the actuarial assumed rate of return.
6. As of 3/31/22, the Plan has outstanding investment commitments with Bloomfield Capital V, Marathon, and PCCP.
7. At quarter end, the Fund was overweight to 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
December 31, 2021 : \$133,709,303



Asset Allocation By Segment as of
March 31, 2022 : \$126,861,061



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	66,572,229	49.8	Domestic Equity	62,873,518	49.6
International Equity	22,355,722	16.7	International Equity	20,677,278	16.3
Canadian Equity	1,875,092	1.4	Canadian Equity	1,830,076	1.4
Domestic Fixed Income	18,493,171	13.8	Domestic Fixed Income	17,491,540	13.8
Real Estate	11,199,601	8.4	Real Estate	11,818,565	9.3
Hedge Fund	6,498,287	4.9	Hedge Fund	6,660,713	5.3
Private Equity	1,814,546	1.4	Private Equity	2,084,546	1.6
Other Illiquid Asset	403,883	0.3	Other Illiquid Asset	394,490	0.3
Cash Equivalent	4,496,773	3.4	Cash Equivalent	3,030,336	2.4

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2022

Financial Reconciliation								
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2022
Total Domestic Equity	67,333,998	-500,000	-	-	-74,817	-2,566	-2,850,935	63,905,680
Comerica S&P 500 Index Fund	30,243,022	-500,000	-	-	-	-	-1,433,349	28,309,673
Champlain MC Equity	13,349,033	-	-	-	-24,878	-1,493	-1,413,919	11,908,742
Walhausen & Co. SMID Value	12,003,918	-	-	-	-27,930	-	77,108	12,053,096
Great Lakes Equity	207	-	-	-	-	-	-207	-
Reinhart Sm/Mid Cap PMV	11,737,818	-	-	-	-22,008	-1,073	-80,568	11,634,169
Total International Equity	22,769,551	21,100	-	-	-42,195	-1,369	-1,880,255	20,866,832
LSV International LCV	11,365,915	21,100	-	-	-21,100	-	-38,960	11,326,955
WCM Focused Growth International	11,403,635	-	-	-	-21,095	-1,369	-1,841,295	9,539,877
Total Fixed Income	24,502,134	-1,185,853	-	-	-13,202	-1,862	-934,354	22,366,864
Pacific Fixed Income	17,968,921	-500,000	-	-	-13,202	-1,862	-994,751	16,459,107
Bloomfield Capital Income Fund II	333,488	-43,882	-	-	-	-	-3,332	286,273
Bloomfield Capital Income Fund III	2,825,068	-924,495	-	-	-	-	40,783	1,941,356
Bloomfield Fund V Series A	976,177	-546,605	-	-	-	-	13,993	443,565
Bloomfield Fund V Series B	583,934	559,128	-	-	-	-	8,954	1,152,016
Marathon Distressed Credit Fund LP	1,814,546	270,000	-	-	-	-	-	2,084,546
Total Real Estate	11,600,040	-43,172	-	-	-24,145	-	601,659	12,134,383
AEW Core Property Trust	7,507,540	-	-	-	-22,300	-	601,659	8,086,899
Metropolitan Real Estate V	624,822	-	-	-	-	-	-	624,822
PCCP Equity VIII	1,592,586	-	-	-	-	-	-	1,592,586
TerraCap Partners IV	1,875,092	-43,172	-	-	-1,845	-	-	1,830,076
Total Timber Funds	403,883	-	-	-	-	-	-9,392	394,490
RMK Timberland Intl Fund	403,883	-	-	-	-	-	-9,392	394,490
Total Hedge Fund of Funds	6,498,287	-	-	-	-	-	162,426	6,660,713
Magnitude Institutional	3,483,401	-	-	-	-	-	66,324	3,549,725
Titan Masters Int'l Fund	3,014,886	-	-	-	-	-	96,102	3,110,988
Cash Account	601,411	1,707,925	1,451,592	-3,201,879	-	-28,075	1,125	532,099
Total Fund	133,709,303	-	1,451,592	-3,201,879	-154,358	-33,871	-4,909,726	126,861,061

*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 March 31, 2022

Asset Allocation & Performance								
	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Fund	126,861,061	100.0	-3.66 (15)	7.68 (8)	11.99 (10)	10.06 (17)	9.53 (6)	
Total Fund Policy			-4.60	4.52	10.59	9.13	8.99	
Difference			0.94	3.16	1.40	0.93	0.54	
All Public Plans-Total Fund Median			-4.99	4.21	10.48	9.07	8.31	
 Total Domestic Equity	 63,905,680	 50.4	 -4.23 (41)	 10.60 (45)	 15.86 (46)	 12.74 (52)	 12.31 (63)	
Total Domestic Equity Policy			-5.47	5.87	15.52	12.78	12.95	
Difference			1.24	4.73	0.34	-0.04	-0.64	
IM U.S. Equity (SA+CF+MF) Median			-5.26	9.23	15.42	12.91	13.09	
 Total International Equity	 20,866,832	 16.4	 -8.26 (51)	 1.03 (25)	 12.46 (12)	 10.76 (13)	 9.31 (13)	
Total International Equity Policy			-5.91	1.16	7.78	6.72	6.27	
Difference			-2.35	-0.13	4.68	4.04	3.04	
IM International Equity (SA+CF+MF) Median			-8.25	-3.01	8.06	7.25	6.88	
 Total Fixed Income	 22,366,864	 17.6	 -3.89 (2)	 -0.09 (1)	 2.94 (15)	 3.69 (5)	 3.84 (5)	
Total Fixed Income Policy			-5.93	-4.15	1.69	2.14	2.24	
Difference			2.04	4.06	1.25	1.55	1.60	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.81	-3.88	2.24	2.66	2.75	
 Total Real Estate	 12,134,383	 9.6	 5.21 (81)	 24.86 (81)	 12.24 (47)	 10.35 (56)	 8.58 (89)	
Total Real Estate Policy			5.33	21.87	9.60	8.54	9.61	
Difference			-0.12	2.99	2.64	1.81	-1.03	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75	27.92	11.92	10.65	11.38	
 Total Hedge Fund of Funds	 6,660,713	 5.3	 2.50	 8.82	 7.36	 6.31	 N/A	
HFRI FOF: Diversified Index			-1.63	2.33	6.11	4.80	4.01	
Difference			4.13	6.49	1.25	1.51	N/A	
 Total Timber Funds	 394,490	 0.3	 0.00	 -33.12	 -12.81	 -8.75	 N/A	
Total Timber Policy			5.67	18.15	5.11	3.29	7.53	
Difference			-5.67	-51.27	-17.92	-12.04	N/A	



Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2022

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Domestic Equity	63,905,680	50.4	-4.23 (41)	10.60 (45)	15.86 (46)	12.74 (52)	12.31 (63)	
Total Domestic Equity Policy			-5.47	5.87	15.52	12.78	12.95	
Difference			1.24	4.73	0.34	-0.04	-0.64	
IM U.S. Equity (SA+CF+MF) Median			-5.26	9.23	15.42	12.91	13.09	
Comerica S&P 500 Index Fund	28,309,673	22.3	-4.72 (55)	15.56 (31)	18.87 (35)	15.95 (36)	14.62 (37)	
S&P 500 Index			-4.60	15.65	18.92	15.99	14.64	
Difference			-0.12	-0.09	-0.05	-0.04	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.58	13.98	17.92	15.39	14.30	
Champlain MC Equity	11,908,742	9.4	-10.59 (84)	8.28 (27)	16.95 (22)	N/A	N/A	
Russell Midcap Index			-5.68	6.92	14.89	12.62	12.85	
Difference			-4.91	1.36	2.06	N/A	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-5.21	6.05	14.81	12.22	12.33	
Walthausen & Co. SMID Value	12,053,096	9.5	0.65 (12)	9.46 (35)	15.10 (48)	11.28 (45)	N/A	
Russell 2500 Value Index			-1.50	7.73	12.98	9.19	11.04	
Difference			2.15	1.73	2.12	2.09	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-2.69	7.70	15.09	10.93	12.19	
Reinhart Sm/Mid Cap PMV	11,634,169	9.2	-0.68 (10)	8.81 (17)	N/A	N/A	N/A	
Russell 2000 Index			-7.53	-5.79	11.74	9.74	11.04	
Difference			6.85	14.60	N/A	N/A	N/A	
IM U.S. Small Cap Equity (SA+CF) Median			-6.60	1.52	14.41	11.56	12.60	
Total International Equity	20,866,832	16.4	-8.26 (51)	1.03 (25)	12.46 (12)	10.76 (13)	9.31 (13)	
Total International Equity Policy			-5.91	1.16	7.78	6.72	6.27	
Difference			-2.35	-0.13	4.68	4.04	3.04	
IM International Equity (SA+CF+MF) Median			-8.25	-3.01	8.06	7.25	6.88	
LSV International LCV	11,326,955	8.9	-0.34 (8)	3.17 (24)	7.25 (53)	5.59 (63)	6.74 (47)	
MSCI EAFE Index			-5.79	1.65	8.29	7.23	6.77	
Difference			5.45	1.52	-1.04	-1.64	-0.03	
IM International Large Cap Value Equity (SA+CF) Median			-4.37	-0.65	7.48	6.23	6.47	
WCM Focused Growth International	9,539,877	7.5	-16.15 (82)	-1.77 (41)	17.98 (6)	16.32 (5)	12.17 (8)	
MSCI EAFE (Net) Index			-5.91	1.16	7.78	6.72	6.27	
Difference			-10.24	-2.93	10.20	9.60	5.90	
IM International Growth Equity (SA+CF) Median			-11.83	-3.44	11.22	10.25	8.50	



Asset Allocation & Performance
Southfield Employees Retirement System
As of March 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fixed Income	22,366,864	17.6	-3.89 (2)	-0.09 (1)	2.94 (15)	3.69 (5)	3.84 (5)
Total Fixed Income Policy			-5.93	-4.15	1.69	2.14	2.24
Difference			2.04	4.06	1.25	1.55	1.60
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.81	-3.88	2.24	2.66	2.75
Pacific Fixed Income	16,459,107	13.0	-5.55 (22)	-3.74 (38)	2.22 (52)	2.53 (64)	2.64 (63)
Blmbg. U.S. Aggregate Index			-5.93	-4.15	1.69	2.14	2.24
Difference			0.38	0.41	0.53	0.39	0.40
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-5.81	-3.88	2.24	2.66	2.75
Total Real Estate	12,134,383	9.6	5.21 (81)	24.86 (81)	12.24 (47)	10.35 (56)	8.58 (89)
Total Real Estate Policy			5.33	21.87	9.60	8.54	9.61
Difference			-0.12	2.99	2.64	1.81	-1.03
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75	27.92	11.92	10.65	11.38
AEW Core Property Trust	8,086,899	6.4	8.01 (15)	29.14 (42)	11.81 (52)	10.14 (60)	N/A
NCREIF Fund Index-ODCE (VW)			7.36	28.45	11.29	9.88	10.93
Difference			0.65	0.69	0.52	0.26	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			6.75	27.92	11.92	10.65	11.38
Total Hedge Fund of Funds	6,660,713	5.3	2.50	8.82	7.36	6.31	N/A
HFRI FOF: Diversified Index			-1.63	2.33	6.11	4.80	4.01
Difference			4.13	6.49	1.25	1.51	N/A
Magnitude Institutional	3,549,725	2.8	1.90	10.51	8.38	6.79	N/A
HFRI FOF: Diversified Index			-1.63	2.33	6.11	4.80	4.01
Difference			3.53	8.18	2.27	1.99	N/A
Titan Masters Int'l Fund	3,110,988	2.5	3.19	6.96	6.23	5.77	N/A
HFRI FOF: Diversified Index			-1.63	2.33	6.11	4.80	4.01
Difference			4.82	4.63	0.12	0.97	N/A
Cash/Sec Lit	532,099	0.4					



As of March 31, 2022

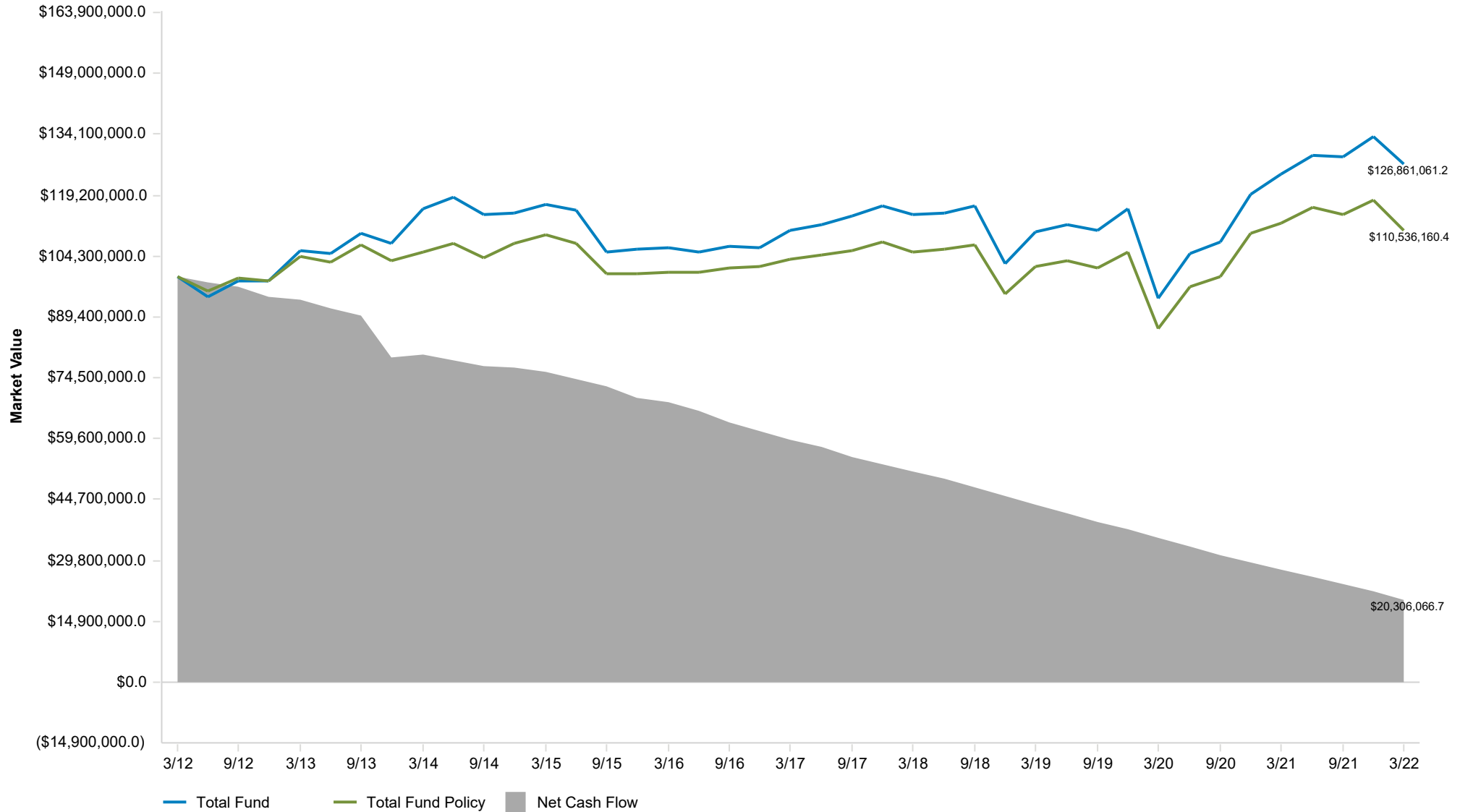
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2022	Inception Date
Bloomfield Capital Income Fund II	-1.07	-2.68	-5.51	-2.43	0.31	5.85	5.92	12/22/2014
Bloomfield Capital Income Fund III	1.76	8.44	7.21	6.32	7.52	N/A	7.86	12/31/2016
Bloomfield Fund V Series A	1.46	14.50	16.10	11.18	N/A	N/A	10.99	02/14/2019
Bloomfield Fund V Series B	1.55	4.11	5.21	N/A	N/A	N/A	5.21	04/22/2021
Marathon Distressed Credit Fund LP	0.00	7.64	21.37	N/A	N/A	N/A	33.86	01/04/2021
Metropolitan Real Estate V	0.00	6.94	10.13	3.13	5.04	7.07	7.74	11/30/2011
PCCP Equity VIII	0.00	20.44	25.74	N/A	N/A	N/A	16.97	07/23/2019
RMK Timberland Intl Fund	-2.16	-9.99	-36.68	-15.09	-12.57	-9.40	-10.94	11/21/2012
TerraCap Partners IV	-0.10	12.16	11.93	N/A	N/A	N/A	12.79	07/03/2019



Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2022

Schedule of Investable Assets

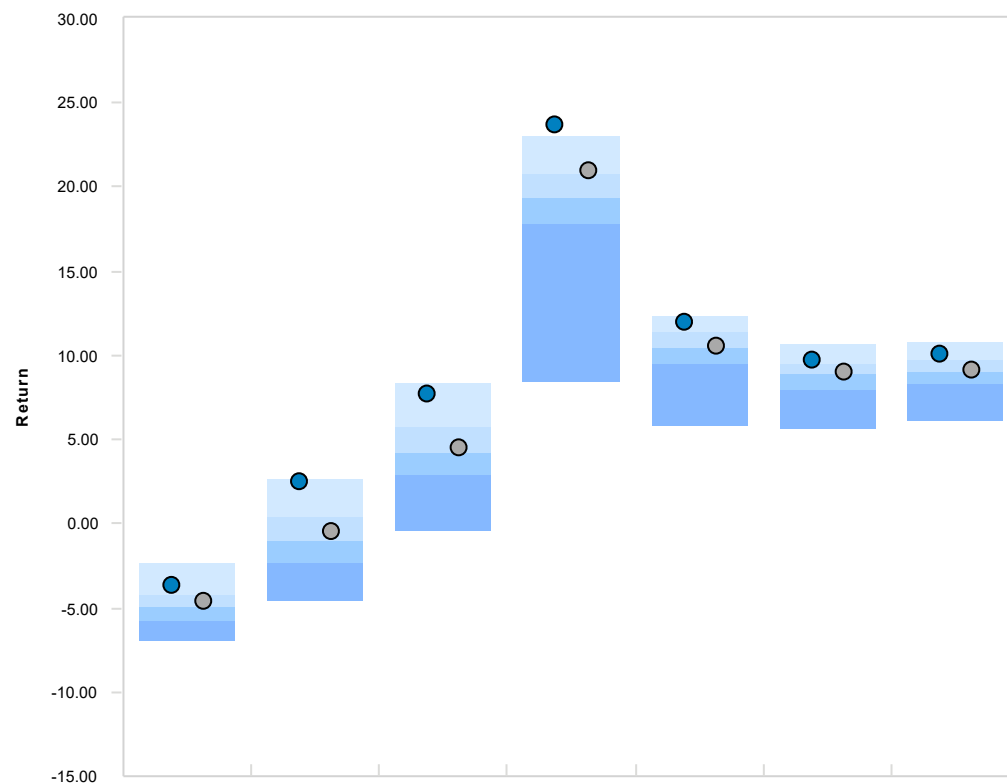


Schedule of Investable Assets

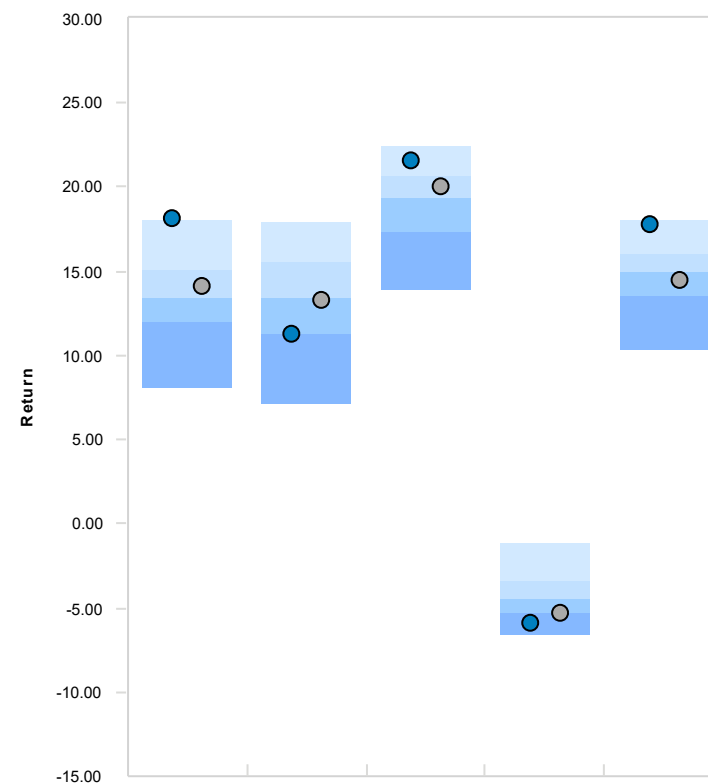
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	99,291,051	211,700,908	290,685,892	106,554,995	-78,984,984	126,861,061



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.66 (15)	2.48 (6)	7.68 (8)	23.75 (3)	11.99 (10)	9.77 (20)	10.06 (17)
● Total Fund Policy	-4.60 (35)	-0.45 (41)	4.52 (46)	20.99 (24)	10.59 (47)	8.99 (48)	9.13 (48)
Median	-4.99	-0.98	4.21	19.32	10.48	8.88	9.07

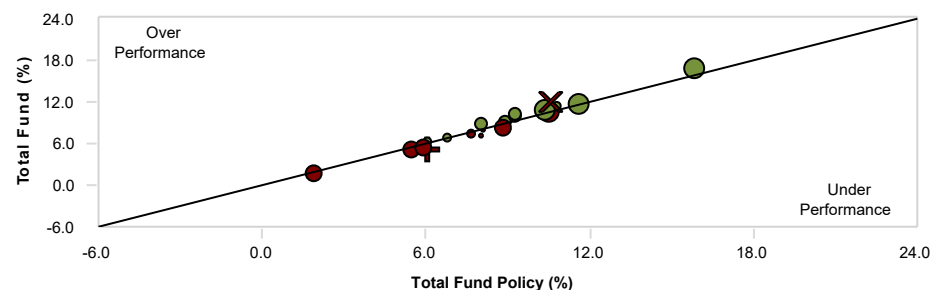


	2021	2020	2019	2018	2017
● Total Fund	18.18 (5)	11.31 (75)	21.54 (12)	-5.93 (88)	17.76 (7)
● Total Fund Policy	14.10 (38)	13.32 (51)	20.11 (39)	-5.25 (74)	14.49 (59)
Median	13.46	13.42	19.36	-4.42	14.99

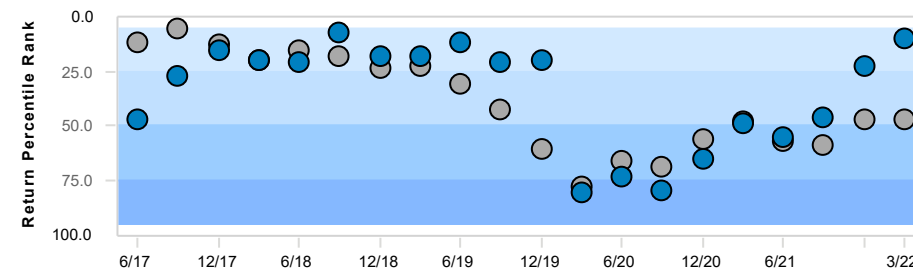
Comparative Performance

	1 Qtr Ending Dec-2021	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
Total Fund	5.38 (14)	0.93 (9)	5.07 (72)	5.73 (4)	12.59 (7)	4.86 (73)
Total Fund Policy	4.49 (49)	-0.13 (48)	4.99 (76)	4.14 (17)	12.56 (7)	4.70 (79)
All Public Plans-Total Fund Median	4.47	-0.16	5.47	3.08	10.20	5.42

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



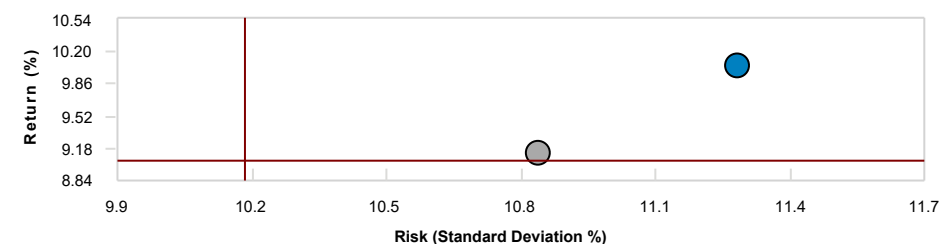
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
Total Fund Policy	20	8 (40%)	5 (25%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	11.99	12.71
Total Fund Policy	10.59	12.32
Median	10.48	11.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.06	11.28
Total Fund Policy	9.13	10.84
Median	9.06	10.18

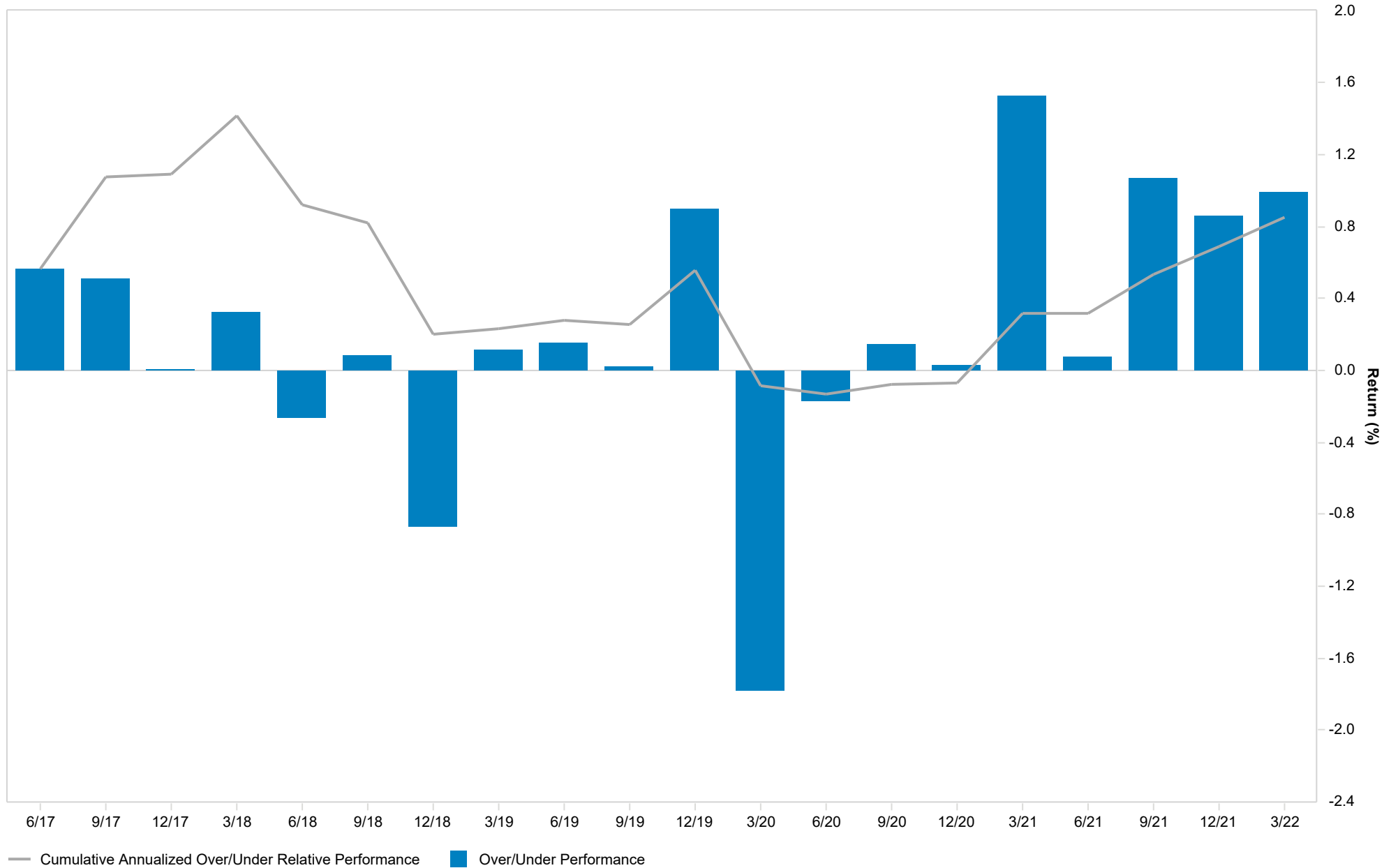
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.59	108.54	105.05	1.07	0.83	0.89	1.02	8.43
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	8.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.40	107.06	104.49	0.60	0.65	0.80	1.03	7.63
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.20

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.

