

Investment Performance Review
Period Ending June 30, 2022

Southfield Employee Retirement System



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

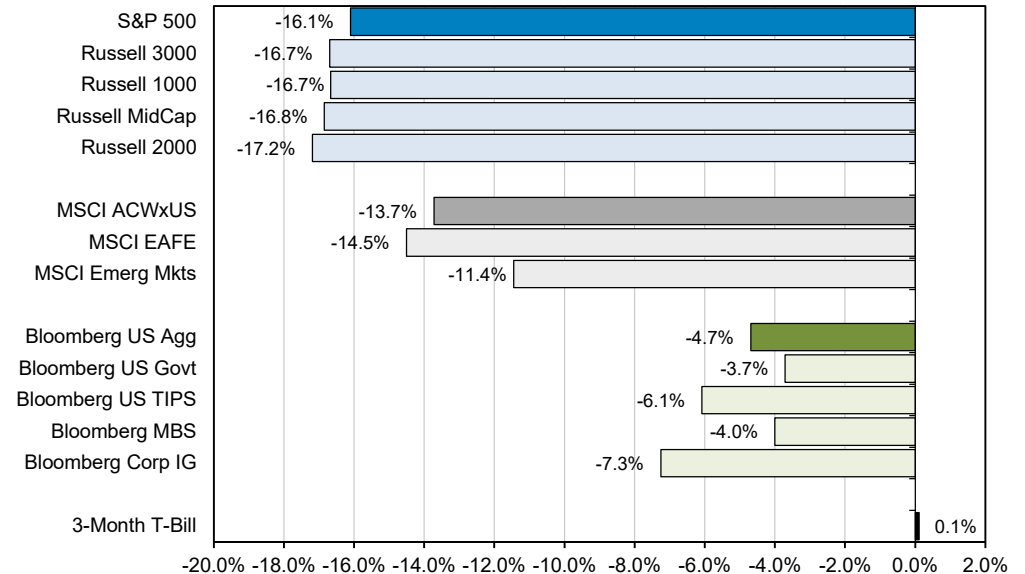
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

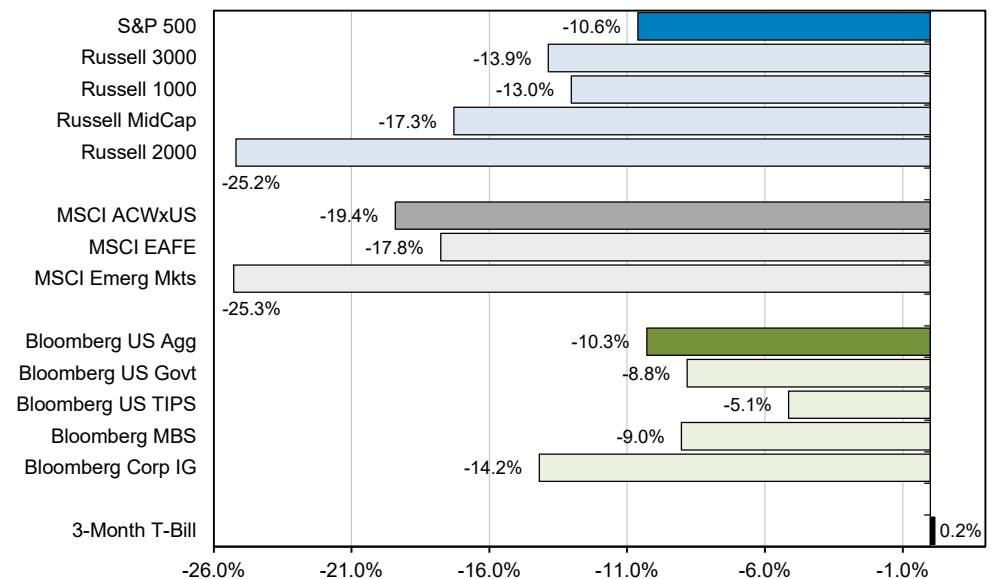
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



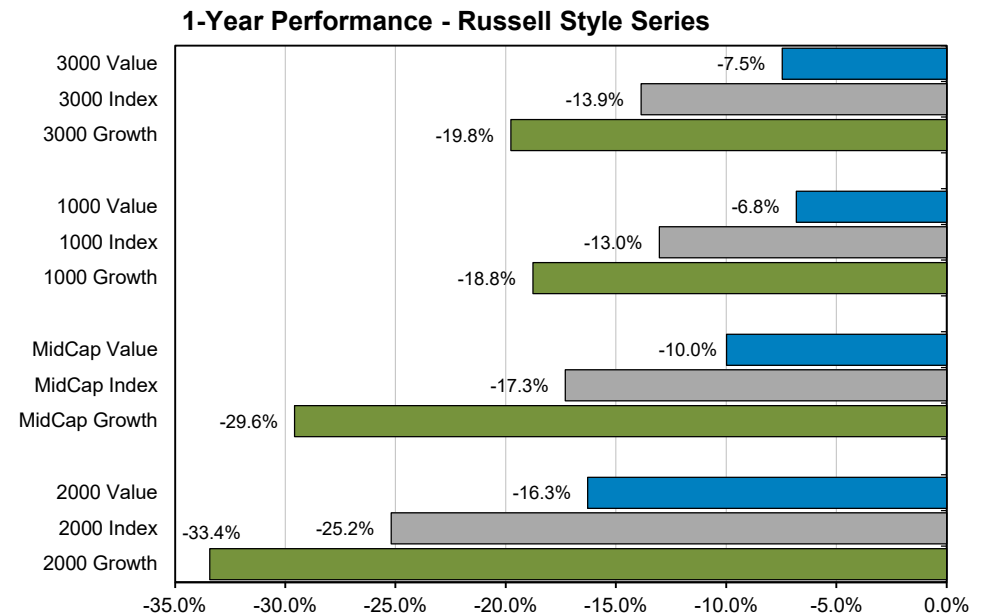
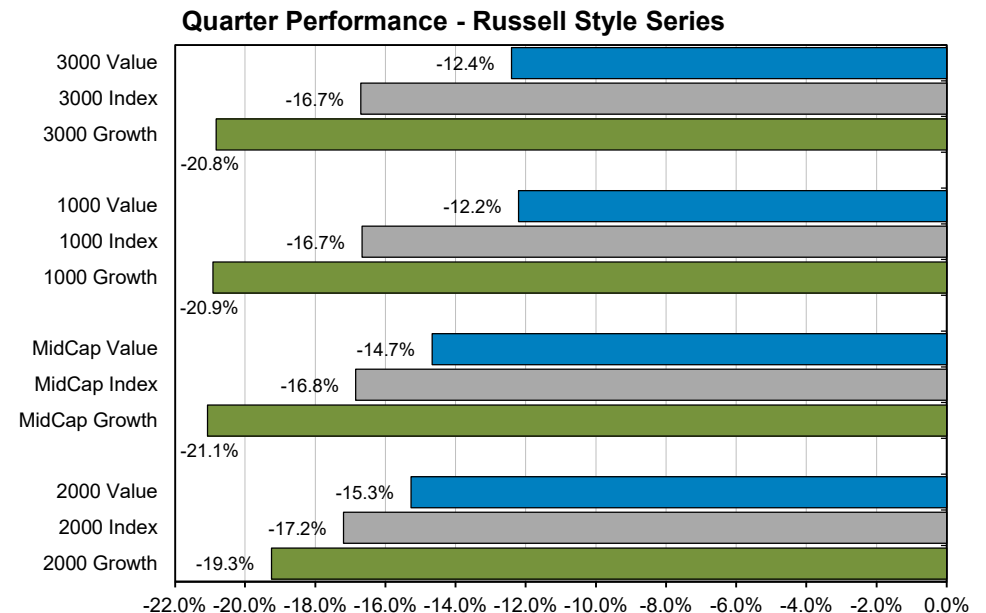
1-Year Performance



Source: Investment Metrics



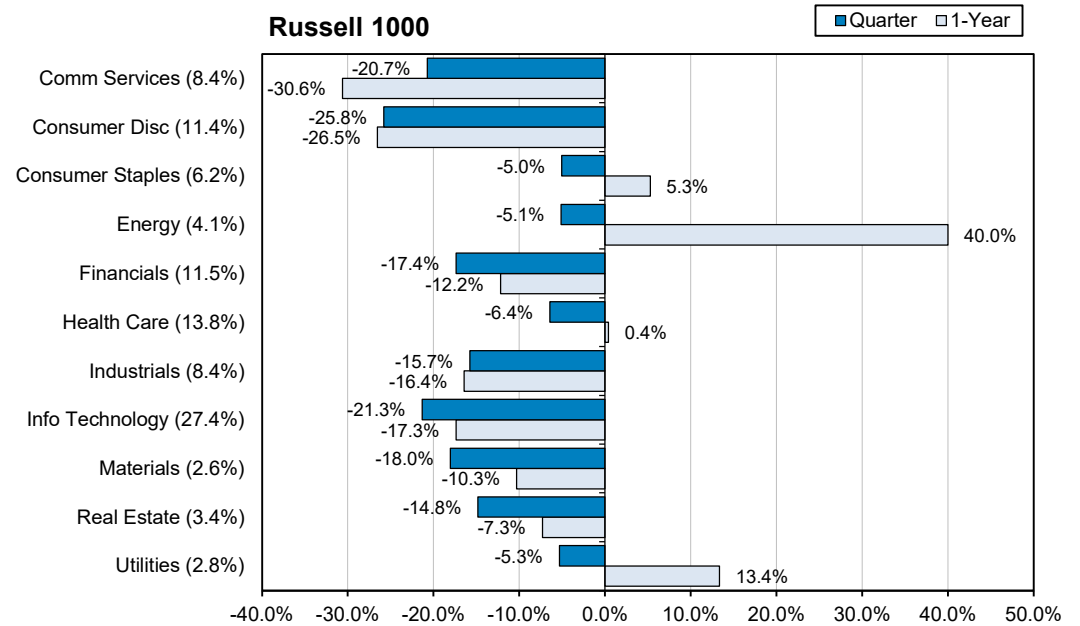
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



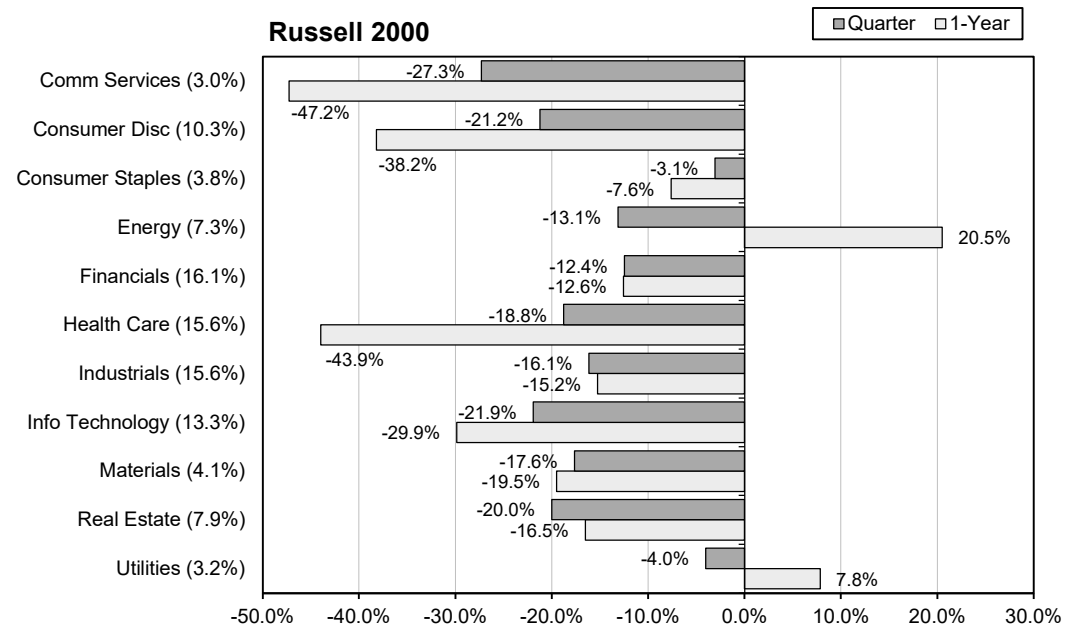
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

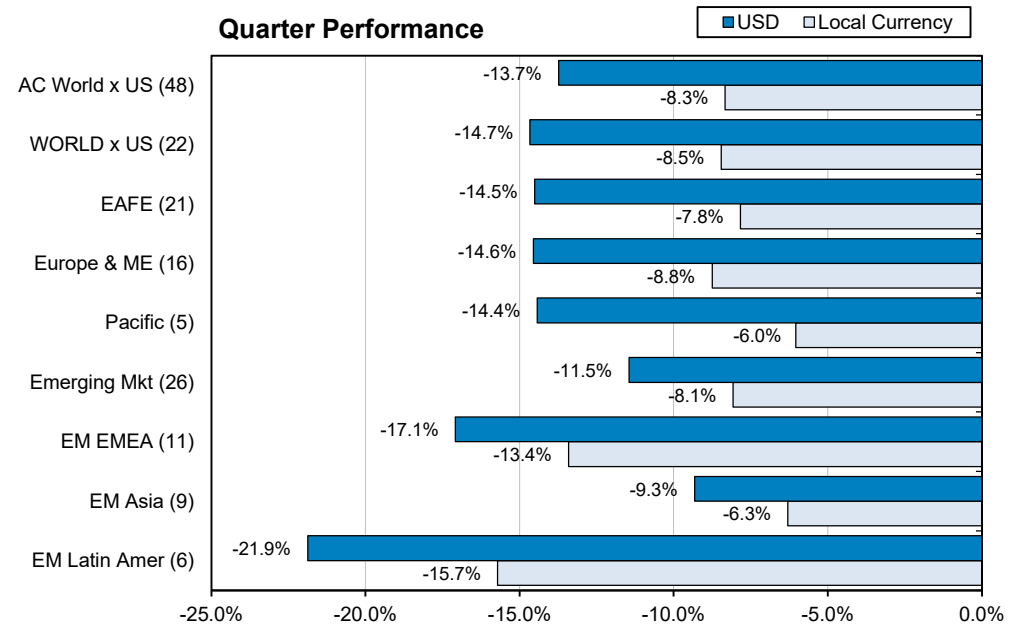
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



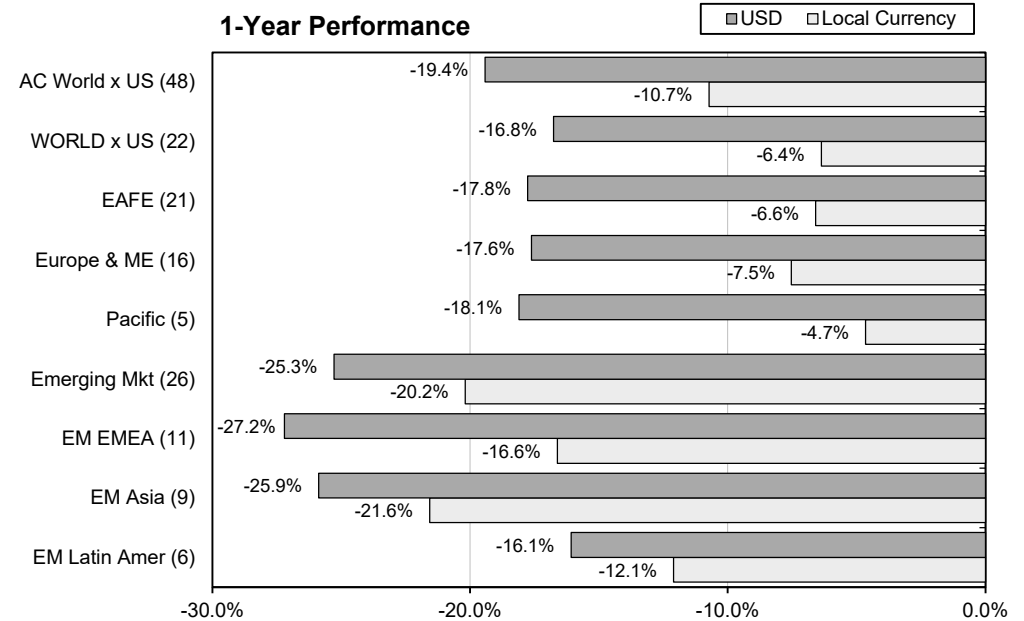
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

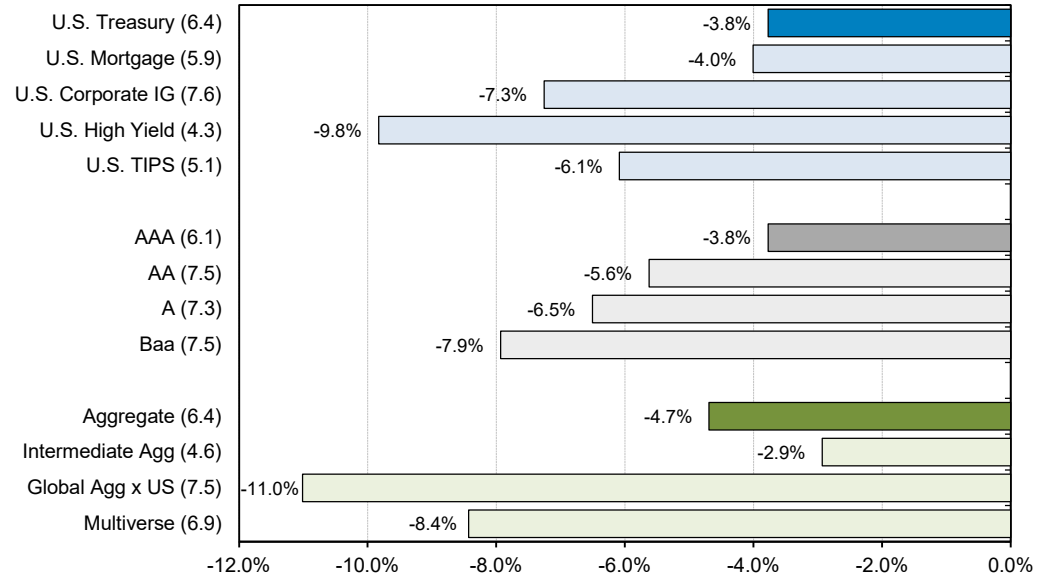
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

