

Investment Performance Review
Period Ending September 30, 2022

Southfield Employee Retirement System



3rd Quarter 2022 Market Environment



The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

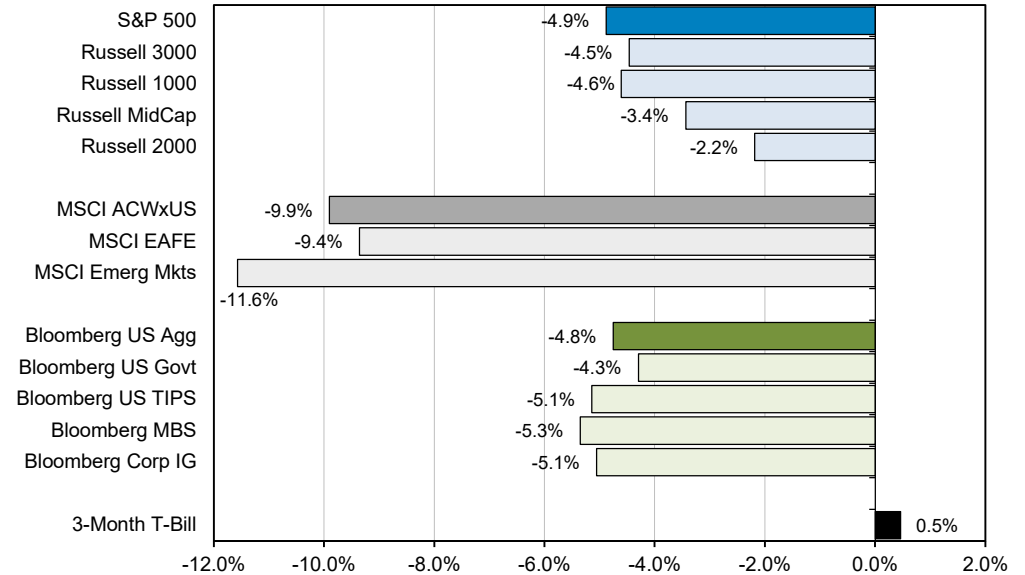
Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

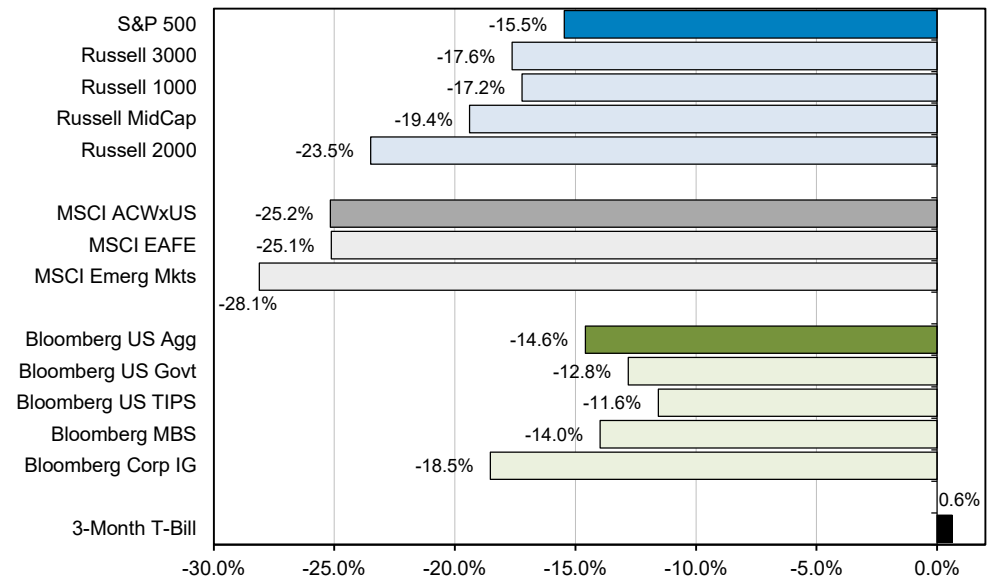


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



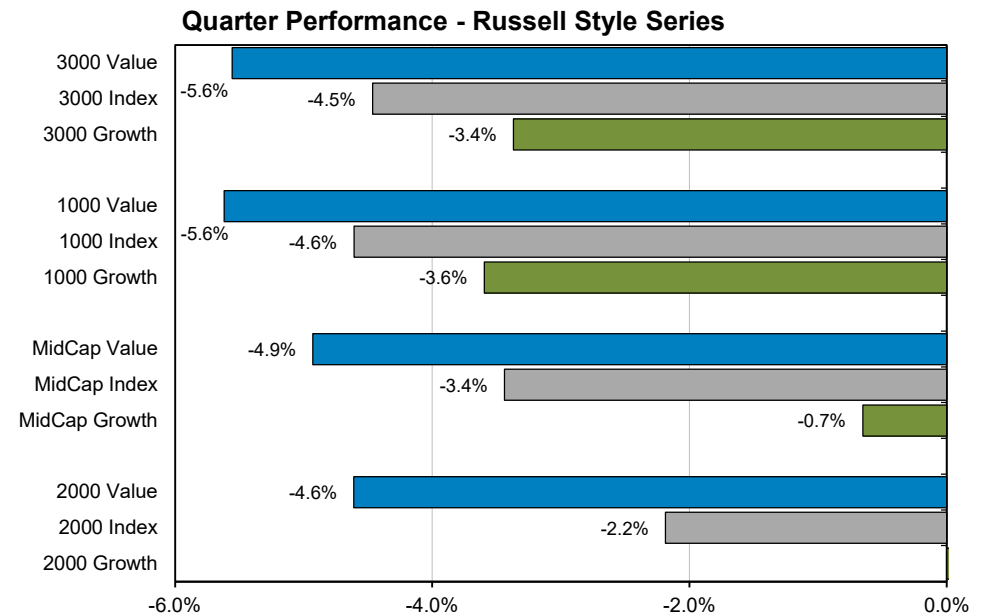
1-Year Performance



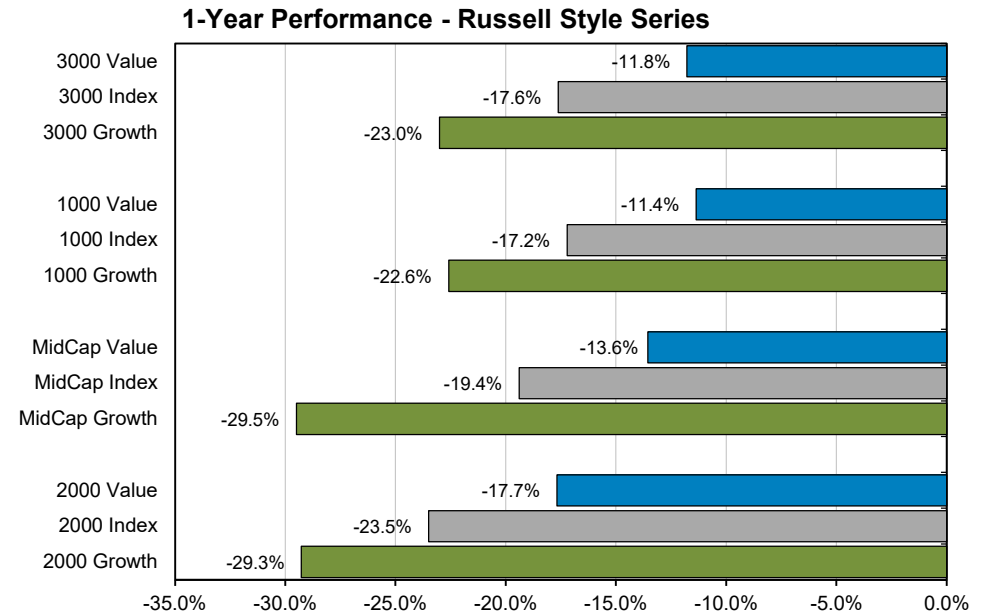
Source: Investment Metrics



- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.



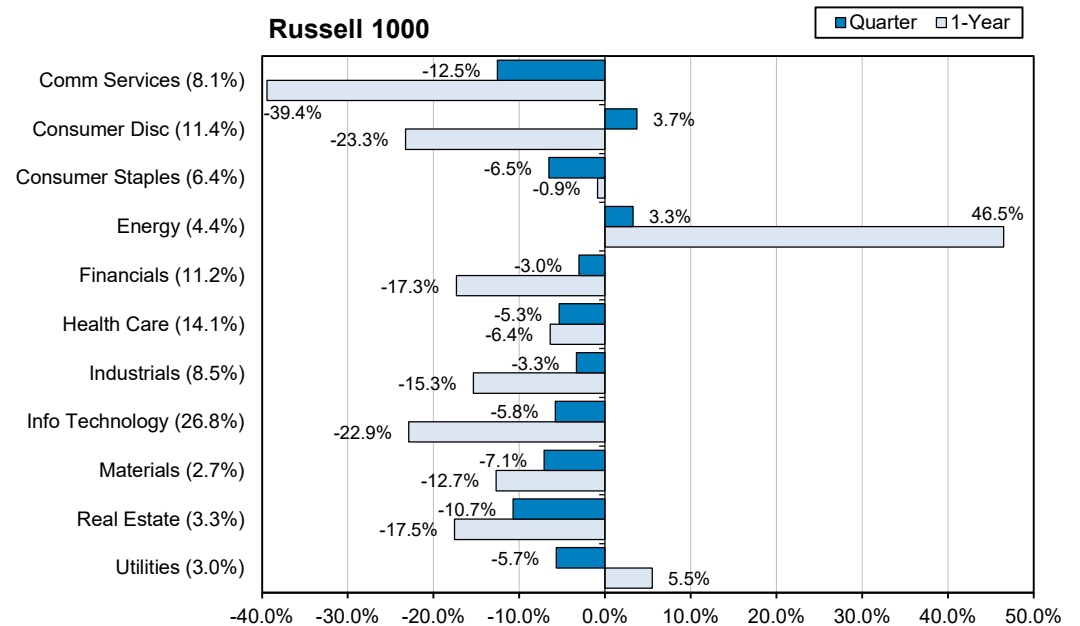
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



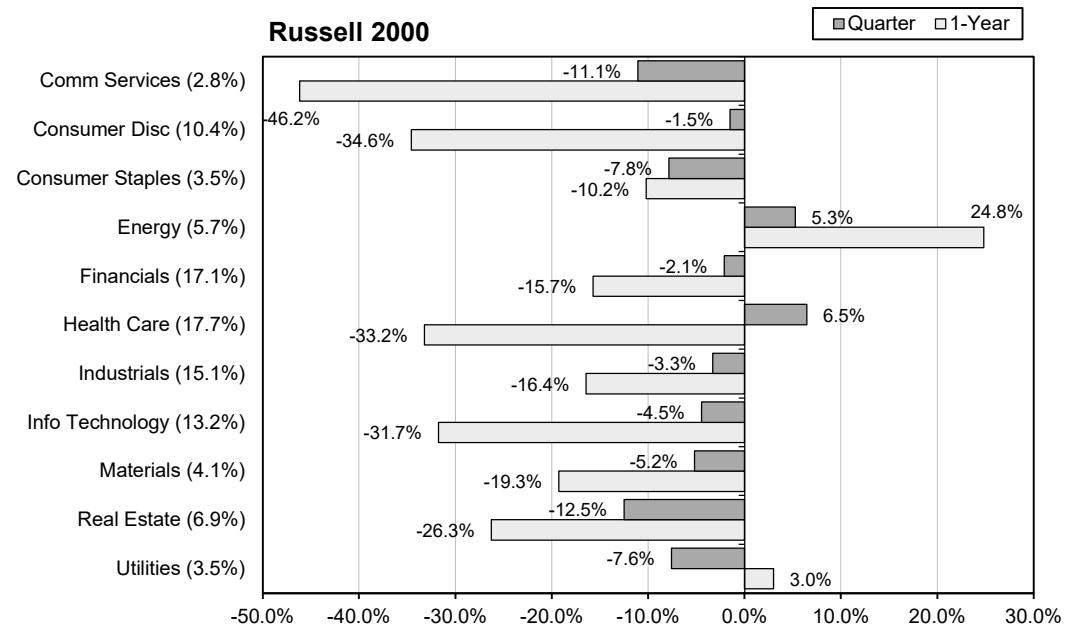
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

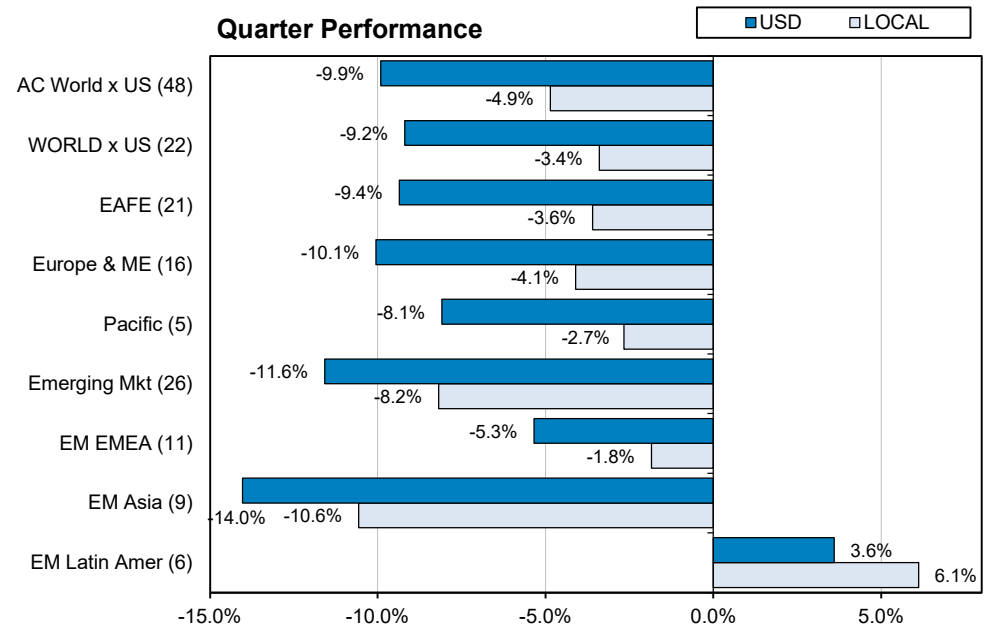
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



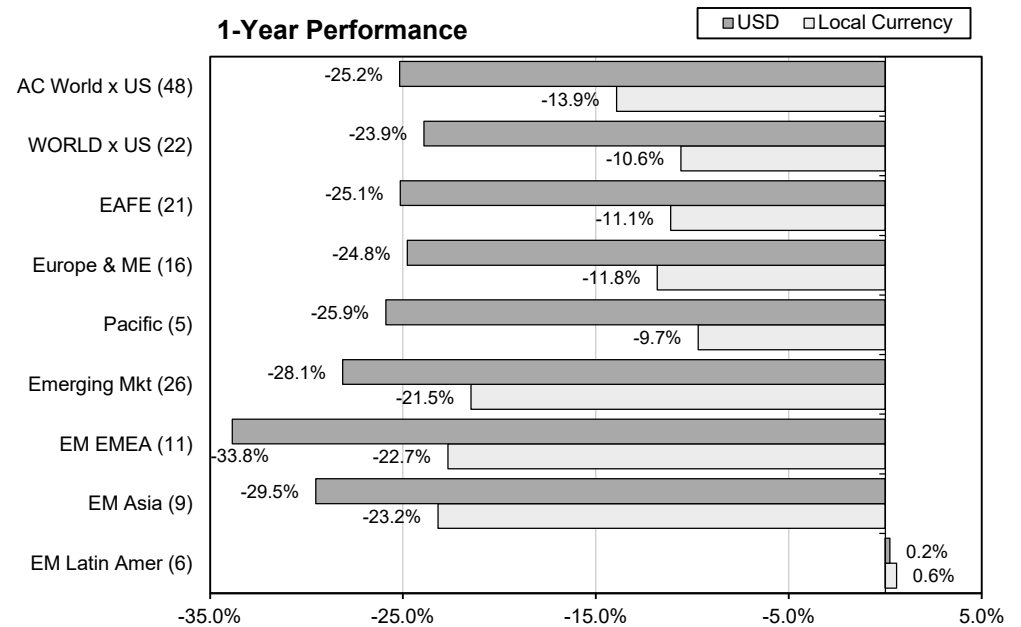
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
Total	100.0%	-9.4%	-25.1%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
Total	100.0%	-9.9%	-25.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
Total	100.0%	-11.6%	-28.1%

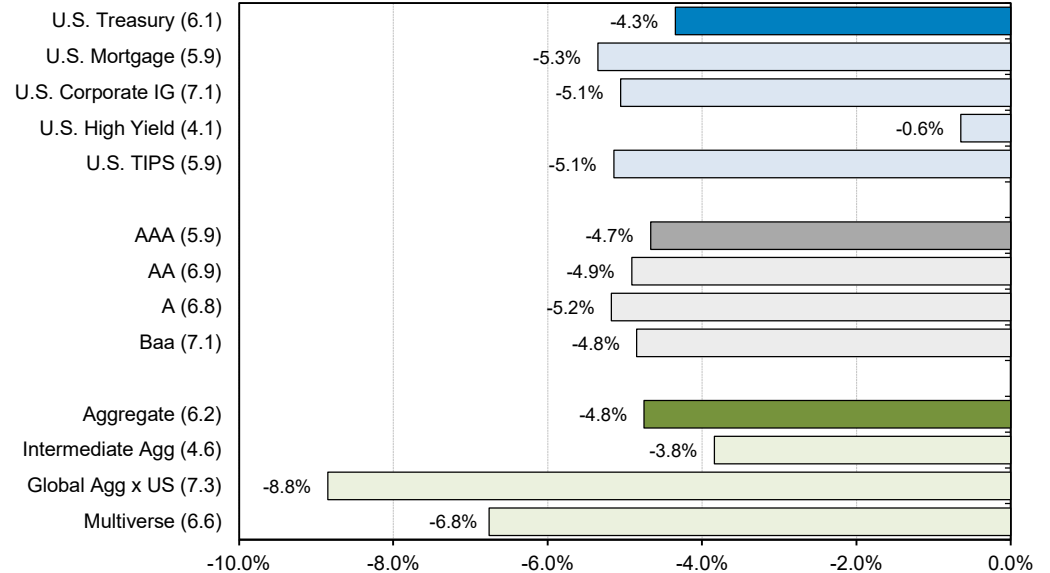
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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

