

Investment Performance Review  
Period Ending March 31, 2023

## **Southfield Employee Retirement System**

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## 1Q 2023 EXECUTIVE SUMMARY

### Market Summary:

Markets were impressively resilient during the first quarter as investors' expectations changed several times with new economic data and market conditions contradicting prior forecasts. Strong returns in January for stocks and bonds were based on the belief that the Federal Reserve was nearing the end of their tightening cycle. However, in February inflation proved to be problematic, leading to higher interest rates and market losses. Bank failures in early March caused another shift in expected moves by the central bank and the markets rose again. Fixed income experienced volatile performance during the quarter, gaining over 2% in January and March and losing over 2% in February; the Bloomberg US Aggregate finished with a 3.0% return for the quarter. The S&P 500 gained 7.5% in the 1<sup>st</sup> quarter, easily exceeding small and mid-cap stocks. The decline in interest rates provided a strong tailwind for growth stocks, growth indexes handily out performed their value counterparts. The international markets also posted strong results; the developed markets provided better results (MSCI EAFE Index 8.5%) than the emerging markets (MSCI EM 4.0%). Real estate suffered a second consecutive quarter with drawdowns.

### Conclusions/Recommendations:

1. The Total Fund gained 4.51% for the quarter, out performing the Policy Index by 0.46% and ranking in the top half of the Public Fund Universe. The Fund benefited from relatively strong results from the domestic and international equity allocations. Note: Marathon, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 1Q 2023 results (about 5% of the portfolio); these strategies will have a minor effect on the Total Fund's results.
2. The Total Fund returned -2.64% over the past year, exceeding the Policy Index by 298 basis points and ranking in the top decile of the peer group. Longer-term, the Fund has performed very well, exceeding return and peer group expectations.
3. Champlain and Reinhart (small/mid cap) out performed their benchmarks and ranked in the top half of their respective universes this quarter. Both managers benefited from strong stock selection within Health Care and underweights to Energy. Champlain and Reinhart exceed performance expectations.
4. WCM exceeded their benchmark but LSV under performed as the markets favored growth stock this quarter. Longer-term, WCM exceeds performance expectations and LSV meets return targets.
5. AEW suffered a second consecutive loss this quarter as the real estate markets continue to weigh the impact of higher interest rates. Longer-term, AEW exceeds performance expectations.
6. Deroy & Devereaux (small / mid cap) was funded during the quarter with \$7MM.
7. As of 3/31/23, the Plan has outstanding investment commitments with Bloomfield Capital V, Marathon, PA/Apogem, PCCP, and Sturbridge.
8. At quarter end, the Fund was near all target allocations (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.)



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# 1st Quarter 2023 Market Environment



## The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

## Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

## Fixed Income

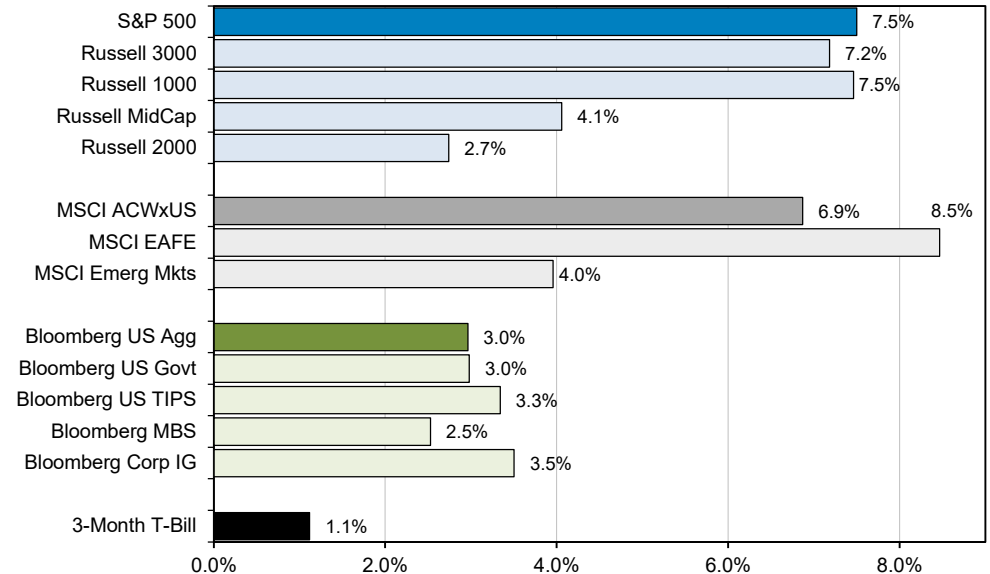
- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