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

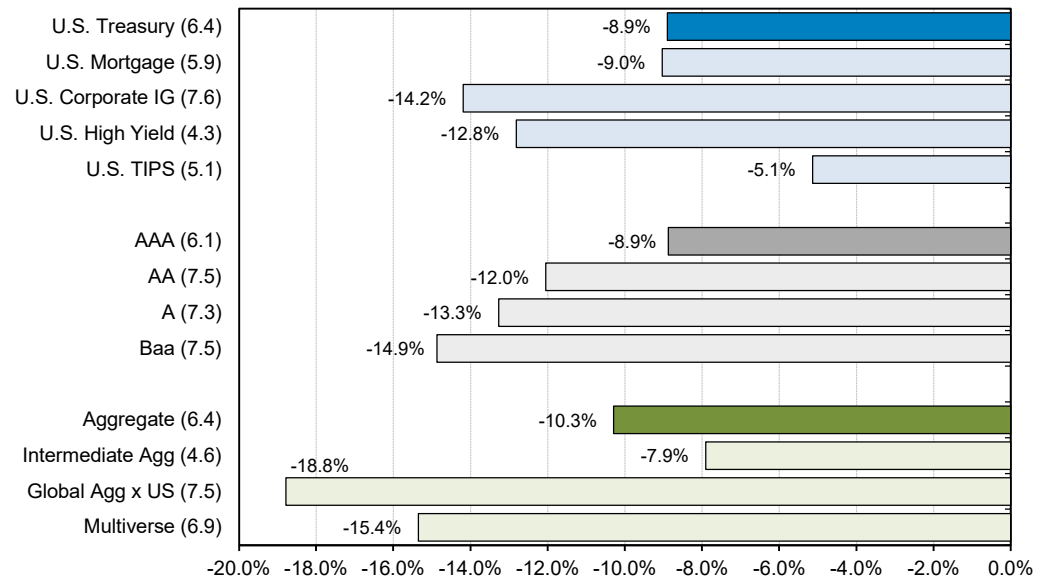


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

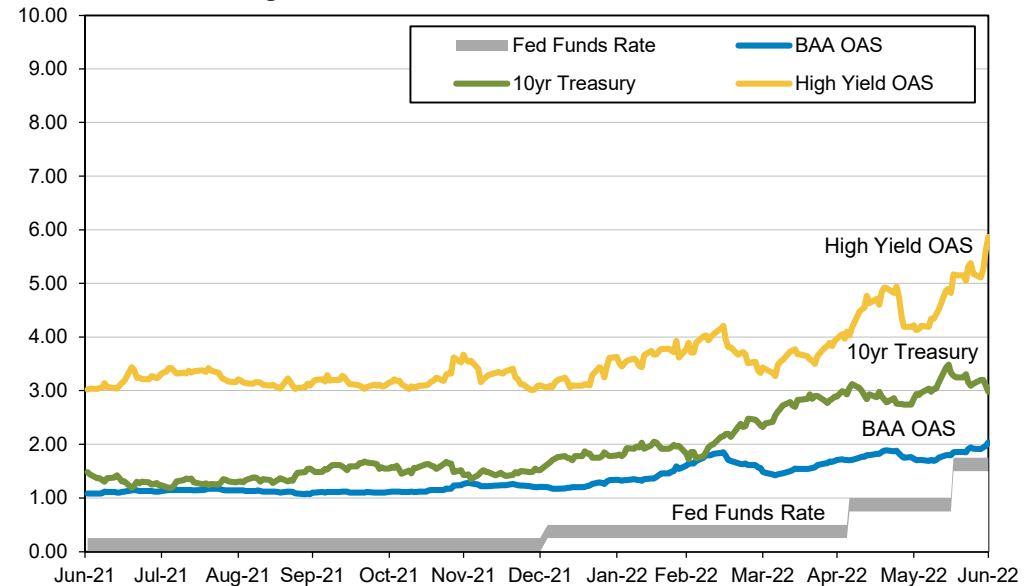


Source: Bloomberg

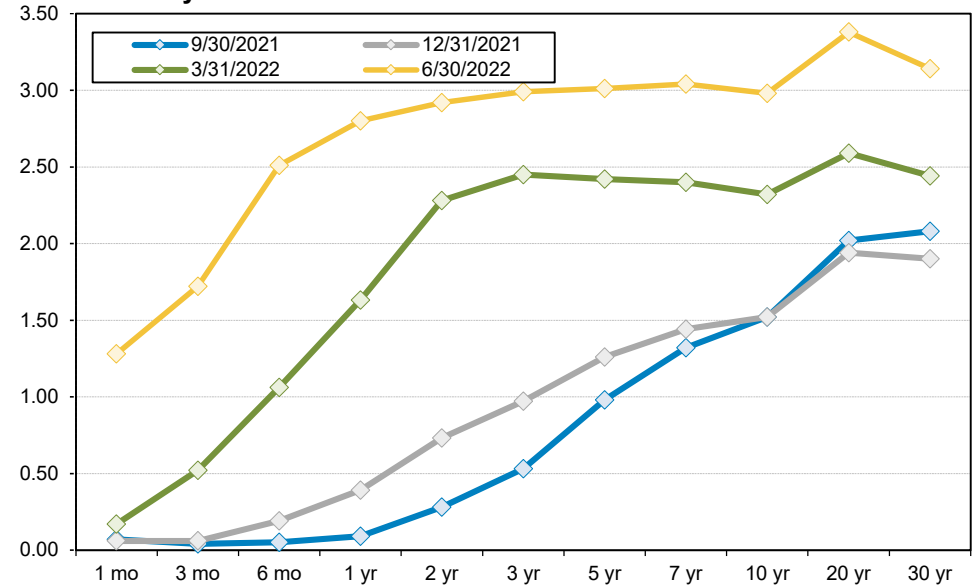


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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



**Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary**

June 30, 2022

Total Portfolio Compliance Summary							
	June 30, 2022 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)							
	112,048,762.31	100.0%	100.0%				
Total Equity (14)							
	70,821,193.64	63.2%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	53,047,752.62	47.3%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	17,773,441.02	15.9%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)							
	20,970,831.25	18.7%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	15,110,133.12	13.5%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,860,698.13	5.2%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)							
	12,696,456.18	11.3%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)							
	7,165,876.73	6.4%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves							
	394,404.51	0.4%	0.0%	0.0% - 5.0%	N/A	YES	YES





2Q 2022 EXECUTIVE SUMMARY

Market Summary:

Unfortunately, the 2nd quarter was very much like the 1st quarter, only worse. Inflation, and the Federal Reserve's aggressive rate hikes to combat rising prices, continued to dominate the headlines and impact the markets. The Fed raised the federal funds rate twice during the quarter (May and June) and additional rate hikes are expected; the Fed funds rate was increased by 125 basis points to a target range of 1.50% to 1.75%. In addition, economic growth has slowed; GDP was negative during Q1 2022, and fears of a recession have dramatically increased. Inflation, higher interest rates, and slowing growth are global issues impacting markets around the world. The US equity market declined about 16% during the quarter. Value and large cap stocks performed better than growth and small cap counterparts. The international equity markets fared slightly better (MSCI EAFE -14.5% and MSCI EM -11.5%). Fixed income also struggled with core bonds declining over 4.5% and high yield falling almost 10%. One bright spot in an otherwise dismal quarter was real estate, which posted another strong quarter (over 4% for core real estate). The decline in stocks and bonds in 2022 has been painful but does improve the expected returns for both asset classes moving forward.

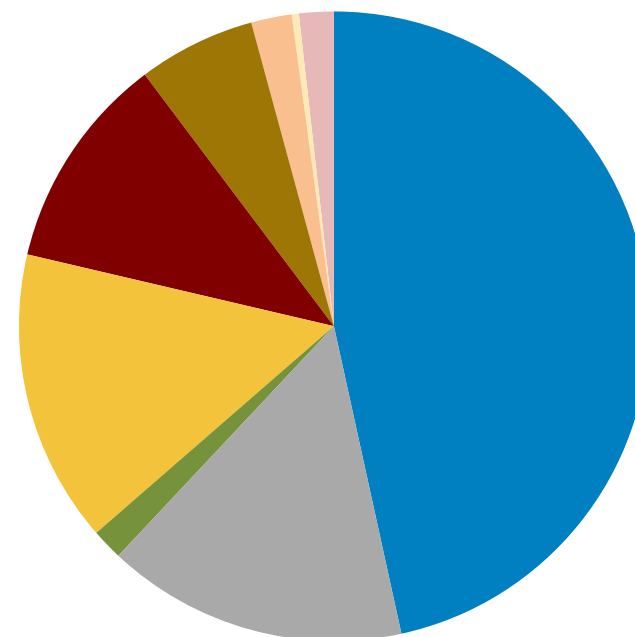
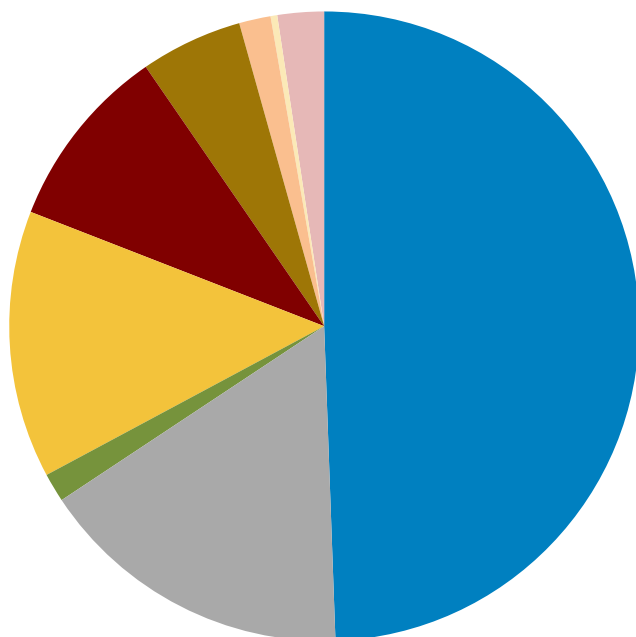
Conclusions/Recommendations:

1. The Total Fund declined 10.40% for the quarter, out performing the Policy Index by 0.78% and ranking in the top half 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, 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 -7.94% over the past year, exceeding the Policy Index by over 350 basis points and ranking in the top quartile of the peer group. Longer-term, the Fund has performed well, exceeding return and peer group expectations.
3. Reinhart performed exceptionally well during this difficult period for small cap stocks. The manager benefited from strong stock selection within Financials, Industrials, Healthcare, and Technology. Over the past twelve months Reinhart has declined by 6.02% versus the Russell 2000's loss of 25.20%.
4. The Bloomfield non-core fixed income strategies have helped during this very challenging period for bonds. The total fixed income allocation has declined 5.58% over the past year; the Bloomberg US Aggregate has fallen 10.29% over the same period.
5. The hedge fund managers generated positive returns again; although not as strong as last quarter. Magnitude gained 1.9% and Titan returned 0.76%. Longer-term, both managers exceed return expectations.
6. As of 6/30/22, the Plan has outstanding investment commitments with Bloomfield Capital V, Marathon, and PCCP.
7. At quarter end, the Fund was overweight to real estate and underweight to fixed income – all allocations are within policy ranges. We did not detect any violations of investment policies. (See additional comments and recommendations on the Asset/Manager Summary handout.)



Asset Allocation By Segment as of
 March 31, 2022 : \$127,194,160

Asset Allocation By Segment as of
 June 30, 2022 : \$112,048,762



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	62,873,518	49.4	Domestic Equity	52,177,110	46.6
International Equity	20,677,278	16.3	International Equity	17,290,860	15.4
Canadian Equity	1,882,802	1.5	Canadian Equity	1,800,487	1.6
Domestic Fixed Income	17,491,540	13.8	Domestic Fixed Income	16,877,862	15.1
Real Estate	12,073,740	9.5	Real Estate	12,408,401	11.1
Hedge Fund	6,660,713	5.2	Hedge Fund	6,753,523	6.0
Private Equity	2,062,736	1.6	Private Equity	2,332,736	2.1
Other Illiquid Asset	438,860	0.3	Other Illiquid Asset	412,354	0.4
Cash Equivalent	3,032,975	2.4	Cash Equivalent	1,995,430	1.8



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

Financial Reconciliation								
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2022
Total Domestic Equity	63,905,680	-1,000,000	-	-	-73,983	-10,212	-9,773,733	53,047,753
Comerica S&P 500 Index Fund	28,309,673	-1,000,000	-	-	-	-5,882	-4,433,080	22,870,710
Champlain MC Equity	11,908,742	-	-	-	-25,306	-1,464	-2,285,784	9,596,189
Walhausen & Co. SMID Value	12,053,096	-	-	-	-26,863	-1,458	-1,740,720	10,284,056
Reinhart Sm/Mid Cap PMV	11,634,169	-	-	-	-21,814	-1,408	-1,314,149	10,296,798
Total International Equity	20,866,832	41,922	-	-	-60,015	-1,214	-3,074,084	17,773,441
LSV International LCV	11,326,955	41,922	-	-	-41,922	-	-1,387,106	9,939,850
WCM Focused Growth International	9,539,877	-	-	-	-18,093	-1,214	-1,686,979	7,833,591
Total Fixed Income	22,345,054	-607,209	-	-	-12,847	-1,874	-752,292	20,970,831
Pacific Fixed Income	16,459,107	-500,000	-	-	-12,847	-1,874	-834,253	15,110,133
Bloomfield Capital Income Fund II	286,273	-	-	-	-	-	526	286,799
Bloomfield Capital Income Fund III	1,941,356	-348,281	-	-	-	-	51,323	1,644,398
Bloomfield Fund V Series A	443,565	-50,154	-	-	-	-	8,397	401,808
Bloomfield Fund V Series B	1,152,016	21,226	-	-	-	-	21,715	1,194,957
Marathon Distressed Credit Fund LP	2,062,736	270,000	-	-	-	-	-	2,332,736
Total Real Estate	12,444,922	-71,150	-	-	-23,077	-11,165	356,926	12,696,456
AEW Core Property Trust	8,120,861	-	-	-	-23,077	-	267,297	8,365,081
Metropolitan Real Estate V	654,924	-	-	-	-	-	-	654,924
PCCP Equity VIII	1,786,335	-	-	-	-	-	89,629	1,875,964
TerraCap Partners IV	1,882,802	-71,150	-	-	-	-11,165	-	1,800,487
Total Timber Funds	438,860	-	-	-	-	-	-26,506	412,354
RMK Timberland Intl Fund	438,860	-	-	-	-	-	-26,506	412,354
Total Hedge Fund of Funds	6,660,713	-	-	-	-	-	92,810	6,753,523
Magnitude Institutional	3,549,725	-	-	-	-	-	69,280	3,619,005
Titan Masters Int'l Fund	3,110,988	-	-	-	-	-	23,530	3,134,518
Cash Account	532,099	1,636,437	1,496,182	-3,240,038	-	-32,205	1,929	394,405
Total Fund	127,194,160	-	1,496,182	-3,240,038	-169,922	-56,670	-13,174,950	112,048,762

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



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2022

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	112,048,762	100.0	-10.40 (45)	-7.94 (17)	6.84 (11)	7.02 (17)	8.73 (5)
Total Fund Policy			-11.18	-11.48	5.21	6.02	7.95
Difference			0.78	3.54	1.63	1.00	0.78
All Public Plans-Total Fund Median			-10.60	-11.00	5.32	6.14	7.36
Total Domestic Equity	53,047,753	47.3	-15.45 (52)	-12.32 (49)	8.32 (47)	8.33 (58)	10.95 (65)
Total Domestic Equity Policy			-16.18	-16.11	7.75	8.31	11.38
Difference			0.73	3.79	0.57	0.02	-0.43
IM U.S. Equity (SA+CF+MF) Median			-15.26	-12.73	8.04	8.97	11.71
Total International Equity	17,773,441	15.9	-14.74 (71)	-19.36 (41)	4.50 (18)	5.69 (14)	8.43 (13)
Total International Equity Policy			-14.51	-17.77	1.07	2.20	5.40
Difference			-0.23	-1.59	3.43	3.49	3.03
IM International Equity (SA+CF+MF) Median			-13.09	-21.06	2.21	2.99	6.17
Total Fixed Income	20,970,831	18.7	-3.38 (4)	-5.58 (1)	0.91 (6)	2.60 (3)	3.28 (5)
Total Fixed Income Policy			-4.69	-10.29	-0.94	0.88	1.54
Difference			1.31	4.71	1.85	1.72	1.74
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.85	-10.29	-0.44	1.29	2.03
Total Real Estate	12,696,456	11.3	2.87 (77)	27.08 (65)	13.65 (43)	11.04 (58)	10.56 (78)
Total Real Estate Policy			3.23	21.45	10.22	8.86	9.67
Difference			-0.36	5.63	3.43	2.18	0.89
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	28.87	13.12	11.23	11.97
Total Hedge Fund of Funds	6,753,523	6.0	1.39	8.59	7.05	6.61	N/A
HFRI FOF: Diversified Index			-2.88	-3.09	4.51	4.12	3.90
Difference			4.27	11.68	2.54	2.49	N/A
Total Timber Funds	412,354	0.4	-0.16	6.56	-10.47	-5.61	N/A
Total Timber Policy			8.24	27.03	8.04	6.15	7.80
Difference			-8.40	-20.47	-18.51	-11.76	N/A