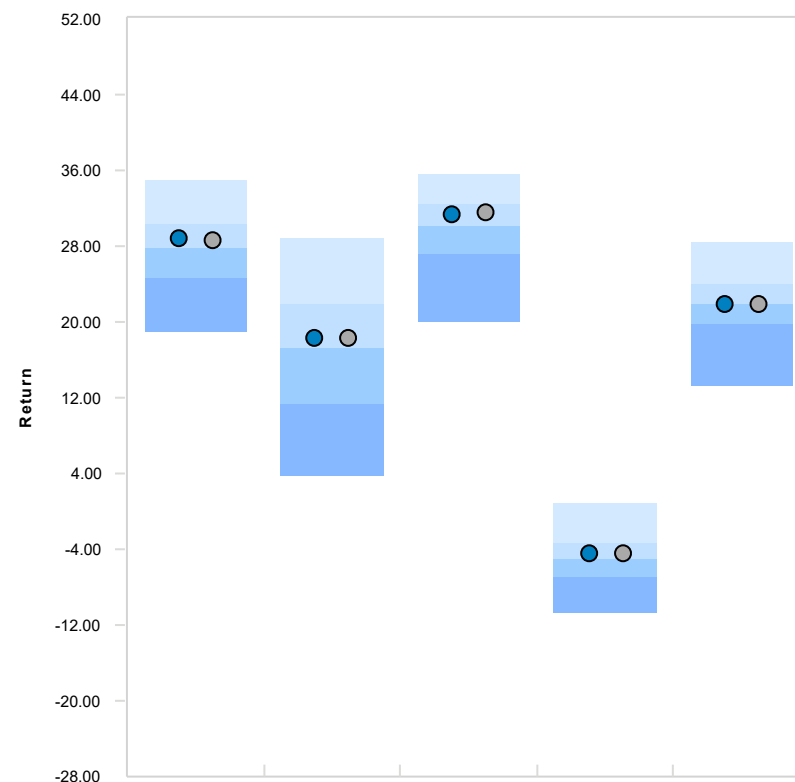
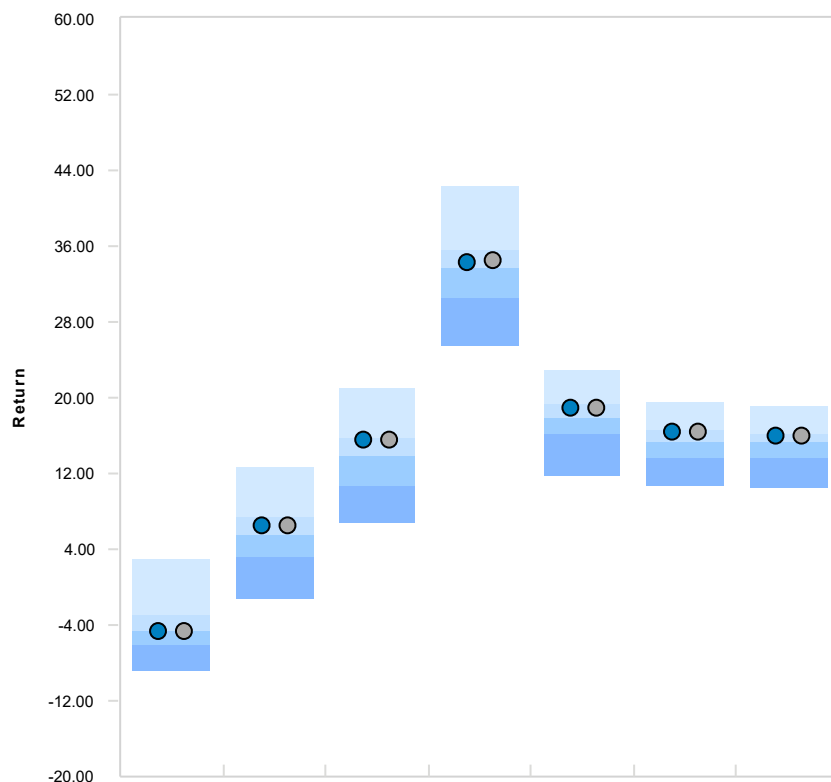
Walthausen SMID Value Equity - Portfolio Description

- 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.

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



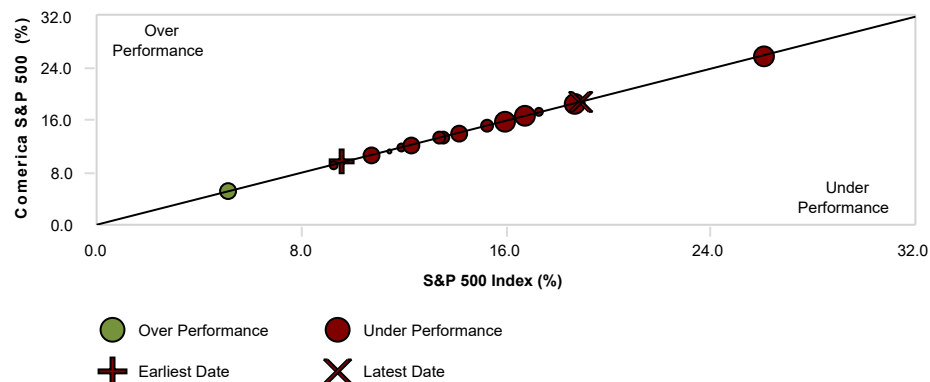
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	-4.72 (55)	6.48 (38)	15.56 (31)	34.32 (42)	18.87 (35)	16.45 (31)	15.95 (36)
● S&P 500 Index	-4.60 (53)	6.54 (36)	15.65 (28)	34.47 (40)	18.92 (33)	16.49 (30)	15.99 (33)
Median	-4.58	5.48	13.98	33.72	17.92	15.29	15.39

	2021	2020	2019	2018	2017
● Comerica S&P 500	28.75 (37)	18.35 (45)	31.41 (37)	-4.35 (37)	21.80 (53)
● S&P 500 Index	28.71 (37)	18.40 (43)	31.49 (35)	-4.38 (38)	21.83 (52)
Median	27.89	17.25	30.03	-5.15	21.85

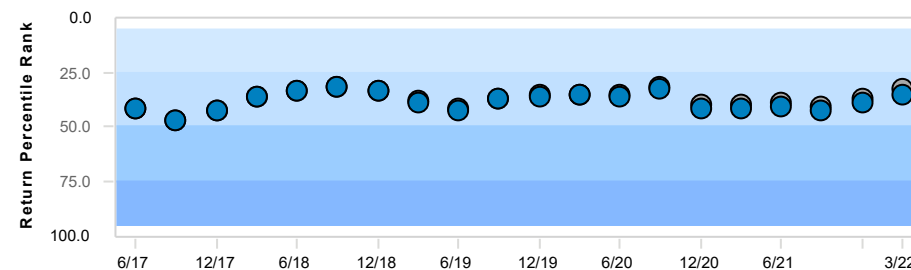
Comparative Performance

	1 Qtr Ending Dec-2021	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
Comerica S&P 500	11.10 (30)	0.59 (27)	8.52 (33)	6.16 (64)	12.11 (56)	8.89 (38)
S&P 500 Index	11.03 (33)	0.58 (27)	8.55 (31)	6.17 (62)	12.15 (54)	8.93 (36)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.34	0.11	8.04	6.74	12.32	8.02

3 Yr Rolling Under/Over Performance - 5 Years

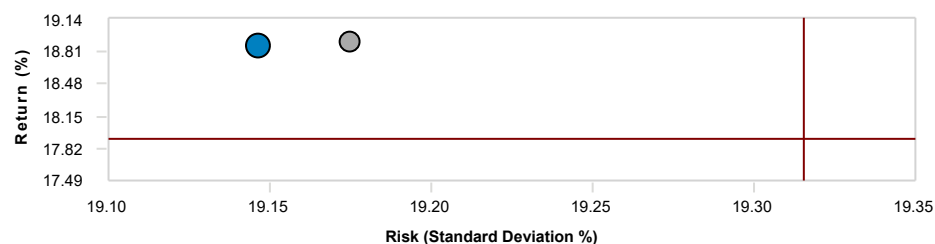


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	18.87	19.15
S&P 500 Index	18.92	19.17
Median	17.92	19.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	15.95	17.61
S&P 500 Index	15.99	17.65
Median	15.39	17.70

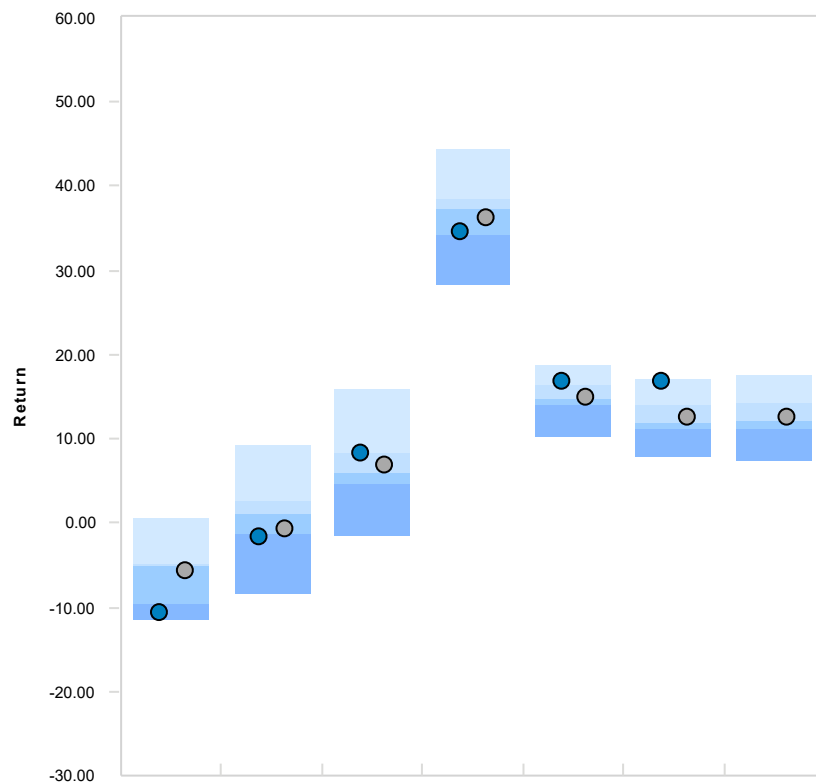
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.08	99.77	99.84	-0.02	-0.72	1.03	1.00	10.69
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	10.70

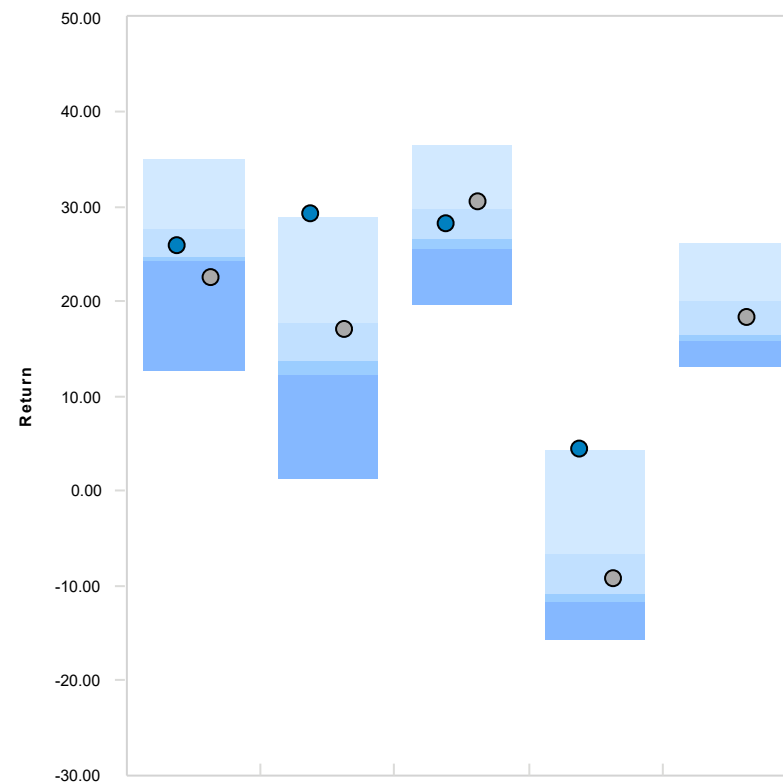
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.79	99.83	-0.01	-0.60	0.95	1.00	9.90
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	9.92

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	10.59 (84)	-1.67 (83)	8.28 (27)	34.56 (74)	16.95 (22)	16.87 (6)	N/A
● Russell Midcap Index	-5.68 (55)	-0.54 (71)	6.92 (43)	36.26 (54)	14.89 (46)	12.73 (36)	12.62 (45)
Median	-5.21	0.91	6.05	37.19	14.81	11.83	12.22

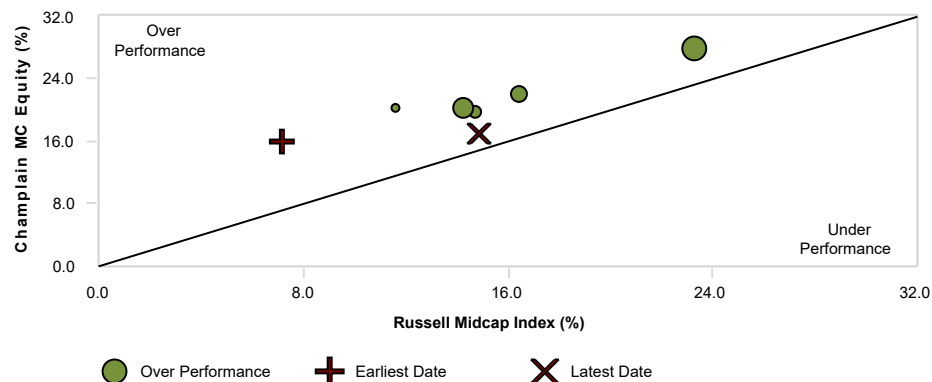


	2021	2020	2019	2018	2017
● Champlain MC Equity	25.92 (44)	29.41 (5)	28.35 (32)	4.54 (5)	N/A
● Russell Midcap Index	22.58 (78)	17.10 (34)	30.54 (23)	-9.06 (38)	18.52 (35)
Median	24.84	13.73	26.67	-10.90	16.49

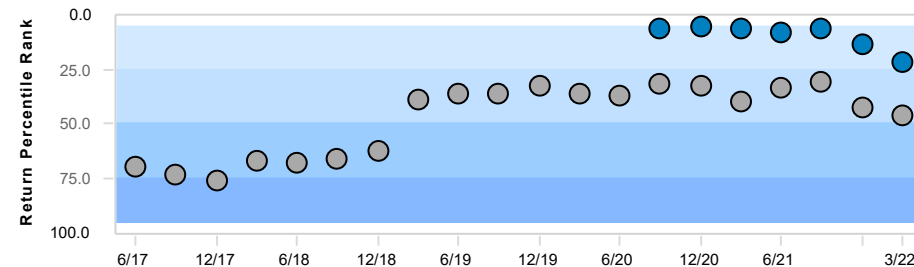
Comparative Performance

	1 Qtr Ending Dec-2021	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
Champlain MC Equity	6.48 (86)	3.29 (3)	10.12 (7)	3.97 (94)	18.54 (73)	6.86 (33)
Russell Midcap Index	6.44 (88)	-0.93 (52)	7.50 (19)	8.14 (70)	19.91 (63)	7.46 (29)
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.99	-0.90	4.71	12.26	21.16	4.78

3 Yr Rolling Under/Over Performance - 5 Years

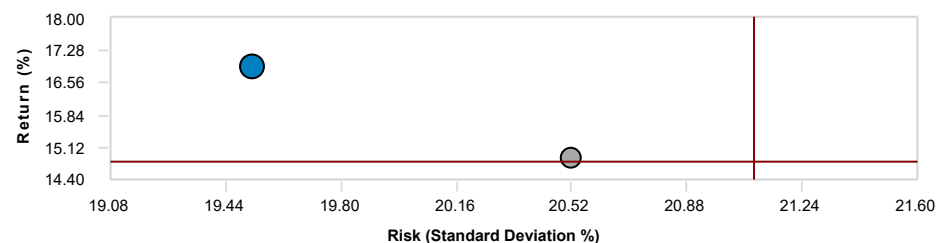


3 Yr Rolling Percentile Ranking - 5 Years



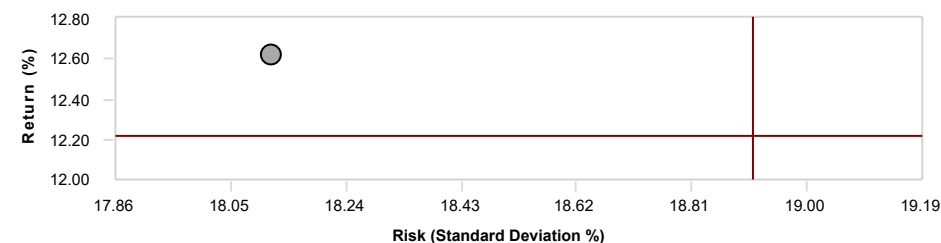
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Index	20	0 (0%)	13 (65%)	6 (30%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	16.95	19.52
● Russell Midcap Index	14.89	20.52
— Median	14.81	21.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	N/A	N/A
● Russell Midcap Index	12.62	18.11
— Median	12.22	18.91