## Market Themes

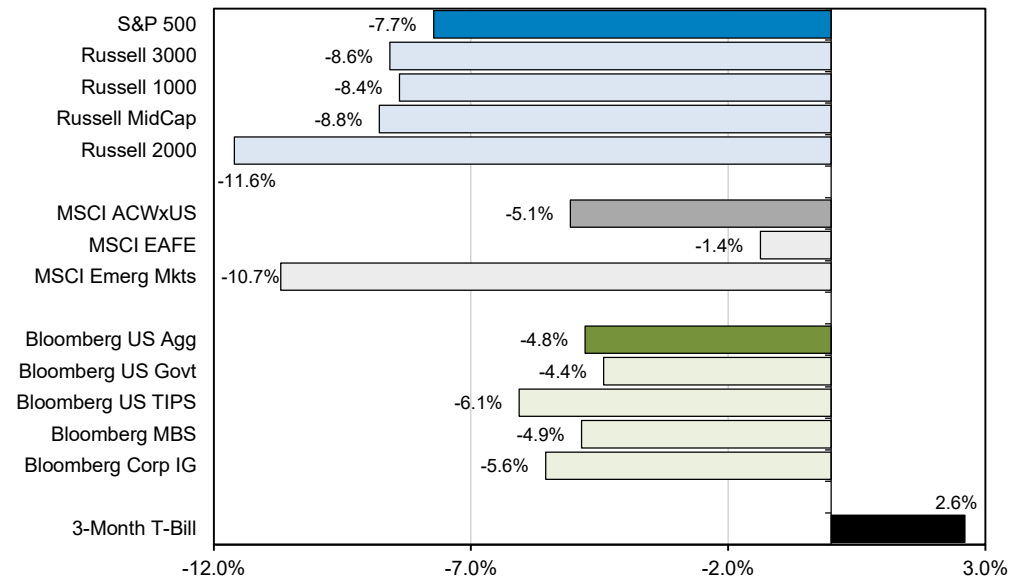
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower-quality corporate bonds slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.
- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.
- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.
- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.

### Quarter Performance



### 1-Year Performance

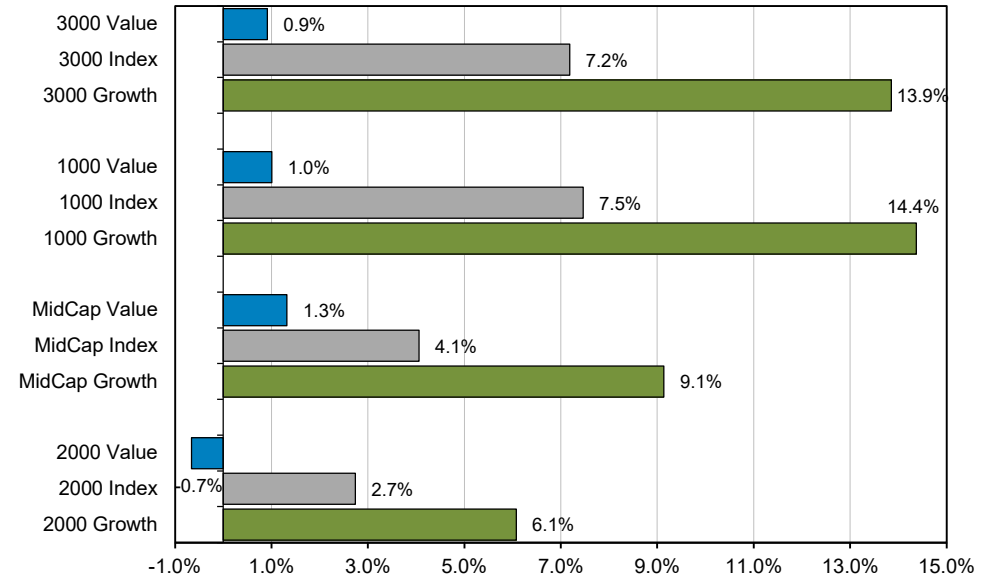


Source: Investment Metrics

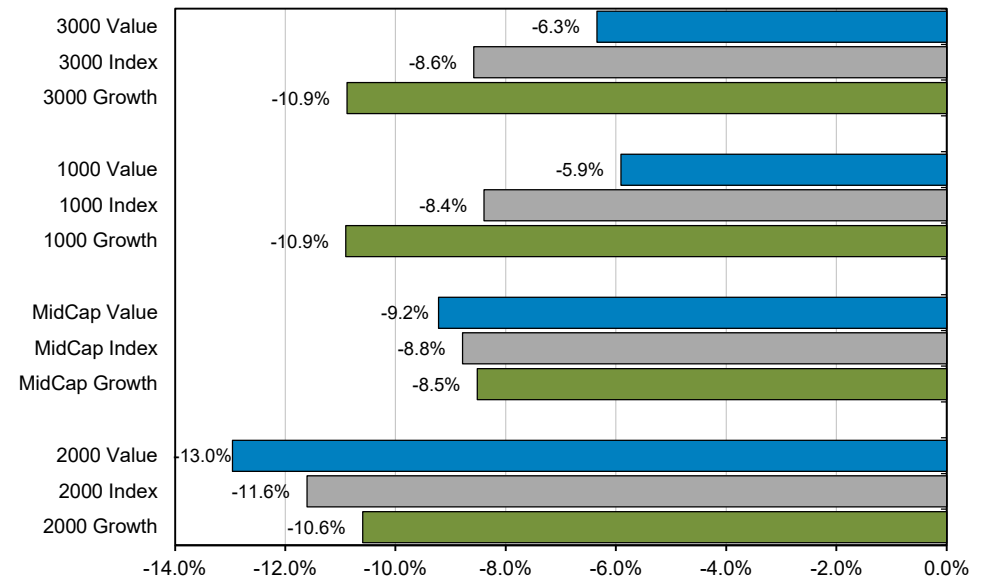


- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.
- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.
- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