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2022

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Domestic Equity	53,047,753	47.3	-15.45 (52)	-12.32 (49)	8.32 (47)	8.33 (58)	10.95 (65)	
Total Domestic Equity Policy			-16.18	-16.11	7.75	8.31	11.38	
Difference			0.73	3.79	0.57	0.02	-0.43	
IM U.S. Equity (SA+CF+MF) Median			-15.26	-12.73	8.04	8.97	11.71	
Comerica S&P 500 Index Fund	22,870,710	20.4	-16.07 (66)	-10.63 (53)	10.56 (33)	11.28 (33)	12.94 (45)	
S&P 500 Index			-16.10	-10.62	10.60	11.31	12.96	
Difference			0.03	-0.01	-0.04	-0.03	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			-15.06	-10.55	9.83	10.68	12.83	
Champlain MC Equity	9,596,189	8.6	-19.21 (95)	-20.56 (87)	7.73 (33)	N/A	N/A	
Russell Midcap Index			-16.85	-17.30	6.59	7.96	11.29	
Difference			-2.36	-3.26	1.14	N/A	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-15.42	-14.64	6.87	7.48	11.00	
Walhausen & Co. SMID Value	10,284,056	9.2	-14.46 (73)	-7.82 (26)	7.21 (66)	7.07 (51)	N/A	
Russell 2500 Value Index			-15.39	-13.19	6.19	5.54	9.54	
Difference			0.93	5.37	1.02	1.53	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-13.45	-10.47	7.92	7.09	11.06	
Reinhart Sm/Mid Cap PMV	10,296,798	9.2	-11.31 (13)	-6.02 (6)	N/A	N/A	N/A	
Russell 2000 Index			-17.20	-25.20	4.21	5.17	9.35	
Difference			5.89	19.18	N/A	N/A	N/A	
IM U.S. Small Cap Equity (SA+CF) Median			-15.39	-16.96	6.91	7.31	11.18	
Total International Equity	17,773,441	15.9	-14.74 (71)	-19.36 (41)	4.50 (18)	5.69 (14)	8.43 (13)	
Total International Equity Policy			-14.51	-17.77	1.07	2.20	5.40	
Difference			-0.23	-1.59	3.43	3.49	3.03	
IM International Equity (SA+CF+MF) Median			-13.09	-21.06	2.21	2.99	6.17	
LSV International LCV	9,939,850	8.9	-12.25 (55)	-12.95 (30)	2.10 (55)	1.54 (75)	6.26 (48)	
MSCI EAFE Index			-14.29	-17.33	1.54	2.69	5.89	
Difference			2.04	4.38	0.56	-1.15	0.37	
IM International Large Cap Value Equity (SA+CF) Median			-12.02	-15.94	2.40	2.61	6.14	
WCM Focused Growth International	7,833,591	7.0	-17.70 (68)	-26.31 (60)	6.93 (11)	9.95 (6)	10.80 (7)	
MSCI EAFE (Net) Index			-14.51	-17.77	1.07	2.20	5.40	
Difference			-3.19	-8.54	5.86	7.75	5.40	
IM International Growth Equity (SA+CF) Median			-16.52	-23.94	3.12	4.42	7.23	



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fixed Income	20,970,831	18.7	-3.38 (4)	-5.58 (1)	0.91 (6)	2.60 (3)	3.28 (5)
Total Fixed Income Policy			-4.69	-10.29	-0.94	0.88	1.54
Difference			1.31	4.71	1.85	1.72	1.74
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.85	-10.29	-0.44	1.29	2.03
Pacific Fixed Income	15,110,133	13.5	-5.07 (68)	-10.37 (59)	-0.56 (61)	1.18 (67)	1.92 (65)
Blmbg. U.S. Aggregate Index			-4.69	-10.29	-0.94	0.88	1.54
Difference			-0.38	-0.08	0.38	0.30	0.38
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.85	-10.29	-0.44	1.29	2.03
Total Real Estate	12,696,456	11.3	2.87 (77)	27.08 (65)	13.65 (43)	11.04 (58)	10.56 (78)
Total Real Estate Policy			3.23	21.45	10.22	8.86	9.67
Difference			-0.36	5.63	3.43	2.18	0.89
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	28.87	13.12	11.23	11.97
AEW Core Property Trust	8,365,081	7.5	3.29 (62)	28.40 (60)	12.62 (61)	10.56 (62)	N/A
NCREIF Fund Index-ODCE (VW)			4.77	29.51	12.66	10.54	11.16
Difference			-1.48	-1.11	-0.04	0.02	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median			4.40	28.87	13.12	11.23	11.97
Total Hedge Fund of Funds	6,753,523	6.0	1.39	8.59	7.05	6.61	N/A
HFRI FOF: Diversified Index			-2.88	-3.09	4.51	4.12	3.90
Difference			4.27	11.68	2.54	2.49	N/A
Magnitude Institutional	3,619,005	3.2	1.95	10.37	8.24	7.12	N/A
HFRI FOF: Diversified Index			-2.88	-3.09	4.51	4.12	3.90
Difference			4.83	13.46	3.73	3.00	N/A
Titan Masters Int'l Fund	3,134,518	2.8	0.76	6.61	5.74	6.03	N/A
HFRI FOF: Diversified Index			-2.88	-3.09	4.51	4.12	3.90
Difference			3.64	9.70	1.23	1.91	N/A
Cash/Sec Lit	394,405	0.4					



As of June 30, 2022

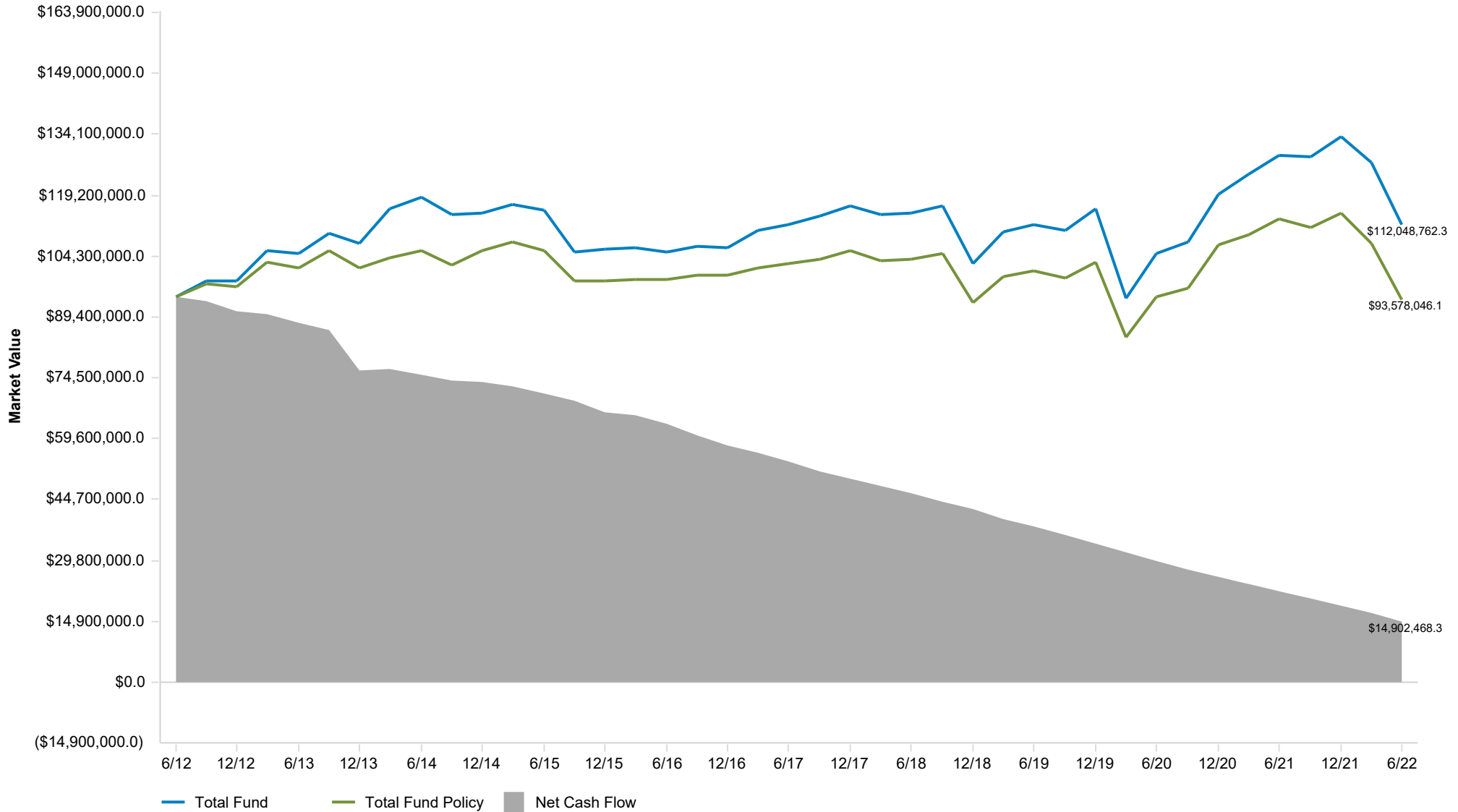
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2022	Inception Date
Bloomfield Capital Income Fund II	0.18	-2.59	-2.59	-7.39	-0.28	5.50	5.89	12/22/2014
Bloomfield Capital Income Fund III	2.79	11.45	11.45	6.70	7.37	N/A	7.93	12/31/2016
Bloomfield Fund V Series A	1.92	18.40	18.40	11.28	N/A	N/A	10.92	02/14/2019
Bloomfield Fund V Series B	1.89	6.58	6.58	N/A	N/A	N/A	6.57	04/22/2021
Marathon Distressed Credit Fund LP	0.00	5.79	5.79	N/A	N/A	N/A	23.54	01/04/2021
Metropolitan Real Estate V	0.00	11.99	11.99	3.50	4.30	6.73	7.89	11/30/2011
PCCP Equity VIII	5.02	40.94	40.94	22.41	N/A	N/A	22.41	07/23/2019
RMK Timberland Intl Fund	-6.04	-6.06	-6.06	-15.68	-13.81	-9.85	-10.45	11/21/2012
TerraCap Partners IV	-0.60	14.77	14.77	12.57	N/A	N/A	12.57	07/03/2019



Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2022

Schedule of Investable Assets

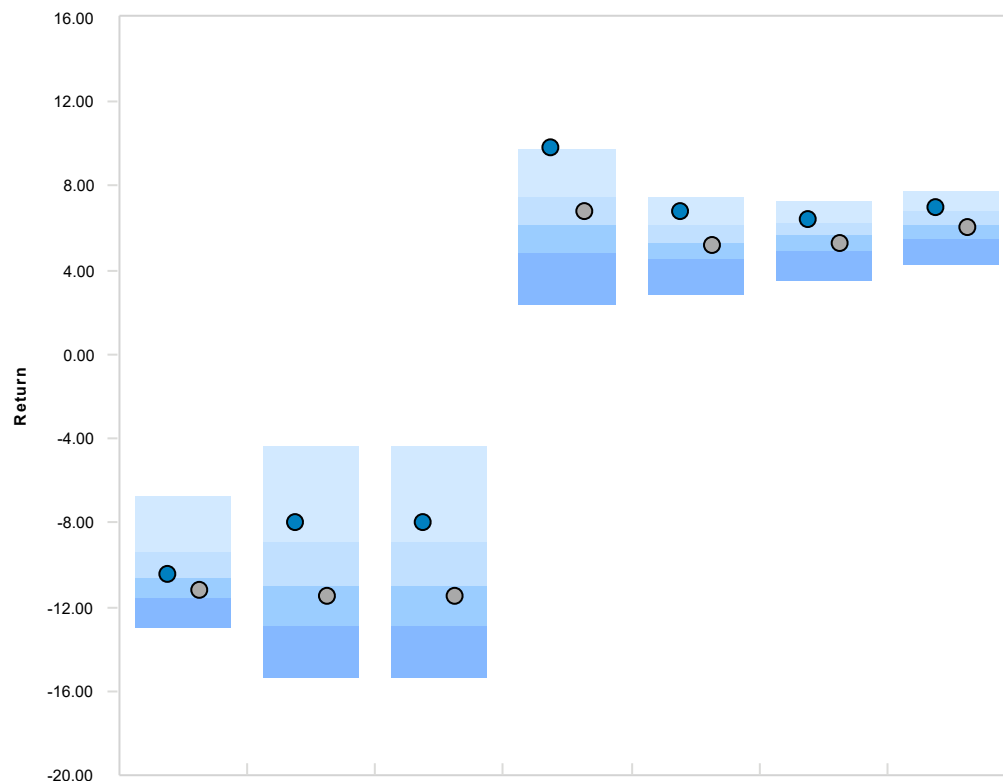


Schedule of Investable Assets

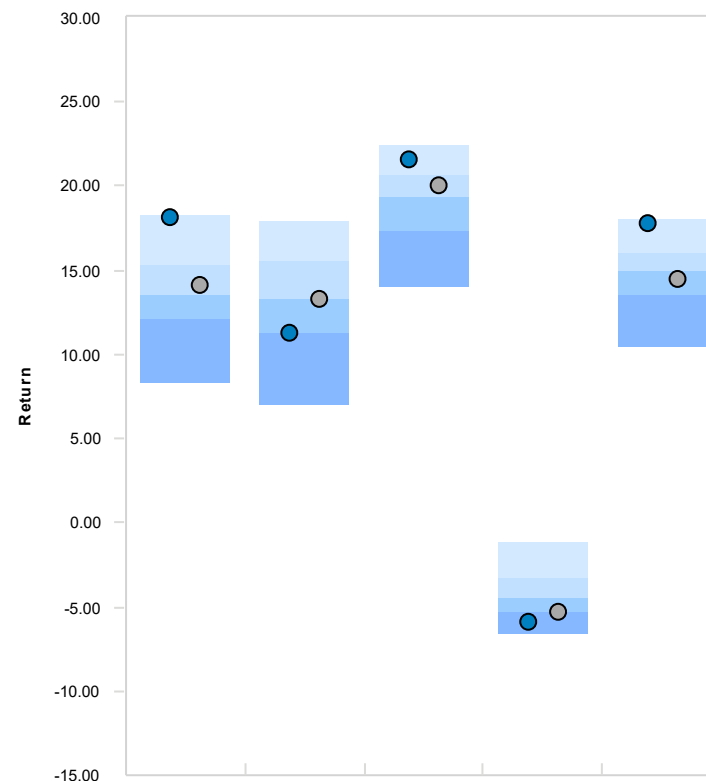
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	94,416,673	215,270,890	294,785,095	97,146,294	-79,514,205	112,048,762



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-10.40 (45)	-7.94 (17)	-7.94 (17)	9.88 (4)	6.84 (11)	6.39 (22)	7.02 (17)
● Total Fund Policy	-11.18 (66)	-11.48 (56)	-11.48 (56)	6.80 (37)	5.21 (55)	5.30 (61)	6.02 (56)
Median	-10.60	-11.00	-11.00	6.11	5.32	5.66	6.14



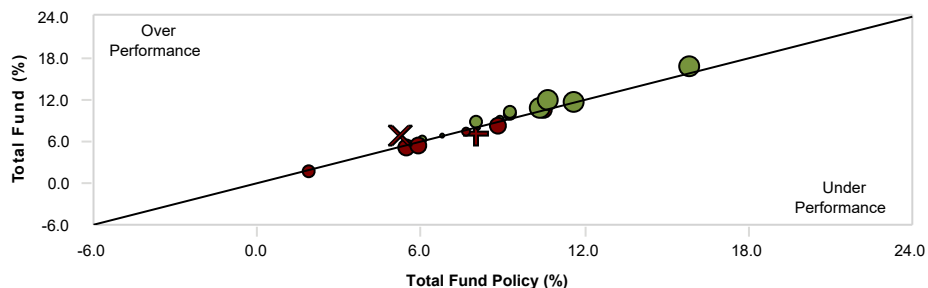
	2021	2020	2019	2018	2017
● Total Fund	18.20 (6)	11.31 (75)	21.54 (13)	-5.93 (88)	17.76 (7)
● Total Fund Policy	14.10 (42)	13.32 (50)	20.11 (38)	-5.25 (74)	14.49 (60)
Median	13.57	13.28	19.35	-4.44	14.96

Comparative Performance

	1 Qtr Ending Mar-2022	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
Total Fund	-3.43 (14)	5.41 (16)	0.93 (10)	5.07 (72)	5.73 (4)	12.59 (7)
Total Fund Policy	-4.49 (36)	4.49 (50)	-0.13 (51)	4.99 (76)	4.14 (18)	12.56 (7)
All Public Plans-Total Fund Median	-4.96	4.49	-0.13	5.46	3.14	10.21

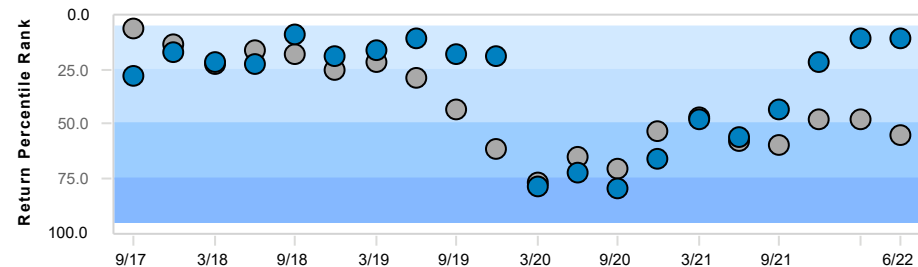


3 Yr Rolling Under/Over Performance - 5 Years



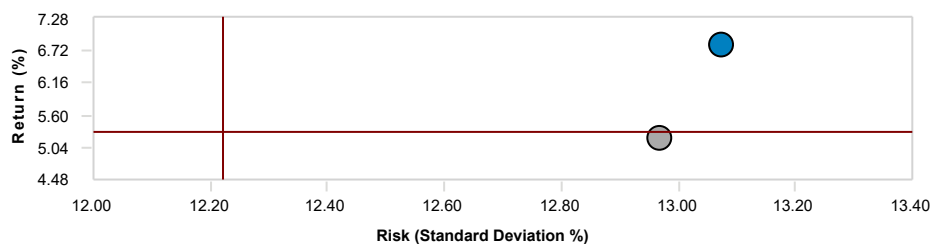
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



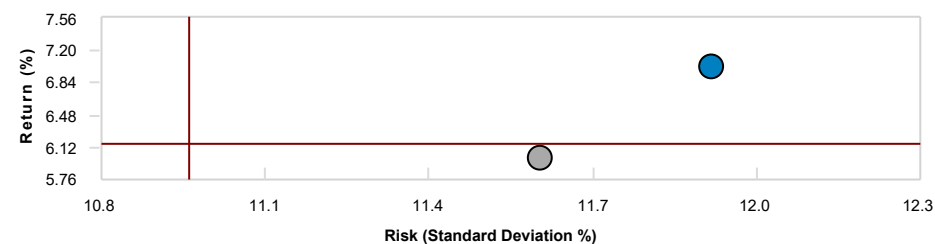
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	12 (60%)	3 (15%)	3 (15%)	2 (10%)
● Total Fund Policy	20	7 (35%)	5 (25%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	6.84	13.07
● Total Fund Policy	5.21	12.97
— Median	5.32	12.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	7.02	11.92
● Total Fund Policy	6.02	11.60
— Median	6.15	10.96