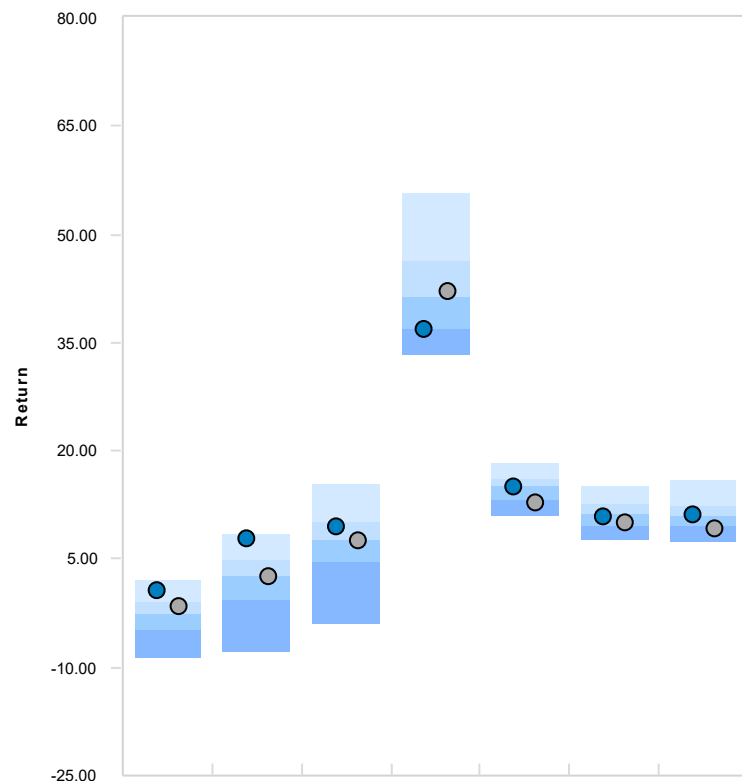
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.67	101.47	94.55	3.19	0.23	0.86	0.90	11.92
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	14.02

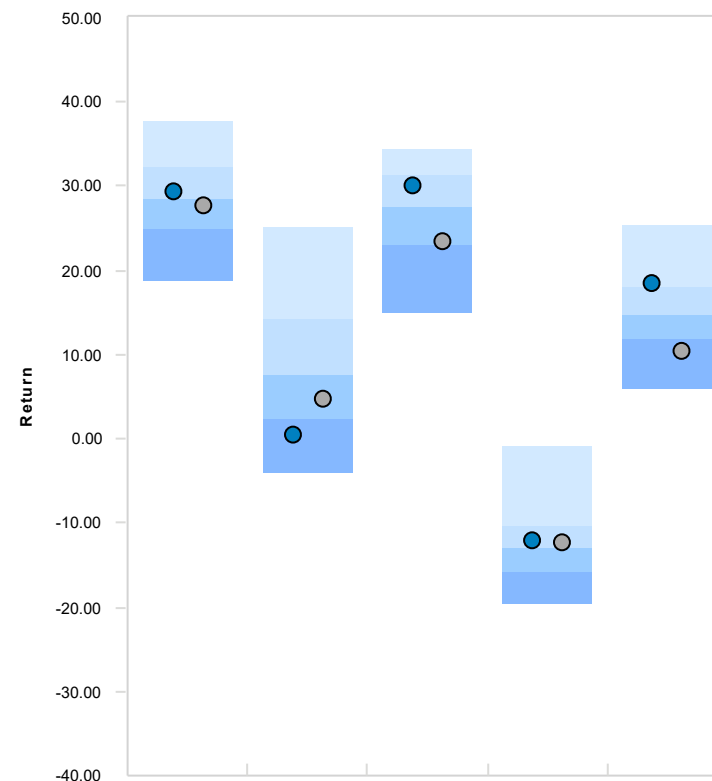
Historical Statistics - 5 Years

	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	0.69	1.00	12.45

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	0.65 (12)	7.76 (7)	9.46 (35)	16.90 (76)	5.10 (48)	0.88 (59)	1.28 (45)
● Russell 2500 Value Index	-1.50 (36)	2.60 (51)	7.73 (50)	12.11 (47)	2.98 (76)	0.08 (71)	9.19 (81)
Median	-2.69	2.67	7.70	11.38	5.09	1.25	0.93

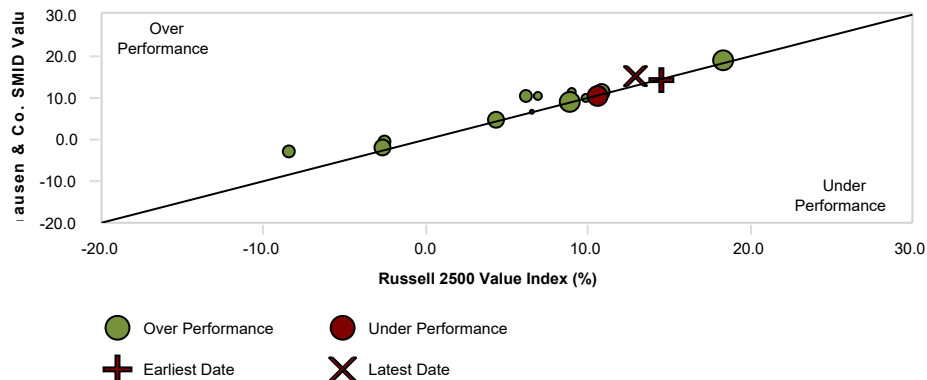


	2021	2020	2019	2018	2017
● Walthausen & Co. SMID Value	29.47 (39)	0.60 (85)	30.09 (33)	-12.04 (39)	18.43 (21)
● Russell 2500 Value Index	27.78 (54)	4.88 (62)	23.56 (70)	-12.36 (42)	10.36 (85)
Median	28.46	7.66	27.58	-12.98	14.78

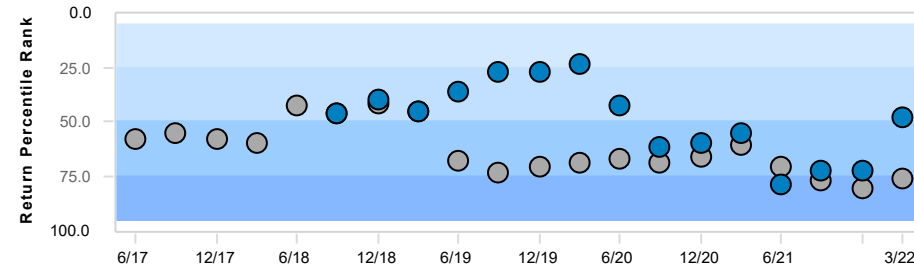
Comparative Performance

	1 Qtr Ending Dec-2021	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
Walthausen & Co. SMID Value	6.83 (59)	0.23 (18)	1.58 (96)	19.04 (24)	27.55 (41)	0.30 (94)
Russell 2500 Value Index	6.36 (65)	-2.07 (61)	5.00 (42)	16.83 (36)	28.51 (34)	3.54 (67)
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.36	-1.69	4.74	15.13	26.65	4.58

3 Yr Rolling Under/Over Performance - 5 Years

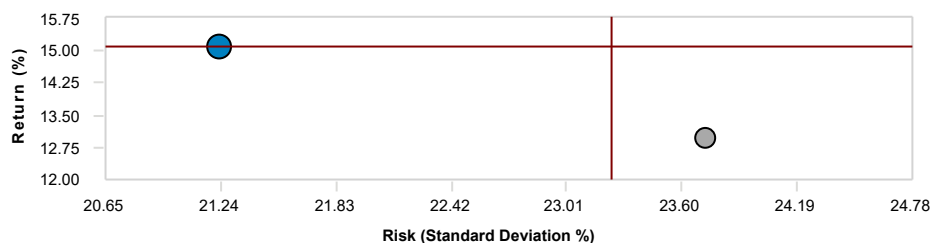


3 Yr Rolling Percentile Ranking - 5 Years



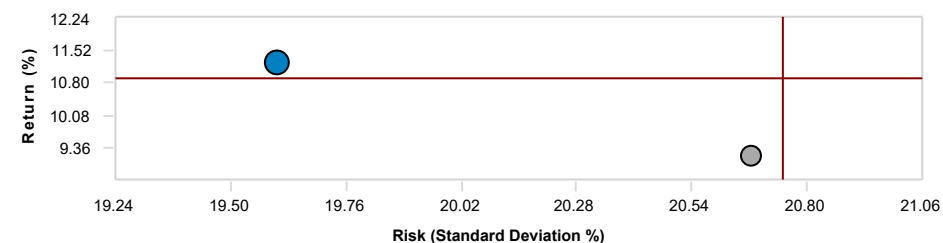
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Walthausen & Co. SMID Value	15	1 (7%)	8 (53%)	5 (33%)	1 (7%)
Russell 2500 Value Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	15.10	21.23
Russell 2500 Value Index	12.98	23.72
Median	15.09	23.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Walthausen & Co. SMID Value	11.28	19.60
Russell 2500 Value Index	9.19	20.67
Median	10.93	20.74

Historical Statistics - 3 Years

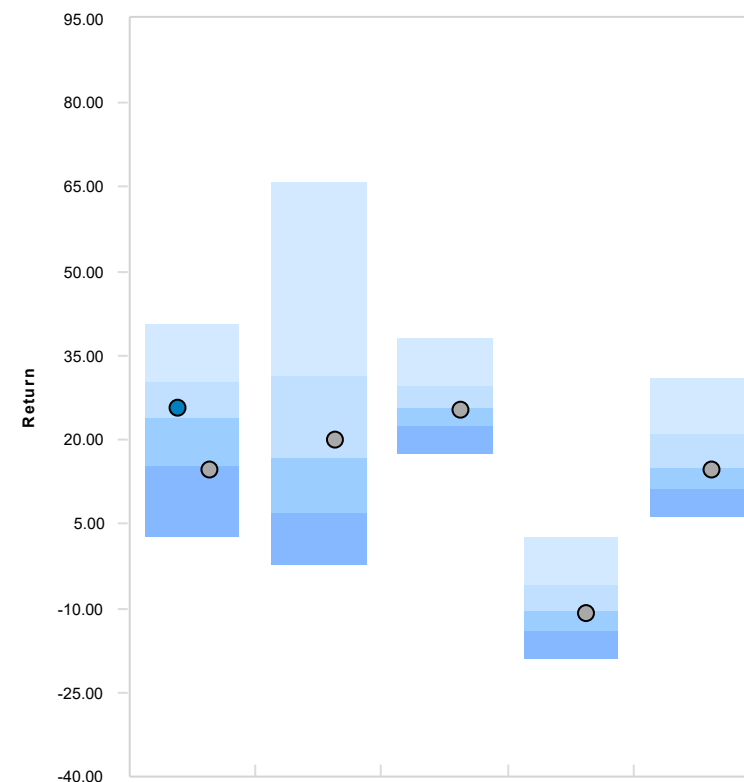
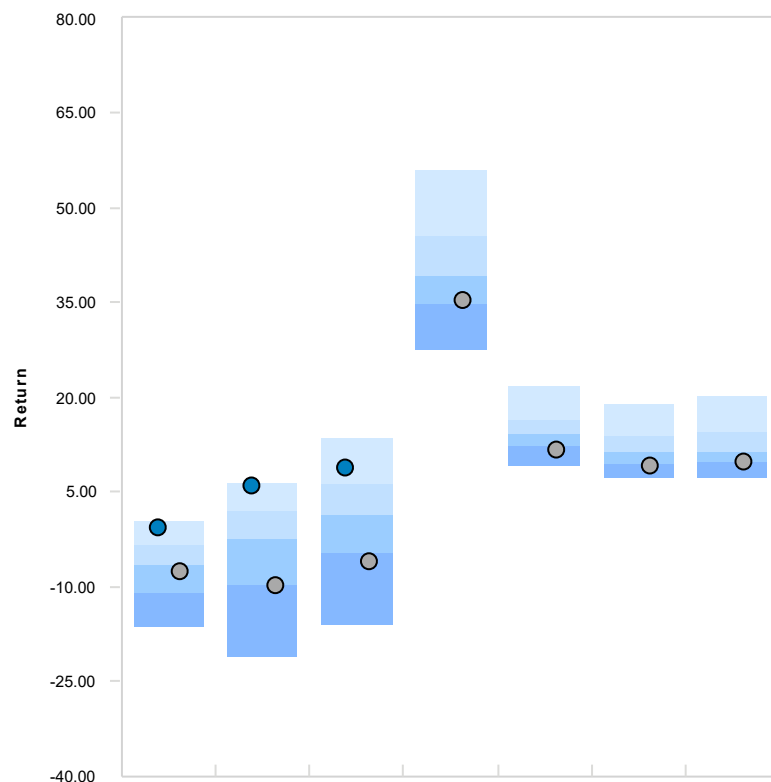
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.34	95.28	86.69	3.36	0.20	0.73	0.86	14.64
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	17.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.54	100.69	92.83	2.63	0.30	0.59	0.91	13.60
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	14.86



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	-0.68 (10)	5.97 (7)	8.81 (17)	N/A	N/A	N/A	N/A
● Russell 2000 Index	-7.53 (59)	-9.66 (77)	-5.79 (81)	35.49 (72)	11.74 (83)	9.24 (80)	9.74 (76)
Median	-6.60	-2.44	1.52	39.27	14.41	11.46	11.56

	2021	2020	2019	2018	2017
● Reinhart Sm/Mid Cap PMV	25.57 (43)	N/A	N/A	N/A	N/A
● Russell 2000 Index	14.82 (79)	19.96 (43)	25.53 (55)	-11.01 (55)	14.65 (56)
Median	23.81	16.83	25.82	-10.42	15.20

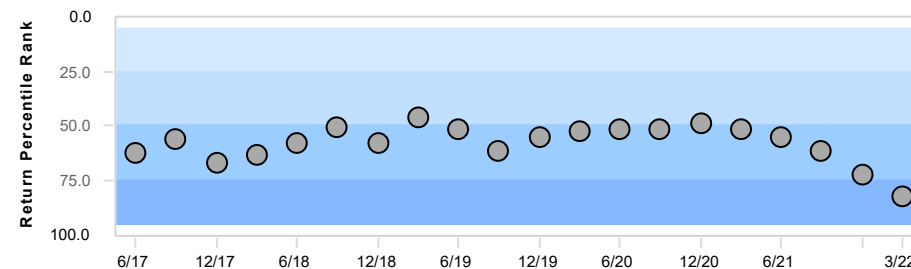
Comparative Performance

	1 Qtr Ending Dec-2021	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
Reinhart Sm/Mid Cap PMV	4.61 (58)	1.99 (7)	2.68 (87)	14.63 (45)	N/A	N/A
Russell 2000 Index	2.14 (79)	-4.36 (91)	4.29 (61)	12.70 (58)	31.37 (28)	4.93 (54)
IM U.S. Small Cap Equity (SA+CF) Median	5.44	-1.80	4.57	13.65	28.89	5.10