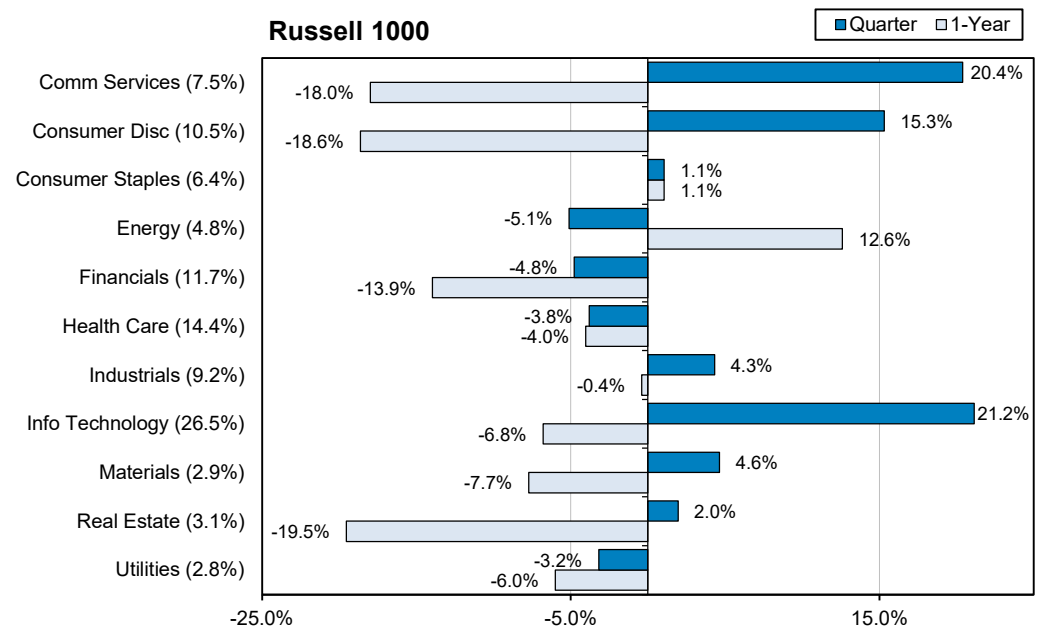
Source: Investment Metrics



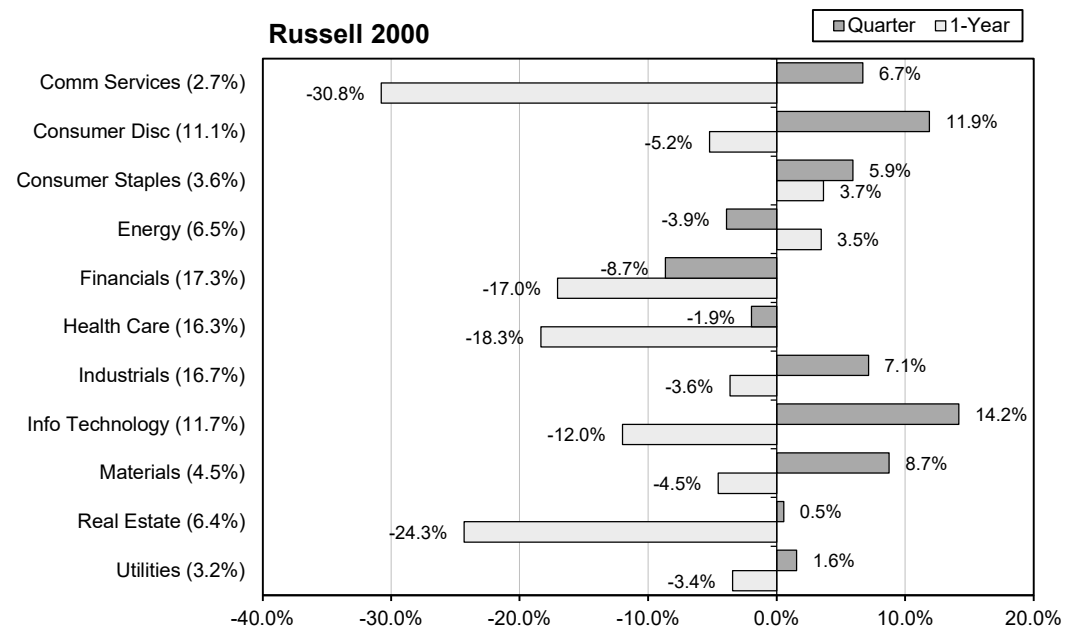
- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (-18.3%) sectors posted negative returns.

- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.