Historical Statistics - 3 Years

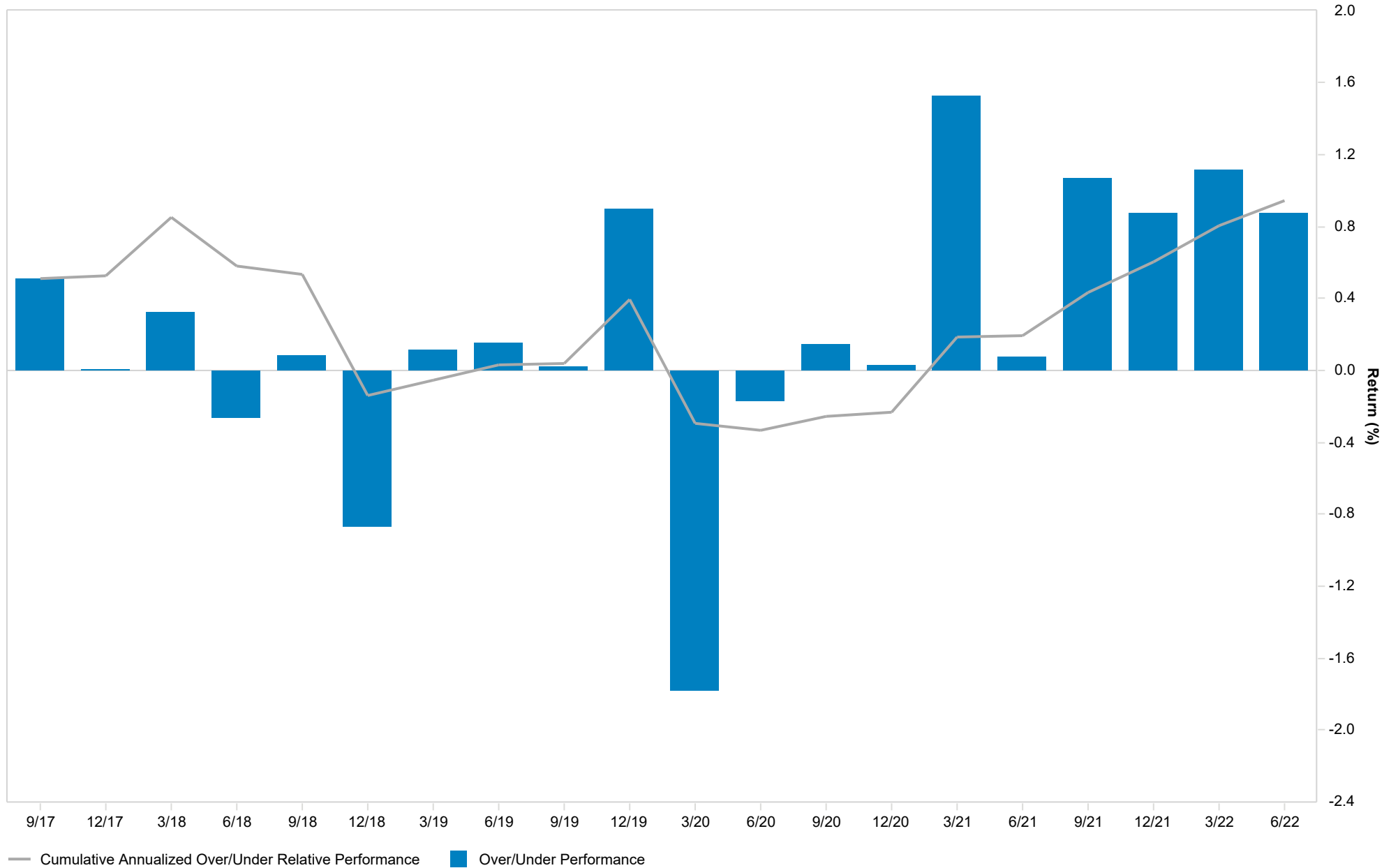
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.59	107.73	99.79	1.58	0.99	0.52	1.00	9.16
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.43	106.43	101.69	0.86	0.69	0.53	1.02	8.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.11



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

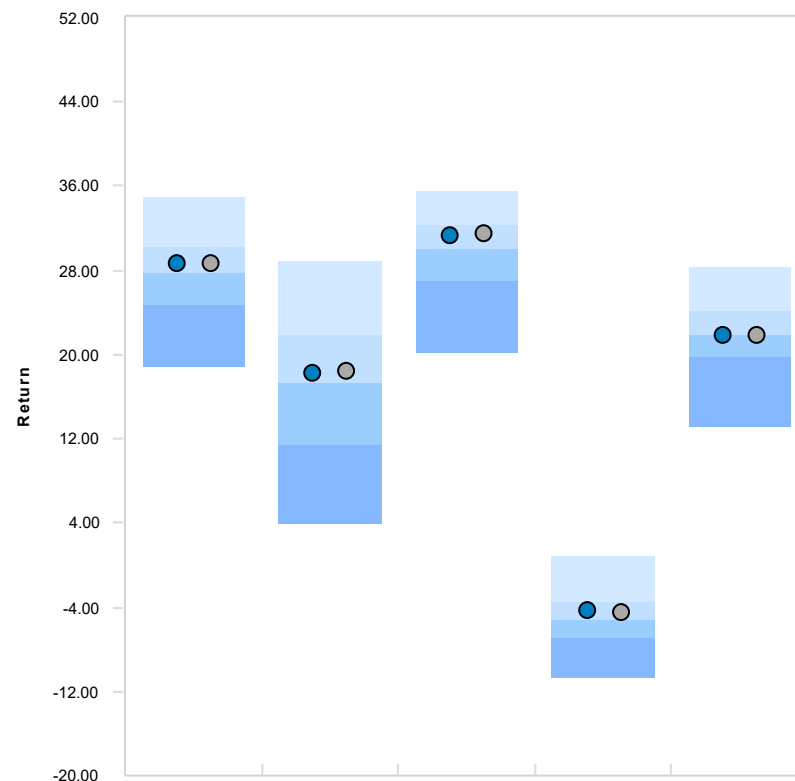
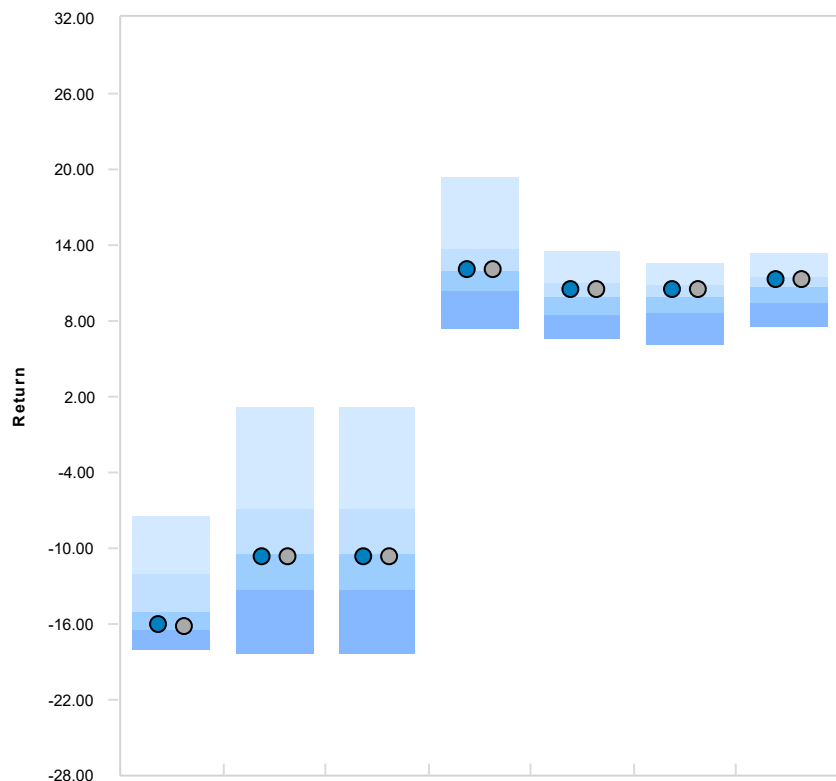
- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% of Assets
- Benchmark: Russell 2500 Index

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	16.07 (66)	10.63 (53)	10.63 (53)	12.11 (48)	10.56 (33)	10.53 (35)	11.28 (33)
○ S&P 500 Index	16.10 (68)	10.62 (52)	10.62 (52)	12.18 (45)	10.60 (31)	10.55 (33)	11.31 (30)
Median	15.06	10.55	10.55	12.01	9.83	9.84	10.68

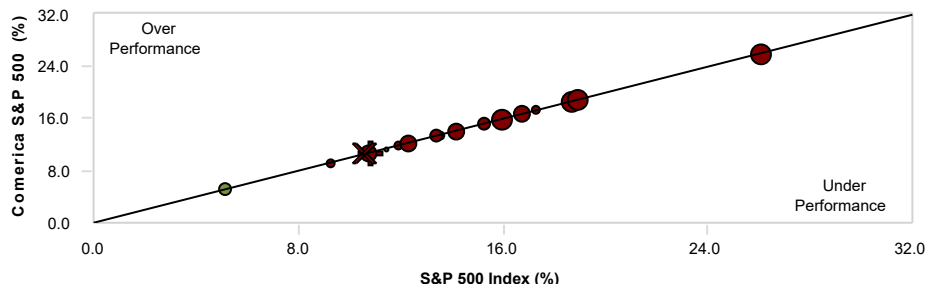
	2021	2020	2019	2018	2017
● Comerica S&P 500	28.75 (37)	18.35 (45)	31.41 (36)	-4.35 (37)	21.80 (53)
○ S&P 500 Index	28.71 (37)	18.40 (43)	31.49 (35)	-4.38 (38)	21.83 (52)
Median	27.83	17.26	29.99	-5.15	21.86

Comparative Performance

	1 Qtr Ending Mar-2022	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
Comerica S&P 500	-4.72 (56)	11.10 (29)	0.59 (26)	8.52 (33)	6.16 (64)	12.11 (56)
S&P 500 Index	-4.60 (54)	11.03 (31)	0.58 (27)	8.55 (31)	6.17 (62)	12.15 (54)
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.58	10.24	0.11	8.04	6.74	12.32

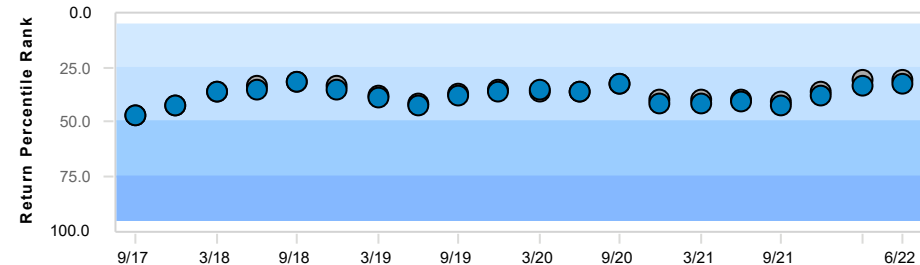


3 Yr Rolling Under/Over Performance - 5 Years



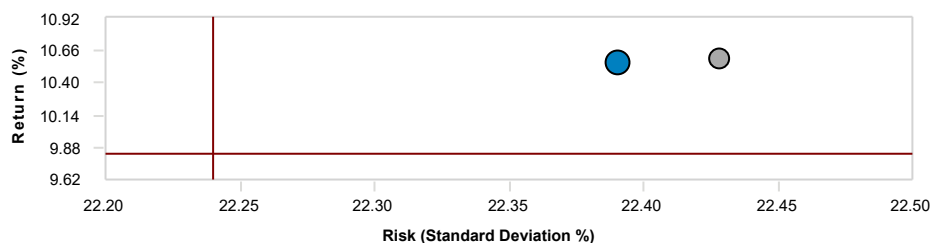
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



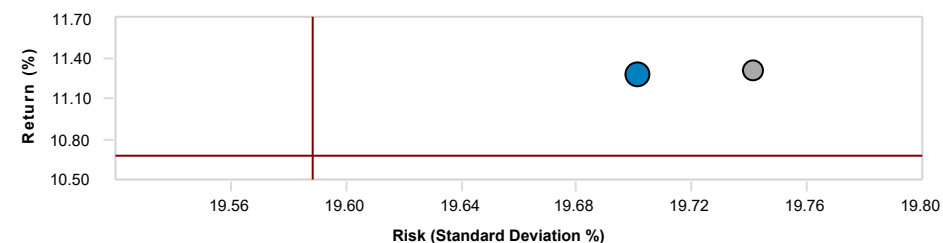
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	10.56	22.39
S&P 500 Index	10.60	22.43
Median	9.83	22.24

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	11.28	19.70
S&P 500 Index	11.31	19.74
Median	10.68	19.59

Historical Statistics - 3 Years

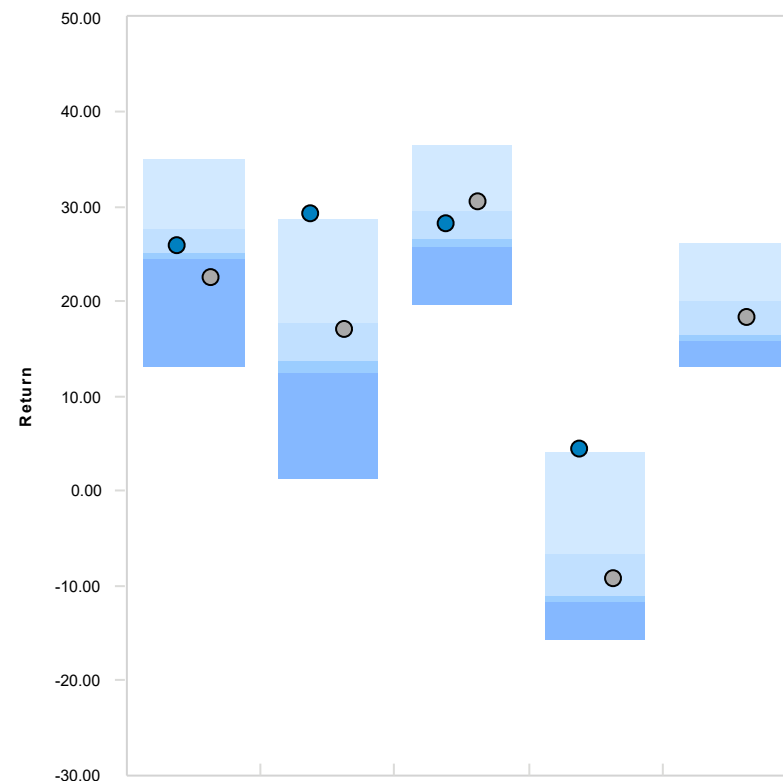
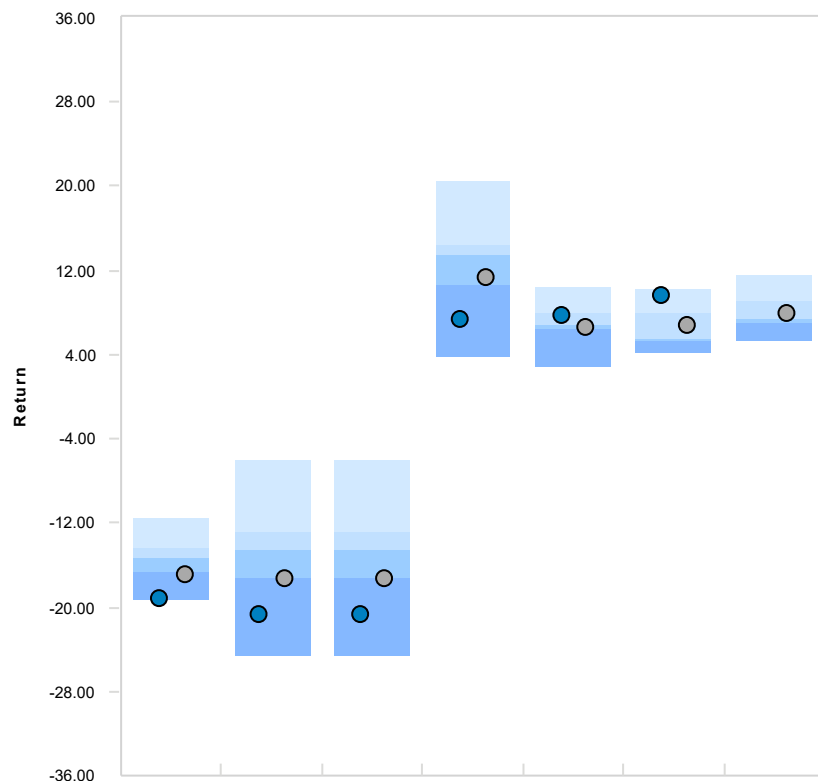
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.08	99.78	99.86	-0.02	-0.57	0.60	1.00	12.20
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.21

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	-0.47	0.66	1.00	11.26
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.28



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	19.21 (95)	20.56 (87)	20.56 (87)	7.34 (88)	7.73 (33)	9.73 (13)	N/A
○ Russell Midcap Index	16.85 (80)	17.30 (77)	17.30 (77)	11.31 (72)	6.59 (72)	6.90 (35)	7.96 (38)
Median	15.42	14.64	14.64	13.44	6.87	5.57	7.48

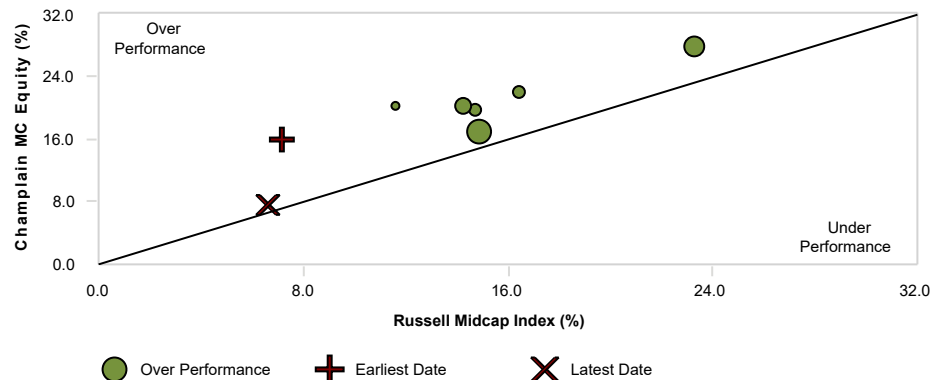
	2021	2020	2019	2018	2017
● Champlain MC Equity	25.92 (44)	29.41 (5)	28.35 (31)	4.54 (5)	N/A
○ Russell Midcap Index	22.58 (80)	17.10 (33)	30.54 (23)	-9.06 (37)	18.52 (35)
Median	25.20	13.73	26.56	-10.99	16.49