3 Yr Rolling Under/Over Performance - 5 Years

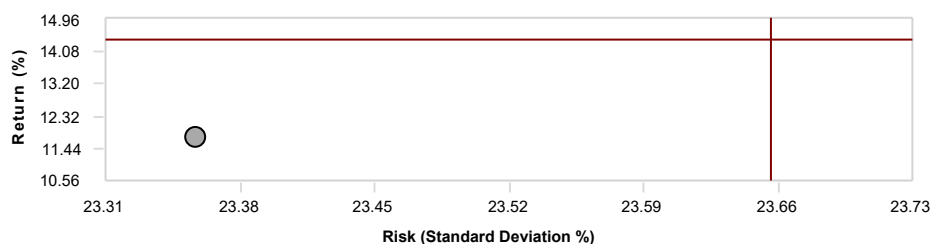
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3 Yr Rolling Percentile Ranking - 5 Years



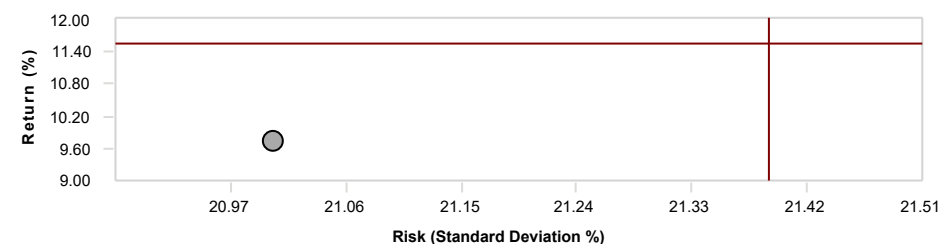
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Reinhart Sm/Mid Cap PMV	0	0	0	0	0
Russell 2000 Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	11.74	23.36
Median	14.41	23.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Reinhart Sm/Mid Cap PMV	N/A	N/A
Russell 2000 Index	9.74	21.00
Median	11.56	21.39

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	0.56	1.00	16.13

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	0.50	1.00	14.64

LSV International - Portfolio Description

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

LSV International - Strategy Details

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

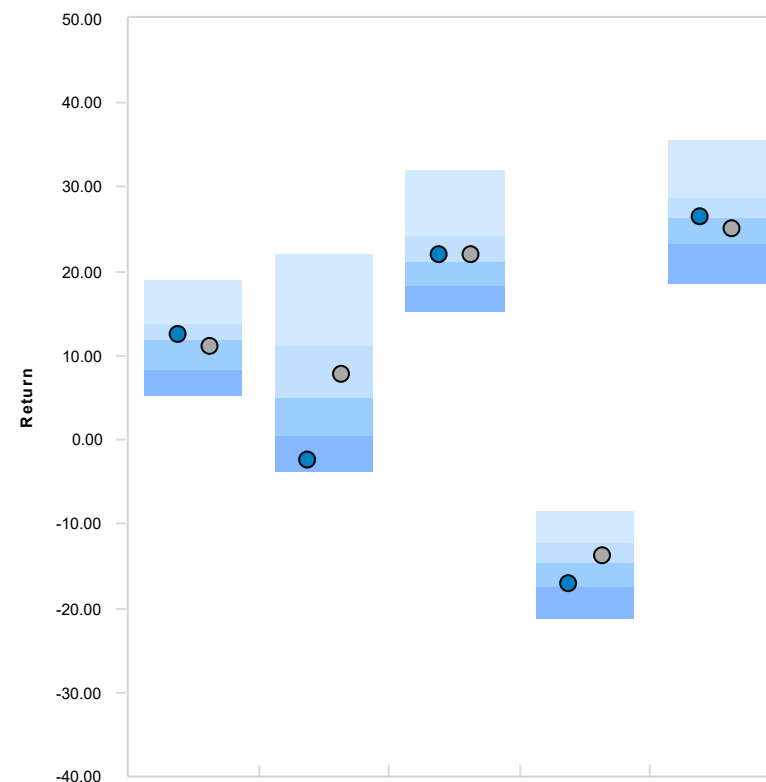
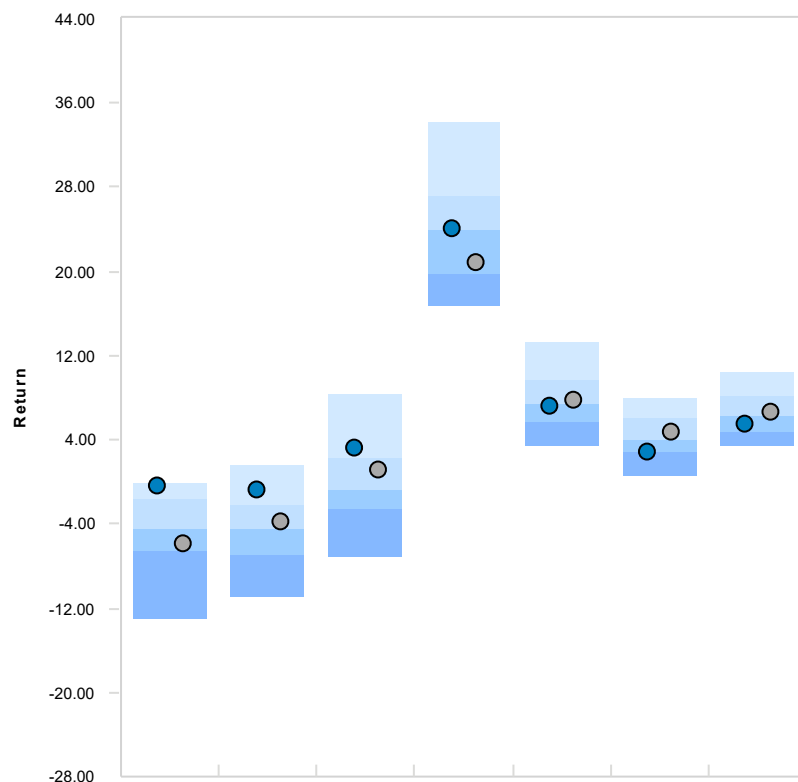
WCM Intl Growth - Portfolio Description

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

WCM Intl Growth - Strategy Details

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

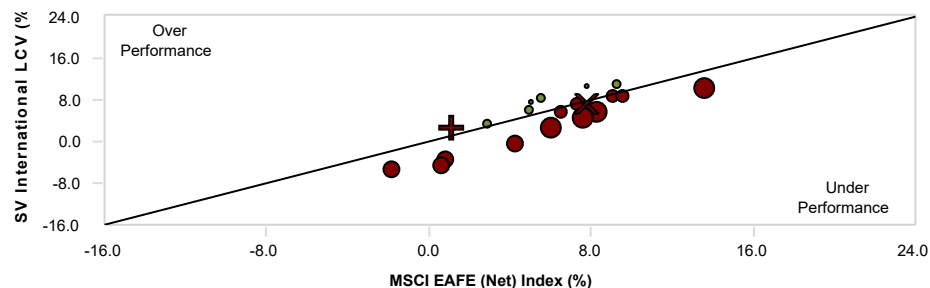
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



Comparative Performance

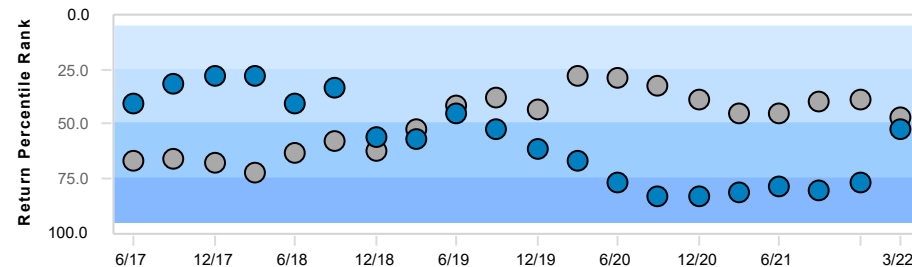
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
LSV International LCV	1.00 (64)	-1.45 (48)	4.01 (67)	8.65 (22)	17.86 (57)	3.19 (74)
MSCI EAFE (Net) Index	2.69 (28)	-0.45 (20)	5.17 (34)	3.48 (81)	16.05 (71)	4.80 (49)
IM International Large Cap Value Equity (SA+CF) Median	1.64	-1.56	4.55	6.20	18.48	4.67

3 Yr Rolling Under/Over Performance - 5 Years



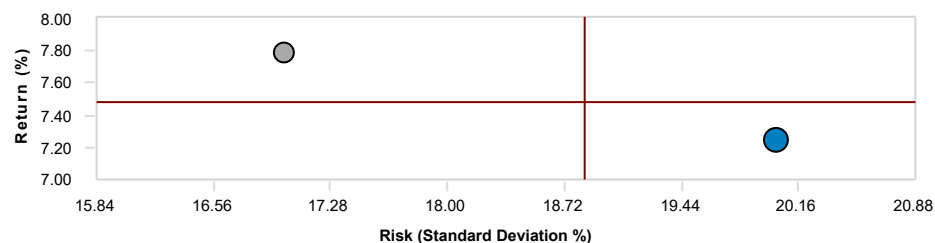
● Over Performance
● Under Performance
+ Earliest Date
× Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



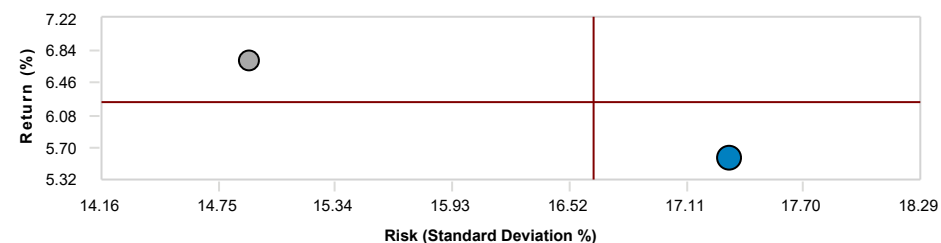
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	0 (0%)	7 (35%)	6 (30%)	7 (35%)
● MSCI EAFE (Net) Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	7.25	20.02
● MSCI EAFE (Net) Index	7.78	16.99
— Median	7.48	18.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	5.59	17.33
● MSCI EAFE (Net) Index	6.72	14.90
— Median	6.23	16.64

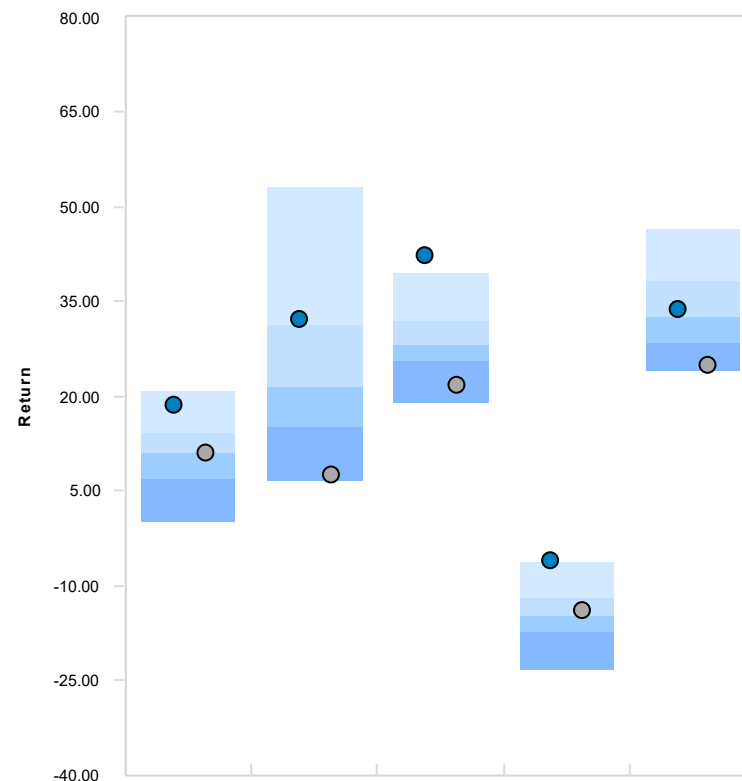
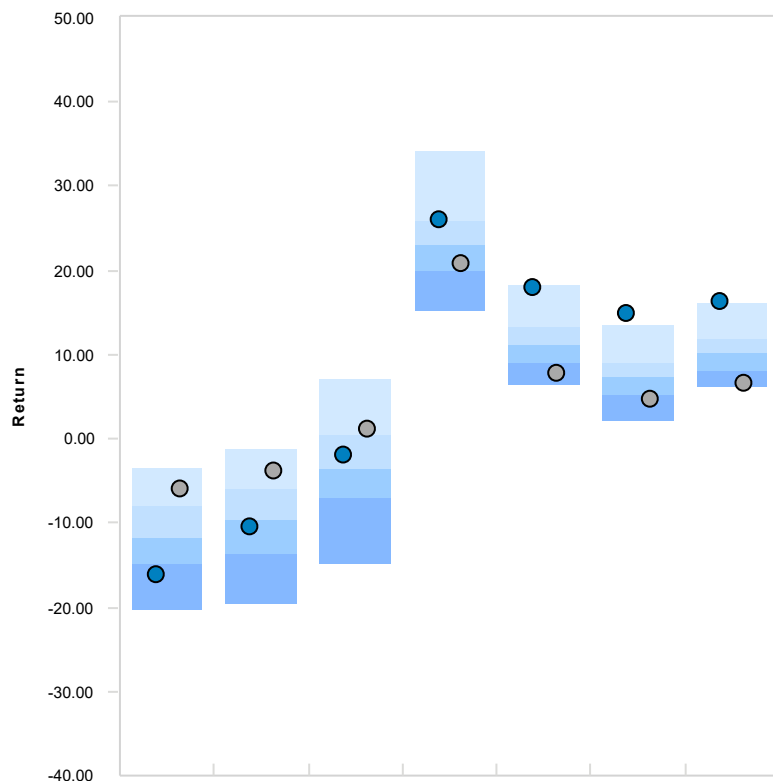
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.63	109.83	114.02	-1.15	0.02	0.41	1.14	13.89
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.69	106.54	113.69	-1.61	-0.14	0.34	1.13	12.04
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	9.98

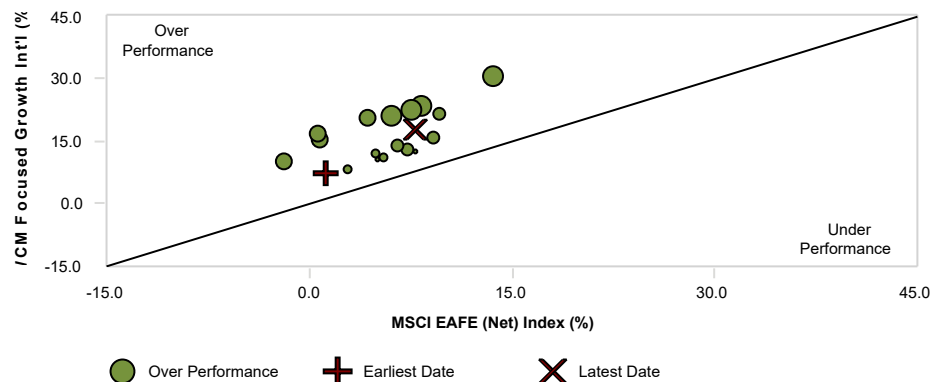
Peer Group Analysis - IM International Growth Equity (SA+CF)