**Russell 1000**



**Russell 2000**



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





**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

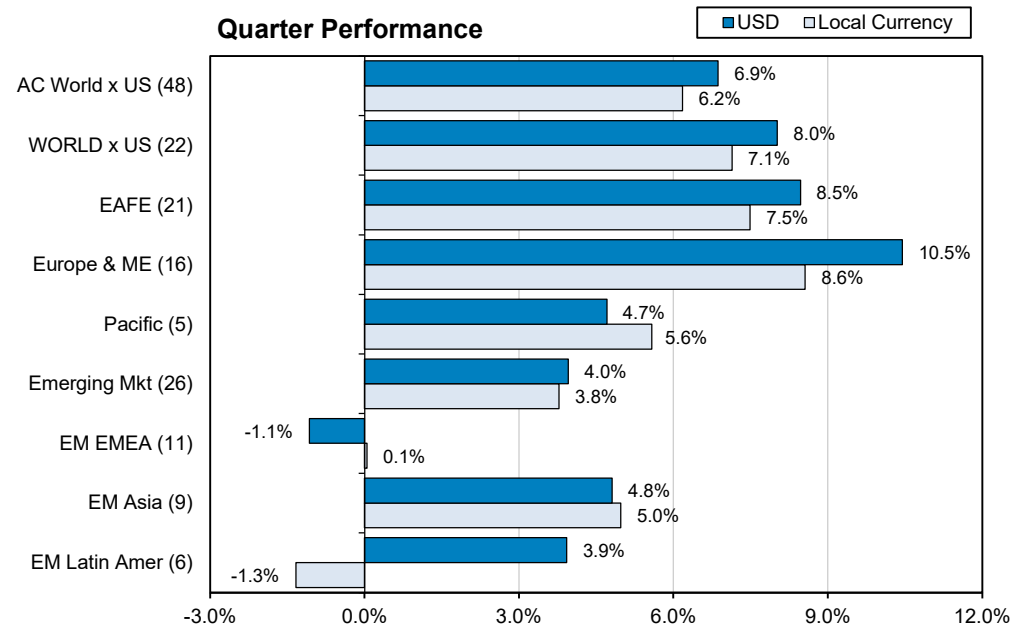
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cytera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct



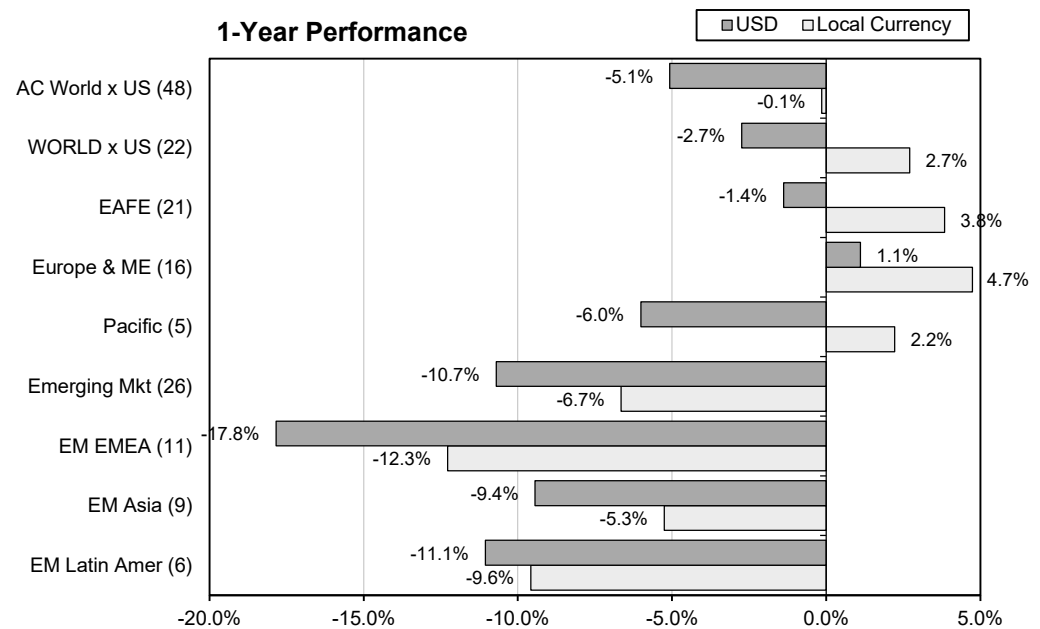
- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>8.5%</b>	<b>-1.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
<b>Total</b>	<b>100.0%</b>	<b>4.0%</b>	<b>-10.7%</b>

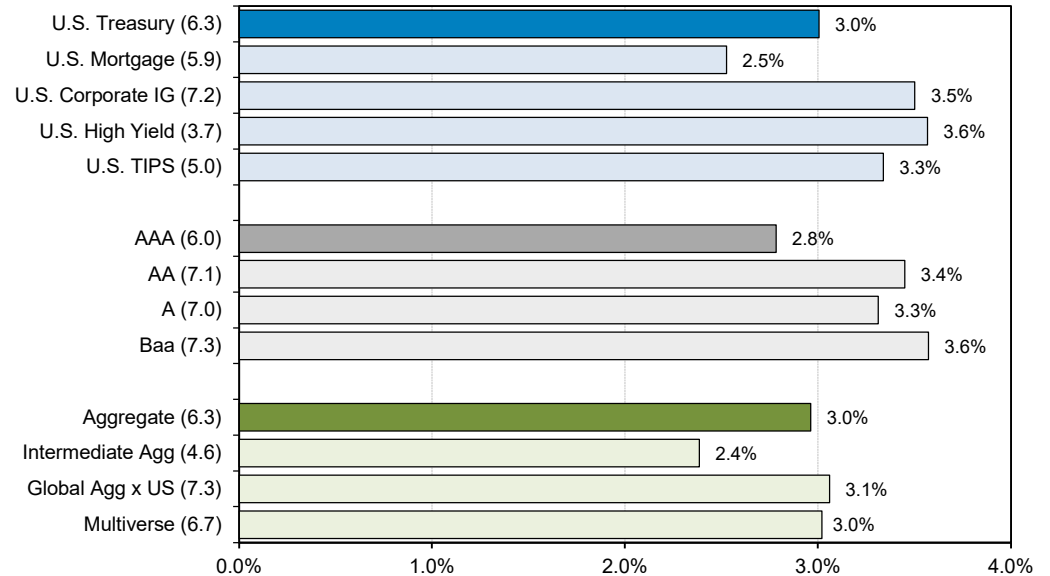
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.8%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.5%	4.3%	-13.1%
<b>Total Developed Countries</b>		<b>72.3%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Egypt		0.0%	-3.6%	-2.6%
<b>Total Emerging Countries</b>		<b>27.7%</b>	<b>4.0%</b>	<b>-10.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>-5.1%</b>