Comparative Performance

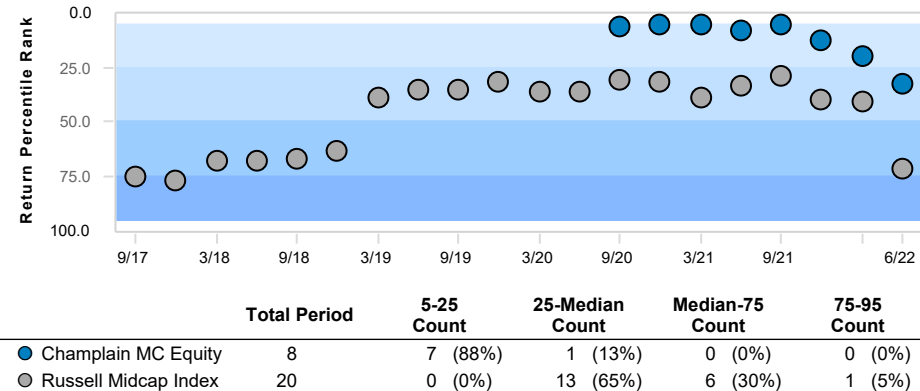
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Champlain MC Equity	-10.59 (84)	6.48 (87)	3.29 (3)	10.12 (7)	3.97 (94)	18.54 (73)
Russell Midcap Index	-5.68 (55)	6.44 (88)	-0.93 (49)	7.50 (18)	8.14 (70)	19.91 (64)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-5.12	7.99	-1.05	4.64	13.19	21.41



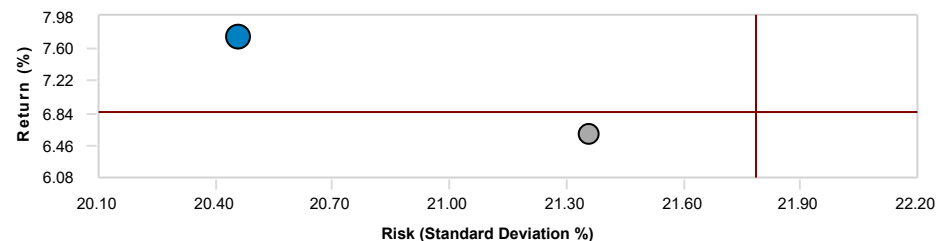
3 Yr Rolling Under/Over Performance - 5 Years



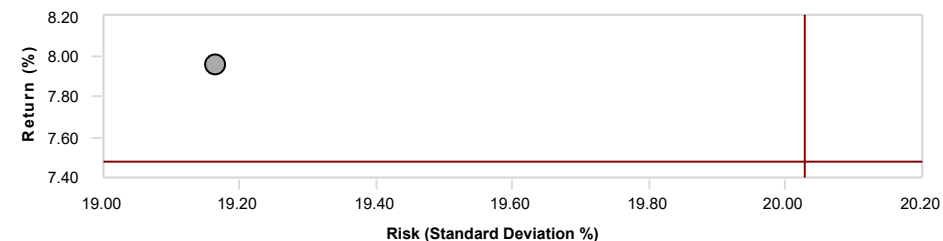
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

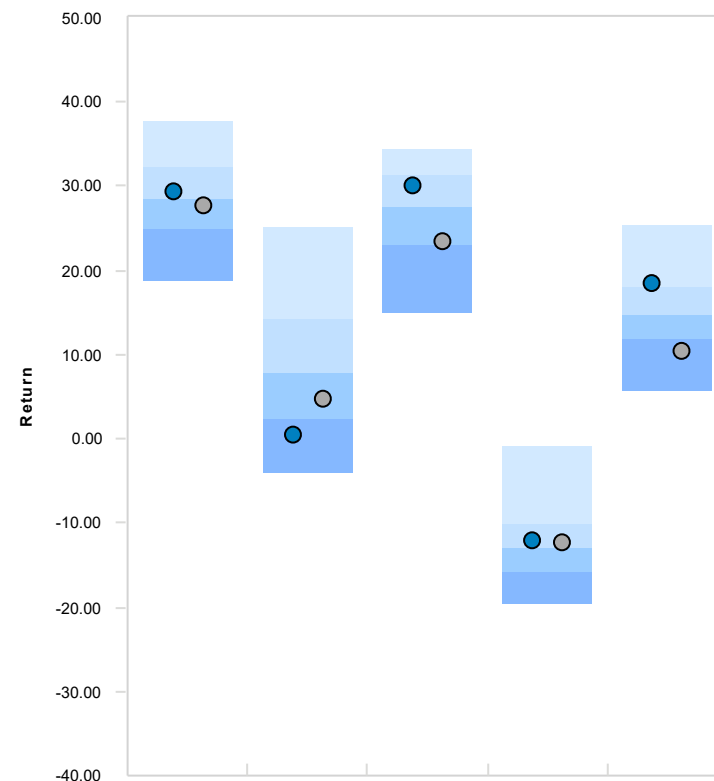
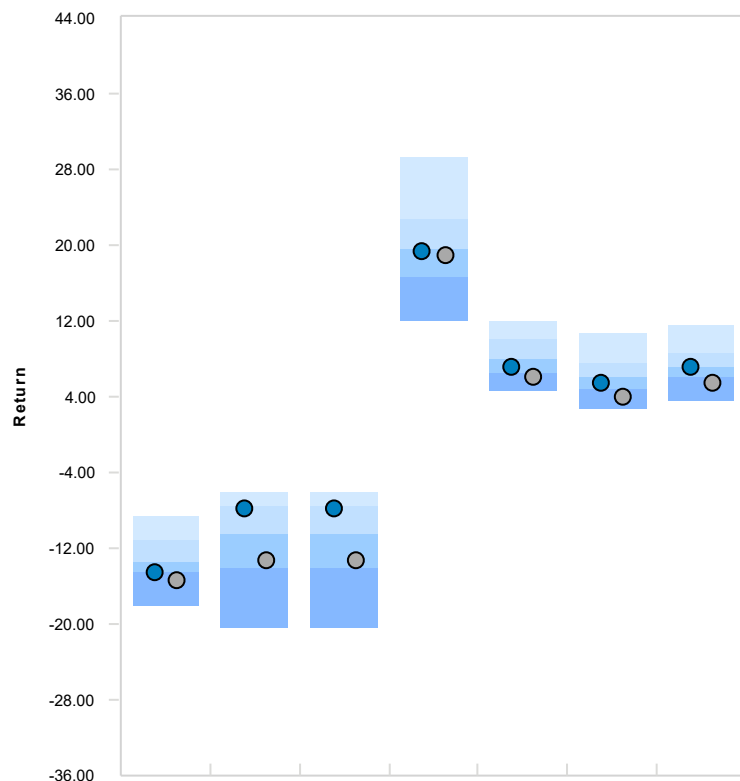
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	7.66	96.69	91.80	1.75	0.11	0.43	0.89	13.36
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.39

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	0.44	1.00	13.67



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	4.46 (73)	-7.82 (26)	-7.82 (26)	9.41 (53)	7.21 (66)	5.43 (63)	7.07 (51)
○ Russell 2500 Value Index	5.39 (85)	3.19 (69)	3.19 (69)	9.04 (55)	6.19 (78)	4.10 (83)	5.54 (83)
Median	3.45	0.47	0.47	9.67	7.92	6.01	7.09

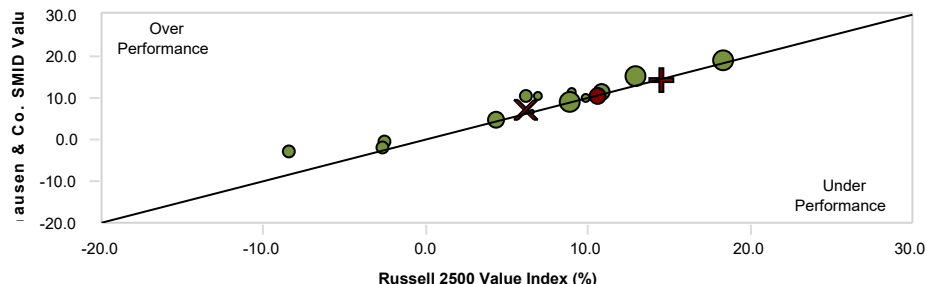
	2021	2020	2019	2018	2017
● Walthausen & Co. SMID Value	29.47 (39)	0.60 (85)	30.09 (34)	-12.04 (39)	18.43 (21)
○ Russell 2500 Value Index	27.78 (53)	4.88 (63)	23.56 (71)	-12.36 (43)	10.36 (85)
Median	28.45	7.77	27.61	-12.97	14.63

Comparative Performance

	1 Qtr Ending Mar-2022	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
Walthausen & Co. SMID Value	0.65 (11)	6.83 (58)	0.23 (19)	1.58 (96)	19.04 (24)	27.55 (42)
Russell 2500 Value Index	-1.50 (37)	6.36 (64)	-2.07 (61)	5.00 (42)	16.83 (36)	28.51 (34)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-2.65	7.34	-1.68	4.74	15.13	26.62

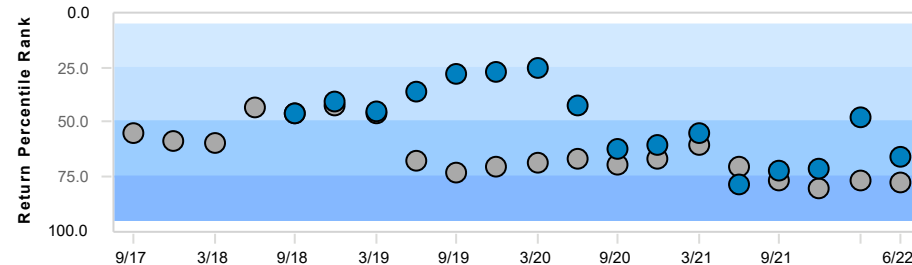


3 Yr Rolling Under/Over Performance - 5 Years



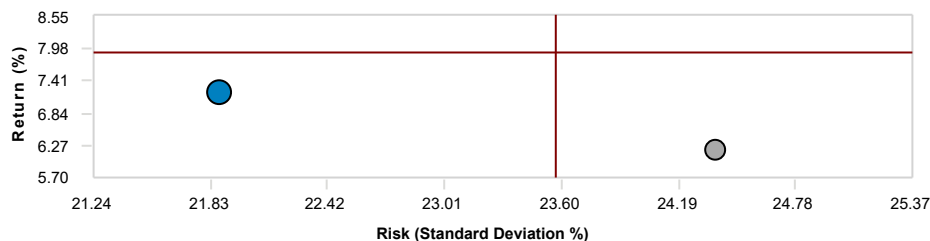
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



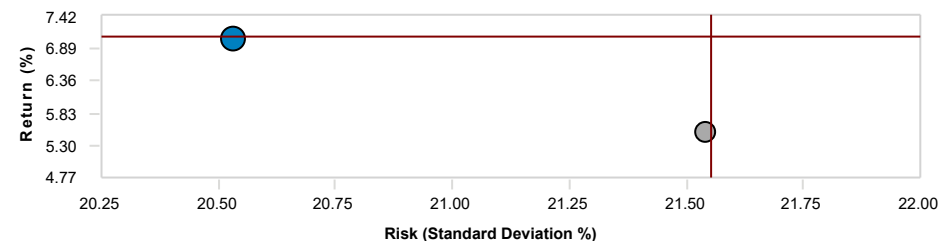
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Walthausen & Co. SMID Value	16	1 (6%)	8 (50%)	6 (38%)	1 (6%)
● Russell 2500 Value Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Walthausen & Co. SMID Value	7.21	21.87
● Russell 2500 Value Index	6.19	24.38
— Median	7.92	23.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Walthausen & Co. SMID Value	7.07	20.53
● Russell 2500 Value Index	5.54	21.54
— Median	7.09	21.55

Historical Statistics - 3 Years

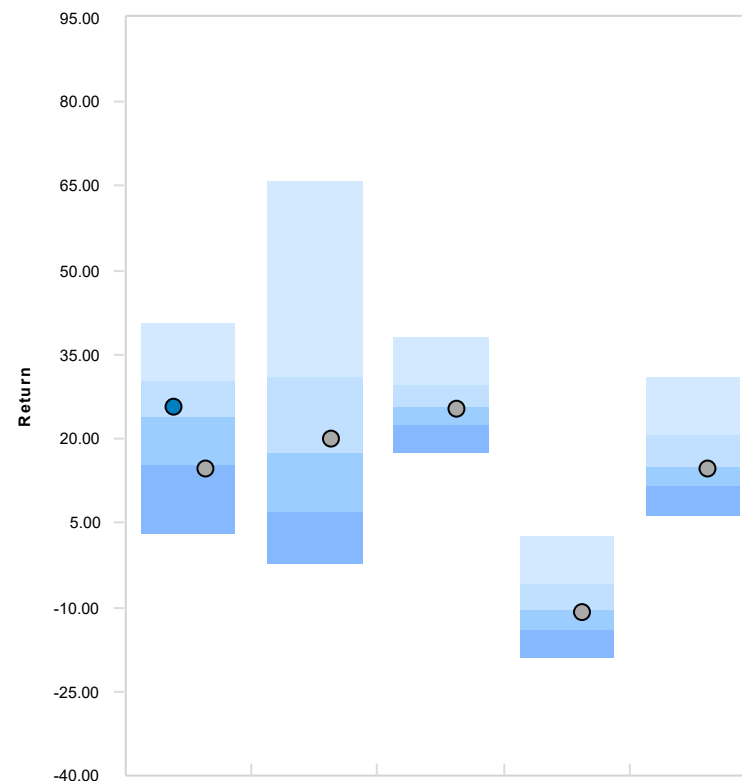
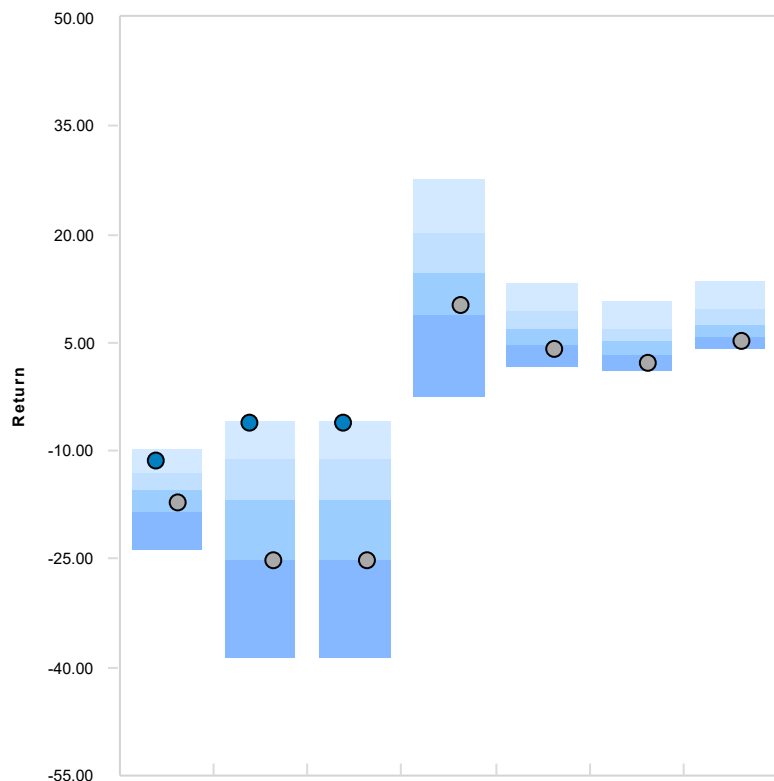
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.23	93.04	89.46	1.50	0.05	0.40	0.87	15.92
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	18.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.51	100.41	95.40	1.82	0.22	0.38	0.92	14.75
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	15.90



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	11.31 (13)	-6.02 (6)	-6.02 (6)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	17.20 (69)	25.20 (77)	25.20 (77)	10.09 (73)	4.21 (83)	2.28 (89)	5.17 (83)
Median	15.39	16.94	16.94	14.60	6.92	5.14	7.32

	2021	2020	2019	2018	2017
● Reinhart Sm/Mid Cap PMV	25.57 (44)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	14.82 (79)	19.96 (43)	25.53 (55)	-11.01 (56)	14.65 (56)
Median	24.07	17.38	25.82	-10.38	15.18

Comparative Performance

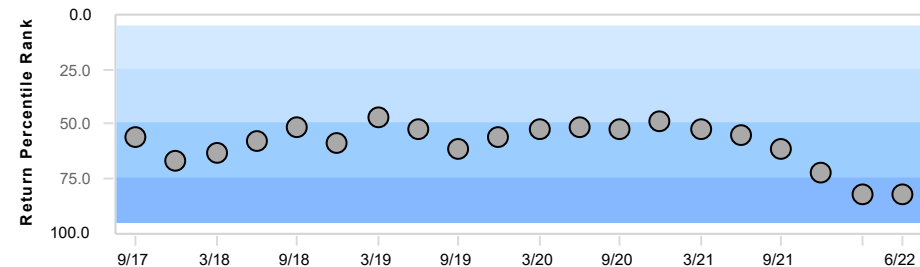
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Reinhart Sm/Mid Cap PMV	-0.68 (9)	4.61 (58)	1.99 (8)	2.68 (87)	14.63 (45)	N/A
Russell 2000 Index	-7.53 (59)	2.14 (79)	-4.36 (91)	4.29 (61)	12.70 (58)	31.37 (29)
IM U.S. Small Cap Equity (SA+CF) Median	-6.76	5.47	-1.85	4.58	13.54	28.92



3 Yr Rolling Under/Over Performance - 5 Years

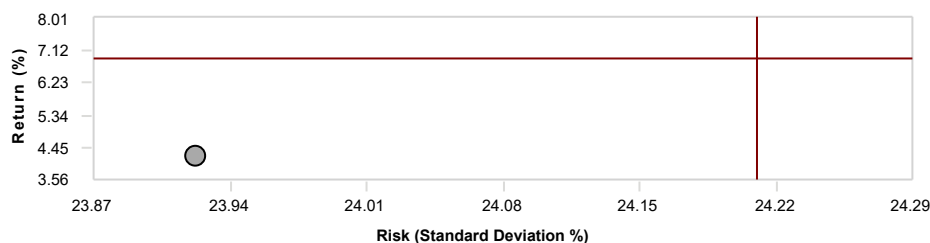
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3 Yr Rolling Percentile Ranking - 5 Years