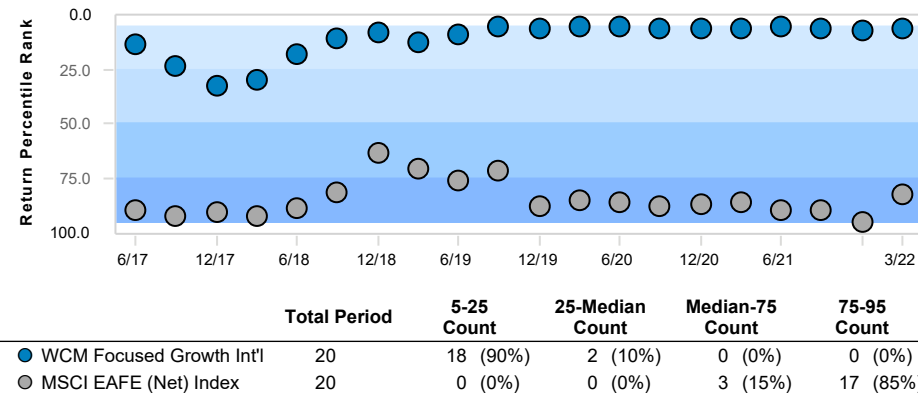
Comparative Performance

	1 Qtr Ending Dec-2021	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
WCM Focused Growth Int'l	5.89 (7)	0.83 (32)	9.72 (15)	1.45 (44)	16.81 (36)	8.87 (67)
MSCI EAFE (Net) Index	2.69 (47)	-0.45 (56)	5.17 (79)	3.48 (25)	16.05 (45)	4.80 (97)
IM International Growth Equity (SA+CF) Median	2.39	-0.03	7.04	1.07	15.55	10.22

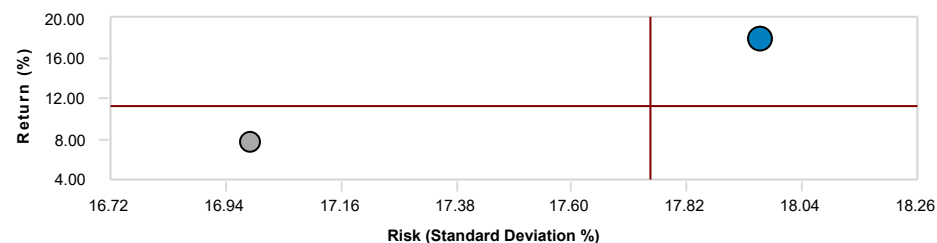
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

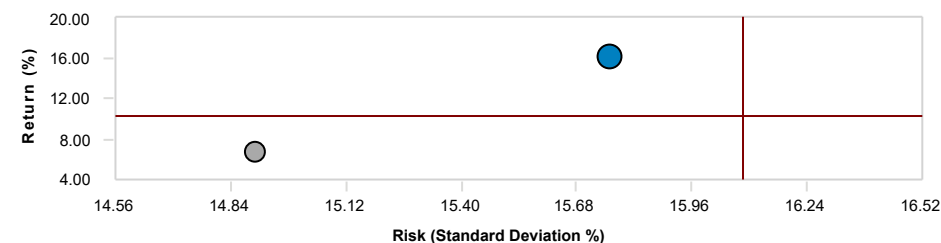


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	17.98	17.96
MSCI EAFE (Net) Index	7.78	16.99
Median	11.22	17.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	16.32	15.76
MSCI EAFE (Net) Index	6.72	14.90
Median	10.25	16.08

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	8.90	120.31	80.15	10.51	1.05	0.97	0.92	11.69
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21

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	7.71	116.19	69.18	9.83	1.15	0.97	0.93	10.44
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	9.98

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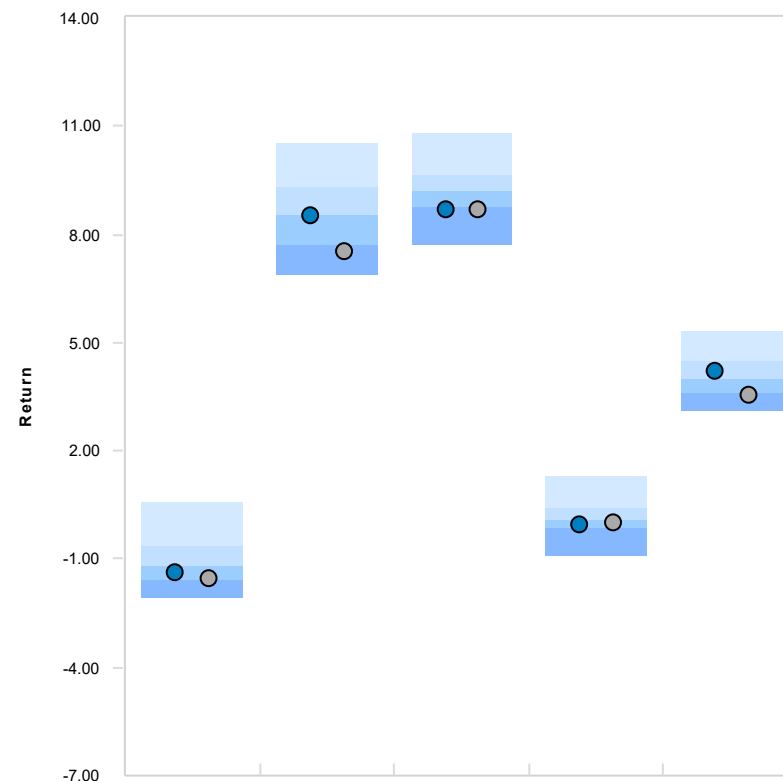
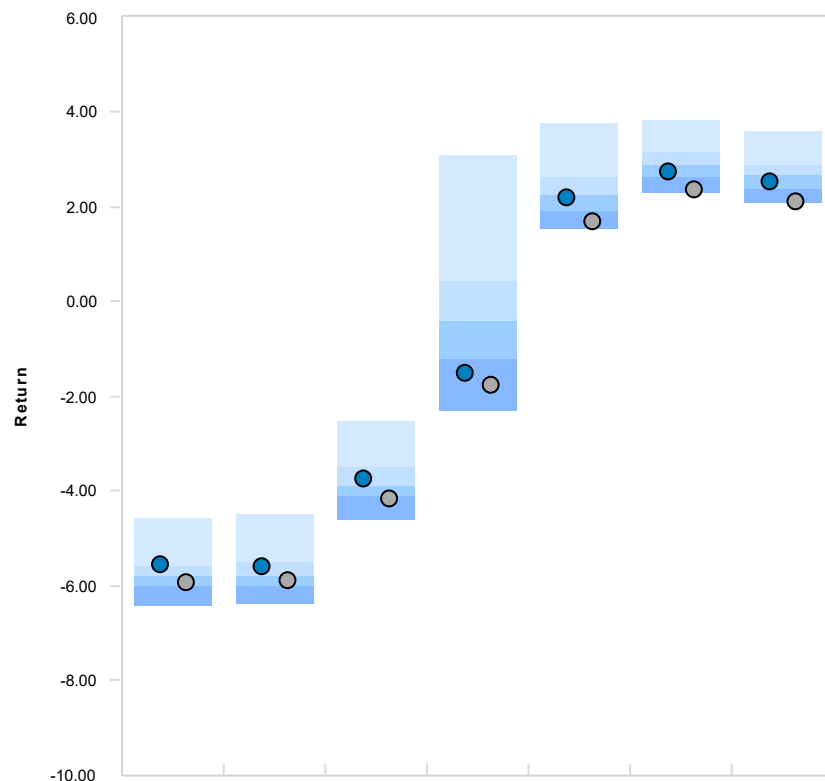
Pacific Moderate Duration - Portfolio Description

- 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.

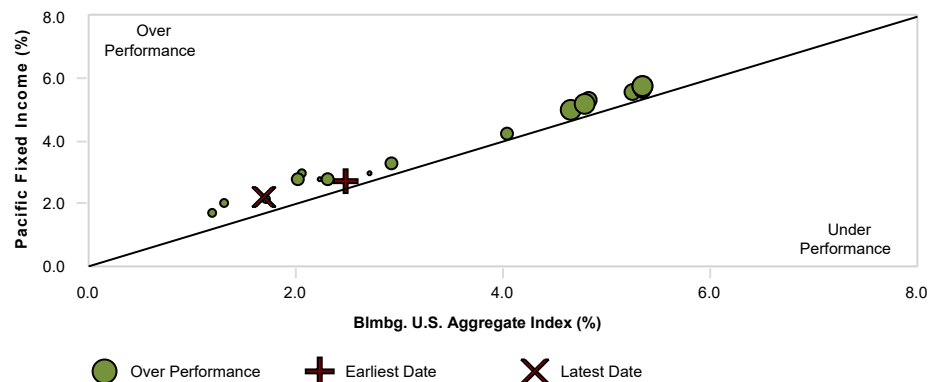
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



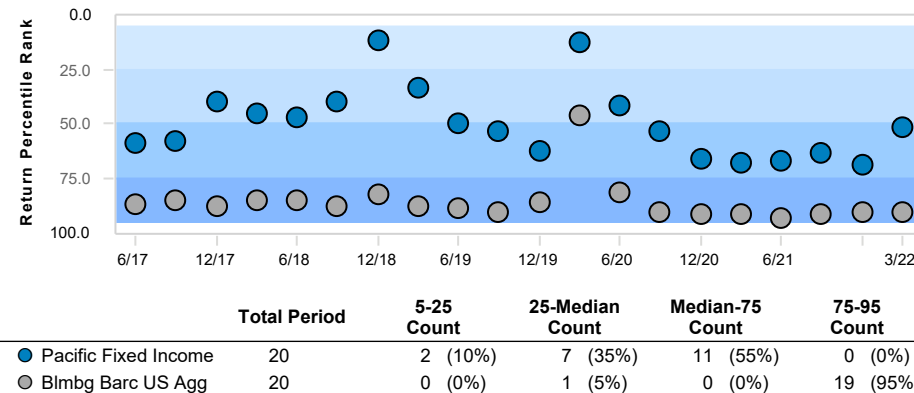
Comparative Performance

	1 Qtr Ending Dec-2021	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
Pacific Fixed Income	-0.06 (57)	0.03 (77)	1.95 (60)	-3.24 (57)	0.87 (65)	0.72 (76)
Blmbg. U.S. Aggregate Index	0.01 (34)	0.05 (68)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	0.10	2.00	-3.17	1.10	1.08

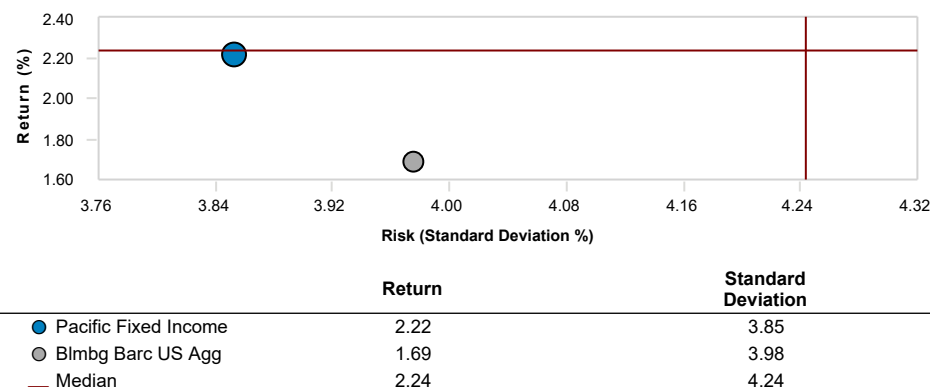
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.55	101.17	89.93	0.59	0.95	0.39	0.96	2.39
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.45	100.58	90.67	0.47	0.84	0.43	0.96	2.04
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20

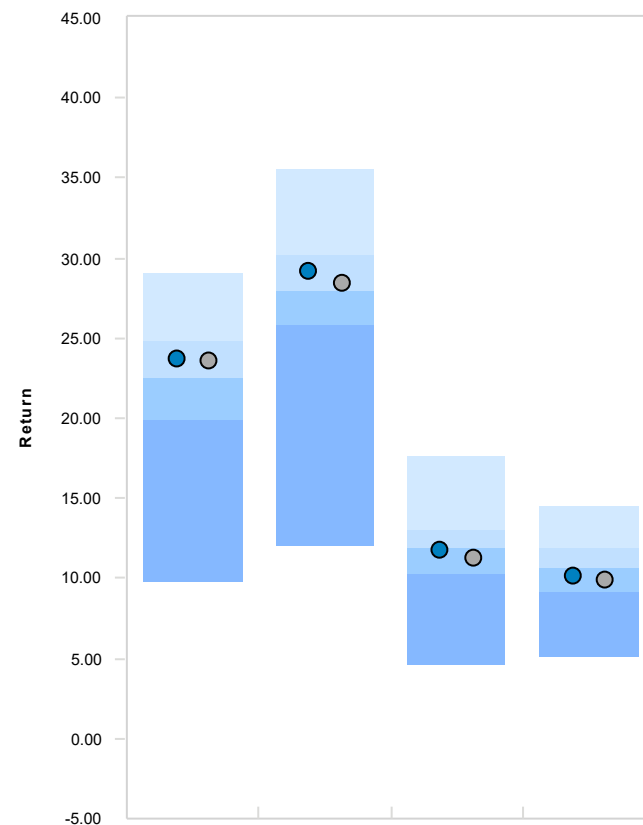
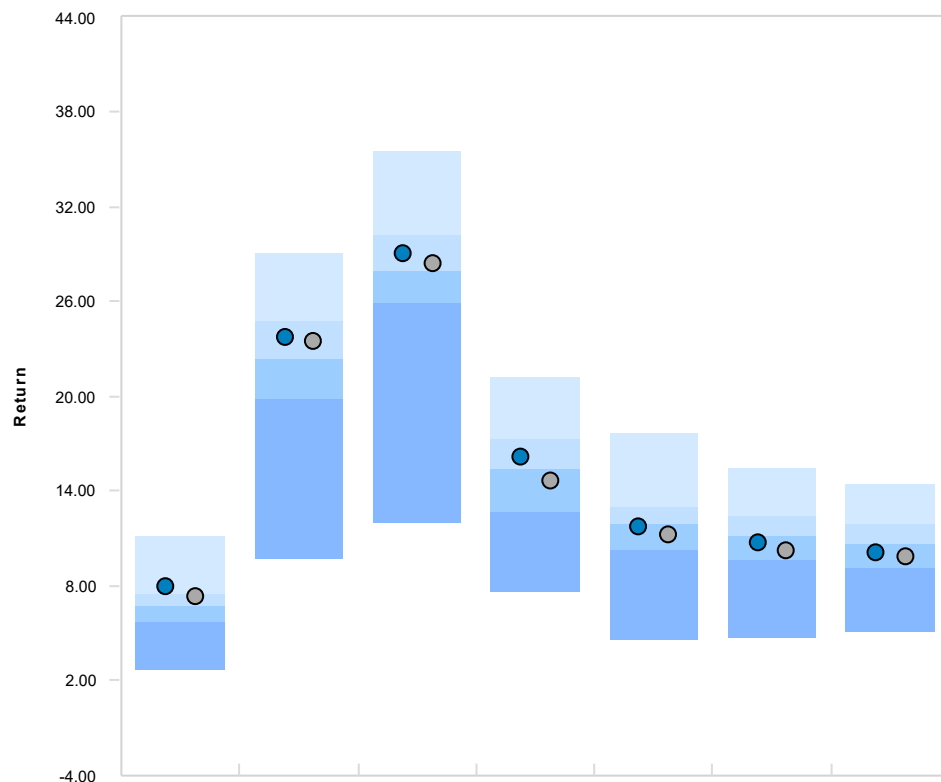
AEW Core Property - Portfolio Description