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

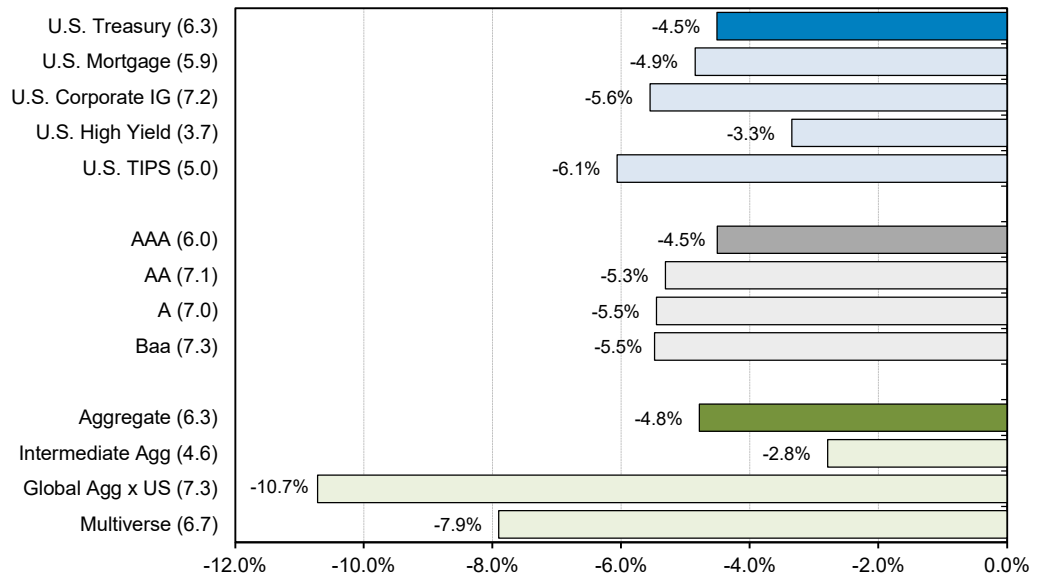


- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% for the period. Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.
- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