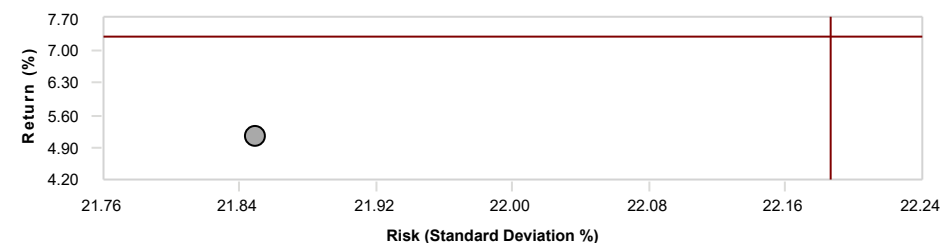
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	0	0	0	0	0
● Russell 2000 Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2000 Index	4.21	23.92
— Median	6.92	24.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2000 Index	5.17	21.85
— Median	7.32	22.19

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	17.19

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	0.29	1.00	15.70



LSV International - Portfolio Description

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

LSV International - Strategy Details

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

WCM Intl Growth - Portfolio Description

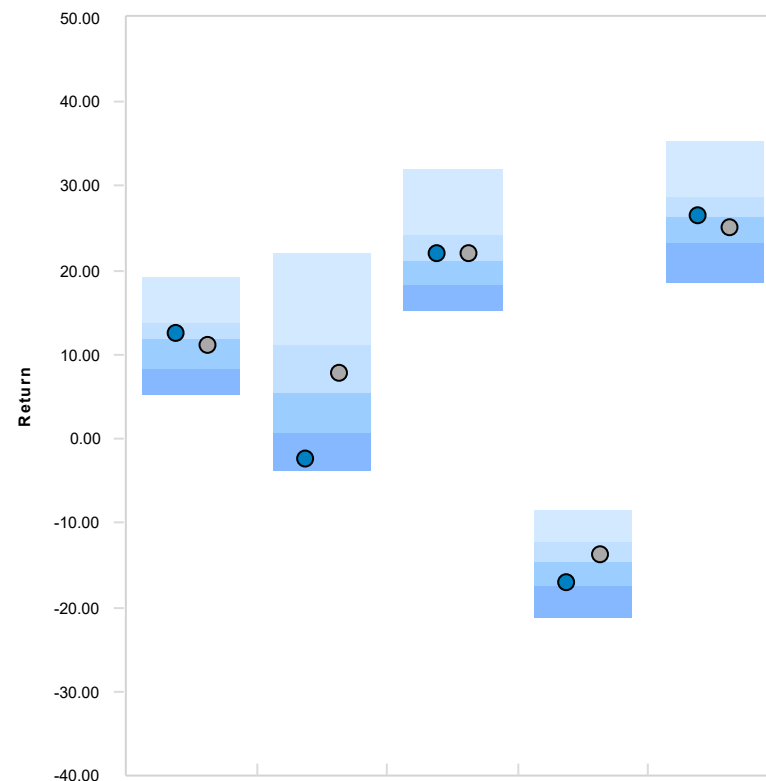
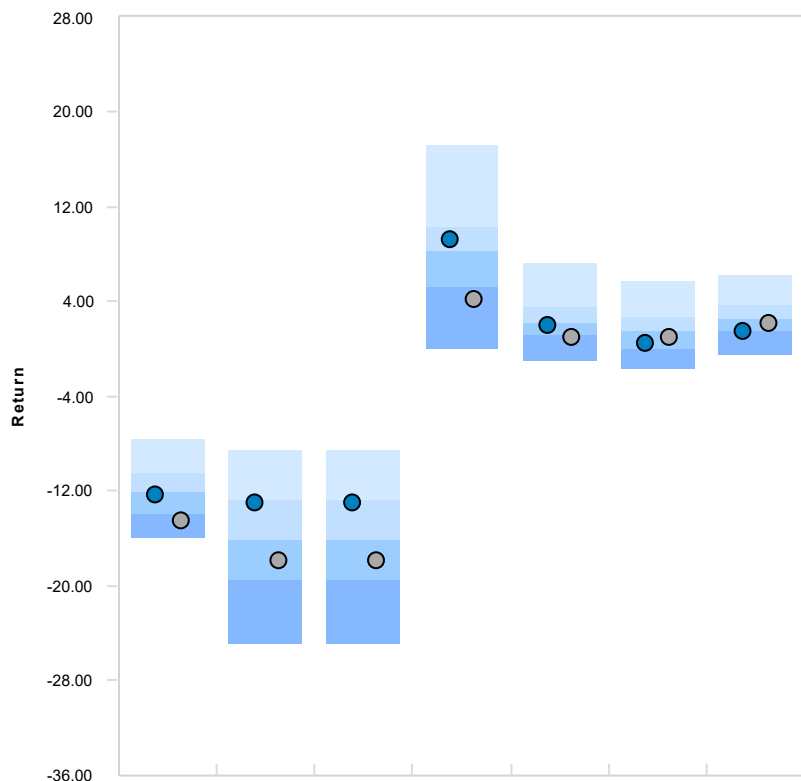
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

WCM Intl Growth - Strategy Details

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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	12.25 (55)	12.95 (29)	12.95 (29)	9.38 (37)	2.10 (52)	0.60 (70)	1.54 (75)
○ MSCI EAFE (Net) Index	14.51 (85)	17.77 (62)	17.77 (62)	4.32 (81)	1.07 (77)	1.07 (64)	2.20 (59)
Median	12.02	16.10	16.10	8.36	2.21	1.54	2.61

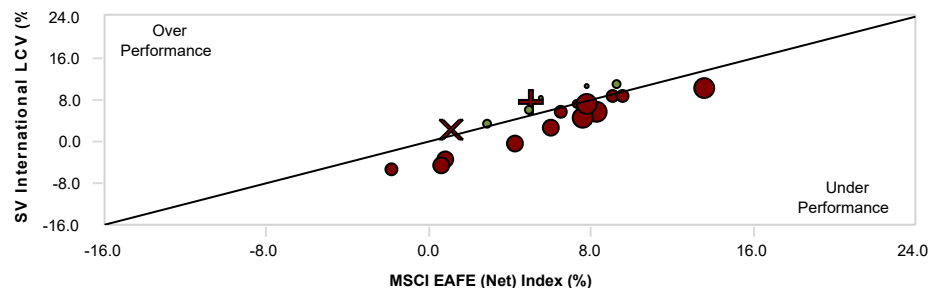
	2021	2020	2019	2018	2017
● LSV International LCV	12.48 (43)	-2.39 (87)	22.10 (41)	-16.98 (70)	26.52 (46)
○ MSCI EAFE (Net) Index	11.26 (55)	7.82 (38)	22.01 (43)	-13.79 (42)	25.03 (58)
Median	11.90	5.55	21.16	-14.68	26.25

Comparative Performance

	1 Qtr Ending Mar-2022	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
LSV International LCV	-0.34 (9)	1.00 (65)	-1.45 (49)	4.01 (67)	8.65 (23)	17.86 (57)
MSCI EAFE (Net) Index	-5.91 (68)	2.69 (28)	-0.45 (20)	5.17 (34)	3.48 (81)	16.05 (71)
IM International Large Cap Value Equity (SA+CF) Median	-4.67	1.65	-1.53	4.55	6.24	18.48

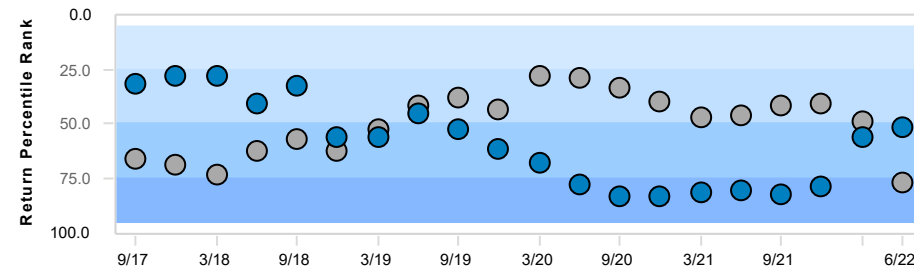


3 Yr Rolling Under/Over Performance - 5 Years



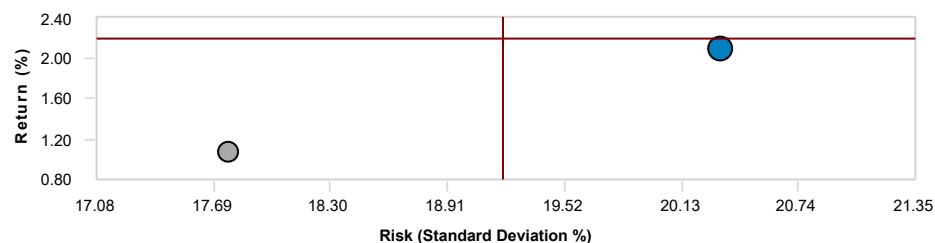
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



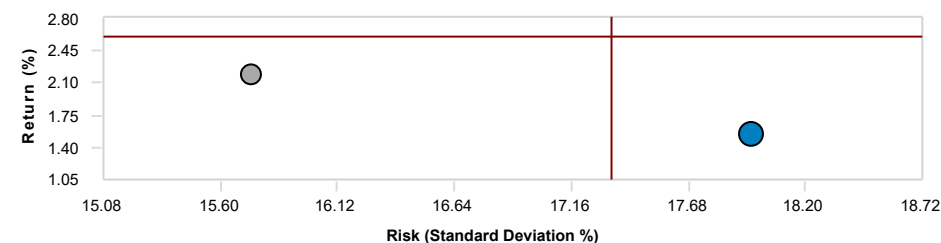
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	0 (0%)	6 (30%)	7 (35%)	7 (35%)
● MSCI EAFE (Net) Index	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	2.10	20.33
● MSCI EAFE (Net) Index	1.07	17.76
— Median	2.21	19.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	1.54	17.96
● MSCI EAFE (Net) Index	2.20	15.74
— Median	2.61	17.34

Historical Statistics - 3 Years

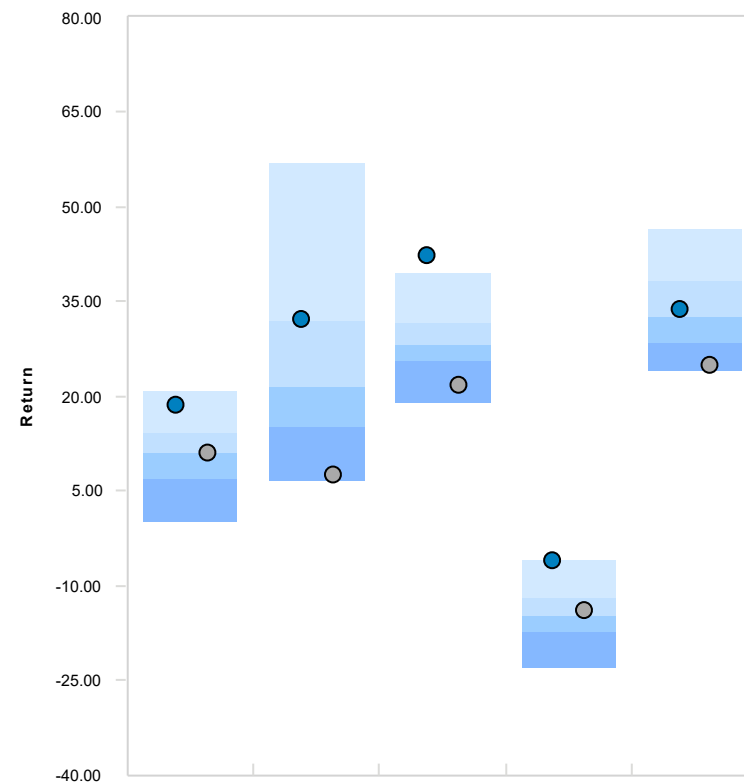
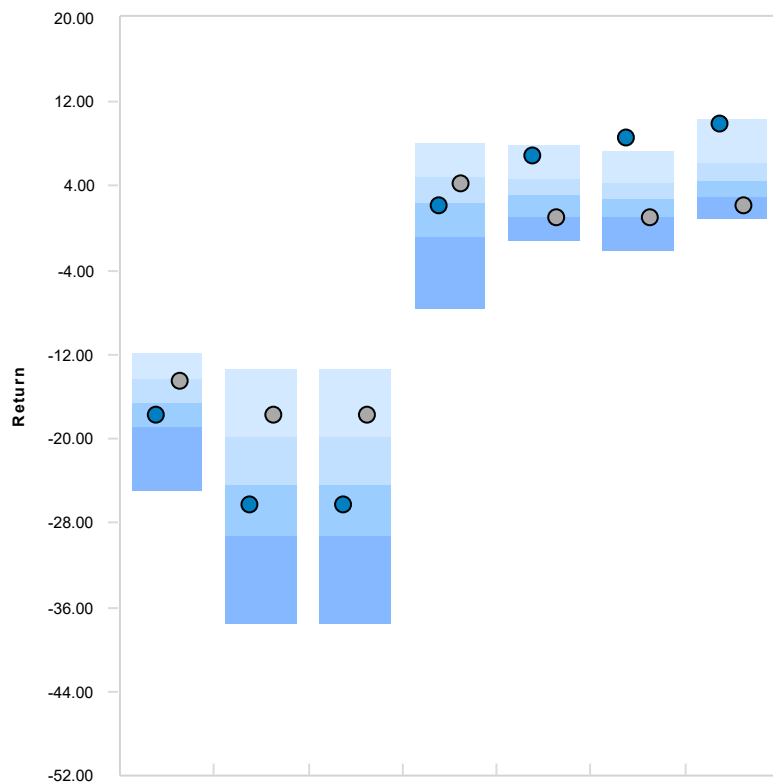
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.59	111.77	106.31	1.26	0.27	0.17	1.11	14.64
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.77	107.84	110.56	-0.62	-0.05	0.11	1.11	12.94
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.19



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	17.70 (68)	26.31 (60)	26.31 (60)	2.13 (52)	6.93 (11)	8.66 (1)	9.95 (6)
○ MSCI EAFE (Net) Index	14.51 (28)	17.77 (14)	17.77 (14)	4.32 (31)	1.07 (78)	1.07 (74)	2.20 (87)
Median	16.52	24.33	24.33	2.33	3.12	2.68	4.42

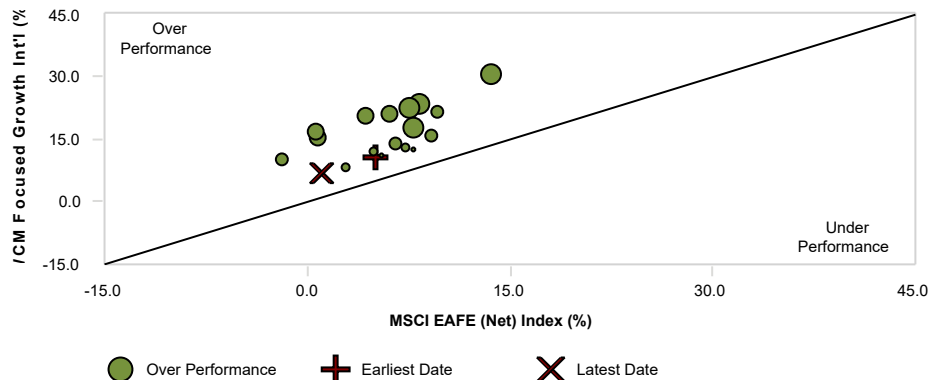
	2021	2020	2019	2018	2017
● WCM Focused Growth Int'l	18.85 (8)	32.17 (24)	42.33 (4)	-5.96 (5)	33.97 (43)
○ MSCI EAFE (Net) Index	11.26 (48)	7.82 (94)	22.01 (88)	-13.79 (42)	25.03 (93)
Median	11.06	21.63	28.33	-14.61	32.67

Comparative Performance

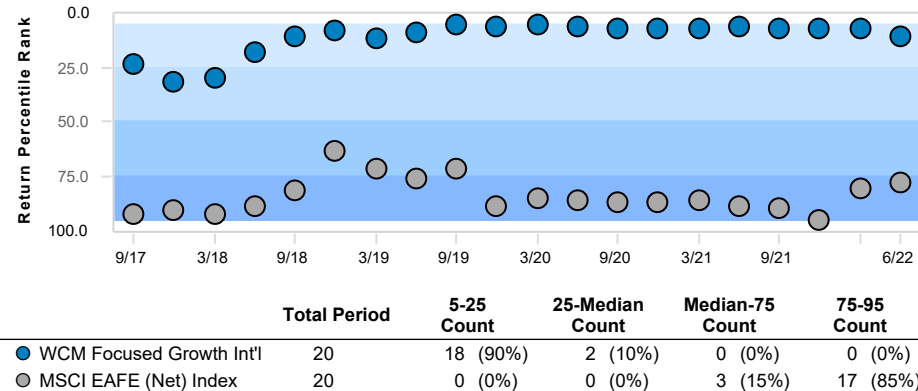
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
WCM Focused Growth Int'l	-16.15 (82)	5.89 (7)	0.83 (33)	9.72 (16)	1.45 (45)	16.81 (36)
MSCI EAFE (Net) Index	-5.91 (14)	2.69 (46)	-0.45 (57)	5.17 (79)	3.48 (25)	16.05 (45)
IM International Growth Equity (SA+CF) Median	-11.89	2.34	0.02	6.97	1.12	15.55



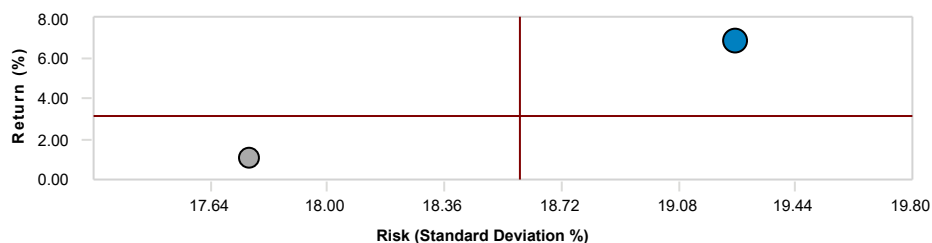
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	6.93	19.25
MSCI EAFE (Net) Index	1.07	17.76
Median	3.12	18.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	9.95	16.84
MSCI EAFE (Net) Index	2.20	15.74
Median	4.42	16.88

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	9.20	115.36	90.54	6.25	0.65	0.41	0.95	13.63
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.11	1.00	12.68

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	8.04	112.84	76.04	8.02	0.94	0.58	0.94	11.78
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.19



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Pacific Moderate Duration - Portfolio Description