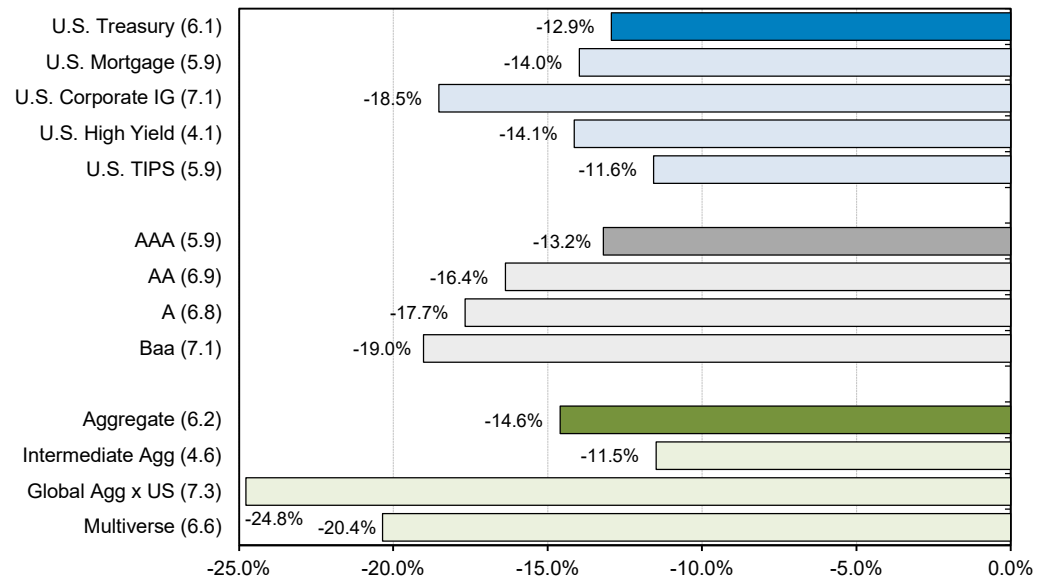


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

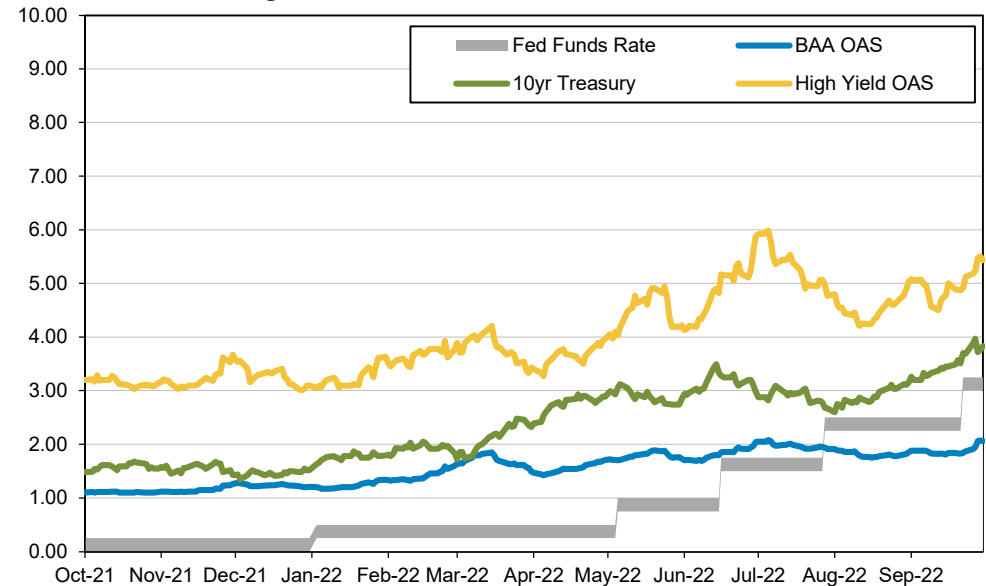


Source: Bloomberg

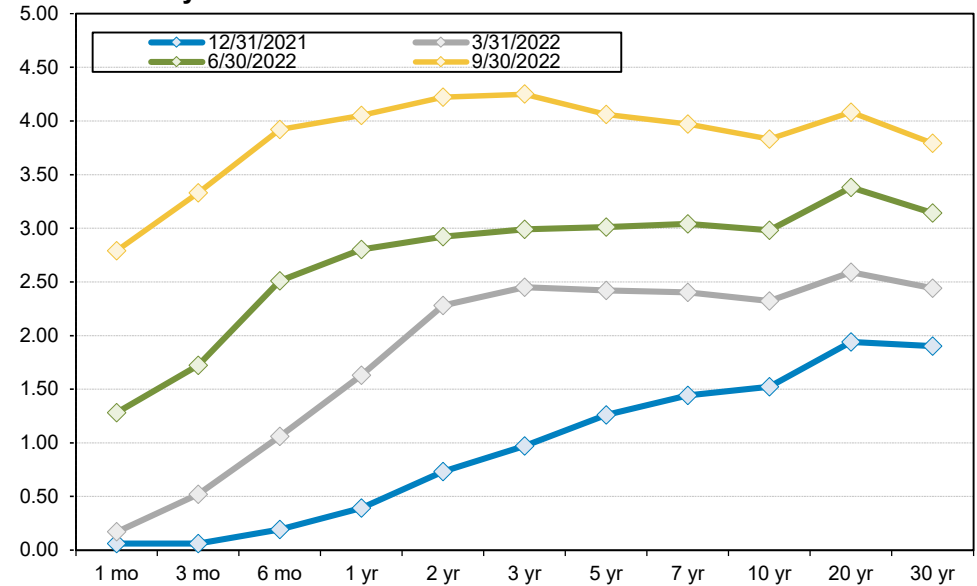


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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

September 30, 2022

Total Portfolio Compliance Summary							
	September 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)	105,003,607.57	100.0%	100.0%				
Total Equity (14)	66,971,537.23	63.8%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	50,834,822.23	48.4%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	16,136,715.00	15.4%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	18,712,927.75	17.8%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	13,012,646.98	12.4%	17.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,700,280.77	5.4%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	10,787,632.90	10.3%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	7,131,122.78	6.8%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	1,400,386.91	1.3%	0.0%	0.0% - 5.0%	N/A	YES	YES





Clients first.

3Q 2022 EXECUTIVE SUMMARY

Market Summary:

The markets started the 3rd quarter with a brief reprieve from their downward trend in 2022. Investors anticipated the Federal Reserve was nearing the end of rate hikes; stocks and bonds both enjoyed strong returns in July. However, comments from the central bank leaders in August crushed those hopes. The Fed raised the Fed Funds rate twice by 75 basis points in July and September and indicated they would continue to pursue higher rates to reduce inflation, regardless of the impact on the economy. These actions caused the equity and fixed income markets to sell off during the second half of the quarter. The S&P 500 declined by 4.9% with small cap and growth stocks performing slightly better during the quarter. The Bloomberg US Aggregate fell 4.3% for the quarter and is down 14.6% year-to-date, suffering its worst performance in over 40 years. The international equity markets suffered larger losses due to rising energy prices and the expectation of a severe recession across Europe (MSCI EAFE NR -9.4%). Real estate continues to be the lone asset class to survive 2022, posting a slight gain for the quarter. 2022 has been a painful year for investors.

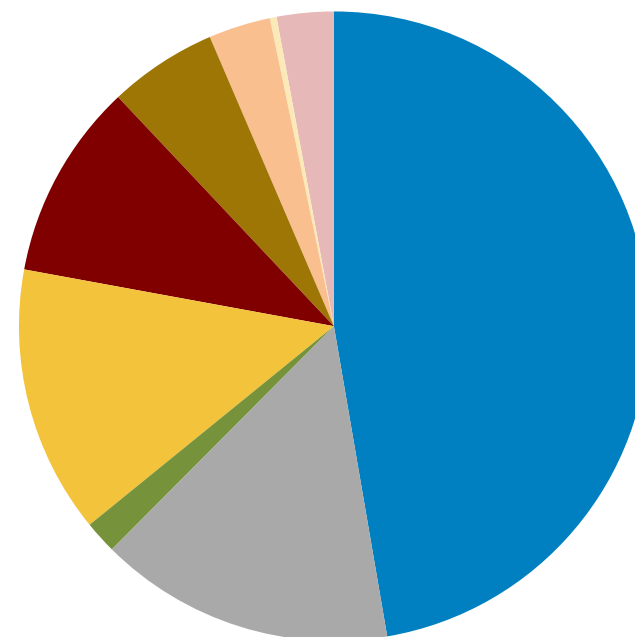
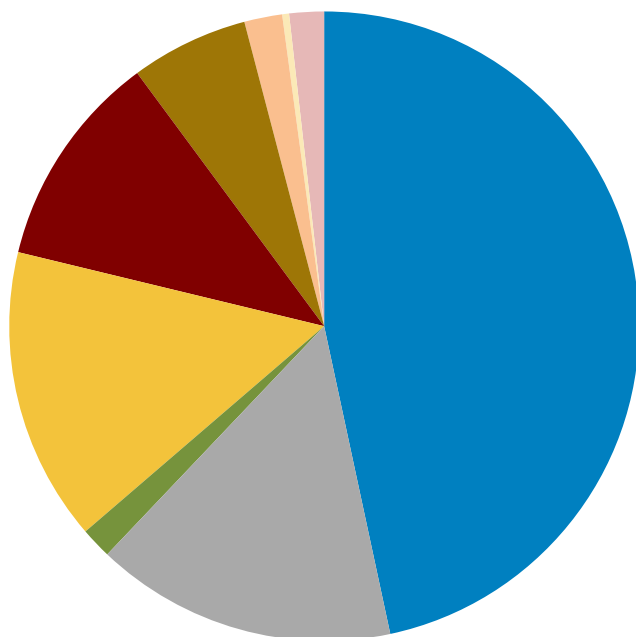
Conclusions/Recommendations:

1. The Total Fund declined 3.74% for the quarter, out performing the Policy Index by 0.38% and ranking in the top quartile of the Public Fund universe. The Fund benefited from relatively good results from several of several of the alternative allocations, notably real estate, hedge funds, and direct lending. Note: Marathon, Metropolitan, PCCP, TerraCap, PA/Apogem, and BTG/RMK have not yet reported their 3Q 2022 results (about 5% of the portfolio); these strategies will have a minor effect on the Total Fund's results.
2. The Total Fund returned -12.34% over the past year, exceeding the Policy Index by over 269 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. Champlain trailed their benchmark and ranked in the bottom quartile of the peer group this quarter. The under performance is partially attributed to poor stock selection within the Health Care sector. Longer-term, the manager exceeds performance expectations.
4. WCM out performed their benchmark and ranked near the top of their universe. The manager benefited from strong stock selection and the strategy's growth bias. Longer-term, WCM exceeds performance expectations.
5. AEW generated strong absolute and relative results this quarter, returning 2.10% for the quarter and almost 25% over the past year (both top quartile). Longer-term, the manager meets performance expectations.
6. As of 9/30/22, the Plan has outstanding investment commitments with Bloomfield Capital V, Marathon, PA/Apogem, PCCP, and Sturbridge.
7. At quarter end, the Fund was overweight to real estate and underweight to fixed income – all allocations are within policy ranges (target allocations were updated in October 2022). We did not detect any violations of investment policies. (See additional comments and recommendations on the Asset/Manager Summary handout.)



Asset Allocation By Segment as of
June 30, 2022 : \$111,881,800

Asset Allocation By Segment as of
September 30, 2022 : \$105,003,608



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,177,110	46.6	Domestic Equity	49,663,432	47.3
International Equity	17,290,860	15.5	International Equity	15,914,557	15.2
Canadian Equity	1,798,579	1.6	Canadian Equity	1,766,425	1.7
Domestic Fixed Income	16,877,862	15.1	Domestic Fixed Income	14,445,635	13.8
Real Estate	12,413,976	11.1	Real Estate	10,594,900	10.1
Hedge Fund	6,753,523	6.0	Hedge Fund	5,844,995	5.6
Private Equity	2,181,832	2.0	Private Equity	3,340,043	3.2
Other Illiquid Asset	392,629	0.4	Other Illiquid Asset	367,917	0.4
Cash Equivalent	1,995,430	1.8	Cash Equivalent	3,065,703	2.9



Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2022

Financial Reconciliation								
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2022
Total Domestic Equity	53,047,753	-	-	-	-62,801	-5,742	-2,144,388	50,834,822
Comerica S&P 500 Index Fund	22,870,710	-	-	-	-	-1,555	-1,111,809	21,757,346
Champlain MC Equity	9,596,189	-	-	-	-20,392	-1,375	-391,890	9,182,533
Walhausen & Co. SMID Value	10,284,056	-	-	-	-23,103	-1,409	-168,672	10,090,872
Reinhart Sm/Mid Cap PMV	10,296,798	-	-	-	-19,306	-1,403	-472,017	9,804,071
Total International Equity	17,773,441	-	-	-	-15,556	-1,083	-1,620,086	16,136,715
LSV International LCV	9,939,850	-	-	-	-	-	-1,052,118	8,887,731
WCM Focused Growth International	7,833,591	-	-	-	-15,556	-1,083	-567,968	7,248,984
Total Fixed Income	20,819,927	-1,578,311	-	-	-11,687	-1,800	-515,202	18,712,928
Pacific Fixed Income	15,110,133	-1,500,000	-	-	-11,687	-1,800	-583,999	13,012,647
Bloomfield Capital Income Fund II	286,799	-194,667	-	-	-	-	-15,454	76,679
Bloomfield Capital Income Fund III	1,644,398	-94,345	-	-	-	-	48,772	1,598,825
Bloomfield Fund V Series A	401,808	-19,926	-	-	-	-	8,033	389,915
Bloomfield Fund V Series B	1,194,957	-9,373	-	-	-	-	27,446	1,213,030
Marathon Distressed Credit Fund LP	2,181,832	240,000	-	-	-	-	-	2,421,832
Total Real Estate	12,700,124	-2,032,154	-	-	-14,003	-	133,667	10,787,633
AEW Core Property Trust	8,365,081	-2,000,000	-	-	-14,003	-	133,667	6,484,745
Metropolitan Real Estate V	660,500	-	-	-	-	-	-	660,500
PCCP Equity VIII	1,875,964	-	-	-	-	-	-	1,875,964
TerraCap Partners IV	1,798,579	-32,154	-	-	-	-	-	1,766,425
Total Timber Funds	392,629	-	-	-	-	-	-24,712	367,917
RMK Timberland Intl Fund	392,629	-	-	-	-	-	-24,712	367,917
Total Hedge Fund of Funds	6,753,523	-	-	-1,000,000	-	-	91,472	5,844,995
Magnitude Institutional	3,619,005	-	-	-	-	-	74,224	3,693,229
Titan Masters Int'l Fund	3,134,518	-	-	-1,000,000	-	-	17,248	2,151,766
Total Other Assets	-	955,055	-	-	-	-36,843	-	918,211
PA/Apogem Sec Fund VI	-	955,055	-	-	-	-36,843	-	918,211
Cash Account	394,405	2,655,411	1,577,144	-3,172,882	-	-62,622	8,931	1,400,387
Total Fund	111,881,800	-	1,577,144	-4,172,882	-104,047	-108,090	-4,070,317	105,003,608

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



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

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	105,003,608	100.0	-3.74 (23)	-12.34 (23)	5.28 (12)	5.34 (21)	7.75 (7)
Total Fund Policy			-4.12	-15.03	3.58	4.41	7.02
Difference			0.38	2.69	1.70	0.93	0.73
All Public Plans-Total Fund Median			-4.35	-14.92	3.49	4.50	6.42
Total Domestic Equity	50,834,822	48.4	-4.06 (44)	-16.21 (48)	6.60 (48)	6.47 (57)	9.85 (65)
Total Domestic Equity Policy			-3.36	-17.66	6.54	6.65	10.38
Difference			-0.70	1.45	0.06	-0.18	-0.53
IM U.S. Equity (SA+CF+MF) Median			-4.42	-16.60	6.34	7.02	10.58
Total International Equity	16,136,715	15.4	-9.12 (33)	-26.50 (47)	1.47 (19)	2.42 (14)	6.72 (12)
Total International Equity Policy			-9.36	-25.13	-1.83	-0.84	3.67
Difference			0.24	-1.37	3.30	3.26	3.05
IM International Equity (SA+CF+MF) Median			-10.03	-27.07	-0.82	-0.47	4.39
Total Fixed Income	18,712,928	17.8	-2.86 (4)	-10.27 (3)	-0.59 (3)	1.39 (3)	2.68 (3)
Total Fixed Income Policy			-4.75	-14.60	-3.26	-0.27	0.89
Difference			1.89	4.33	2.67	1.66	1.79
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.48	-2.70	0.18	1.37
Total Real Estate	10,787,633	10.3	1.25 (27)	23.12 (29)	13.51 (18)	10.93 (33)	10.89 (58)
Total Real Estate Policy			0.57	16.08	9.91	8.62	9.48
Difference			0.68	7.04	3.60	2.31	1.41
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	12.14	10.65	11.19
Total Hedge Fund of Funds	5,844,995	5.6	1.35	6.80	7.85	6.37	N/A
HFRI FOF: Diversified Index			0.19	-4.16	4.78	3.62	3.67
Difference			1.16	10.96	3.07	2.75	N/A
Total Timber Funds	367,917	0.4	0.00	1.85	-13.05	-5.51	-2.24
Total Timber Policy			9.26	33.16	9.64	8.70	8.83
Difference			-9.26	-31.31	-22.69	-14.21	-11.07



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Domestic Equity	50,834,822	48.4	-4.06 (44)	-16.21 (48)	6.60 (48)	6.47 (57)	9.85 (65)	
Total Domestic Equity Policy			-3.36	-17.66	6.54	6.65	10.38	
Difference			-0.70	1.45	0.06	-0.18	-0.53	
IM U.S. Equity (SA+CF+MF) Median			-4.42	-16.60	6.34	7.02	10.58	
Comerica S&P 500 Index Fund	21,757,346	20.7	-4.86 (51)	-15.47 (52)	8.13 (38)	9.21 (36)	11.68 (51)	
S&P 500 Index			-4.88	-15.47	8.16	9.24	11.70	
Difference			0.02	0.00	-0.03	-0.03	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.84	-15.41	7.63	8.80	11.68	
Champlain MC Equity	9,182,533	8.7	-4.11 (81)	-26.25 (96)	6.42 (38)	10.00 (15)	N/A	
Russell Midcap Index			-3.44	-19.39	5.19	6.48	10.30	
Difference			-0.67	-6.86	1.23	3.52	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-2.97	-15.25	6.03	6.18	10.26	
Walhausen & Co. SMID Value	10,090,872	9.6	-1.66 (10)	-9.56 (21)	6.52 (51)	5.80 (47)	N/A	
Russell 2500 Value Index			-4.50	-15.35	4.52	3.78	8.41	
Difference			2.84	5.79	2.00	2.02	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-4.61	-13.48	6.56	5.69	9.91	
Reinhart Sm/Mid Cap PMV	9,804,071	9.3	-4.61 (74)	-12.10 (15)	N/A	N/A	N/A	
Russell 2000 Index			-2.19	-23.50	4.29	3.55	8.55	
Difference			-2.42	11.40	N/A	N/A	N/A	
IM U.S. Small Cap Equity (SA+CF) Median			-2.98	-19.30	6.09	5.51	10.20	
Total International Equity	16,136,715	15.4	-9.12 (33)	-26.50 (47)	1.47 (19)	2.42 (14)	6.72 (12)	
Total International Equity Policy			-9.36	-25.13	-1.83	-0.84	3.67	
Difference			0.24	-1.37	3.30	3.26	3.05	
IM International Equity (SA+CF+MF) Median			-10.03	-27.07	-0.82	-0.47	4.39	
LSV International LCV	8,887,731	8.5	-10.58 (56)	-21.02 (34)	-1.57 (62)	-2.09 (76)	4.21 (47)	
MSCI EAFE Index			-9.29	-24.75	-1.38	-0.36	4.15	
Difference			-1.29	3.73	-0.19	-1.73	0.06	
IM International Large Cap Value Equity (SA+CF) Median			-10.38	-22.79	-0.78	-0.73	4.09	
WCM Focused Growth International	7,248,984	6.9	-7.28 (18)	-32.24 (53)	4.08 (10)	7.20 (2)	9.53 (5)	
MSCI EAFE (Net) Index			-9.36	-25.13	-1.83	-0.84	3.67	
Difference			2.08	-7.11	5.91	8.04	5.86	
IM International Growth Equity (SA+CF) Median			-8.89	-31.69	0.24	1.55	5.58	