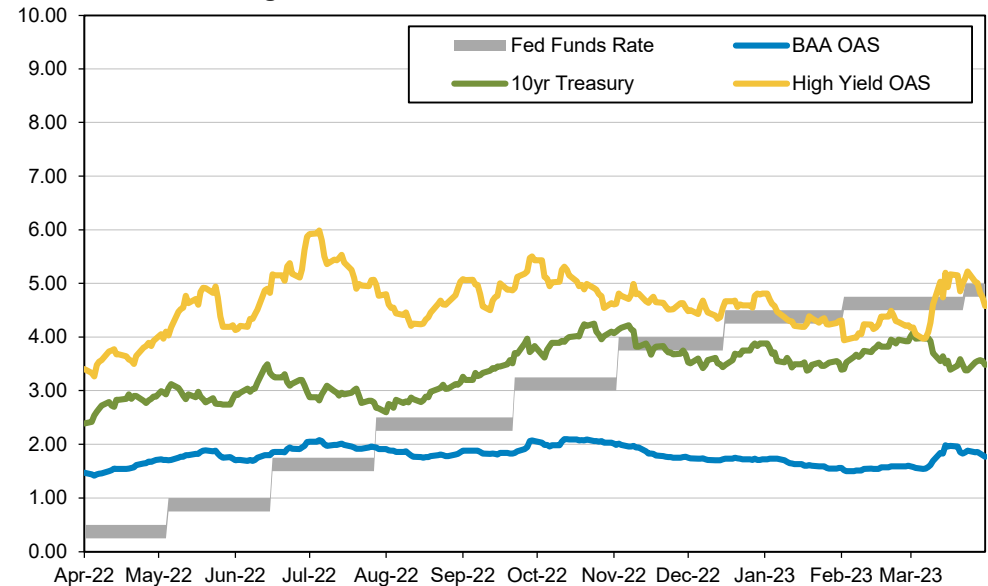


Source: Bloomberg

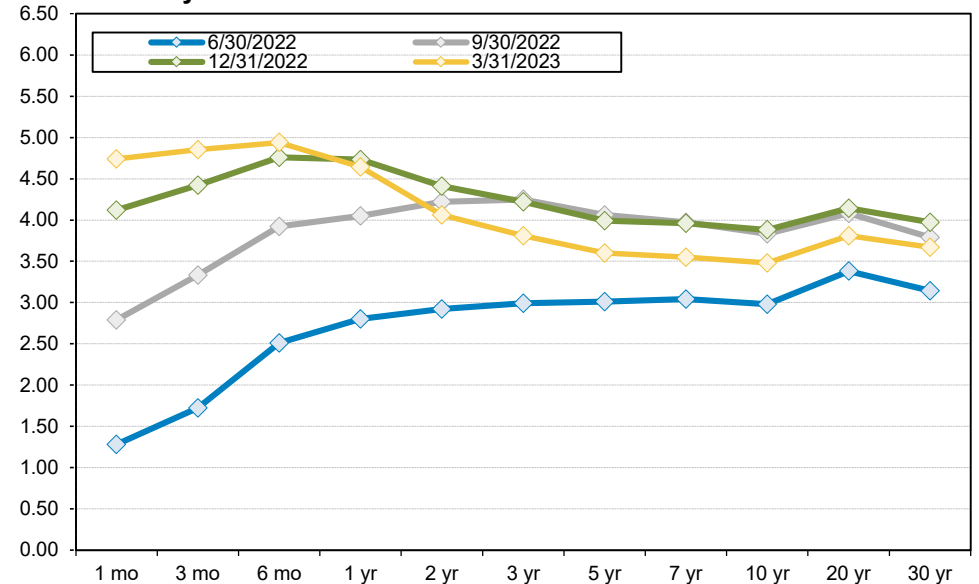


- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.
- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.
- 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 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end 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 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 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**

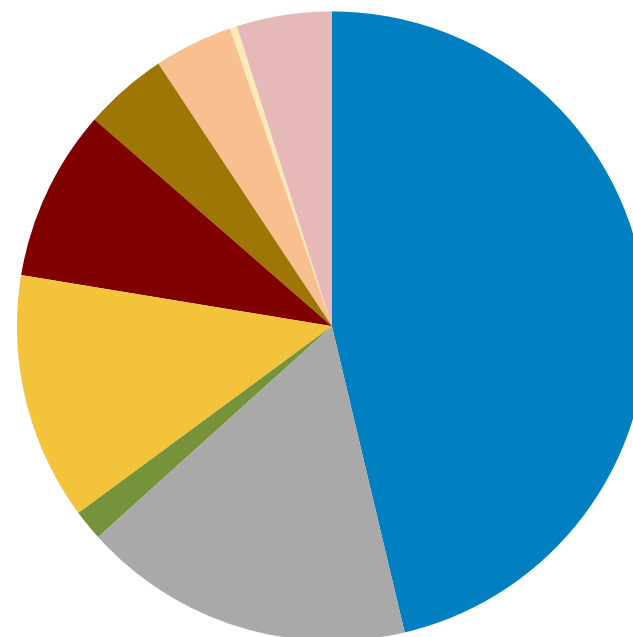
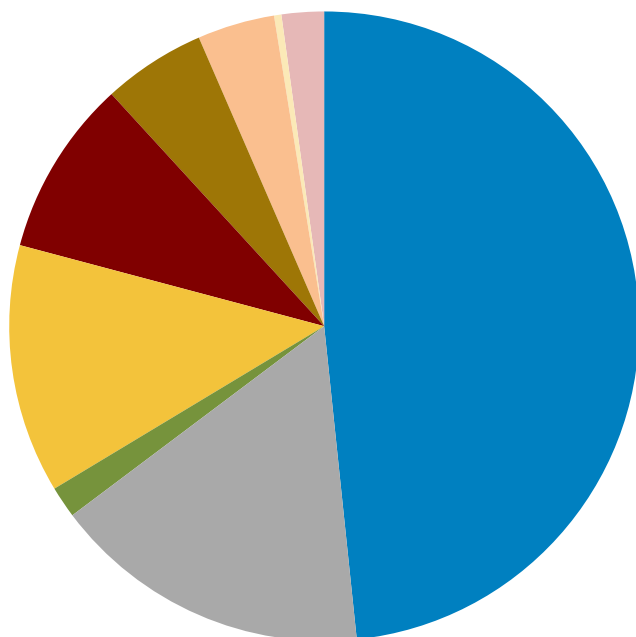
March 31, 2023

Total Portfolio Compliance Summary							
	March 31, 2023 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
<b>Total Portfolio (excluding Unfunded Commitments)</b>	116,135,451.79	100.0%	100.0%				
<b>Total Equity (14)</b>	75,213,109.86	64.8%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	54,806,520.31	47.2%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	20,406,589.55	17.6%	15.0%	0.0% - 20.0%	70.0%	YES	YES
<b>Total US Fixed Income (17 &amp; 17.1.a.iii)</b>	19,199,555.13	16.5%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	13,628,351.15	11.7%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,571,203.98	4.8%	0.0%	0.0% - 10.0%	100.0%	YES	YES
<b>Total Real Estate (18 &amp; 19)</b>	10,250,962.05	8.8%	8.0%	0.0% - 15.0%	20.0%	YES	YES
<b>Alternative Investments (20d)</b>	8,700,311.29	7.5%	10.0%	0.0% - 15.0%	20.0%	YES	YES
<b>Short Term/Cash Reserves</b>	2,771,513.46	2.4%	0.0%	0.0% - 10.0%	N/A	YES	YES