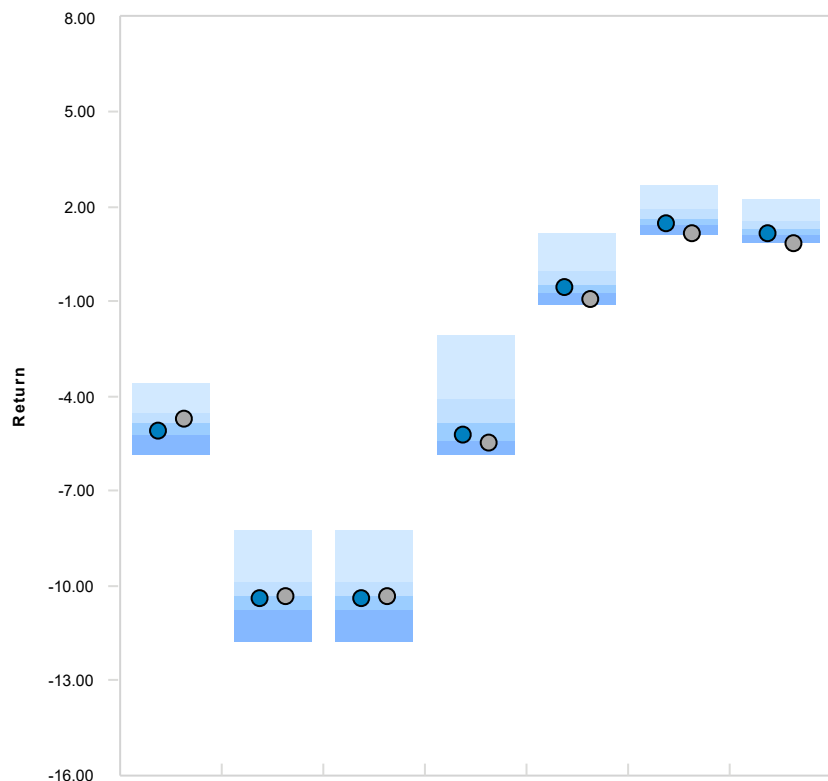
- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

Pacific Moderate Duration - Strategy Details

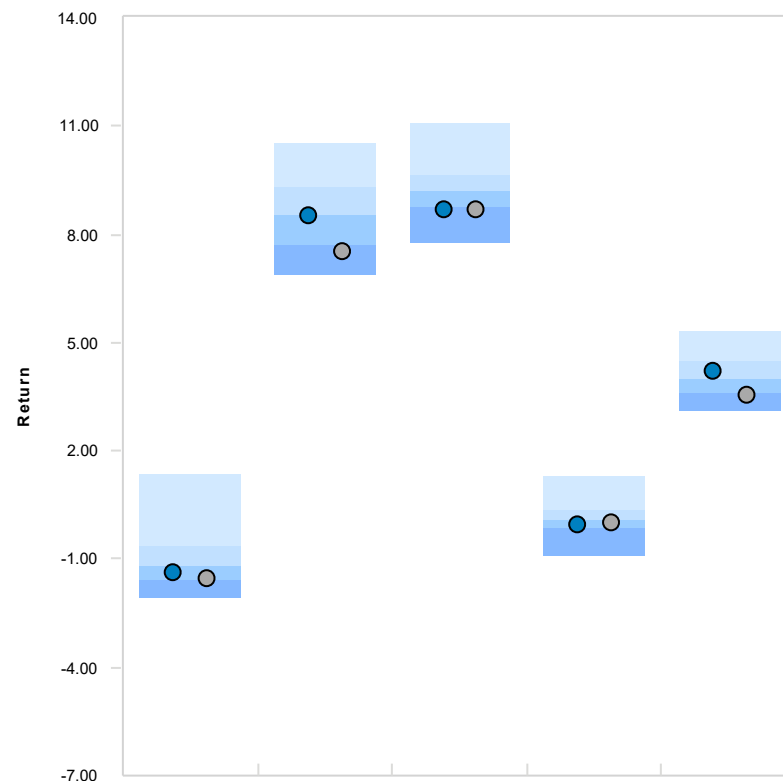
The Moderate Duration product is a core bond strategy that seeks to outperform the Barclays Capital Aggregate Index on both an absolute and risk-adjusted basis over a full market cycle. The Moderate Duration product invests in U.S. Government securities, mortgage-backed securities, corporate debt securities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



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	-5.07 (69)	10.37 (59)	10.37 (59)	-5.22 (65)	-0.56 (61)	1.48 (66)	1.18 (67)
○ Blmbg Barc US Agg	-4.69 (39)	10.29 (52)	10.29 (52)	-5.45 (81)	-0.94 (91)	1.20 (92)	0.88 (94)
Median	-4.82	10.29	10.29	-4.84	-0.44	1.63	1.29



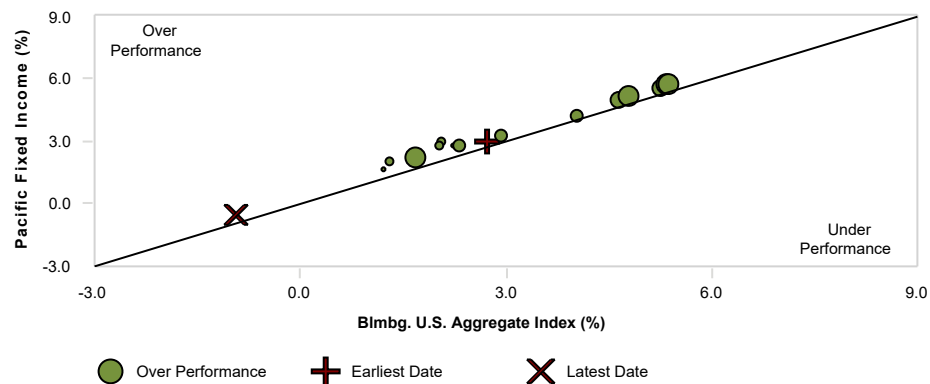
	2021	2020	2019	2018	2017
● Pacific Fixed Income	-1.37 (62)	8.55 (50)	8.70 (80)	-0.01 (65)	4.24 (35)
○ Blmbg Barc US Agg	-1.55 (70)	7.51 (88)	8.72 (78)	0.01 (61)	3.54 (84)
Median	-1.21	8.52	9.20	0.06	4.02

Comparative Performance

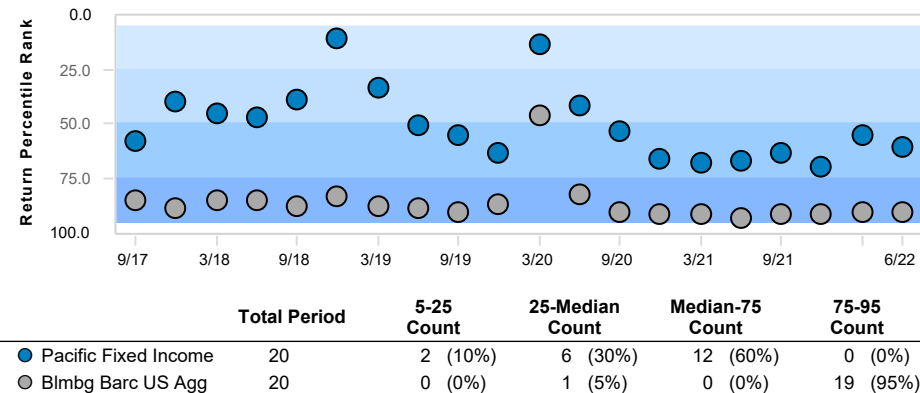
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Pacific Fixed Income	-5.55 (23)	-0.06 (57)	0.03 (77)	1.95 (60)	-3.24 (58)	0.87 (66)
Blmbg. U.S. Aggregate Index	-5.93 (69)	0.01 (33)	0.05 (68)	1.83 (86)	-3.38 (69)	0.67 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81	-0.04	0.10	2.00	-3.17	1.11



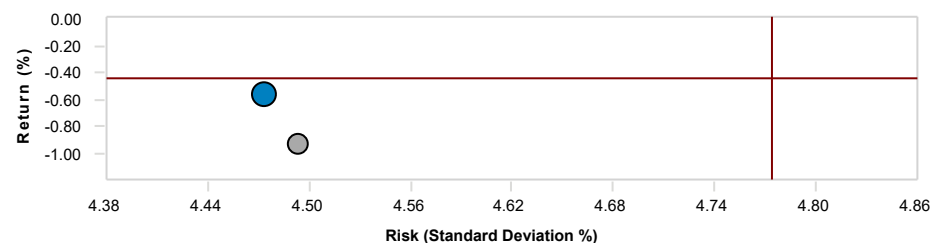
3 Yr Rolling Under/Over Performance - 5 Years



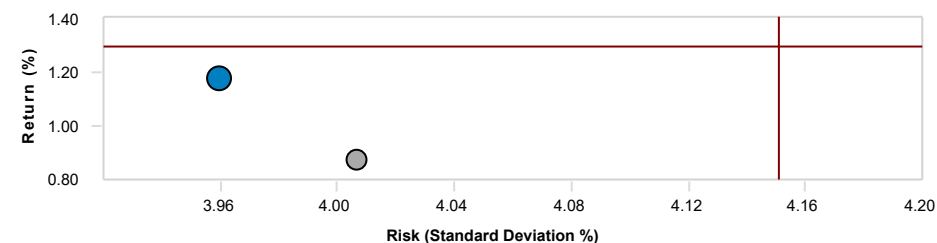
3 Yr Rolling Percentile Ranking - 5 Years



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	0.57	100.52	94.37	0.37	0.66	-0.25	0.99	3.47
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.47	100.08	93.78	0.32	0.63	0.04	0.98	2.82
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



AEW Core Property - Portfolio Description

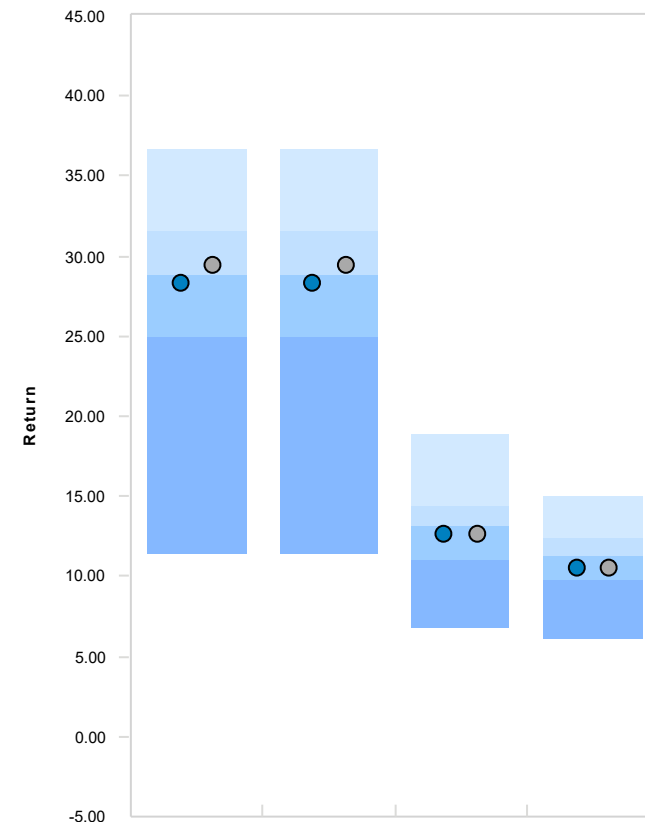
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

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	3.29 (62)	28.40 (60)	28.40 (60)	18.28 (55)	12.62 (61)	11.17 (62)	10.56 (62)
● NCREIF-ODCE (VW)	4.77 (39)	29.51 (41)	29.51 (41)	18.28 (55)	12.66 (61)	11.07 (62)	10.54 (62)
Median	4.40	28.87	28.87	18.42	13.12	11.73	11.23

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	28.40 (60)	28.40 (60)	12.62 (61)	10.56 (62)
● NCREIF-ODCE (VW)	29.51 (41)	29.51 (41)	12.66 (61)	10.54 (62)
Median	28.87	28.87	13.12	11.23

Comparative Performance

	1 Qtr Ending Mar-2022	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
AEW Core Property Trust	8.47 (9)	9.08 (27)	5.06 (89)	4.33 (42)	2.15 (47)	1.86 (42)
NCREIF Fund Index-ODCE (VW)	7.37 (30)	7.97 (40)	6.63 (42)	3.93 (65)	2.11 (50)	1.30 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63



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



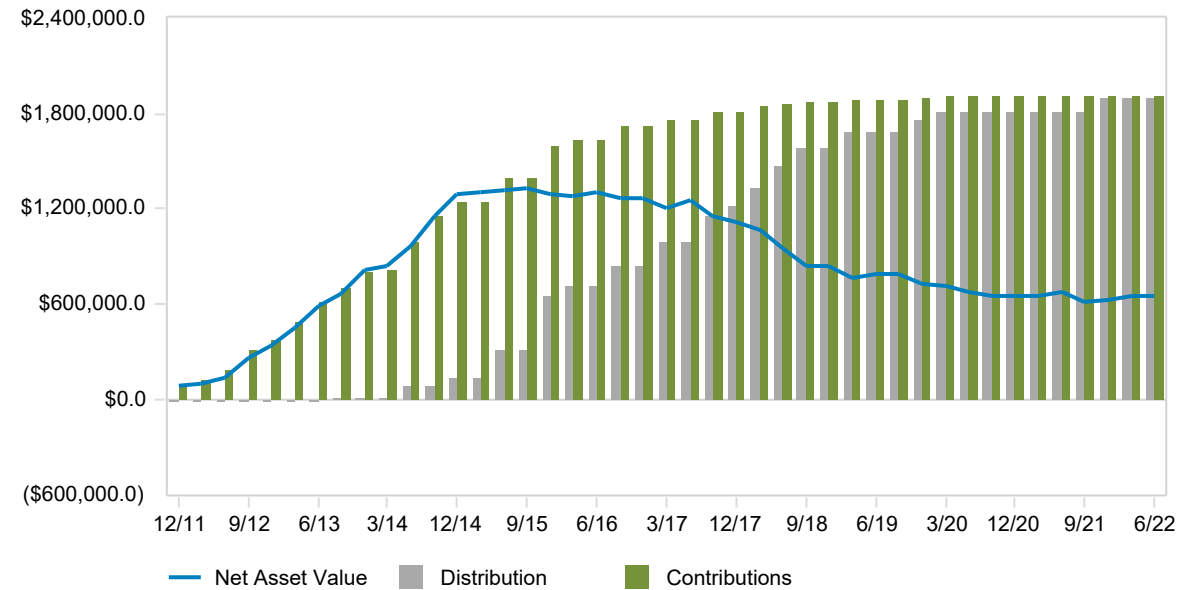
Fund Information

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:	\$654,924
Inception Date:	11/30/2011
Inception IRR:	7.9
TVPI:	1.3

Cash Flow Analysis



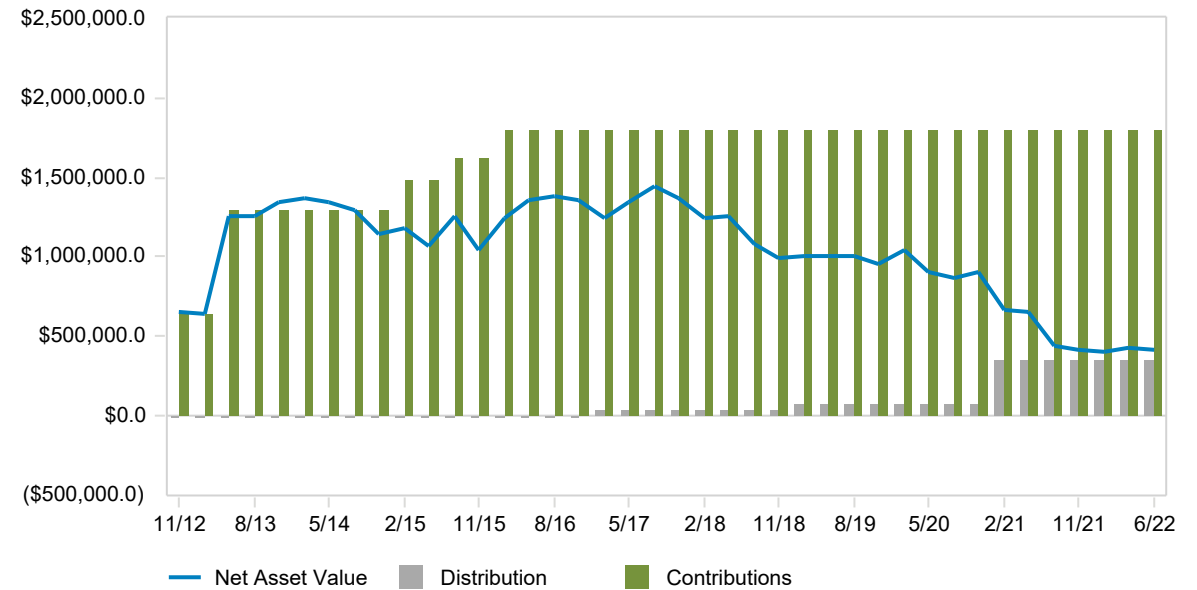
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,332,949
Capital Invested:	\$1,799,414
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,799,414
Remaining Capital Commitment:	-\$195,351
Total Distributions:	\$349,764
Market Value:	\$412,354
Inception Date:	11/21/2012
Inception IRR:	-10.5
TVPI:	0.4

Cash Flow Analysis



Fund Information

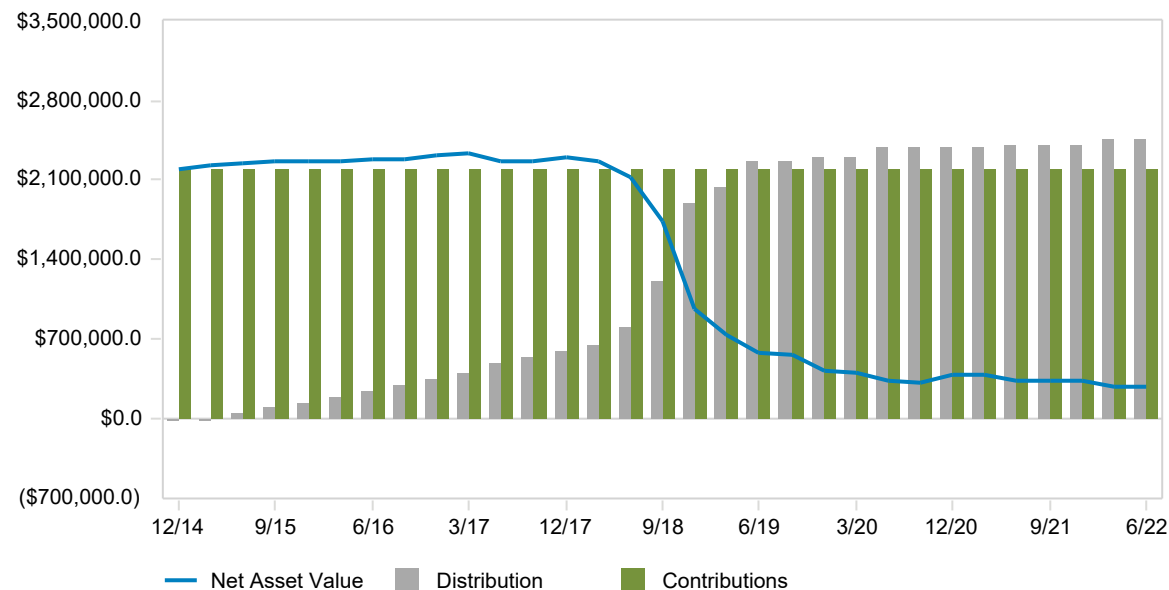
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$480,590
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,459,823
Market Value:	\$286,799
Inception Date:	12/22/2014
Inception IRR:	5.9
TVPI:	1.2