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fixed Income	18,712,928	17.8	-2.86 (4)	-10.27 (3)	-0.59 (3)	1.39 (3)	2.68 (3)
Total Fixed Income Policy			-4.75	-14.60	-3.26	-0.27	0.89
Difference			1.89	4.33	2.67	1.66	1.79
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.48	-2.70	0.18	1.37
Pacific Fixed Income	13,012,647	12.4	-4.55 (52)	-14.47 (50)	-2.86 (64)	0.04 (70)	1.23 (69)
Blmbg. U.S. Aggregate Index			-4.75	-14.60	-3.26	-0.27	0.89
Difference			0.20	0.13	0.40	0.31	0.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.55	-14.48	-2.70	0.18	1.37
Total Real Estate	10,787,633	10.3	1.25 (27)	23.12 (29)	13.51 (18)	10.93 (33)	10.89 (58)
Total Real Estate Policy			0.57	16.08	9.91	8.62	9.48
Difference			0.68	7.04	3.60	2.31	1.41
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	12.14	10.65	11.19
AEW Core Property Trust	6,484,745	6.2	2.10 (5)	24.77 (16)	12.76 (35)	10.63 (51)	10.71 (61)
NCREIF Fund Index-ODCE (VW)			0.52	22.09	12.37	10.24	10.92
Difference			1.58	2.68	0.39	0.39	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	12.14	10.65	11.19
Total Hedge Fund of Funds	5,844,995	5.6	1.35	6.80	7.85	6.37	N/A
HFRI FOF: Diversified Index			0.19	-4.16	4.78	3.62	3.67
Difference			1.16	10.96	3.07	2.75	N/A
Magnitude Institutional	3,693,229	3.5	2.05	8.27	9.04	7.10	N/A
HFRI FOF: Diversified Index			0.19	-4.16	4.78	3.62	3.67
Difference			1.86	12.43	4.26	3.48	N/A
Titan Masters Int'l Fund	2,151,766	2.0	0.55	5.12	6.52	5.55	N/A
HFRI FOF: Diversified Index			0.19	-4.16	4.78	3.62	3.67
Difference			0.36	9.28	1.74	1.93	N/A
Cash/Sec Lit	1,400,387	1.3					



As of September 30, 2022

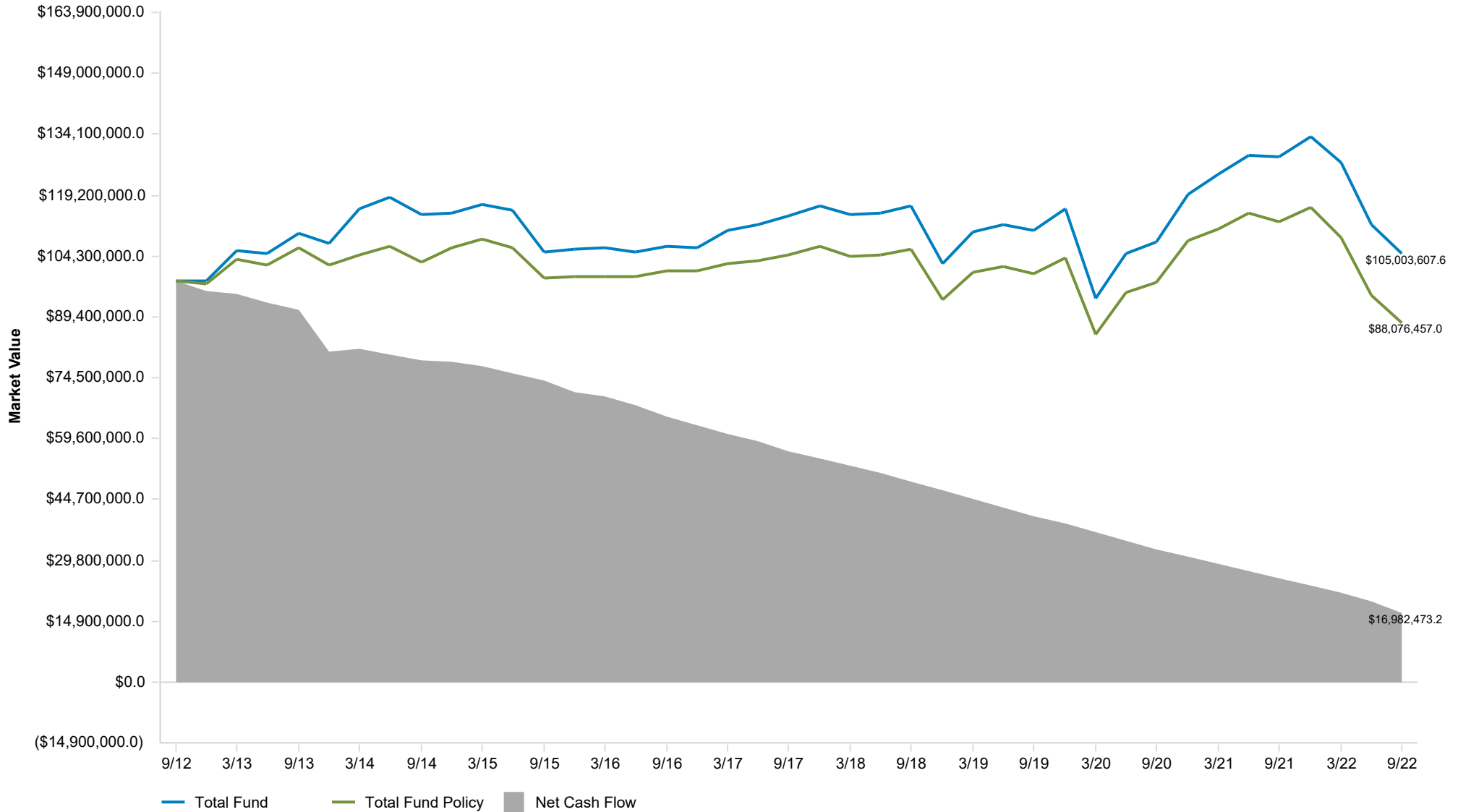
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2022	Inception Date
Bloomfield Capital Income Fund II	-7.97	-7.97	-7.99	-8.53	-1.98	4.70	5.74	12/22/2014
Bloomfield Capital Income Fund III	3.08	3.08	6.10	7.21	7.05	N/A	8.01	12/31/2016
Bloomfield Fund V Series A	2.02	2.02	7.83	11.43	N/A	N/A	10.86	02/14/2019
Bloomfield Fund V Series B	2.33	2.33	7.48	N/A	N/A	N/A	7.50	04/22/2021
Marathon Distressed Credit Fund LP	0.00	0.00	-5.43	N/A	N/A	N/A	11.53	01/04/2021
Metropolitan Real Estate V	0.00	0.00	26.98	3.62	4.07	6.94	7.84	11/30/2011
PCCP Equity VIII	0.00	0.00	25.21	22.69	N/A	N/A	20.34	07/23/2019
RMK Timberland Intl Fund	-6.29	-6.29	-13.91	-15.32	-15.23	-9.30	-11.03	11/21/2012
TerraCap Partners IV	0.00	0.00	14.14	11.40	N/A	N/A	11.76	07/03/2019
PA/Apogem Sec Fund VI	N/A	N/A	N/A	N/A	N/A	N/A	-3.86	08/02/2022



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

Schedule of Investable Assets

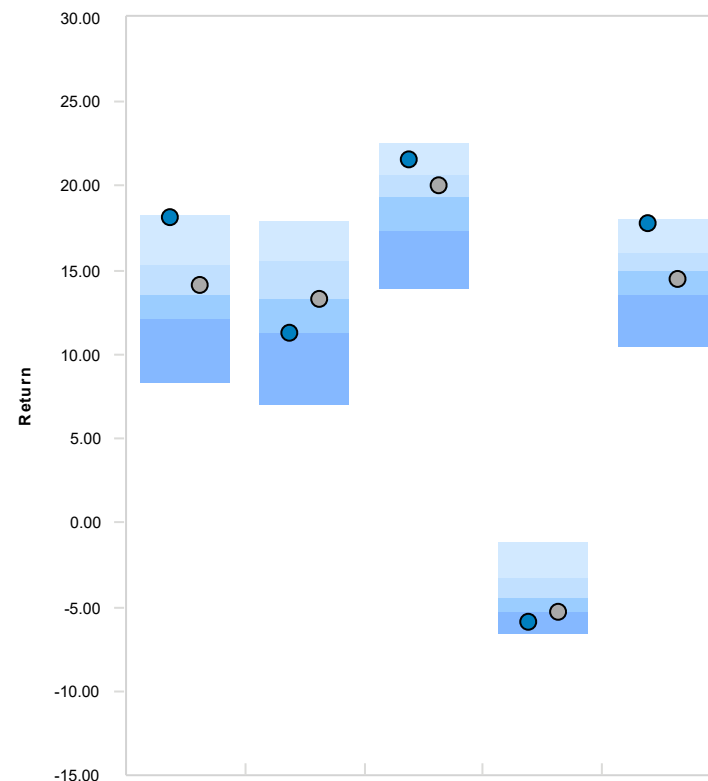
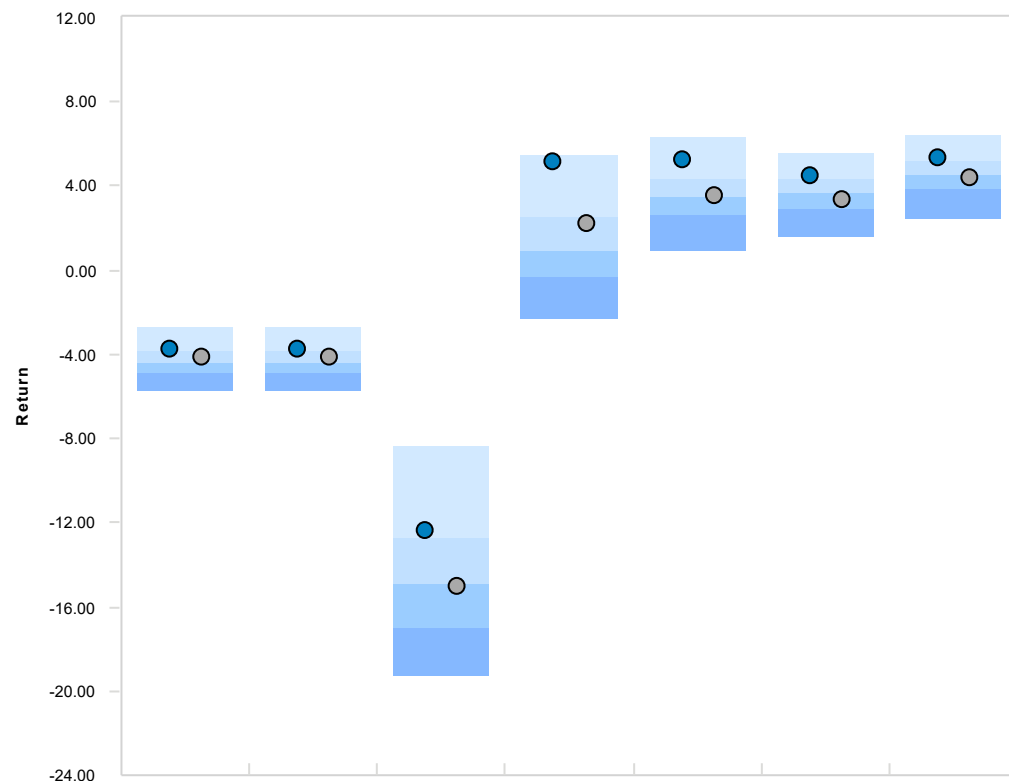


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	98,235,934	220,751,878	302,005,339	88,021,134	-81,253,461	105,003,608



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.74 (23)	-3.74 (23)	-12.34 (23)	5.20 (7)	5.28 (12)	4.51 (19)	5.34 (21)
● Total Fund Policy	-4.12 (36)	-4.12 (36)	-15.03 (52)	2.20 (31)	3.58 (48)	3.39 (58)	4.41 (55)
Median	-4.35	-4.35	-14.92	0.96	3.49	3.62	4.50

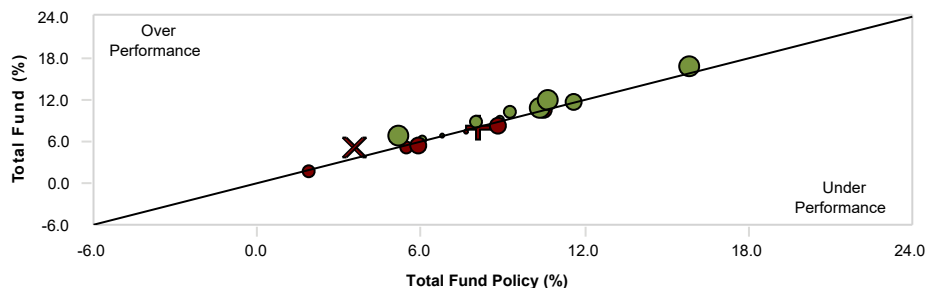
	2021	2020	2019	2018	2017
● Total Fund	18.20 (6)	11.31 (75)	21.54 (13)	-5.93 (88)	17.76 (7)
● Total Fund Policy	14.10 (42)	13.32 (50)	20.11 (38)	-5.25 (74)	14.49 (59)
Median	13.58	13.28	19.34	-4.44	14.95

Comparative Performance

	1 Qtr Ending Jun-2022	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
Total Fund	-10.54 (46)	-3.43 (15)	5.41 (16)	0.93 (10)	5.07 (71)	5.73 (4)
Total Fund Policy	-11.19 (64)	-4.49 (37)	4.49 (51)	-0.13 (51)	4.99 (75)	4.14 (18)
All Public Plans-Total Fund Median	-10.64	-4.94	4.49	-0.13	5.45	3.14

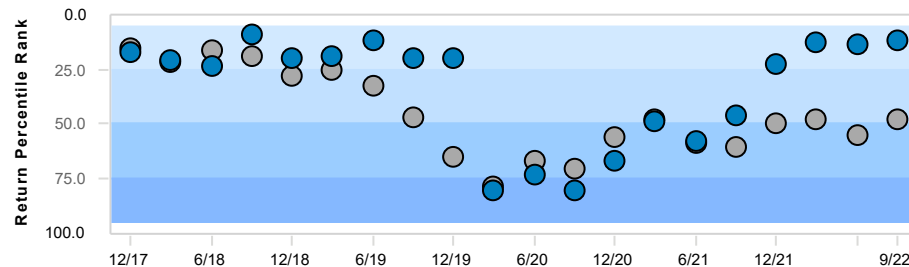


3 Yr Rolling Under/Over Performance - 5 Years



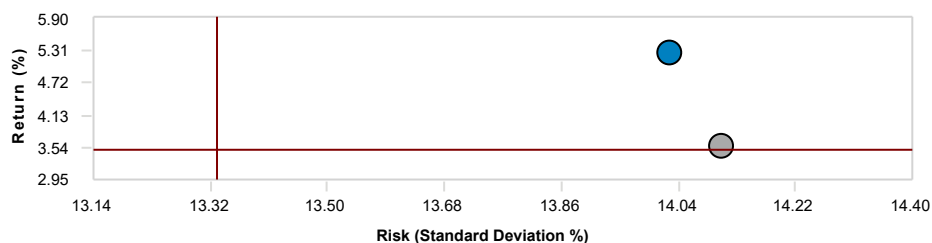
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



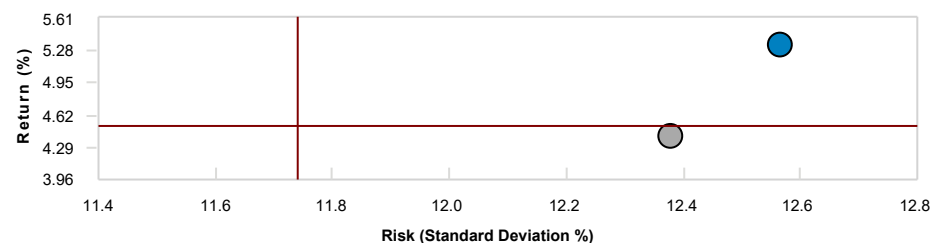
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
● Total Fund Policy	20	5 (25%)	7 (35%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.28	14.03
● Total Fund Policy	3.58	14.11
— Median	3.49	13.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	5.34	12.56
● Total Fund Policy	4.41	12.38
— Median	4.52	11.74

Historical Statistics - 3 Years

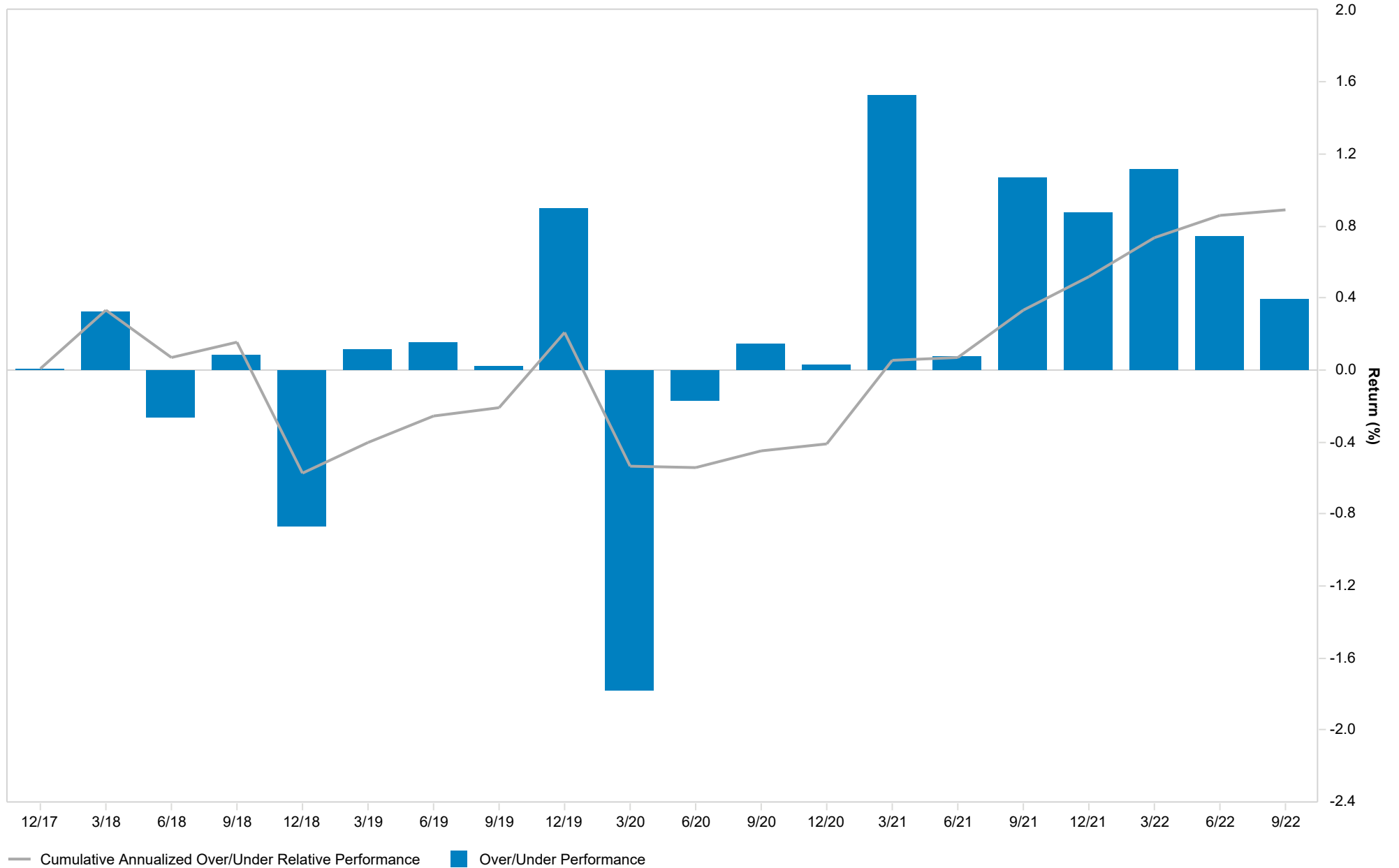
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.62	105.98	97.95	1.69	1.00	0.39	0.99	9.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.28	1.00	10.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.47	105.34	100.69	0.88	0.63	0.38	1.01	8.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.32	1.00	8.77



Relative Performance



Calculation based on quarterly periodicity



Comerica S&P 500 - Portfolio Description

- Strategy: S&P 500 Index Fund
- Vehicle: Commingled Fund
- Objective: To replicate the S&P 500
- Annual fees: .10% on first \$5M
.08% on next \$20M
.06% on next \$25M
- Benchmark: S&P 500 Index

Comerica S&P 500 - Strategy Details

The 500 Index Strategy seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks in the large- capitalization sector of the U.S. equity market. The fund pursues this objective by investing primarily in the 500 common stocks that compose the S&P 500 Index.