Asset Allocation By Segment as of  
 December 31, 2022 : \$112,664,048

Asset Allocation By Segment as of  
 March 31, 2023 : \$116,135,452



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	54,471,451	48.3	Domestic Equity	53,762,219	46.3
International Equity	18,473,052	16.4	International Equity	19,769,883	17.0
Canadian Equity	1,834,782	1.6	Canadian Equity	1,834,782	1.6
Domestic Fixed Income	14,393,619	12.8	Domestic Fixed Income	14,757,747	12.7
Real Estate	10,194,915	9.0	Real Estate	10,227,164	8.8
Hedge Fund	5,950,225	5.3	Hedge Fund	4,992,445	4.3
Private Equity	4,471,004	4.0	Private Equity	4,686,866	4.0
Other Illiquid Asset	426,313	0.4	Other Illiquid Asset	426,376	0.4
Cash Equivalent	2,448,685	2.2	Cash Equivalent	5,677,970	4.9





**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2023**

<b>Financial Reconciliation</b>								
	<b>Market Value 01/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2023</b>
<b>Total Domestic Equity</b>	<b>55,862,584</b>	<b>-4,161,317</b>	-	-	<b>-67,385</b>	<b>-4,508</b>	<b>3,177,146</b>	<b>54,806,520</b>
Comerica S&P 500 Index Fund	23,397,482	-	-	-	-	-1,557	1,748,119	25,144,043
Champlain MC Equity	9,847,227	-	-	-	-20,924	-	558,470	10,384,774
Walhausen & Co. SMID Value	11,234,813	-12,149,633	-	-	-25,120	-1,489	941,428	-
Reinhart Sm/Mid Cap PMV	11,383,062	-	-	-	-21,341	-1,462	621,387	11,981,646
Deroy & Devereaux SMID Cap Value	-	7,032,587	-	-	-	-	263,471	7,296,058
<b>Total International Equity</b>	<b>18,778,215</b>	<b>19,210</b>	-	-	<b>-34,430</b>	<b>-1,069</b>	<b>1,644,663</b>	<b>20,406,590</b>
LSV International LCV	10,591,102	19,210	-	-	-19,210	-	807,520	11,398,622
WCM Focused Growth International	8,187,114	-	-	-	-15,220	-1,069	837,143	9,007,968
<b>Total Fixed Income</b>	<b>18,559,047</b>	<b>226,000</b>	-	<b>-9,847</b>	-	<b>-1,632</b>	<b>425,986</b>	<b>19,199,555</b>
Pacific Fixed Income	13,263,222	-	-	-9,847	-	-1,632	376,608	13,628,351
Bloomfield Capital Income Fund II	68,162	-	-	-	-	-	-498	67,663
Bloomfield Capital Income Fund III	1,213,370	-25,633	-	-	-	-	26,875	1,214,612
Bloomfield Fund V Series A	390,434	-34,648	-	-	-	-	8,156	363,942
Bloomfield Fund V Series B	1,218,483	257,748	-	-	-	-	17,899	1,494,131
Bloomfield Fund V Series C	-	28,534	-	-	-	-	-3,053	25,481
Marathon Distressed Credit Fund LP	2,405,375	-	-	-	-	-	-	2,405,375
<b>Total Real Estate</b>	<b>10,494,072</b>	-	-	-	<b>-16,317</b>	-	<b>-226,793</b>	<b>10,250,962</b>
AEW Core Property Trust	6,154,917	-	-	-	-16,317	-	-226,793	5,911,807
Metropolitan Real Estate V	634,940	-	-	-	-	-	-	634,940
PCCP Equity VIII	1,869,433	-	-	-	-	-	-	1,869,433
TerraCap Partners IV	1,834,782	-	-	-	-	-	-	1,834,782
<b>Total Timber Funds</b>	<b>426,313</b>	-	-	-	-	-	<b>63</b>	<b>426,376</b>
RMK Timberland Intl Fund	426,313	-	-	-	-	-	63	426,376
<b>Total Hedge Fund of Funds</b>	<b>5,950,225</b>	-	-	-	-	-	<b>42,219</b>	<b>5,992,445</b>
Magnitude Institutional	3,747,861	-	-	-	-	-	89,657	3,837,518
Titan Masters Int'l Fund	2,202,364	-	-	-	-	-	-47,438	2,154,926
<b>Total Other Assets</b>	<b>2,065,629</b>	<b>223,362</b>	-	-	<b>-7,500</b>	-	-	<b>2,281,491</b>
PA/Apogem Sec Fund VI	1,332,580	223,362	-	-	-7,500	-	-	1,548,442
Sturbridge Diversified III	733,049	-	-	-	-	-	-	733,049
<b>Cash Account</b>	<b>527,962</b>	<b>3,692,744</b>	<b>1,857,283</b>	<b>-3,293,912</b>	-	<b>-33,473</b>	<b>20,910</b>	<b>2,771,513</b>
<b>Total Fund</b>	<b>112,664,048</b>	-	<b>1,857,283</b>	<b>-3,303,759</b>	<b>-125,632</b>	<b>-40,682</b>	<b>5,084,194</b>	<b>116,135,452</b>