Cash Flow Analysis



Fund Information

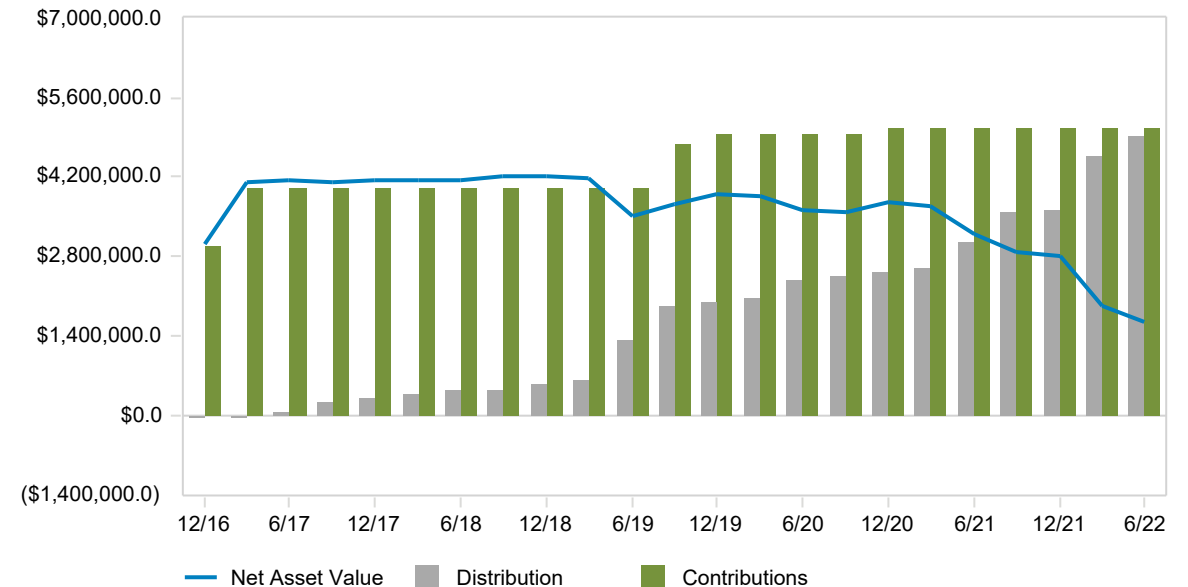
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$2,852,458
Capital Invested:	\$5,060,000
Management Fees:	\$248,970
Expenses:	\$85,895
Interest:	-
Total Contributions:	\$5,060,000
Remaining Capital Commitment:	-
Total Distributions:	\$4,909,485
Market Value:	\$1,644,398
Inception Date:	12/31/2016
Inception IRR:	7.9
TVPI:	1.3

Cash Flow Analysis



Fund Information

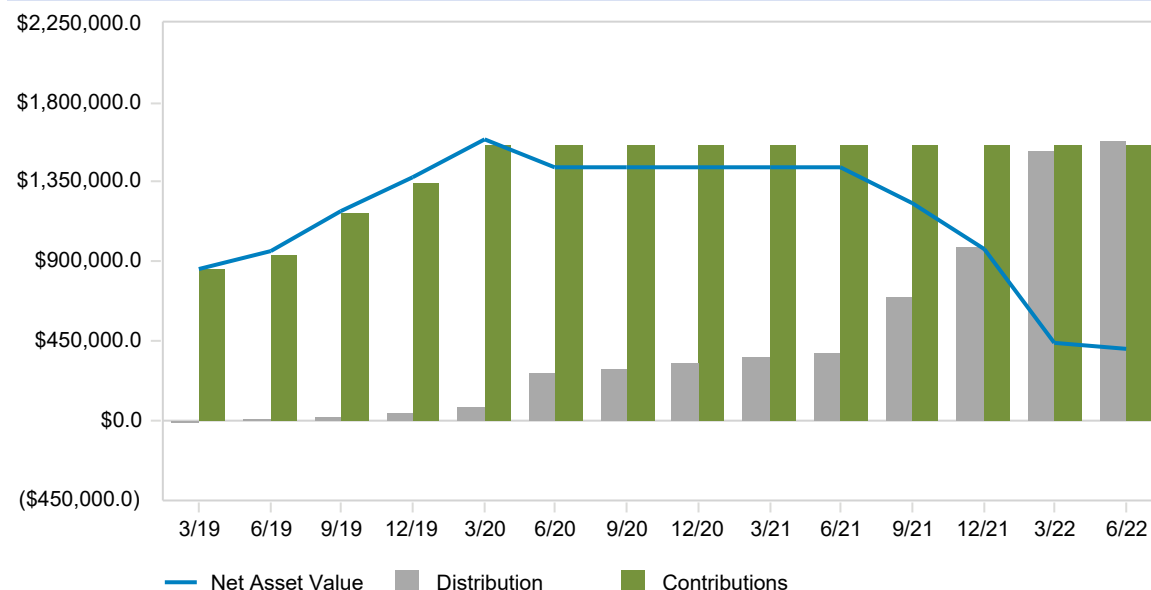
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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

Cash Flow Summary

Capital Committed:	\$856,851
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	-
Total Distributions:	\$1,576,435
Market Value:	\$401,808
Inception Date:	02/14/2019
Inception IRR:	10.9
TVPI:	1.3

Cash Flow Analysis



Fund Information

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

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

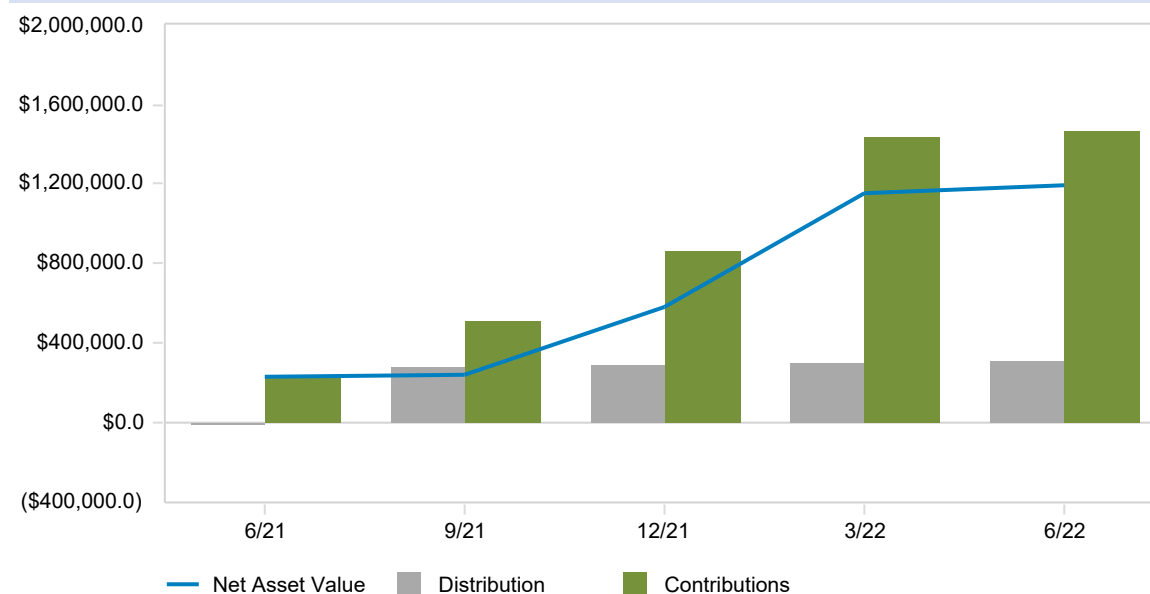
Cash Flow Summary

Capital Committed:	\$862,558
Capital Invested:	\$1,464,735
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,464,735
Remaining Capital Commitment:	-\$320,880

Total Distributions:	\$309,794
Market Value:	\$1,194,957

Inception Date:	04/22/2021
Inception IRR:	6.6
TVPI:	1.0

Cash Flow Analysis



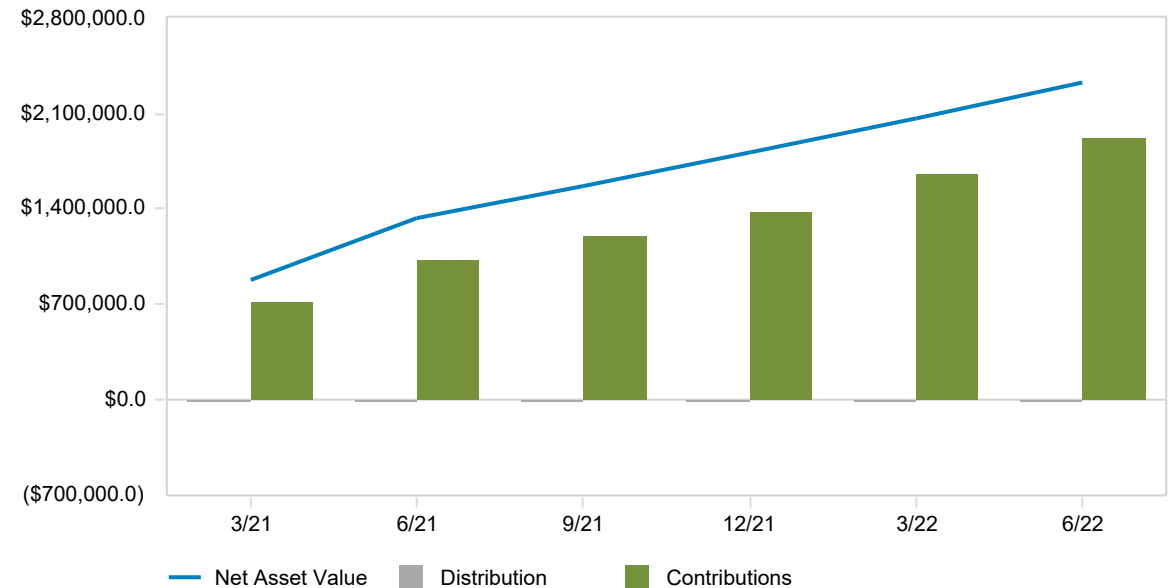
Fund Information

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:	\$1,920,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$1,923,822
Remaining Capital Commitment:	\$1,080,000
Total Distributions:	-
Market Value:	\$2,332,736
Inception Date:	01/04/2021
Inception IRR:	23.5
TVPI:	1.2

Cash Flow Analysis



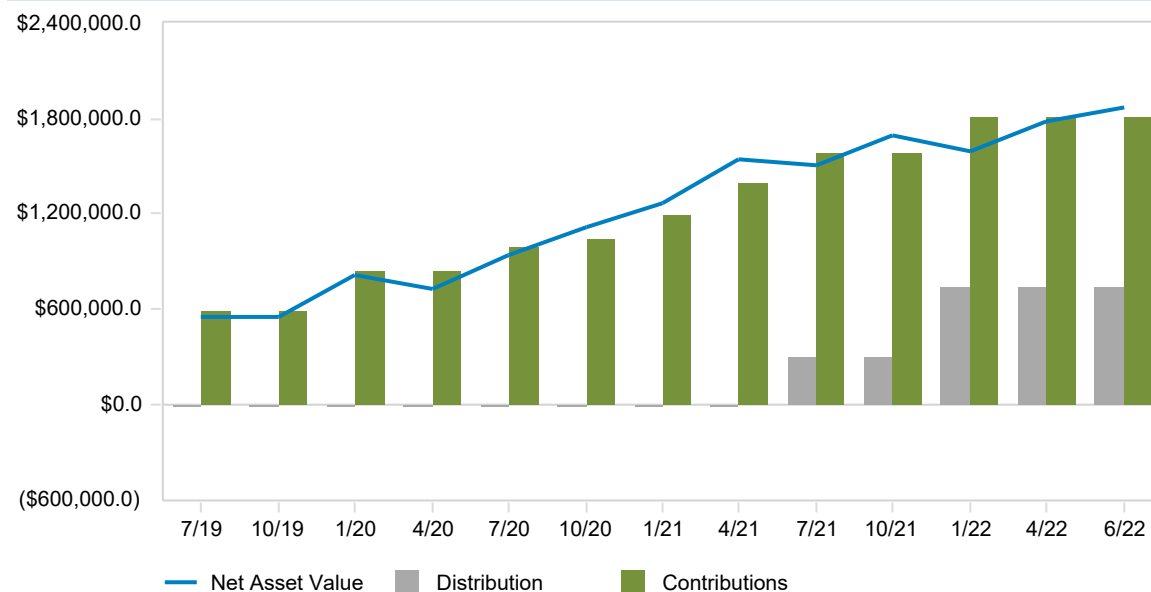
Fund Information

Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Opportunistic Real Estate	Management Fee:	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv
Target IRR:	9.00%	Inception:	04/06/2018
General Partner:	PCCP Equity VIII GP, LLC		
Investment Strategy:	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: <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:	\$1,875,964
Inception Date:	07/23/2019
Inception IRR:	22.4
TVPI:	1.5

Cash Flow Analysis



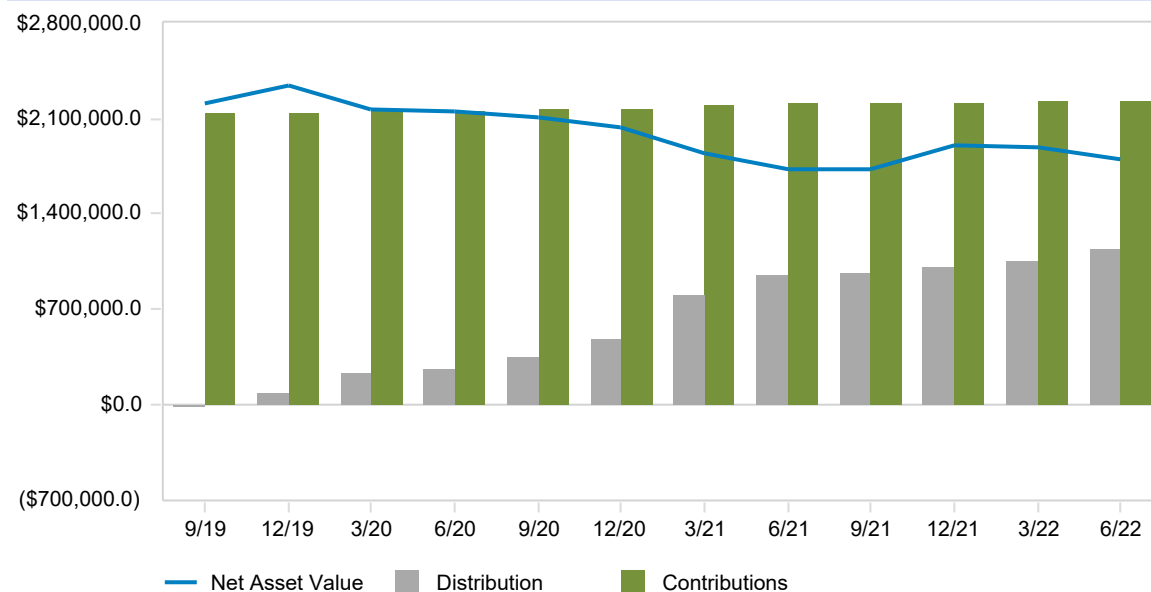
Fund Information

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:	\$11,165
Interest:	\$141,451
Total Contributions:	\$2,231,142
Remaining Capital Commitment:	-\$11,165
Total Distributions:	\$1,137,554
Market Value:	\$1,800,487
Inception Date:	07/03/2019
Inception IRR:	12.6
TVPI:	1.4

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50
Jan-2017	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index (Monthly)	3.50
Nov-2020	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. U.S. Aggregate Index	22.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index (Monthly)	3.50

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Blmbg. U.S. Aggregate Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00

Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00



Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of June 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,870,710	19,697	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	9,596,189	81,568	0.85 % of Assets
Walthausen & Co. SMID Value	0.90	10,284,056	92,414	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	10,296,798	77,226	0.75 % of Assets
Total Domestic Equity	0.51	53,047,753	270,905	
WCM Focused Growth International	0.75	7,833,591	58,752	0.75 % of Assets
LSV International LCV	0.75	9,939,850	74,549	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	17,773,441	133,301	
Pacific Fixed Income	0.30	15,110,133	45,330	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	286,799	5,736	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	1,644,398	32,888	2.00 % of Assets
Bloomfield Fund V Series A	1.50	401,808	6,027	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,194,957	17,924	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.75	2,332,736	40,823	1.75 % of Assets
Total Fixed Income	0.71	20,970,831	148,729	
AEW Core Property Trust	1.25	8,365,081	104,564	1.25 % of Assets
Metropolitan Real Estate V	1.00	654,924	6,549	1.00 % of Assets
PCCP Equity VIII	1.00	1,875,964	18,760	1.00 % of Assets
TerraCap Partners IV	1.50	1,800,487	27,007	1.50 % of Assets
Total Real Estate	1.24	12,696,456	156,880	
Magnitude Institutional	1.00	3,619,005	36,190	1.00 % of Assets
Titan Masters Int'l Fund	0.70	3,134,518	21,942	0.70 % of Assets
Total Hedge Fund of Funds	0.86	6,753,523	58,132	
RMK Timberland Intl Fund	1.25	412,354	5,154	1.25 % of Assets
Total Timber Funds	1.25	412,354	5,154	
Cash/Sec Lit		394,405	-	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.69	112,048,762	773,100	



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

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