Champlain MidCap Equity - Portfolio Description

- Strategy: Mid Cap Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .85% on first \$50MM
.75% on next \$50MM
.65% over \$100M
- Benchmark: Russell Midcap Index

Champlain MidCap Equity - Strategy Details

Champlain's mid cap strategy invests in a broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations. They believe that investing in companies with sustainable competitive advantages, durable business models, sound balance sheets, credible and sincere management, and that are trading at valuations deemed reasonable by the team, can, over time, provide attractive returns with less risk than the overall market. Their investment processes are focused on absolute returns and avoiding large losses, which they believe is critical to wealth creation.

Reinhart Sm/Mid Equity - Portfolio Description

- Strategy: Small / Mid Cap Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees: 75 bps
- Benchmark: Russell 2000 Index

Reinhart Sm/Mid Equity Equity - Strategy Details

The Genesis Private Market Value (PMV) investment strategy seeks long-term capital appreciation by investing in stocks of small-to-medium capitalization companies (\$750 million to \$5 billion). The team utilizes PMV methodology for determining a company's true intrinsic value. It is calculated by observing actual M&A transactions and applying corresponding and industry-specific valuation multiples to stocks we analyze. Stock prices can be driven by emotion and other behavioral patterns that cause market prices to diverge from true intrinsic value. The manager's research has shown that companies with a durable competitive advantage tend to bottom at a 30%-40% discount to PMV. Reinhart Partners has found that owning such companies at a significant discount to PMV can offer attractive downside mitigation and a positive risk/reward that enables the portfolio to potentially outperform over the full market cycle.



Walthausen SMID Value Equity - Portfolio Description

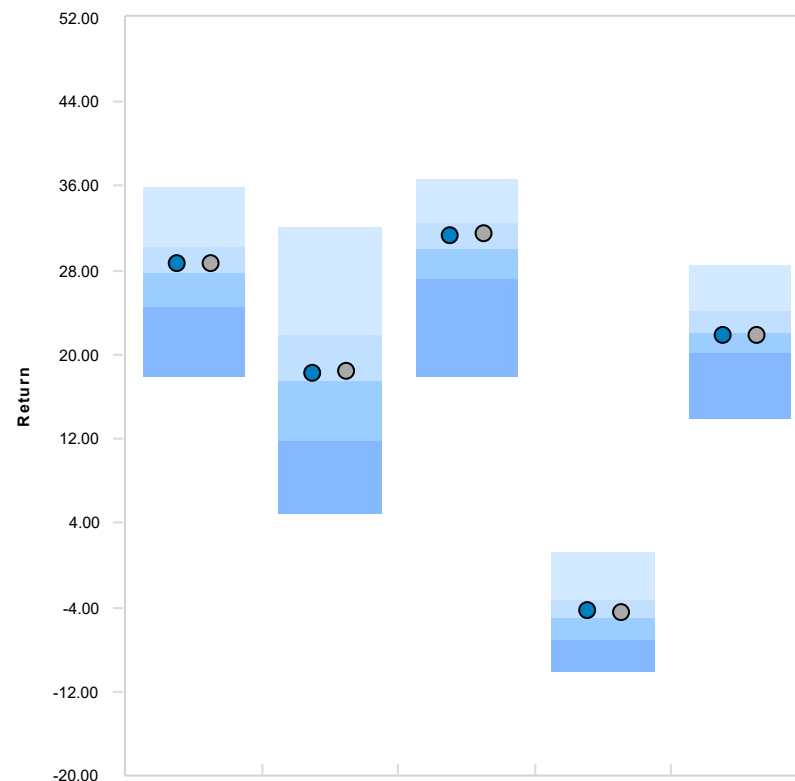
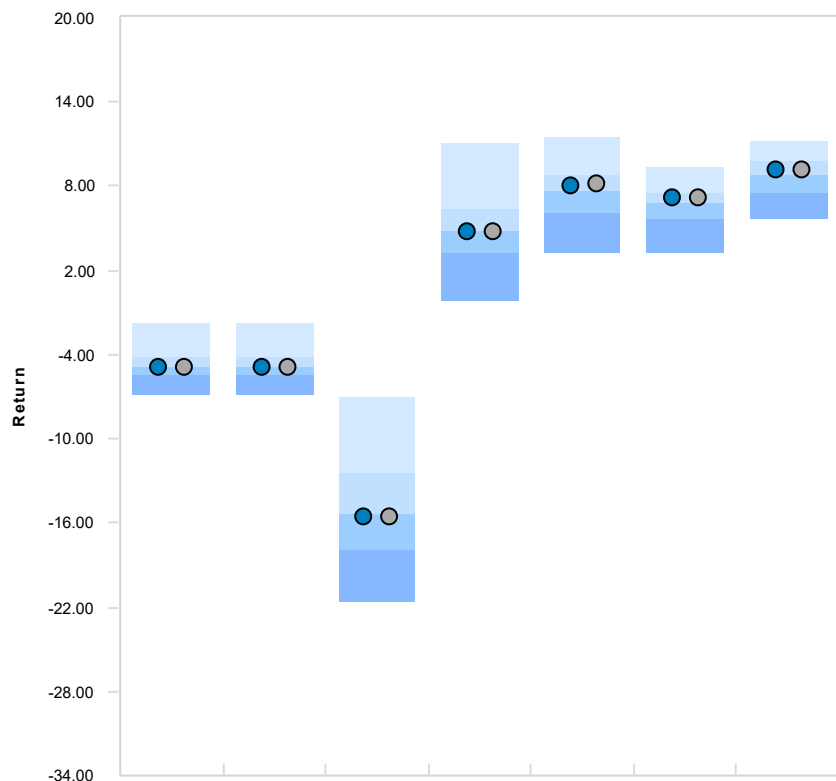
- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% of Assets
- Benchmark: Russell 2500 Index

Walthausen SMID Value Equity - Strategy Details

This portfolio is constructed to provide strong returns with moderate volatility. It incorporates 40-50 equally weighted holdings, broadly diversified across industry sectors. Positions are reduced when they begin to exceed 3.0% of the portfolio. Companies included in the portfolio have a market capitalization between \$700 million and \$7.0 billion. The majority (about 80%) of the portfolio is with companies which have consistently high returns on capital, ample free cash flow, well proven management and sell at moderate valuations. Many of these stocks are frequently too dull to attract much "Wall Street" attention and thus have carried low valuations and lower volatility. The remaining 20% of the fund is invested in "Special Situations." For these stocks a focused approach is utilized to find 8-10 names with unusual potential returns. The goal is for both parts of the strategy to outperform over the market cycle, and to deliver annualized returns 200 basis points above the Russell 2500 Value index.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	-4.86 (51)	-4.86 (51)	15.47 (52)	4.80 (49)	8.13 (38)	7.15 (38)	9.21 (36)
○ S&P 500 Index	-4.88 (55)	-4.88 (55)	15.47 (52)	4.83 (47)	8.16 (35)	7.17 (36)	9.24 (32)
Median	-4.84	-4.84	15.41	4.77	7.63	6.75	8.80

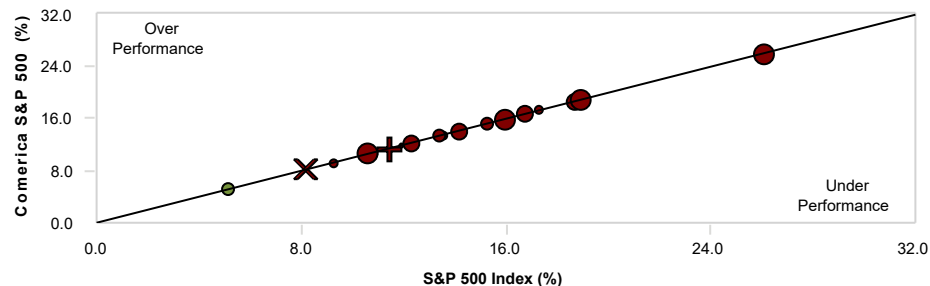
	2021	2020	2019	2018	2017
● Comerica S&P 500	28.75 (37)	18.35 (47)	31.41 (35)	-4.35 (40)	21.80 (56)
○ S&P 500 Index	28.71 (38)	18.40 (46)	31.49 (34)	-4.38 (41)	21.83 (55)
Median	27.78	17.56	30.09	-5.07	22.08

Comparative Performance

	1 Qtr Ending Jun-2022	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
Comerica S&P 500	-16.07 (66)	-4.72 (53)	11.10 (30)	0.59 (31)	8.52 (35)	6.16 (59)
S&P 500 Index	-16.10 (67)	-4.60 (51)	11.03 (32)	0.58 (32)	8.55 (33)	6.17 (57)
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.23	-4.60	10.20	0.20	8.10	6.62

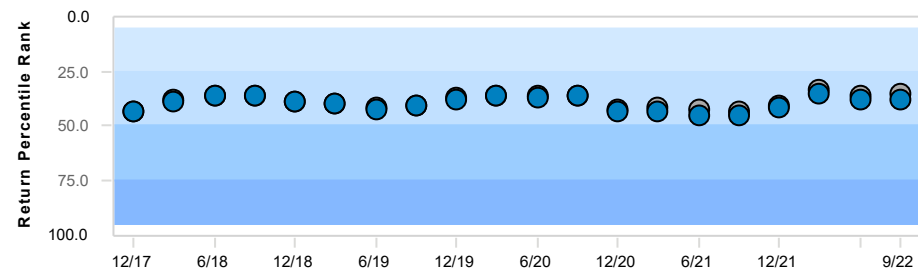


3 Yr Rolling Under/Over Performance - 5 Years



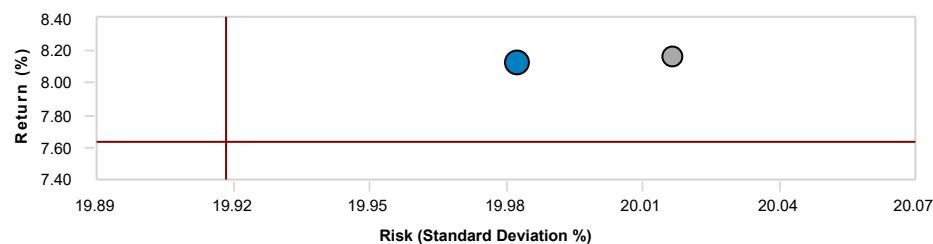
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



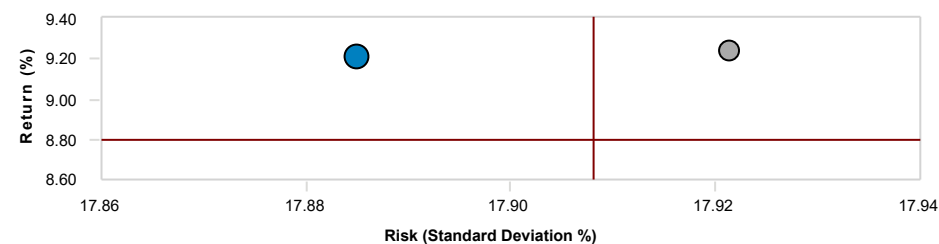
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	8.13	19.98
S&P 500 Index	8.16	20.02
Median	7.63	19.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	9.21	17.88
S&P 500 Index	9.24	17.92
Median	8.80	17.91

Historical Statistics - 3 Years

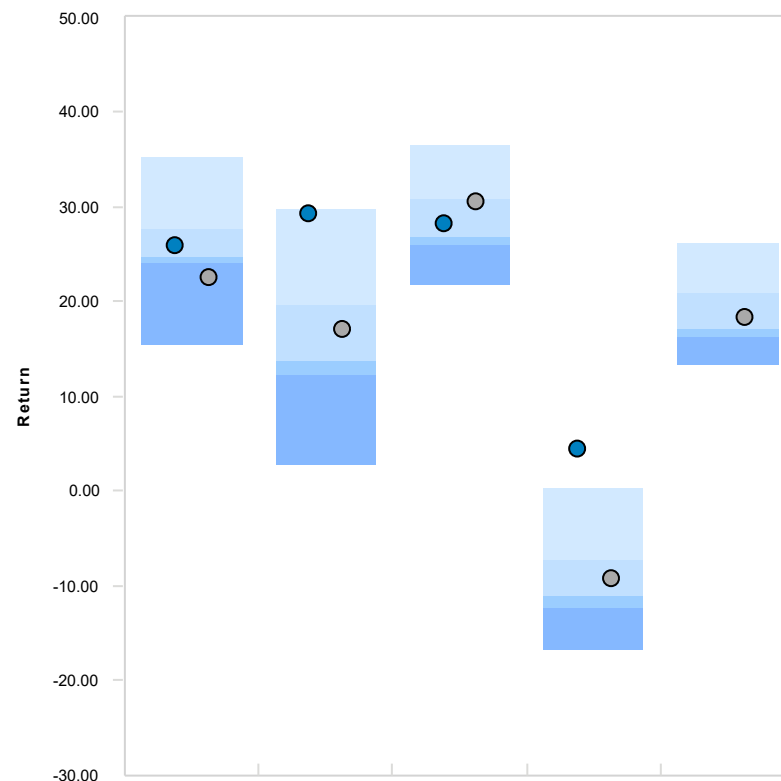
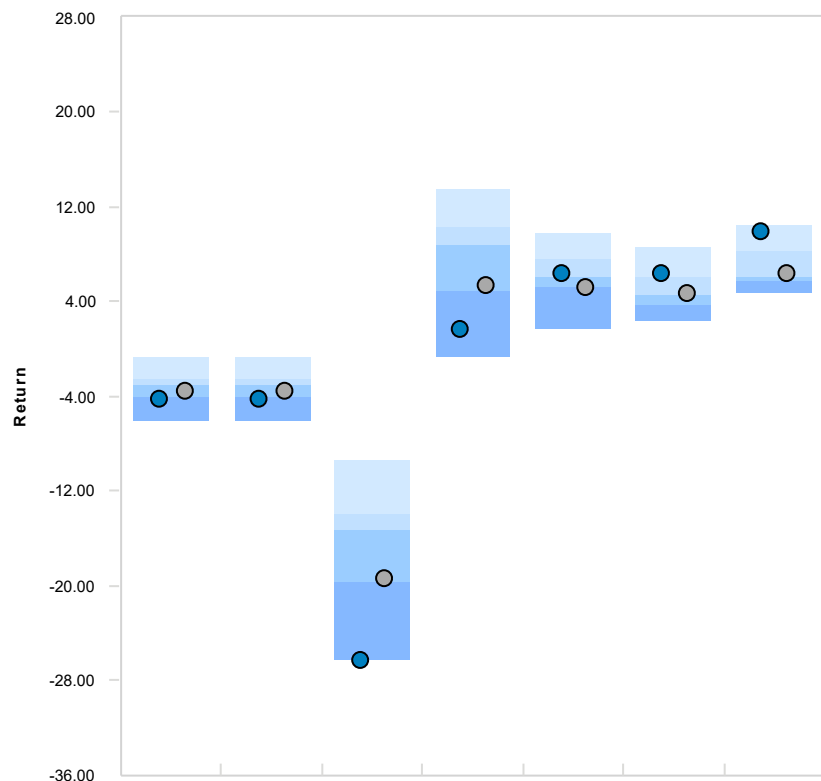
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.08	99.80	99.86	-0.02	-0.47	0.46	1.00	13.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.49

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	99.82	-0.01	-0.40	0.52	1.00	12.12
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.15



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	-4.11 (81)	-4.11 (81)	26.25 (96)	1.68 (87)	6.42 (38)	6.41 (23)	10.00 (15)
○ Russell Midcap Index	-3.44 (68)	-3.44 (68)	19.39 (74)	5.51 (72)	5.19 (78)	4.68 (47)	6.48 (45)
Median	-2.97	-2.97	15.25	8.75	6.03	4.54	6.18

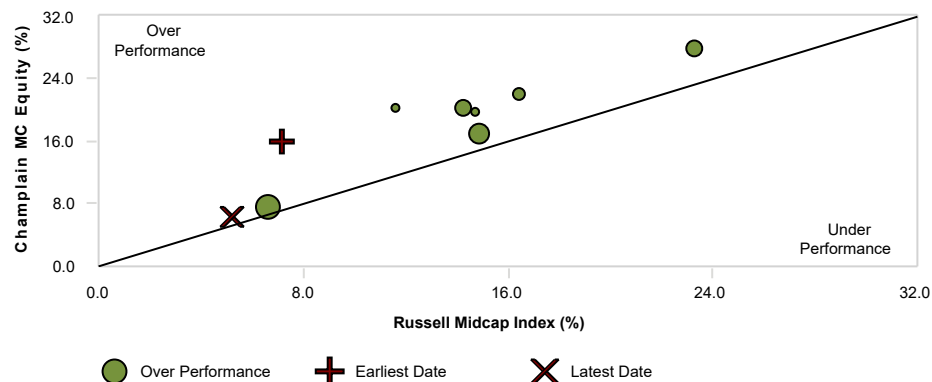
	2021	2020	2019	2018	2017
● Champlain MC Equity	25.92 (45)	29.41 (6)	28.35 (37)	4.54 (3)	N/A
○ Russell Midcap Index	22.58 (79)	17.10 (35)	30.54 (26)	-9.06 (34)	18.52 (39)
Median	24.82	13.79	26.88	-11.03	17.20

Comparative Performance

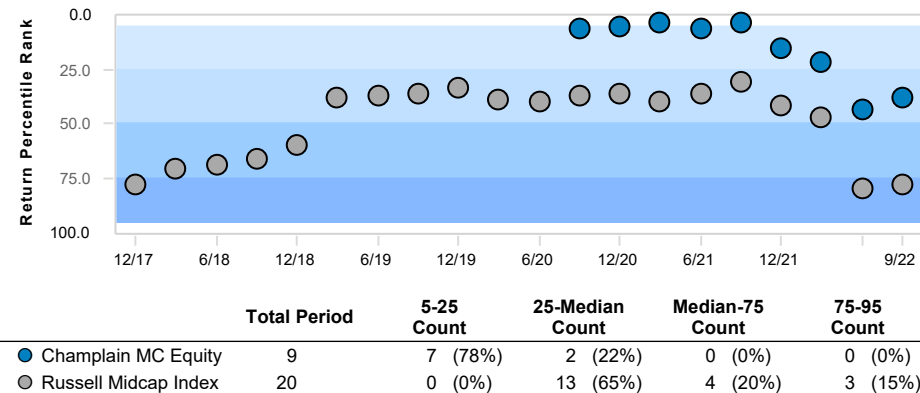
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Champlain MC Equity	-19.21 (93)	-10.59 (86)	6.48 (85)	3.29 (4)	10.12 (7)	3.97 (93)
Russell Midcap Index	-16.85 (81)	-5.68 (56)	6.44 (86)	-0.93 (52)	7.50 (16)	8.14 (69)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-15.40	-4.99	8.00	-0.89	4.98	11.00