- 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	8.01 (15)	23.78 (38)	29.14 (42)	16.16 (32)	11.81 (52)	10.79 (62)	10.14 (60)
● NCREIF-ODCE (VW)	7.36 (30)	23.60 (39)	28.45 (46)	14.64 (61)	11.29 (63)	10.34 (65)	9.88 (63)
Median	6.75	22.43	27.92	15.40	11.92	11.21	10.65

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	23.78 (38)	29.14 (42)	11.81 (52)	10.14 (60)
● NCREIF-ODCE (VW)	23.60 (39)	28.45 (46)	11.29 (63)	9.88 (63)
Median	22.43	27.92	11.92	10.65

Comparative Performance

	1 Qtr Ending Dec-2021	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
AEW Core Property Trust	9.08 (27)	5.06 (89)	4.33 (42)	2.15 (47)	1.86 (42)	0.37 (57)
NCREIF Fund Index-ODCE (VW)	7.97 (40)	6.63 (42)	3.93 (65)	2.11 (50)	1.30 (60)	0.48 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



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

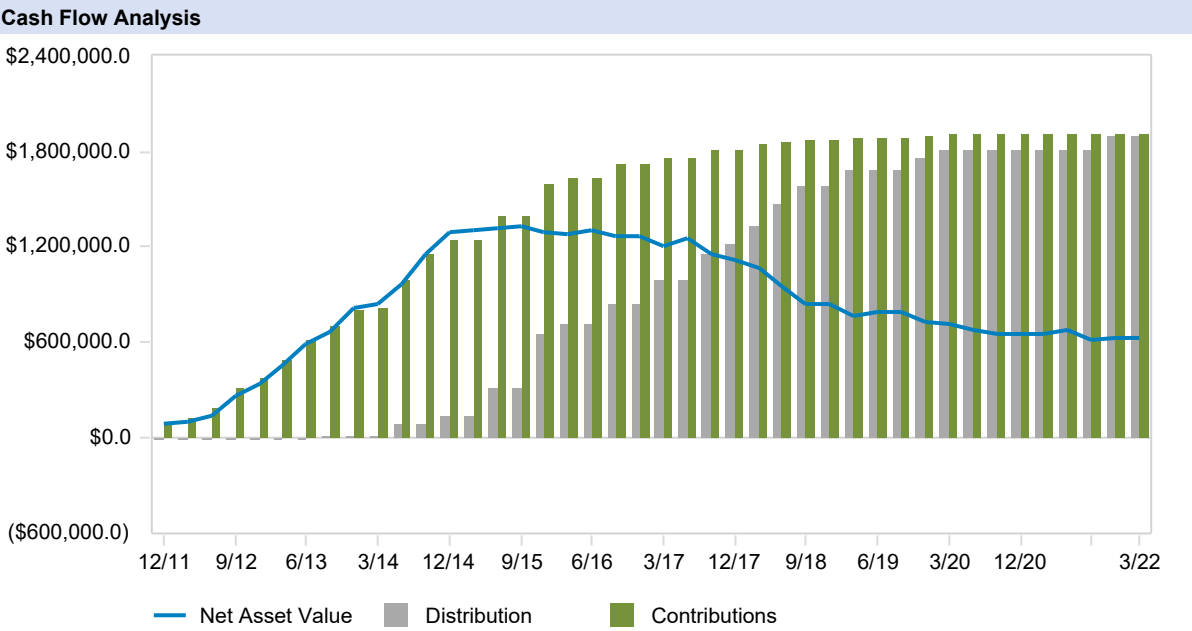
- Strategy: Marathon Distressed Credit Fund
- Preferred Return: -
- Annual fees: 1.75% for Subscription Size <\$10 million
1.50% for Subscription Size >\$10 million to <\$25 million
1.25% for Subscription Size >\$25 million to <\$100 million
1.00% for Subscription Size >\$100 million

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:	\$624,822
Inception Date:	11/30/2011
Inception IRR:	7.7
TVPI:	1.3



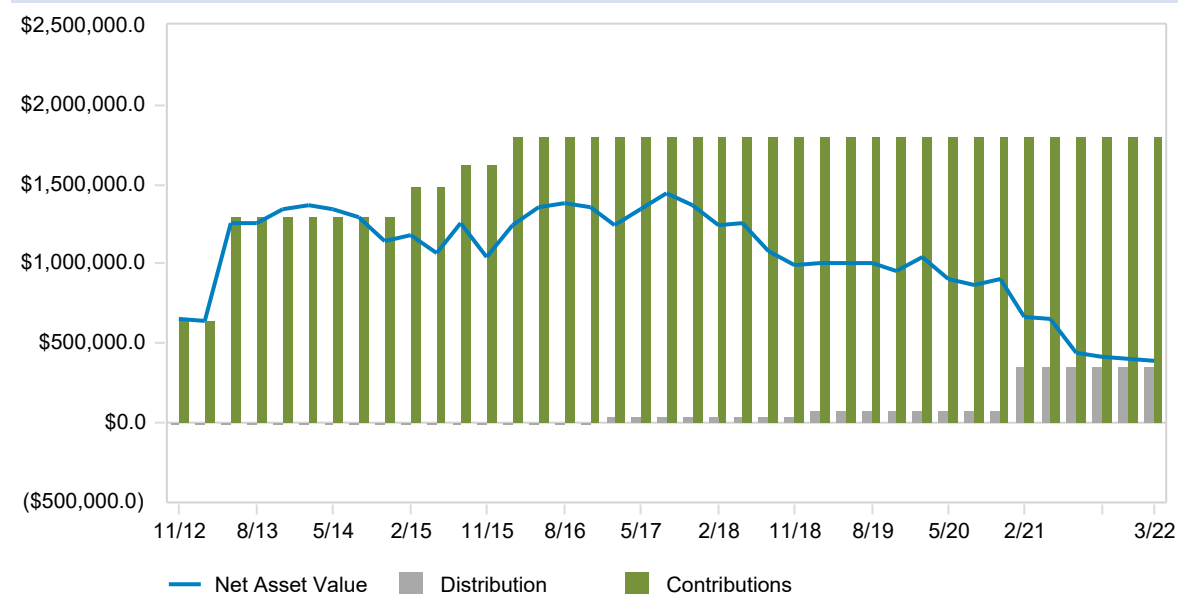
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,418,629
Capital Invested:	\$1,799,414
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,799,414
Remaining Capital Commitment:	-\$207,908
Total Distributions:	\$349,764
Market Value:	\$395,120
Inception Date:	11/21/2012
Inception IRR:	-10.9
TVPI:	0.4

Cash Flow Analysis



Fund Information

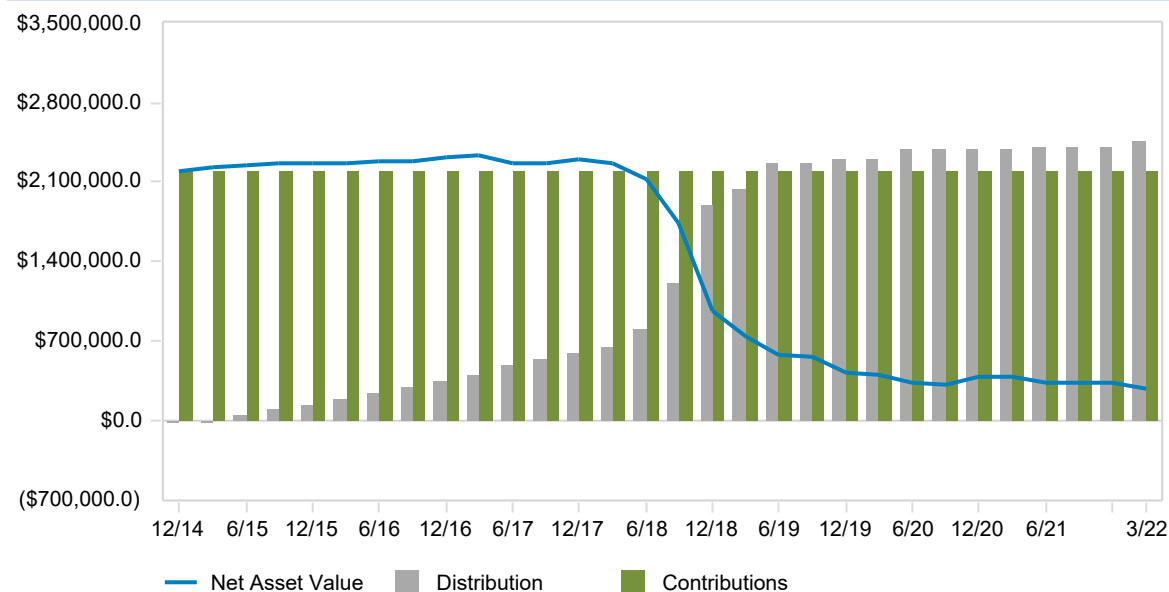
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,680,590
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	\$2,200,000
Total Distributions:	\$2,459,823
Market Value:	\$286,273
Inception Date:	12/22/2014
Inception IRR:	5.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

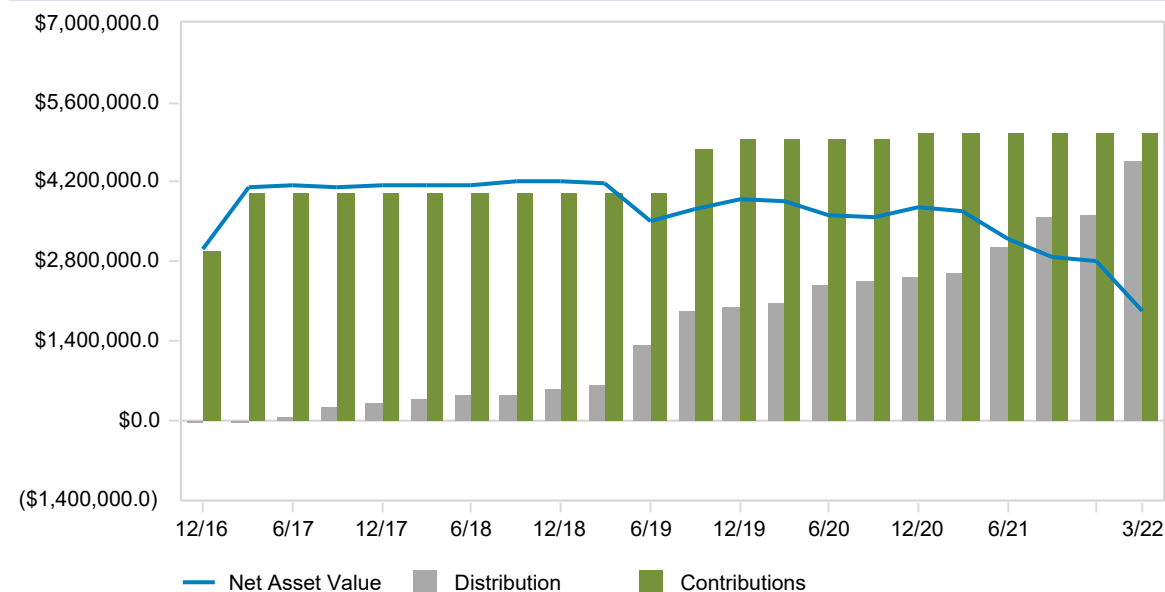
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$6,852,458
Capital Invested:	\$5,060,000
Management Fees:	\$248,970
Expenses:	\$85,895
Interest:	-
Total Contributions:	\$5,060,000
Remaining Capital Commitment:	\$4,000,000
Total Distributions:	\$4,561,204
Market Value:	\$1,941,356
Inception Date:	12/31/2016
Inception IRR:	7.9
TVPI:	1.3

Cash Flow Analysis



Fund Information

Type of Fund: Direct

Strategy Type: Other

Target IRR: 8.5% (Series A only)

General Partner: Bloomfield Capital Partners V, LLC

Vintage Year: 2018

Management Fee: 1.5%

Inception: 11/16/2018

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

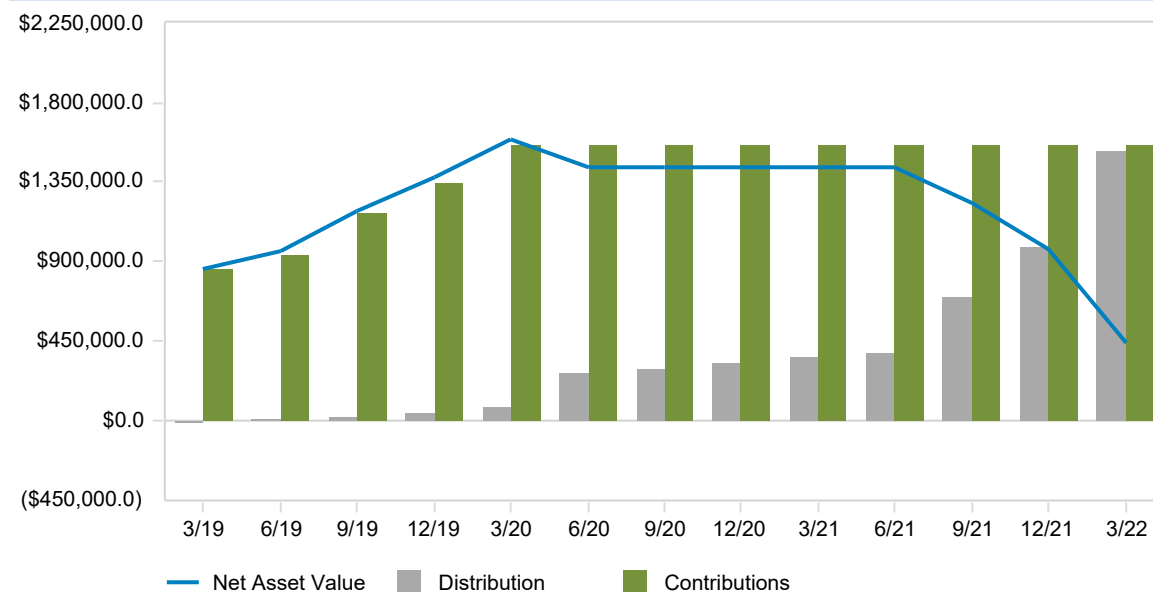
Cash Flow Summary

Capital Committed: \$2,856,851
 Capital Invested: \$1,559,410
 Management Fees: -
 Expenses: -
 Interest: -
 Total Contributions: \$1,559,410
 Remaining Capital Commitment: \$2,000,000

Total Distributions: \$1,526,281
 Market Value: \$443,565

Inception Date: 02/14/2019
 Inception IRR: 11.0
 TVPI: 1.3

Cash Flow Analysis



Fund Information

Type of Fund: Direct

Strategy Type: Other

Target IRR: 8.5% (Series A only)

General Partner: Bloomfield Capital Partners V, LLC

Vintage Year: 2018

Management Fee: 1.5%

Inception: 11/16/2018

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.