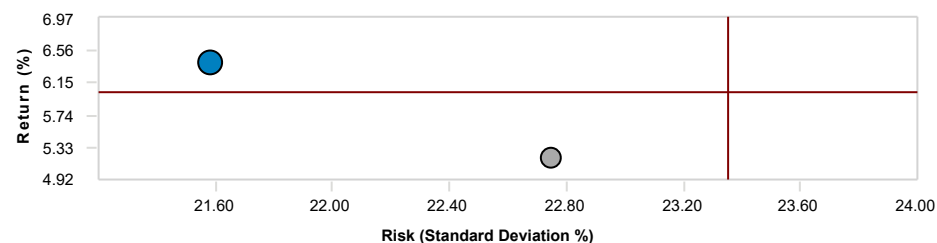
3 Yr Rolling Under/Over Performance - 5 Years



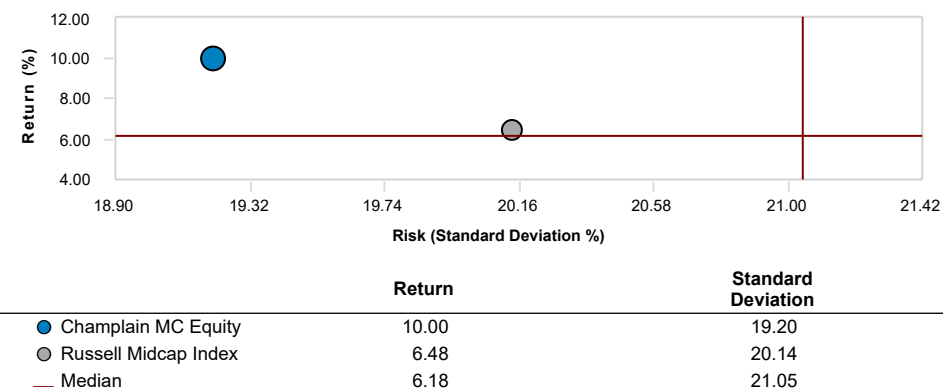
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

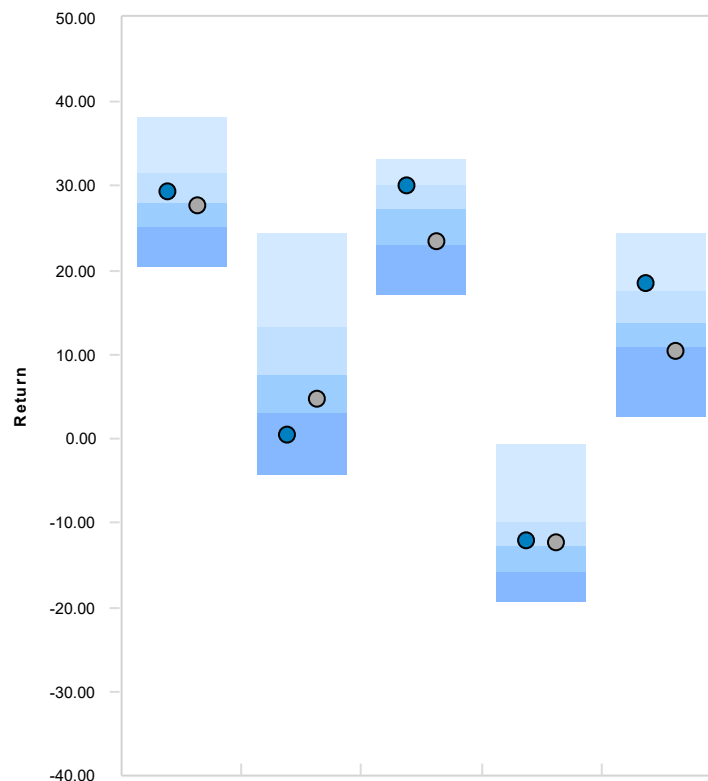
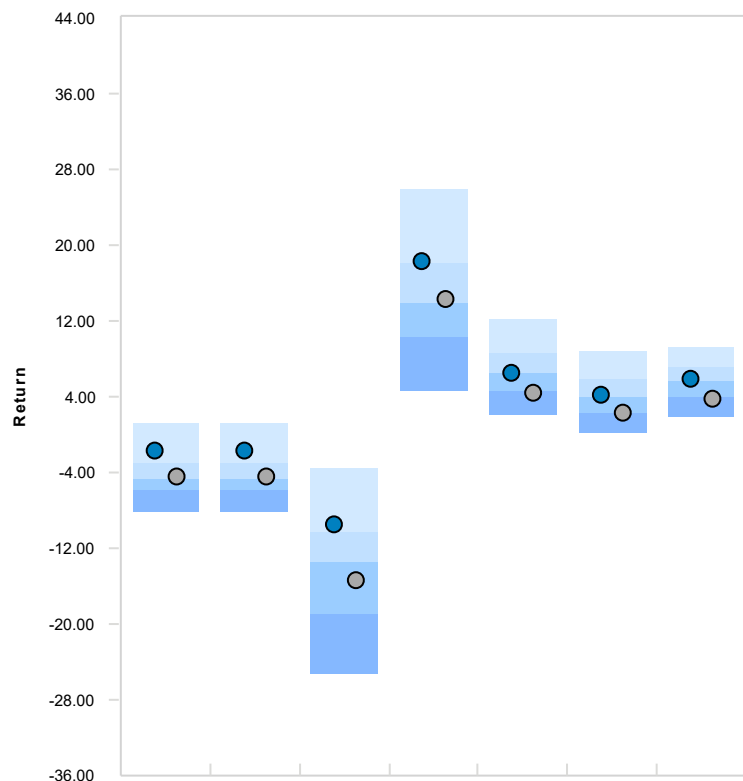
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	7.74	95.44	90.80	1.68	0.11	0.37	0.89	14.10
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	16.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.61	100.59	86.88	3.94	0.46	0.53	0.90	12.54
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	14.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	-1.66 (10)	-1.66 (10)	-9.56 (21)	8.24 (21)	6.52 (51)	4.21 (47)	5.80 (47)
○ Russell 2500 Value Index	-4.50 (45)	-4.50 (45)	5.35 (64)	4.32 (49)	4.52 (76)	2.23 (80)	3.78 (87)
Median	-4.61	-4.61	3.48	3.92	6.56	4.06	5.69

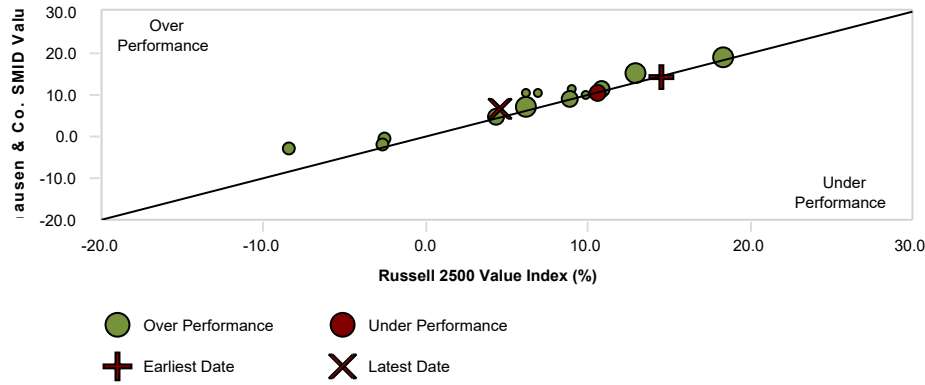
	2021	2020	2019	2018	2017
● Walthausen & Co. SMID Value	29.47 (38)	0.60 (89)	30.09 (25)	-12.04 (43)	18.43 (15)
○ Russell 2500 Value Index	27.78 (52)	4.88 (64)	23.56 (69)	-12.36 (46)	10.36 (79)
Median	28.03	7.55	27.17	-12.83	13.75

Comparative Performance

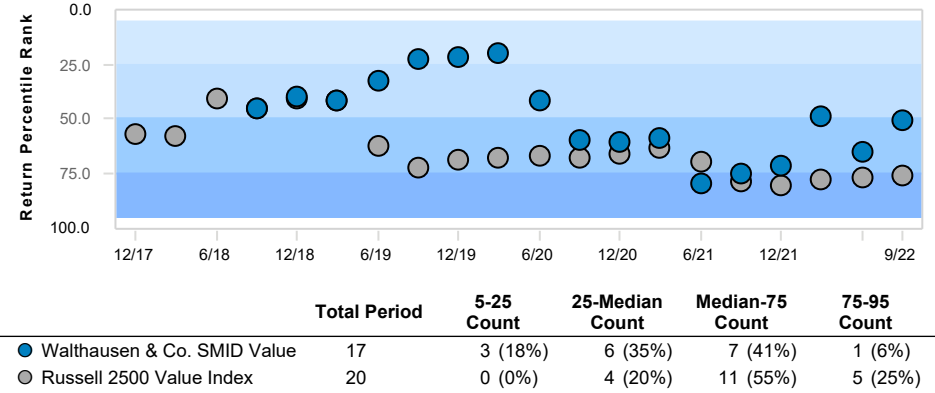
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Walthausen & Co. SMID Value	-14.46 (70)	0.65 (12)	6.83 (56)	0.23 (16)	1.58 (96)	19.04 (25)
Russell 2500 Value Index	-15.39 (82)	-1.50 (38)	6.36 (63)	-2.07 (57)	5.00 (42)	16.83 (40)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-13.49	-2.44	7.29	-1.75	4.69	15.63



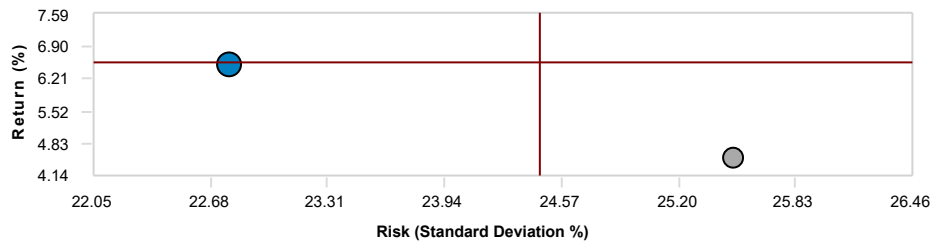
3 Yr Rolling Under/Over Performance - 5 Years



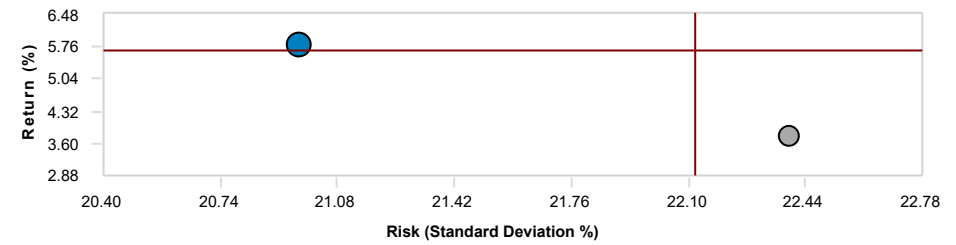
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

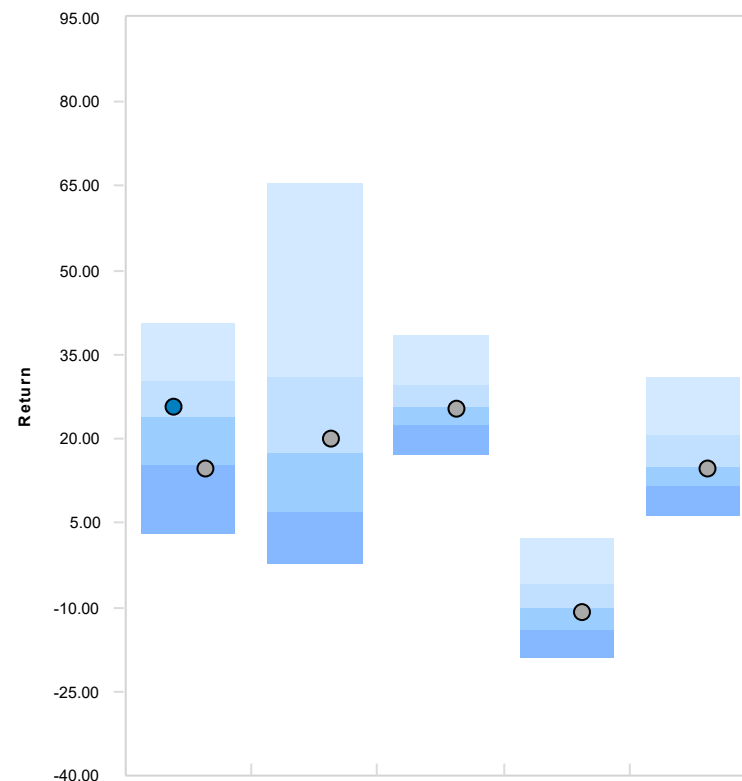
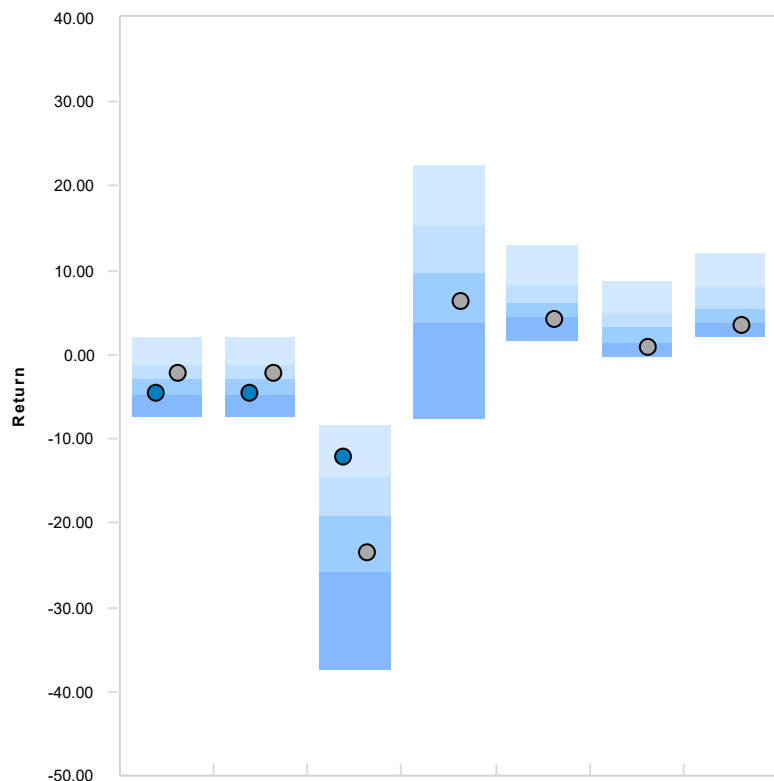
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	6.32	94.40	88.88	2.22	0.18	0.37	0.87	16.44
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	18.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Walthausen & Co. SMID Value	5.55	99.18	92.76	2.19	0.28	0.32	0.91	15.11
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	16.57



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	-4.61 (74)	-4.61 (74)	12.10 (15)	N/A	N/A	N/A	N/A
○ Russell 2000 Index	-2.19 (36)	-2.19 (36)	3.50 (70)	6.29 (70)	4.29 (80)	0.82 (87)	3.55 (81)
Median	-2.98	-2.98	19.30	9.58	6.09	3.18	5.51

	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 (80)	19.96 (43)	25.53 (55)	-11.01 (56)	14.65 (55)
Median	23.86	17.64	25.82	-10.30	15.12

Comparative Performance

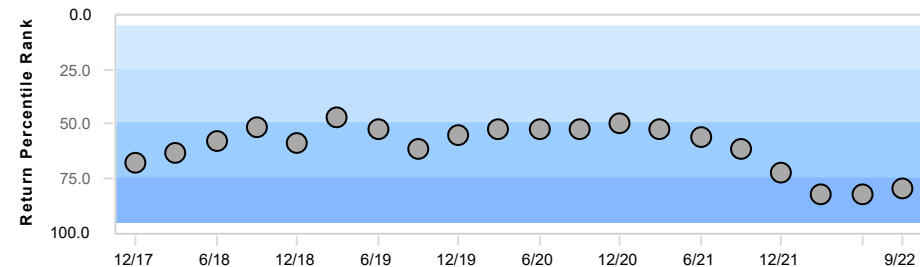
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Reinhart Sm/Mid Cap PMV	-11.31 (13)	-0.68 (9)	4.61 (59)	1.99 (8)	2.68 (87)	14.63 (45)
Russell 2000 Index	-17.20 (69)	-7.53 (60)	2.14 (80)	-4.36 (91)	4.29 (61)	12.70 (58)
IM U.S. Small Cap Equity (SA+CF) Median	-15.40	-6.62	5.51	-1.87	4.59	13.65



3 Yr Rolling Under/Over Performance - 5 Years

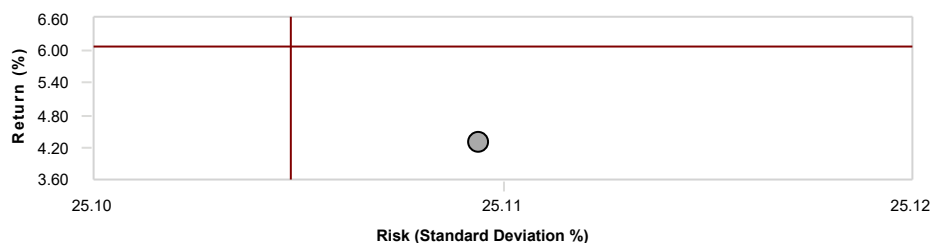
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3 Yr Rolling Percentile Ranking - 5 Years



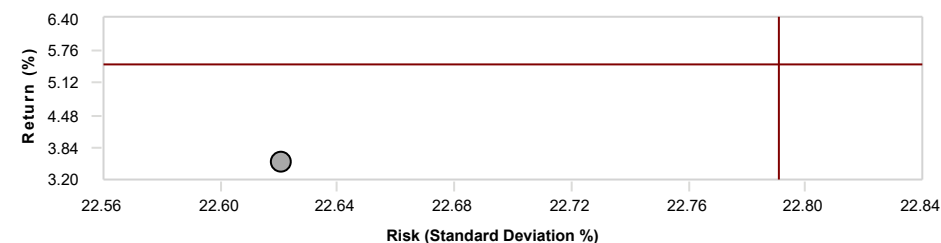
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	0	0	0	0	0
● Russell 2000 Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2000 Index	4.29	25.11
— Median	6.09	25.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2000 Index	3.55	22.62
— Median	5.51	22.79

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	17.87

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	0.22	1.00	16.29



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

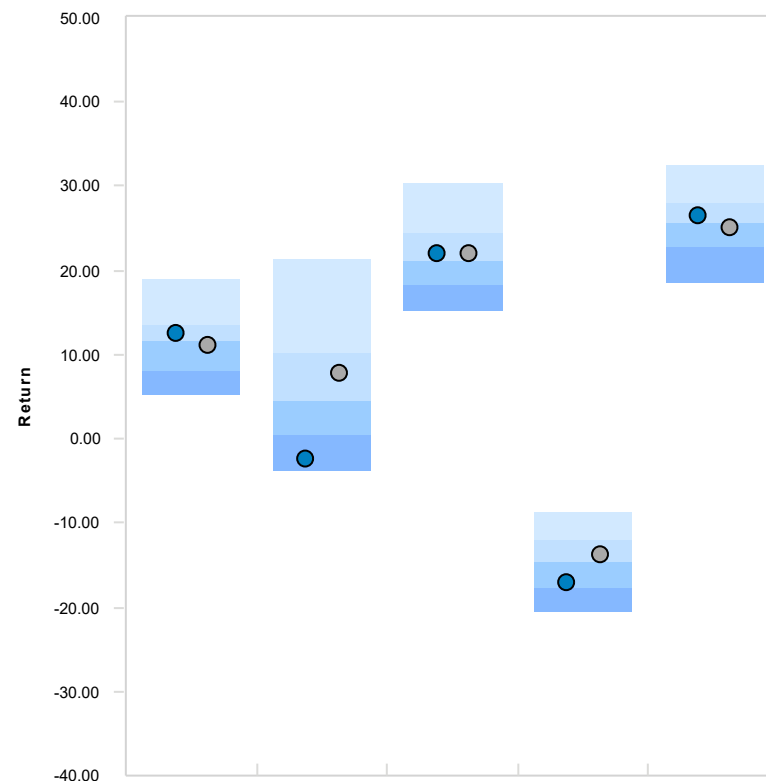
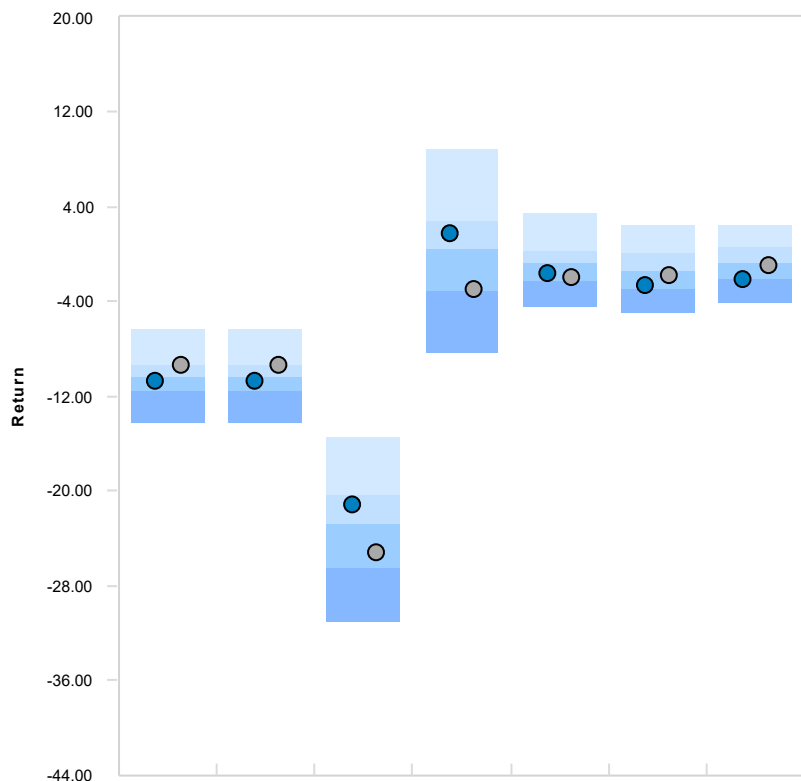
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

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	10.58 (56)	10.58 (56)	21.02 (34)	1.82 (35)	-1.57 (61)	-2.61 (70)	-2.09 (75)
○ MSCI EAFE (Net) Index	-9.36 (27)	-9.36 (27)	25.13 (69)	-2.98 (74)	-1.83 (68)	-1.71 (58)	-0.84 (54)
Median	10.38	10.38	22.79	0.42	-0.78	-1.45	-0.73

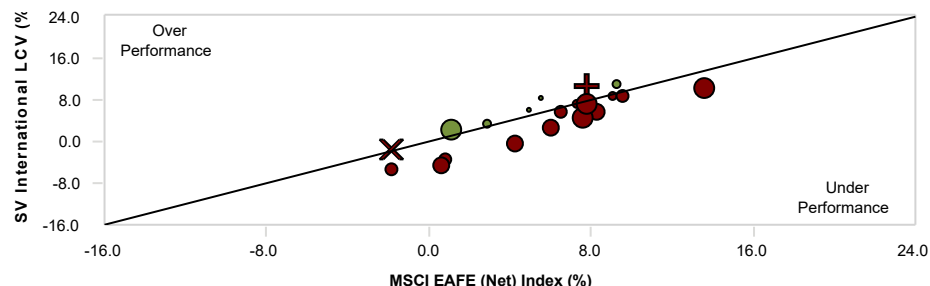
	2021	2020	2019	2018	2017
● LSV International LCV	12.48 (41)	-2.39 (88)	22.10 (42)	-16.98 (68)	26.52 (42)
○ MSCI EAFE (Net) Index	11.26 (54)	7.82 (30)	22.01 (44)	-13.79 (40)	25.03 (54)
Median	11.70	4.55	21.17	-14.75	25.55

Comparative Performance

	1 Qtr Ending Jun-2022	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
LSV International LCV	-12.25 (58)	-0.34 (12)	1.00 (64)	-1.45 (46)	4.01 (64)	8.65 (24)
MSCI EAFE (Net) Index	-14.51 (87)	-5.91 (73)	2.69 (29)	-0.45 (19)	5.17 (28)	3.48 (81)
IM International Large Cap Value Equity (SA+CF) Median	-11.81	-3.93	1.59	-1.56	4.49	6.43

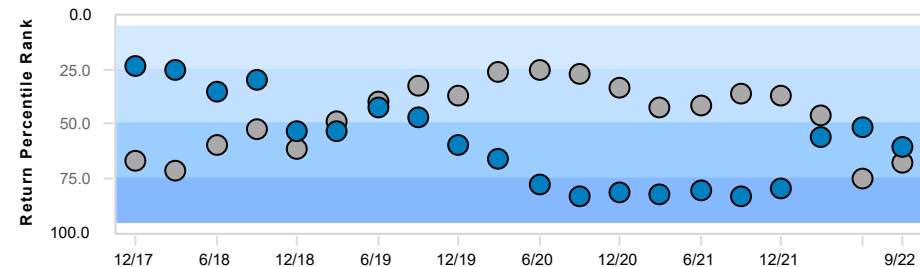


3 Yr Rolling Under/Over Performance - 5 Years



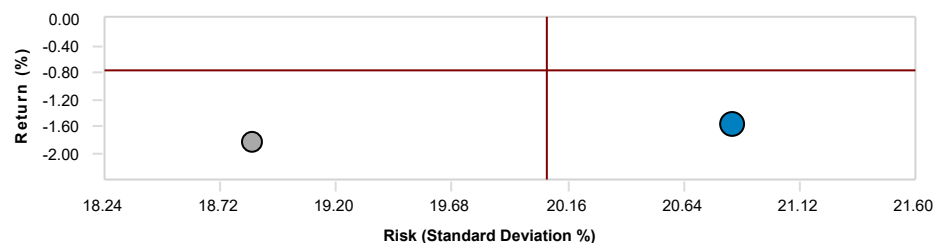
● Over Performance ● Under Performance
+ Earliest Date + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



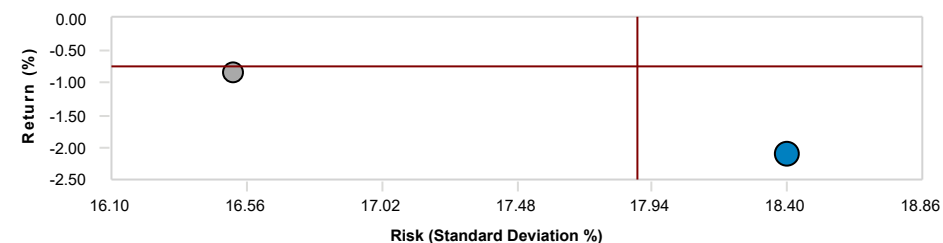
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)
● MSCI EAFE (Net) Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	-1.57	20.84
● MSCI EAFE (Net) Index	-1.83	18.85
— Median	-0.78	20.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	-2.09	18.40
● MSCI EAFE (Net) Index	-0.84	16.51
— Median	-0.73	17.89

Historical Statistics - 3 Years

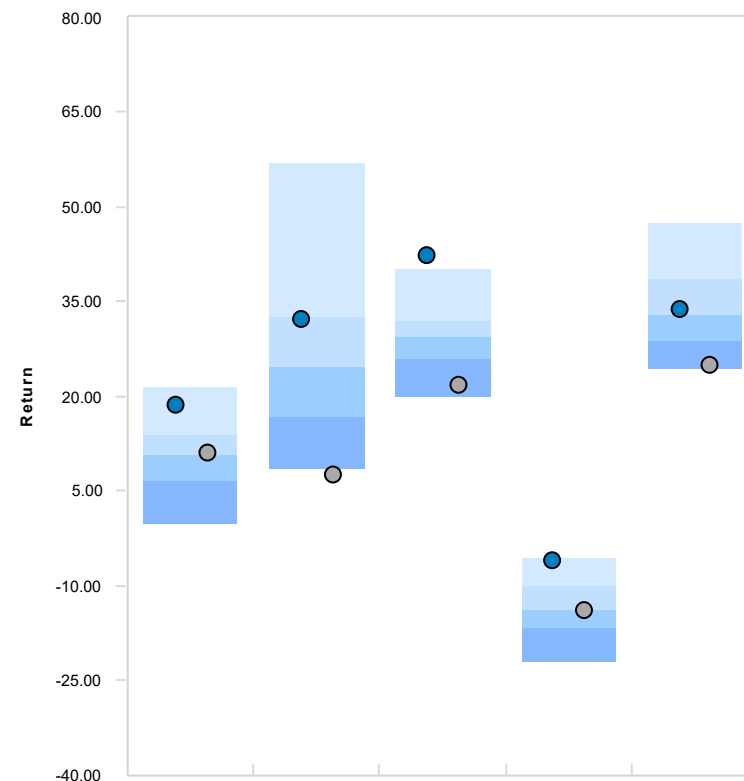
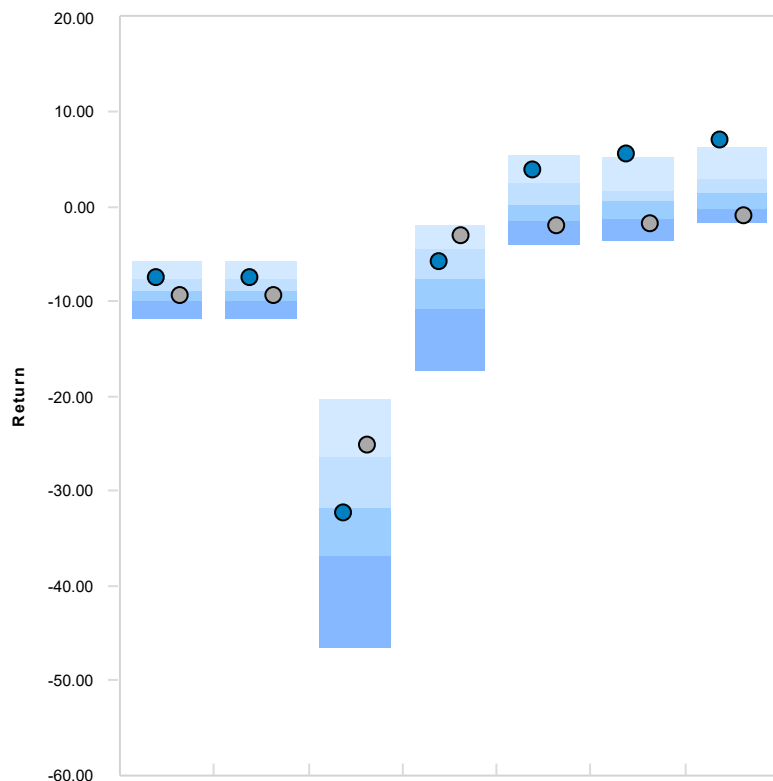
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.70	104.68	102.00	0.69	0.12	0.00	1.07	15.54
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	13.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.94	104.06	108.35	-0.96	-0.19	-0.08	1.08	13.65
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.13



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	-7.28 (18)	-7.28 (18)	32.24 (53)	-5.75 (38)	4.08 (10)	5.67 (3)	7.20 (2)
○ MSCI EAFE (Net) Index	-9.36 (68)	-9.36 (68)	25.13 (18)	-2.98 (10)	-1.83 (80)	-1.71 (83)	-0.84 (89)
Median	-8.89	-8.89	31.69	-7.65	0.24	0.70	1.55

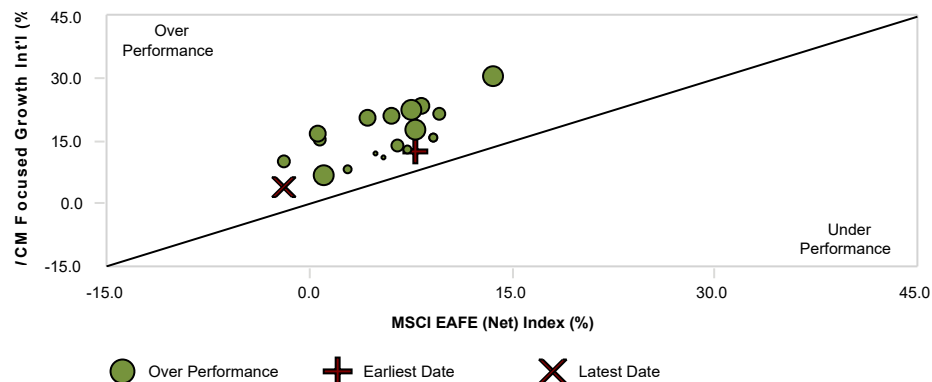
	2021	2020	2019	2018	2017
● WCM Focused Growth Int'l	18.85 (12)	32.17 (28)	42.33 (4)	-5.96 (7)	33.97 (47)
○ MSCI EAFE (Net) Index	11.26 (46)	7.82 (97)	22.01 (89)	-13.79 (50)	25.03 (94)
Median	10.96	24.76	29.57	-13.83	33.06

Comparative Performance

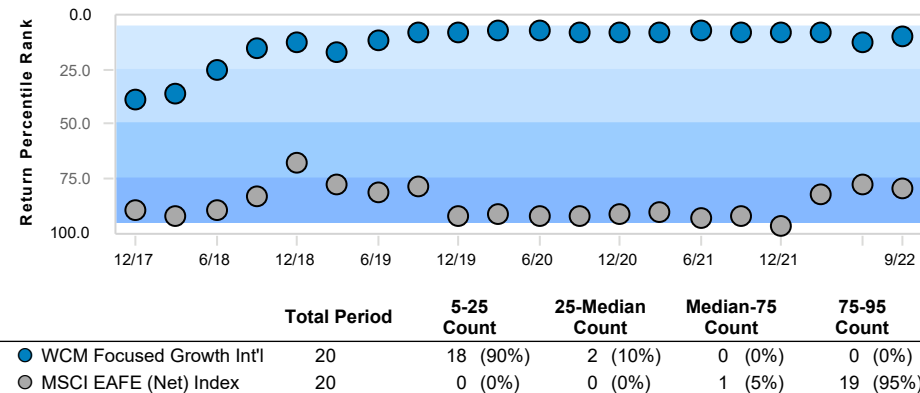
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
WCM Focused Growth Int'l	-17.70 (63)	-16.15 (79)	5.89 (8)	0.83 (38)	9.72 (19)	1.45 (38)
MSCI EAFE (Net) Index	-14.51 (27)	-5.91 (10)	2.69 (44)	-0.45 (59)	5.17 (81)	3.48 (19)
IM International Growth Equity (SA+CF) Median	-16.96	-12.47	2.34	0.08	7.23	0.86



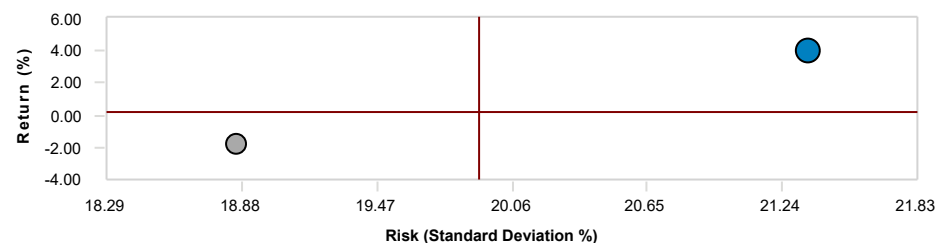
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	4.08	21.36
● MSCI EAFE (Net) Index	-1.83	18.85
— Median	0.24	19.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	7.20	18.31
● MSCI EAFE (Net) Index	-0.84	16.51
— Median	1.55	17.67

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	9.28	126.32	101.48	6.57	0.69	0.27	1.02	15.28
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	13.95

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	8.34	118.83	82.48	8.46	0.98	0.41	0.99	12.95
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.13



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Pacific Moderate Duration - Portfolio Description

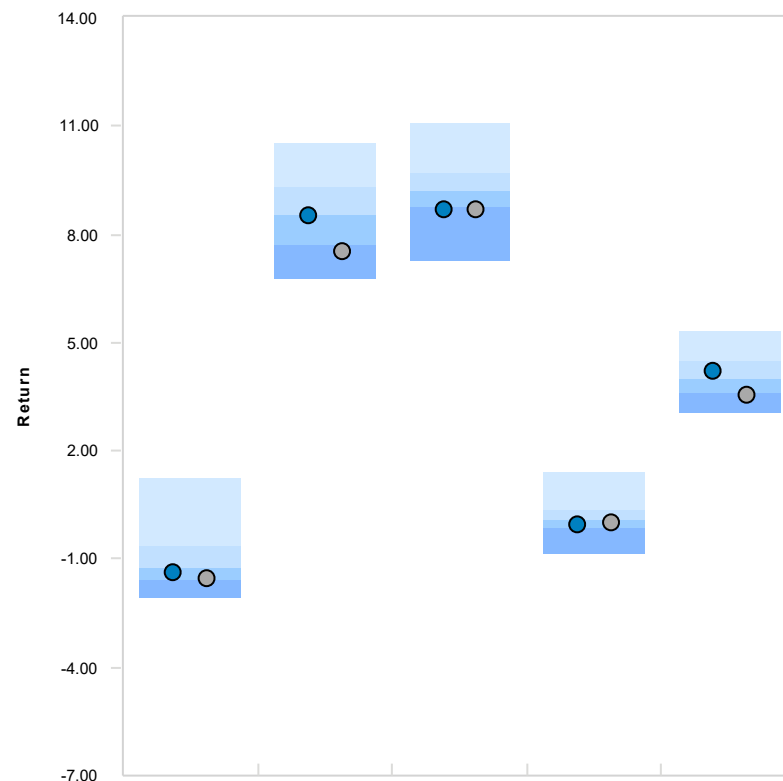
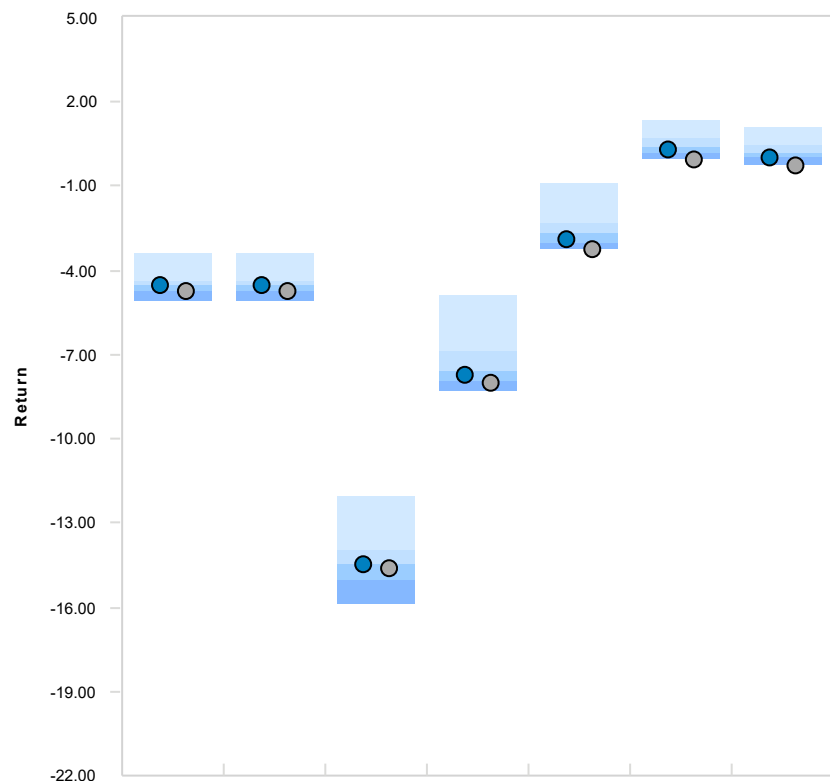
- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