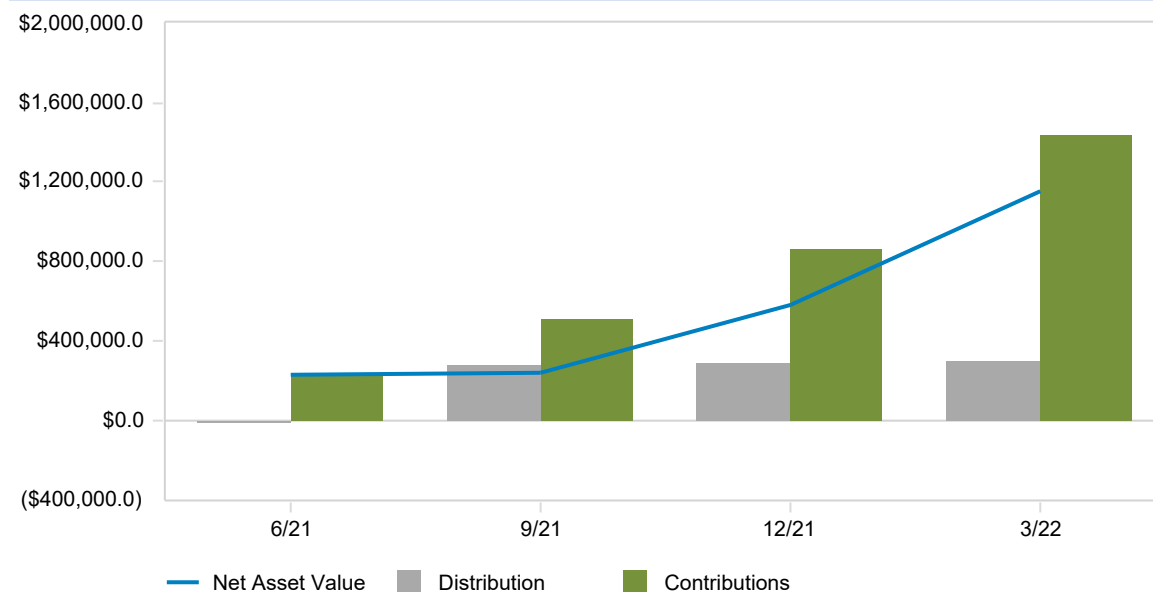
Cash Flow Summary

Capital Committed: \$1,792,496
 Capital Invested: \$1,431,081
 Management Fees: -
 Expenses: -
 Interest: -
 Total Contributions: \$1,431,081
 Remaining Capital Commitment: \$642,712

Total Distributions: \$297,366
 Market Value: \$1,152,016

Inception Date: 04/22/2021
 Inception IRR: 5.2
 TVPI: 1.0

Cash Flow Analysis



Fund Information

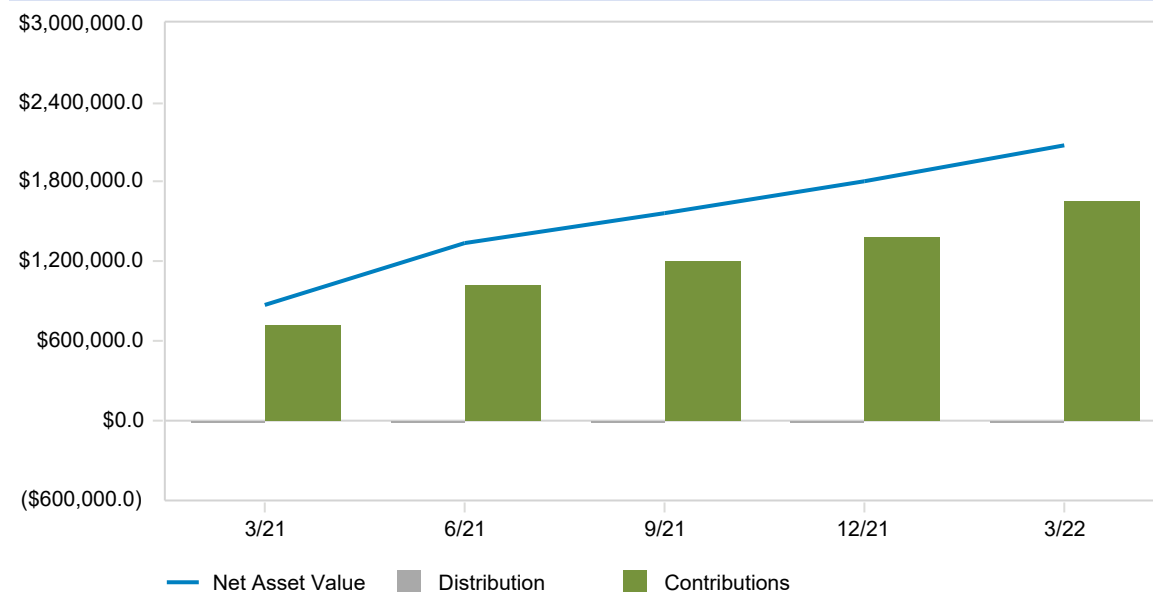
Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Distressed	Management Fee:	1.75% for Subscription Size <\$10 million; 1.50% for Subscription Size >\$10 million to <\$25 million; 1.25% for Subscription Size >\$25 million to <\$100 million; 1.00% for Subscription Size >\$100 million
Target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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$1,650,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$1,653,822
Remaining Capital Commitment:	\$1,350,000

Total Distributions:	-
Market Value:	\$2,084,546
Inception Date:	01/04/2021
Inception IRR:	33.9
TVPI:	1.3

Cash Flow Analysis



Fund Information

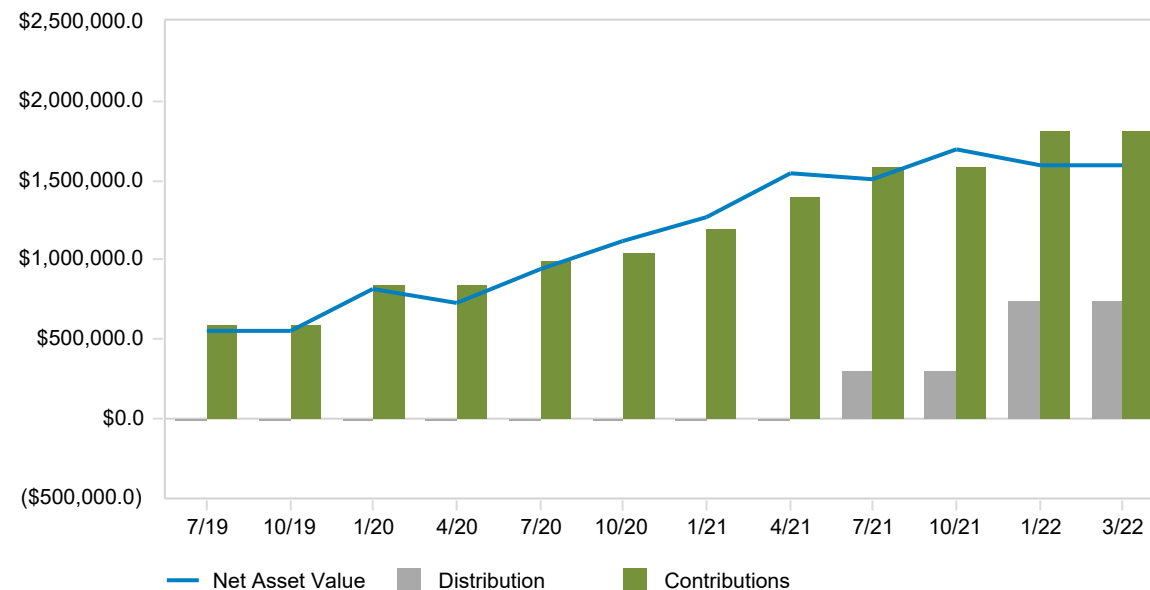
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,764,244
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$1,810,664
Remaining Capital Commitment:	\$672,319

Total Distributions:	\$738,167
Market Value:	\$1,592,586
Inception Date:	07/23/2019
Inception IRR:	17.0
TVPI:	1.3

Cash Flow Analysis



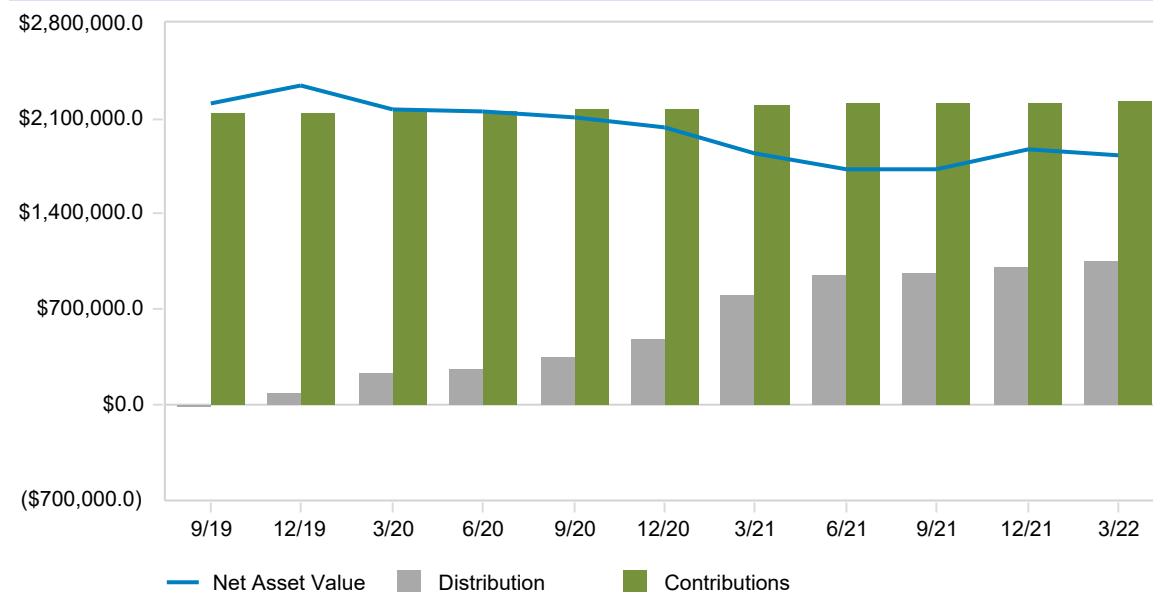
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$78,526
Expenses:	-
Interest:	\$141,451
Total Contributions:	\$2,219,977
Remaining Capital Commitment:	-
Total Distributions:	\$1,055,239
Market Value:	\$1,830,076
Inception Date:	07/03/2019
Inception IRR:	12.8
TVPI:	1.4

Cash Flow Analysis



Total Fund Policy		Total Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1985		Jan-1985	
S&P 500 Index	20.50	S&P 500 Index	40.00
S&P MidCap 400 Index	16.00	S&P MidCap 400 Index	32.00
Russell 2000 Index	14.00	Russell 2000 Index	28.00
MSCI EAFE (Net) Index	15.00		
Blmbg. U.S. Aggregate Index	30.00		
NCREIF Fund Index-ODCE (VW)	4.50		
Jan-2017		Total Fixed Income Policy	
S&P 500 Index	20.00	Allocation Mandate	Weight (%)
Russell Midcap Index	14.00	Jan-1976	
Russell 2000 Index	14.00	Blmbg. 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	Total Real Estate Policy	
HFRI FOF: Diversified Index	5.00	Allocation Mandate	Weight (%)
NCREIF Timberland Index (Monthly)	3.50	Jan-1978	
		NCREIF Property Index	100.00
Nov-2020			
S&P 500 Index	20.00		
Russell Midcap Index	14.00	Total Timber Policy	
Russell 2000 Index	14.00	Allocation Mandate	Weight (%)
MSCI EAFE (Net) Index	15.50	Apr-1987	
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		
		Total International Equity Policy	
		Allocation Mandate	Weight (%)
		Jan-1970	
		MSCI EAFE (Net) Index	100.00

Plan Disclosures:

- All composite returns (except Timber and Real Estate) prior to March 31, 2015 was obtained from prior consultant.
- Though there was no changes made to any of the composites (except Timber and Real Estate) from 3/31/2015 and back to inception, and are shown as reported by prior consultant, there are changes made to individual portfolios.
- AEW Core Property- obtained all historical statements and built history.
- Bloomfield Capital Income Fund- obtained all historical statements and built history.
- Metropolitan Real Estate VI- obtained all historical statements and built history.
- RMK Timberland Intl Fund- obtained all historical statements and built history.
- After rebuilding history for all Real Estate Funds and all Timber funds, recalculated composite returns for each composite.

Southfield Employees Retirement System

Fee Analysis

As of March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	28,309,673	23,386	0.12 % of First \$2 M 0.10 % of Next \$3 M 0.08 % of Next \$20 M 0.06 % of Next \$25 M 0.04 % of Next \$50 M 0.02 % Thereafter
Champlain MC Equity	0.85	11,908,742	101,224	0.85 % of Assets
Walhausen & Co. SMID Value	0.89	12,053,096	107,451	0.95 % of First \$5 M 0.85 % of Next \$20 M 0.75 % of Next \$25 M 0.65 % Thereafter
Reinhart Sm/Mid Cap PMV	0.75	11,634,169	87,256	0.75 % of Assets
Total Domestic Equity	0.50	63,905,680	319,318	
WCM Focused Growth International	0.75	9,539,877	71,549	0.75 % of Assets
LSV International LCV	0.75	11,326,955	84,952	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	20,866,832	156,501	
Pacific Fixed Income	0.30	16,459,107	49,377	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	286,273	5,725	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	1,941,356	38,827	2.00 % of Assets
Bloomfield Fund V Series A	1.50	443,565	6,653	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,152,016	17,280	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	2,084,546	36,480	1.75 % of Assets
Total Fixed Income	0.69	22,366,864	154,343	
AEW Core Property Trust	1.25	8,086,899	101,086	1.25 % of Assets
Metropolitan Real Estate V	1.00	624,822	6,248	1.00 % of Assets
PCCP Equity VIII	1.00	1,592,586	15,926	1.00 % of Assets
TerraCap Partners IV	1.50	1,830,076	27,451	1.50 % of Assets
Total Real Estate	1.24	12,134,383	150,711	
Magnitude Institutional	1.00	3,549,725	35,497	1.00 % of Assets
Titan Masters Int'l Fund	0.70	3,110,988	21,777	0.70 % of Assets
Total Hedge Fund of Funds	0.86	6,660,713	57,274	
RMK Timberland Intl Fund	1.25	394,490	4,931	1.25 % of Assets
Total Timber Funds	1.25	394,490	4,931	
Cash/Sec Lit		532,099	-	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.66	126,861,061	843,079	

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

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