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	-4.55 (52)	-4.55 (52)	14.47 (50)	-7.73 (61)	-2.86 (64)	0.29 (64)	0.04 (70)
● Blmbg Barc US Agg	-4.75 (76)	-4.75 (76)	14.60 (61)	-8.00 (80)	-3.26 (94)	-0.03 (95)	-0.27 (97)
Median	-4.55	-4.55	14.48	-7.58	-2.70	0.40	0.18

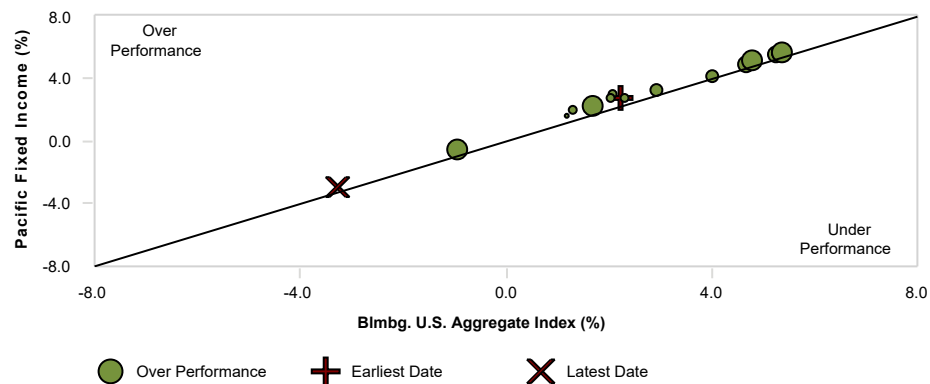
	2021	2020	2019	2018	2017
● Pacific Fixed Income	-1.37 (61)	8.55 (49)	8.70 (80)	-0.01 (65)	4.24 (35)
● Blmbg Barc US Agg	-1.55 (69)	7.51 (86)	8.72 (78)	0.01 (61)	3.54 (83)
Median	-1.23	8.51	9.19	0.06	4.01

Comparative Performance

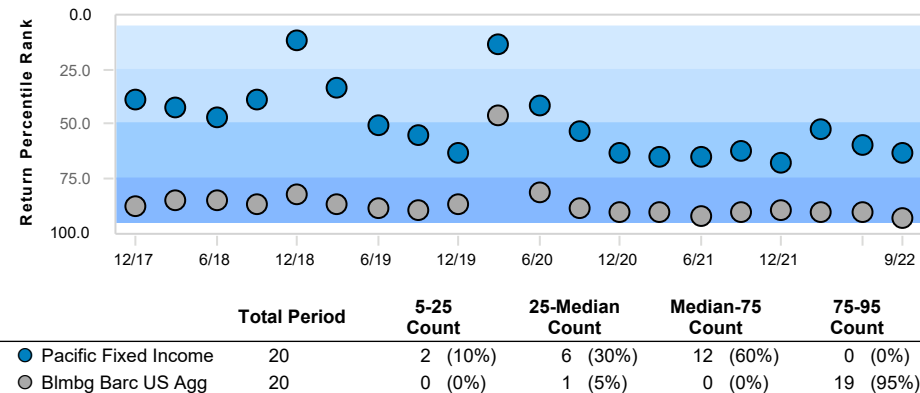
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Pacific Fixed Income	-5.07 (69)	-5.55 (22)	-0.06 (57)	0.03 (78)	1.95 (60)	-3.24 (57)
Blmbg. U.S. Aggregate Index	-4.69 (38)	-5.93 (70)	0.01 (33)	0.05 (69)	1.83 (86)	-3.38 (69)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.77	-5.81	-0.04	0.10	1.99	-3.18



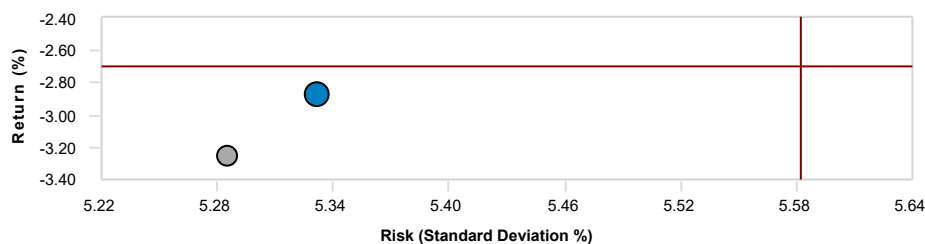
3 Yr Rolling Under/Over Performance - 5 Years



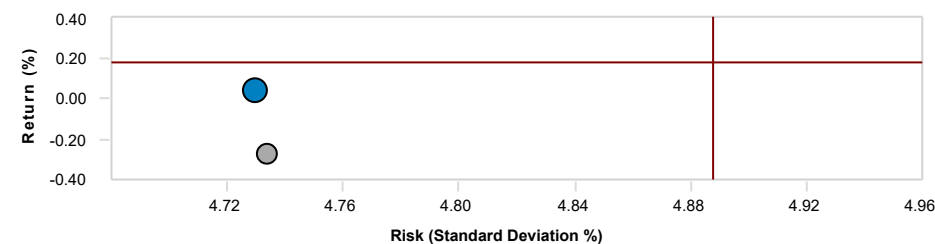
3 Yr Rolling Percentile Ranking - 5 Years



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	0.59	101.59	96.19	0.41	0.69	-0.62	1.00	4.58
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	-0.70	1.00	4.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.48	100.58	95.41	0.31	0.65	-0.21	0.99	3.65
Blmbg Barc US Agg	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	3.67



AEW Core Property - Portfolio Description

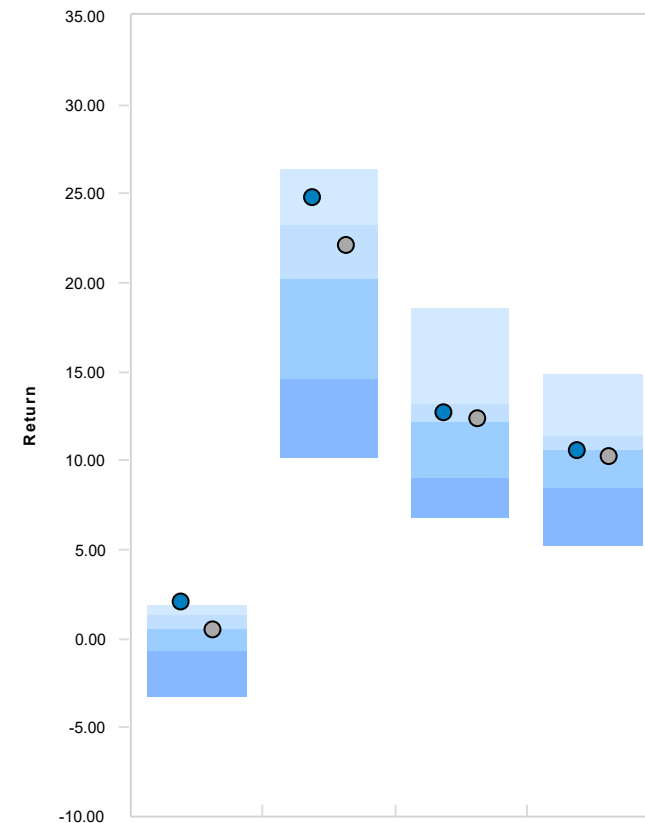
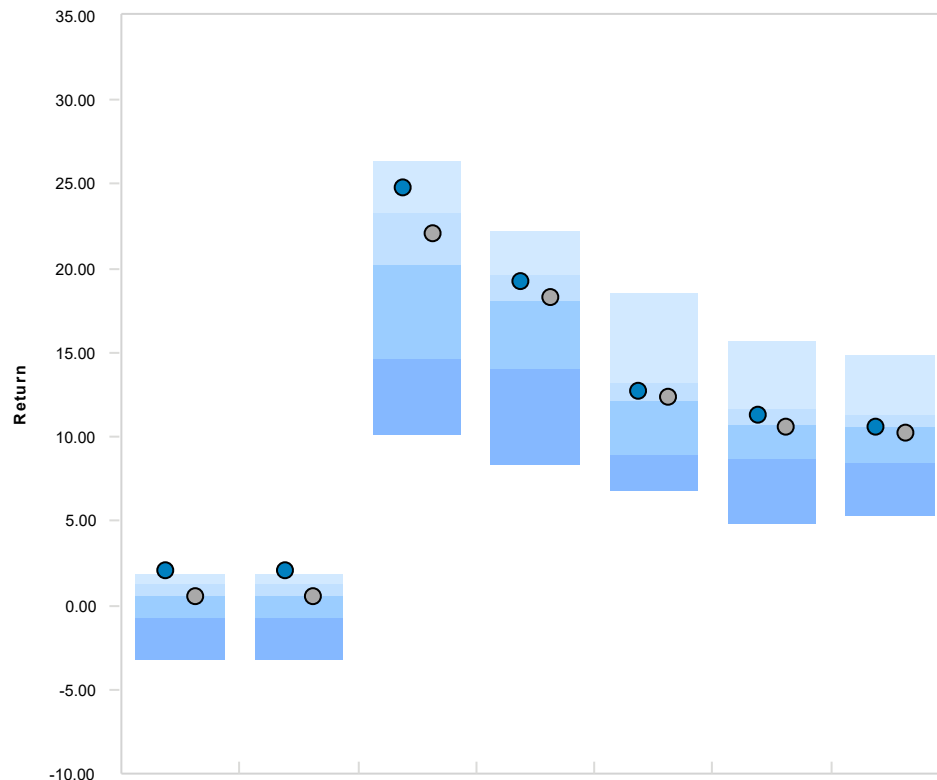
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

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	2.10 (5)	2.10 (5)	24.77 (16)	19.29 (32)	12.76 (35)	11.29 (35)	10.63 (51)
● NCREIF-ODCE (VW)	0.52 (53)	0.52 (53)	22.09 (35)	18.30 (48)	12.37 (48)	10.64 (52)	10.24 (56)
Median	0.56	0.56	20.19	18.12	12.14	10.69	10.65

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	2.10 (5)	24.77 (16)	12.76 (35)	10.63 (51)
● NCREIF-ODCE (VW)	0.52 (53)	22.09 (35)	12.37 (48)	10.24 (56)
Median	0.56	20.19	12.14	10.65

Comparative Performance

	1 Qtr Ending Jun-2022	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
AEW Core Property Trust	3.29 (63)	8.47 (8)	9.08 (29)	5.06 (90)	4.33 (43)	2.15 (47)
NCREIF Fund Index-ODCE (VW)	4.77 (35)	7.37 (35)	7.97 (41)	6.63 (43)	3.93 (64)	2.11 (50)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



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



PASF VI - Portfolio Description

- Strategy: PASF VII
- Preferred Return: 10.00%
- Annual fees: During the investment period, 1.25% per annum, based on the value of closed investments.

PASF VI - Strategy Details

PASF IV seeks to create a diversified portfolio of private equity limited partnership interests purchased on the secondary market and a limited number of direct private equity co-investments that generate attractive risk adjusted returns.

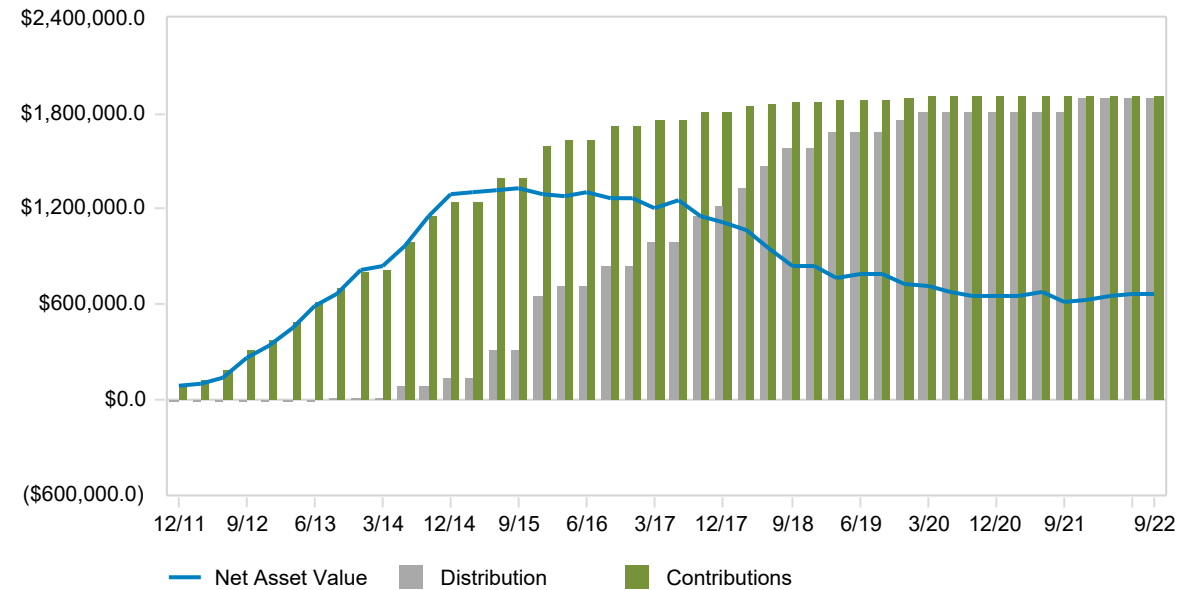
Fund Information

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:	\$660,500
Inception Date:	11/30/2011
Inception IRR:	7.8
TVPI:	1.3

Cash Flow Analysis



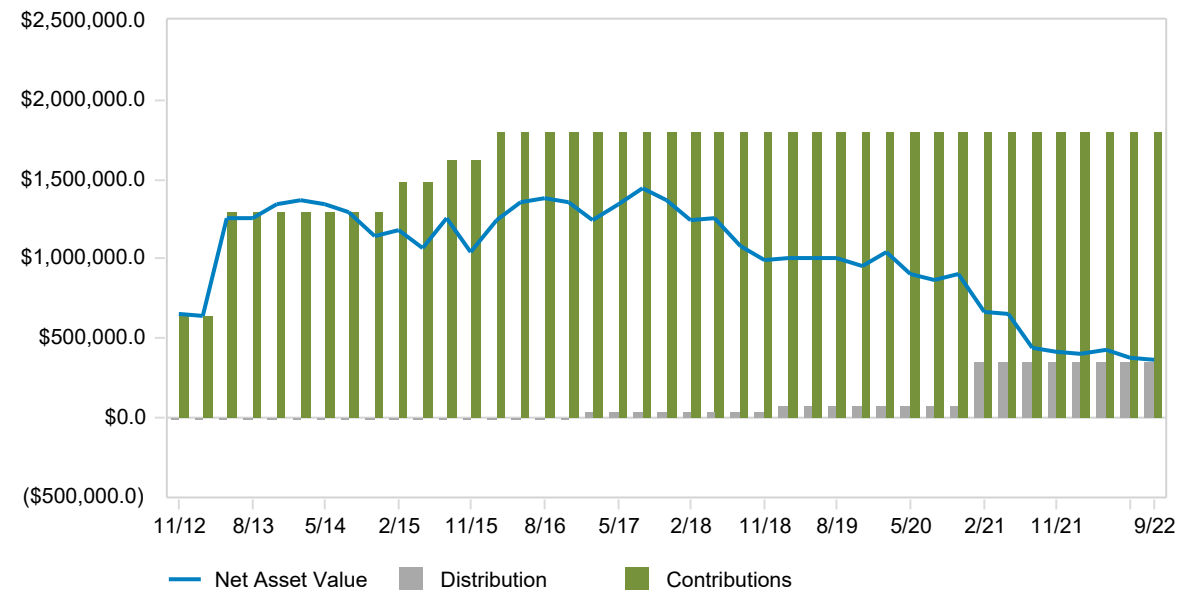
Fund Information

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:	\$1,249,054
Capital Invested:	\$1,799,414
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,799,414
Remaining Capital Commitment:	-\$183,055
Total Distributions:	\$349,764
Market Value:	\$367,917
Inception Date:	11/21/2012
Inception IRR:	-11.0
TVPI:	0.4

Cash Flow Analysis



Fund Information

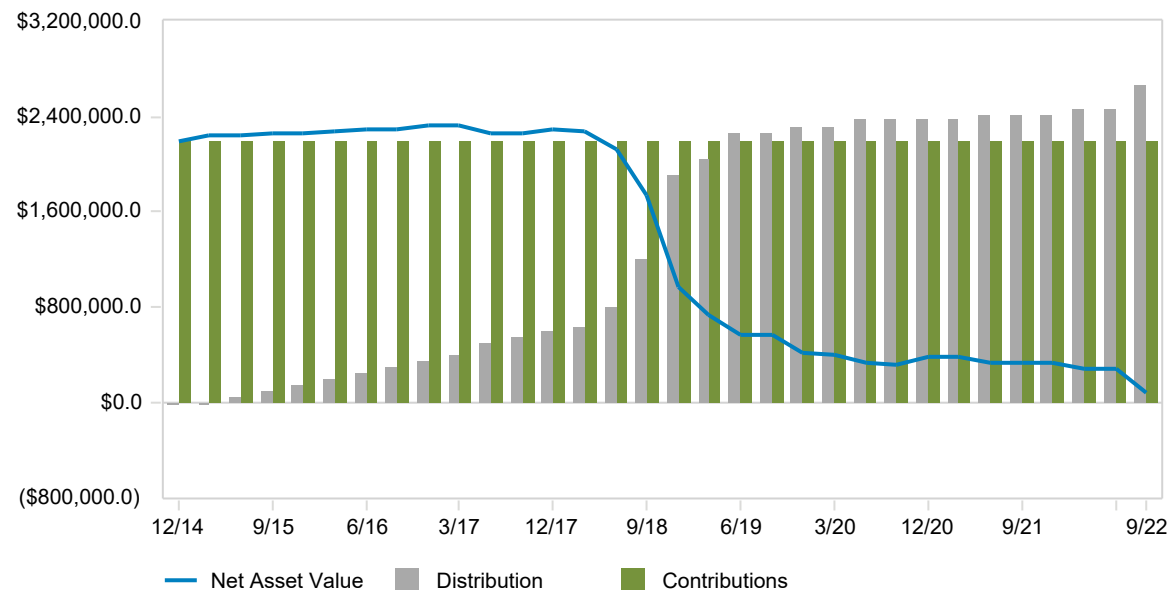
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$2,654,490
Market Value:	\$76,679
Inception Date:	12/22/2014
Inception IRR:	5.7
TVPI:	1.2

Cash Flow Analysis



Fund Information

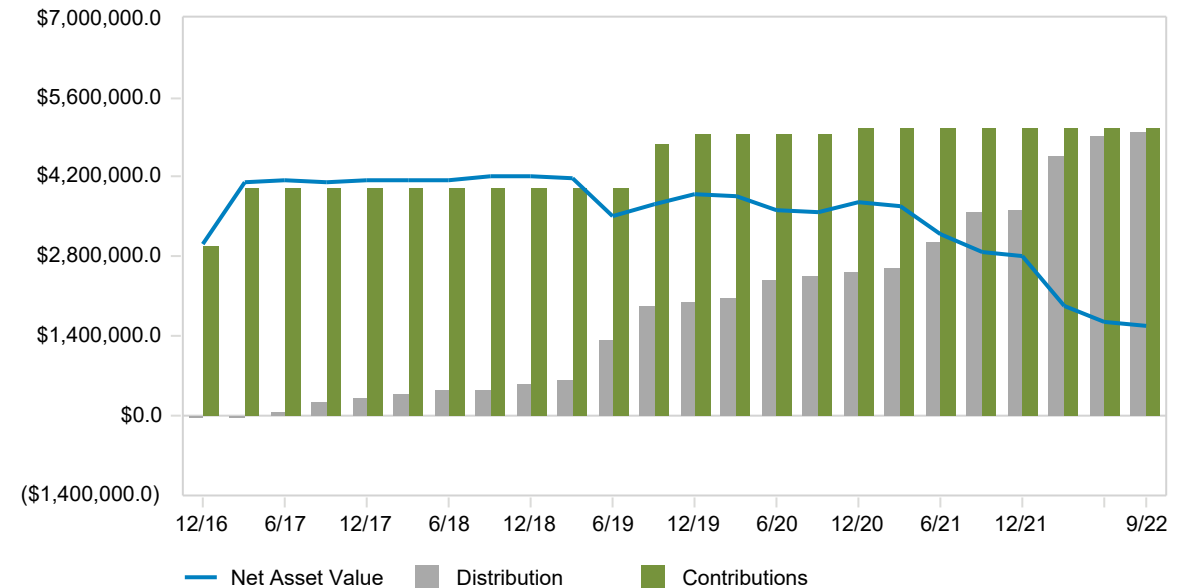
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$5,003,830
Market Value:	\$1,598,825
Inception Date:	12/31/2016
Inception IRR:	8.0
TVPI:	1.3

Cash Flow Analysis



Fund Information

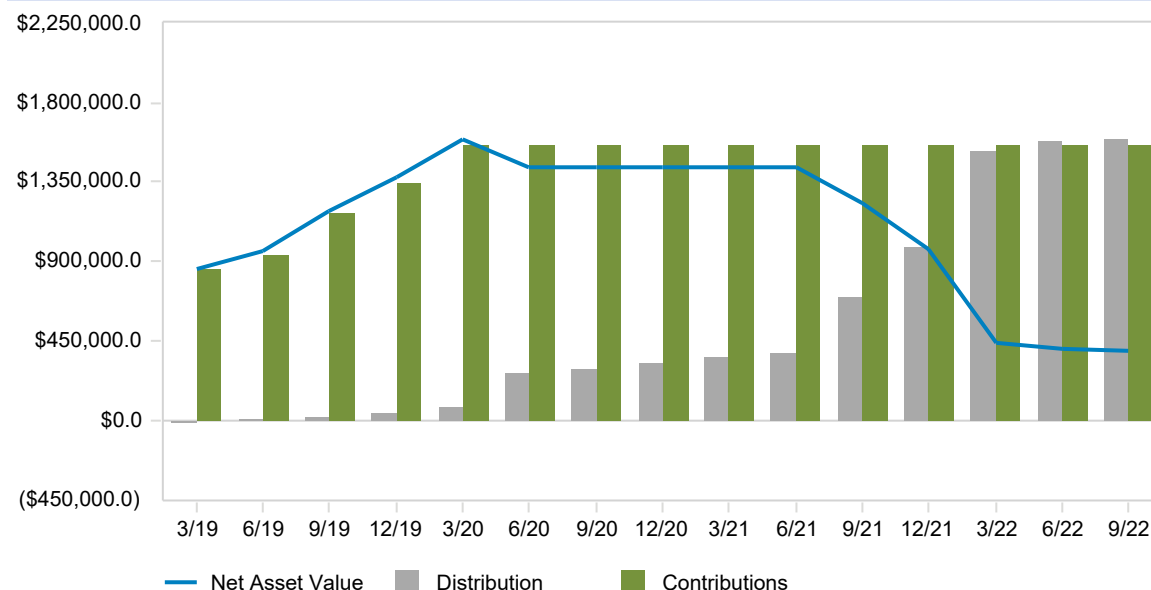
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$1,596,361
Market Value:	\$389,915
Inception Date:	02/14/2019
Inception IRR:	10.9
TVPI:	1.3

Cash Flow Analysis



Fund Information

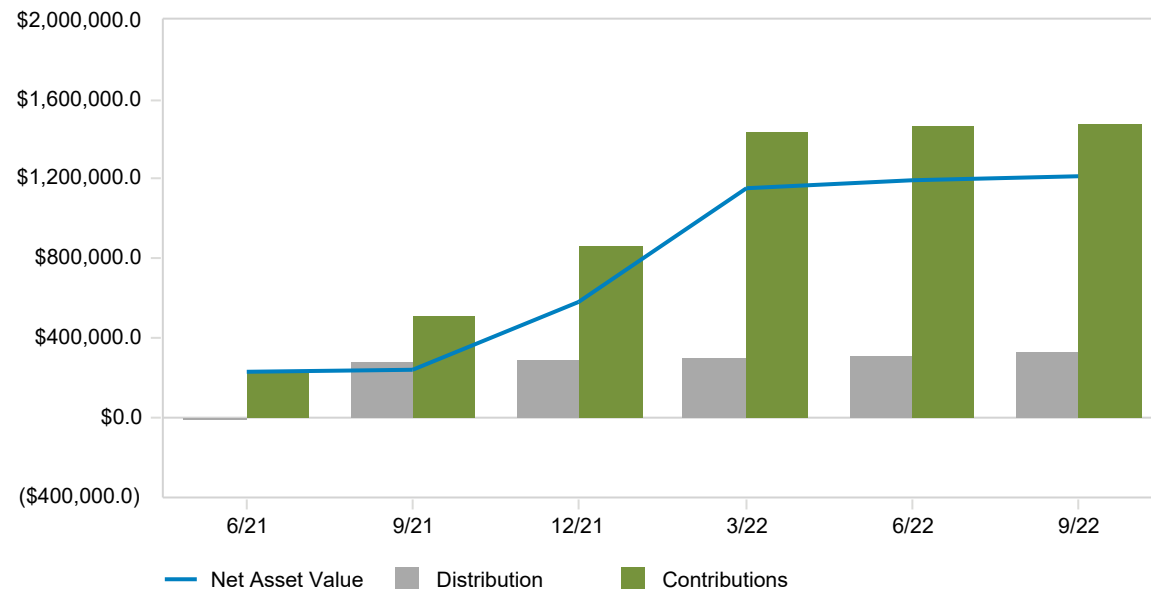
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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:	\$1,477,895
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,477,895
Remaining Capital Commitment:	-\$334,041
Total Distributions:	\$332,327
Market Value:	\$1,213,030
Inception Date:	04/22/2021
Inception IRR:	7.5
TVPI:	1.0

Cash Flow Analysis



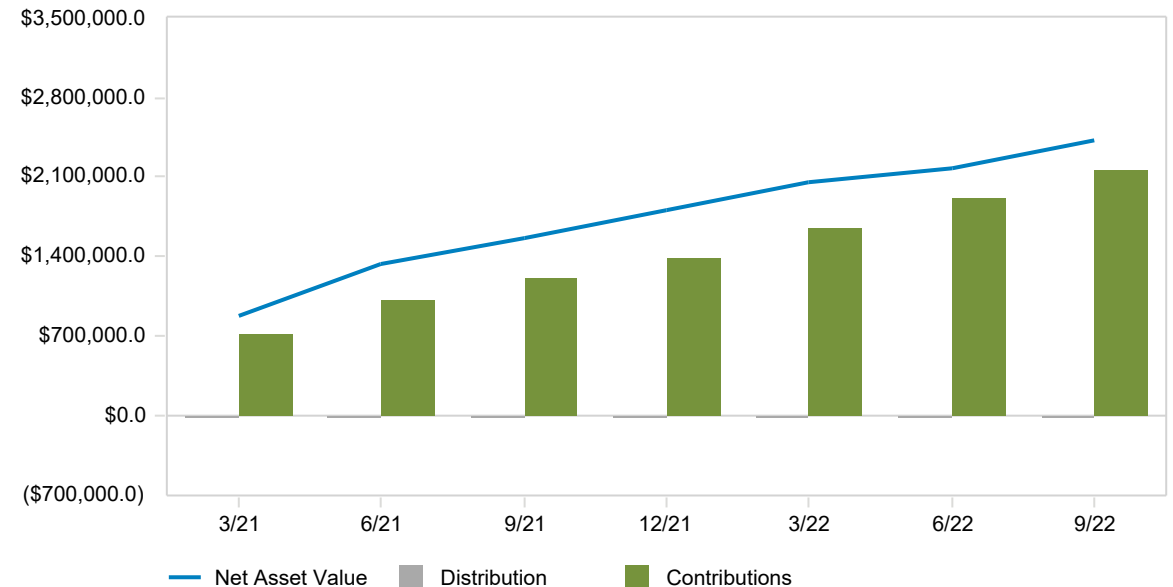
Fund Information

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:	\$2,160,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$2,163,822
Remaining Capital Commitment:	\$840,000
Total Distributions:	-
Market Value:	\$2,421,832
Inception Date:	01/04/2021
Inception IRR:	11.5
TVPI:	1.1

Cash Flow Analysis



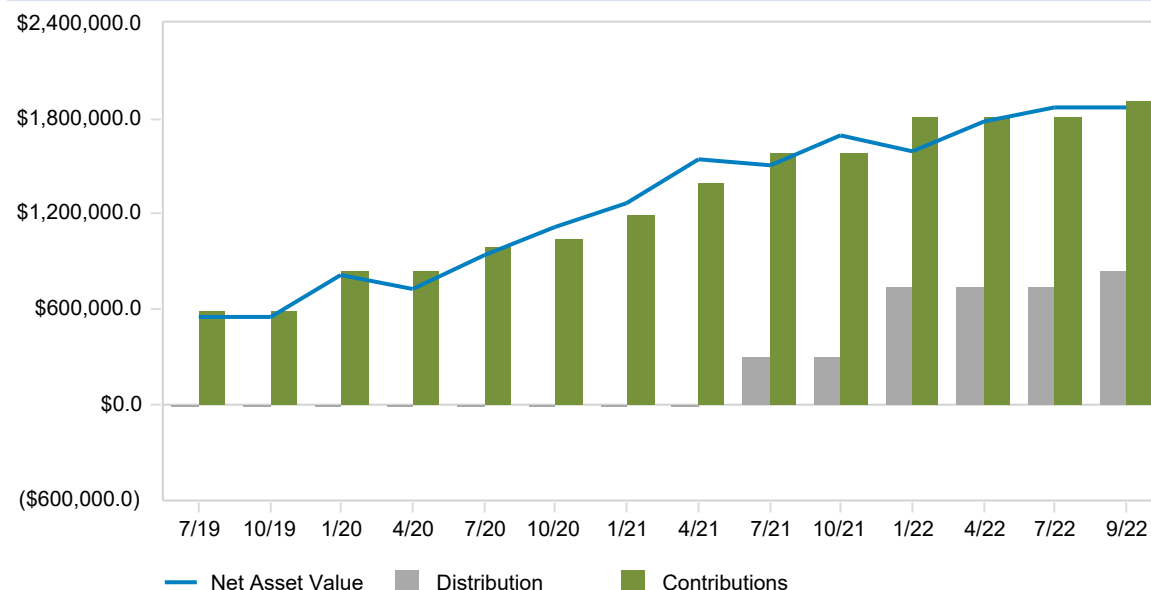
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,867,720
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$1,914,140
Remaining Capital Commitment:	\$605,421
Total Distributions:	\$841,643
Market Value:	\$1,875,964
Inception Date:	07/23/2019
Inception IRR:	20.3
TVPI:	1.4

Cash Flow Analysis



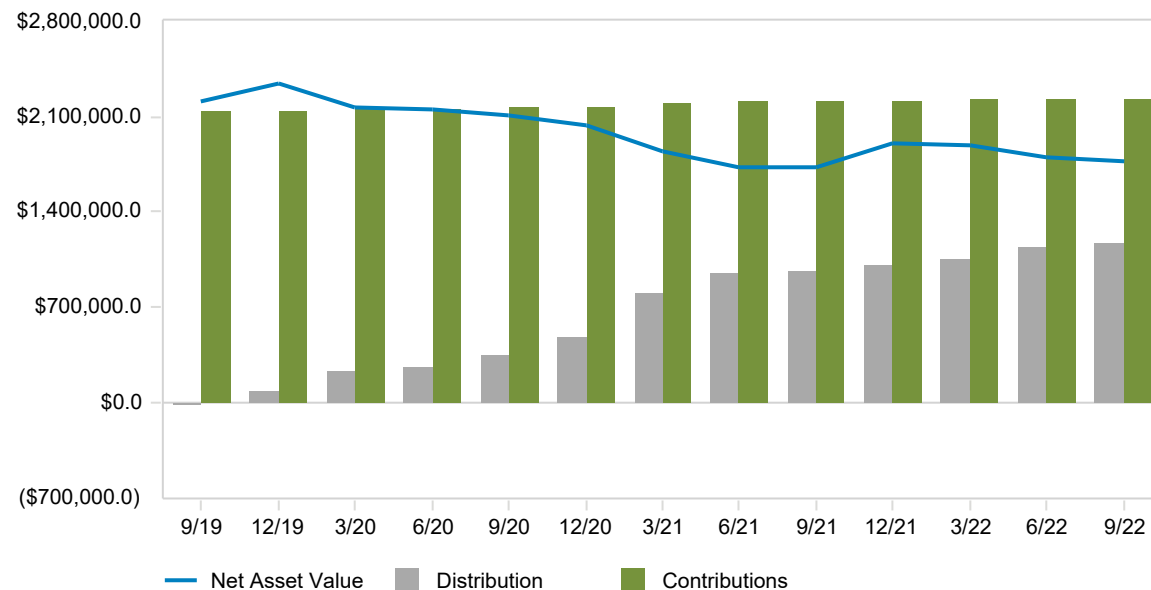
Fund Information

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:	\$1,169,708
Market Value:	\$1,766,425
Inception Date:	07/03/2019
Inception IRR:	11.8
TVPI:	1.4

Cash Flow Analysis



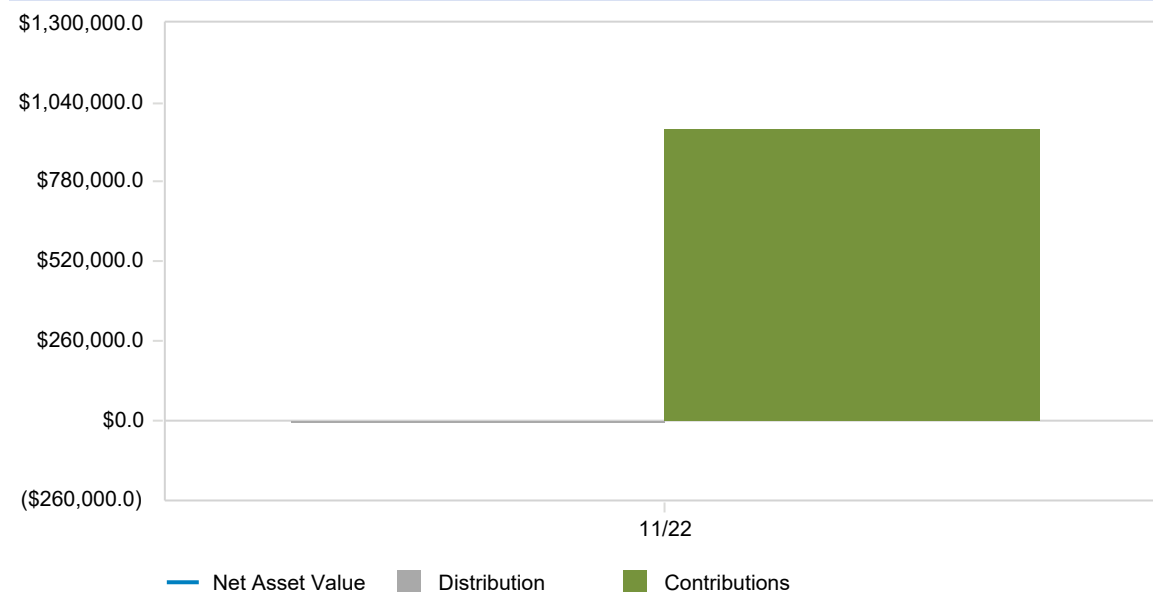
Fund Information

Type of Fund:	Secondary	Vintage Year:	2020
Strategy Type:	Secondaries	Management Fee:	Investment Period: 1.25% per annum, based on the value of closed investments
Target IRR:	10%; incentive: 10% on net gains in excess of the 10% preferred return, payable o	Inception:	12/31/2019
General Partner:	PASF IV (GP), LLC		
Investment Strategy:	PASF IV seeks to create a diversified portfolio of (i) private equity limited partnership interests purchased on the secondary market and (ii) a limited number of direct private equity co-investments that generate attractive risk adjusted returns. PA, through PASF IV, will leverage its extensive private markets experience, proprietary resources and long-standing industry relationships to source, underwrite and execute attractive secondary investments and co-investments. It is expected that the Fund will be diversified across vintage year, investment strategy, industry, geography and fund sponsor.		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$918,211
Management Fees:	-
Expenses:	\$36,843
Interest:	-
Total Contributions:	\$955,055
Remaining Capital Commitment:	\$2,081,789
Total Distributions:	-
Market Value:	\$918,211
Inception Date:	08/02/2022
Inception IRR:	-3.9
TVPI:	1.0

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 September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	21,757,346	18,806	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	9,182,533	78,052	0.85 % of Assets
Walhausen & Co. SMID Value	0.90	10,090,872	90,772	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	9,804,071	73,531	0.75 % of Assets
Total Domestic Equity	0.51	50,834,822	261,160	
WCM Focused Growth International	0.75	7,248,984	54,367	0.75 % of Assets
LSV International LCV	0.75	8,887,731	66,658	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	16,136,715	121,025	
Pacific Fixed Income	0.30	13,012,647	39,038	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	76,679	1,534	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	1,598,825	31,976	2.00 % of Assets
Bloomfield Fund V Series A	1.50	389,915	5,849	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,213,030	18,195	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,421,832	24,218	1.00 % of Assets
Total Fixed Income	0.65	18,712,928	120,811	
AEW Core Property Trust	1.25	6,484,745	81,059	1.25 % of Assets
Metropolitan Real Estate V	1.00	660,500	6,605	1.00 % of Assets
PCCP Equity VIII	1.00	1,875,964	18,760	1.00 % of Assets
TerraCap Partners IV	1.50	1,766,425	26,496	1.50 % of Assets
Total Real Estate	1.23	10,787,633	132,920	
Magnitude Institutional	1.00	3,693,229	36,932	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,151,766	15,062	0.70 % of Assets
Total Hedge Fund of Funds	0.89	5,844,995	51,995	
RMK Timberland Intl Fund	1.25	367,917	4,599	1.25 % of Assets
Total Timber Funds	1.25	367,917	4,599	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	918,211	11,478	1.25 % of Assets
Total Other Assets	1.25	918,211	11,478	
Cash/Sec Lit		1,400,387	-	
Total Fund	0.67	105,003,608	703,988	



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



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

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