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



**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of March 31, 2023

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>116,135,452</b>	<b>100.0</b>	<b>4.51 (43)</b>	<b>-2.64 (6)</b>	<b>14.34 (1)</b>	<b>7.22 (7)</b>	<b>7.92 (7)</b>
Total Fund Policy			4.05	-5.62	11.42	5.92	7.21
Difference			0.46	2.98	2.92	1.30	0.71
All Public Plans-Total Fund Median			4.39	-5.59	10.63	5.95	6.76
Total Domestic Equity	54,806,520	47.2	5.68 (44)	-5.68 (37)	20.47 (32)	8.91 (50)	9.89 (63)
Total Domestic Equity Policy			5.20	-7.88	19.57	8.36	10.38
Difference			0.48	2.20	0.90	0.55	-0.49
IM U.S. Equity (SA+CF+MF) Median			4.66	-7.46	18.56	8.87	10.61
Total International Equity	20,406,590	17.6	8.76 (29)	-1.85 (35)	15.69 (22)	6.49 (10)	8.00 (11)
Total International Equity Policy			7.00	-5.17	11.52	2.71	4.59
Difference			1.76	3.32	4.17	3.78	3.41
IM International Equity (SA+CF+MF) Median			7.30	-3.91	12.81	3.19	5.65
Total Fixed Income	19,199,555	16.5	2.27 (99)	-3.11 (6)	-0.03 (6)	1.89 (12)	2.99 (4)
Total Fixed Income Policy			2.96	-4.78	-2.77	0.90	1.36
Difference			-0.69	1.67	2.74	0.99	1.63
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	-4.67	-1.82	1.34	1.78
Total Real Estate	10,250,962	8.8	-2.16 (36)	-0.64 (21)	11.09 (13)	9.03 (19)	9.88 (53)
Total Real Estate Policy			-3.16	-4.45	6.12	6.09	8.03
Difference			1.00	3.81	4.97	2.94	1.85
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-2.96	8.58	8.01	9.97
Total Hedge Fund of Funds	5,992,445	5.2	0.71	5.36	9.79	5.96	N/A
HFRI FOF: Diversified Index			0.54	-1.09	7.32	3.57	3.39
Difference			0.17	6.45	2.47	2.39	N/A
Total Timber Funds	426,376	0.4	-1.75	-0.66	-10.80	-3.75	-1.89
Total Timber Policy			-0.05	13.81	8.50	8.24	7.58
Difference			-1.70	-14.47	-19.30	-11.99	-9.47



**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Domestic Equity</b>	<b>54,806,520</b>	<b>47.2</b>	<b>5.68 (44)</b>	<b>-5.68 (37)</b>	<b>20.47 (32)</b>	<b>8.91 (50)</b>	<b>9.89 (63)</b>
Total Domestic Equity Policy			5.20	-7.88	19.57	8.36	10.38
Difference			0.48	2.20	0.90	0.55	-0.49
IM U.S. Equity (SA+CF+MF) Median			4.66	-7.46	18.56	8.87	10.61
Comerica S&P 500 Index Fund	25,144,043	21.7	7.47 (26)	-7.71 (57)	18.53 (45)	11.16 (33)	12.21 (42)
S&P 500 Index			7.50	-7.73	18.60	11.19	12.24
Difference			-0.03	0.02	-0.07	-0.03	-0.03
IM U.S. Large Cap Core Equity (SA+CF) Median			6.36	-7.07	18.28	10.34	12.06
Champlain MC Equity	10,384,774	8.9	5.67 (24)	-12.03 (90)	16.78 (85)	10.42 (21)	N/A
Russell Midcap Index			4.06	-8.78	19.20	8.05	10.05
Difference			1.61	-3.25	-2.42	2.37	N/A
IM U.S. Mid Cap Core Equity (SA+CF) Median			4.18	-5.12	20.81	7.75	9.93
Reinhart Sm/Mid Cap PMV	11,981,646	10.3	5.46 (42)	3.78 (1)	N/A	N/A	N/A
Russell 2500 Index			3.39	-10.39	19.42	6.65	9.07
Difference			2.07	14.17	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median			4.19	-6.74	20.87	8.28	10.11
Deroy & Devereaux SMID Cap Value	7,296,058	6.3	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index			1.40	-10.53	21.80	5.61	7.72
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			2.77	-5.32	23.63	7.42	9.54
<b>Total International Equity</b>	<b>20,406,590</b>	<b>17.6</b>	<b>8.76 (29)</b>	<b>-1.85 (35)</b>	<b>15.69 (22)</b>	<b>6.49 (10)</b>	<b>8.00 (11)</b>
Total International Equity Policy			7.00	-5.17	11.52	2.71	4.59
Difference			1.76	3.32	4.17	3.78	3.41
IM International Equity (SA+CF+MF) Median			7.30	-3.91	12.81	3.19	5.65
LSV International LCV	11,398,622	9.8	7.62 (68)	0.63 (47)	15.71 (47)	2.46 (72)	5.52 (50)
MSCI EAFE Index			8.62	-0.86	13.52	4.03	5.50
Difference			-1.00	1.49	2.19	-1.57	0.02
IM International Large Cap Value Equity (SA+CF) Median			8.75	0.49	15.62	3.48	5.51
WCM Focused Growth International	9,007,968	7.8	10.23 (36)	-4.81 (40)	14.87 (16)	10.61 (1)	10.70 (5)
MSCI EAFE (Net) Index			8.47	-1.38	12.99	3.52	5.00
Difference			1.76	-3.43	1.88	7.09	5.70
IM International Growth Equity (SA+CF) Median			9.26	-6.05	12.56	4.85	6.98



**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of March 31, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fixed Income</b>	<b>19,199,555</b>	<b>16.5</b>	<b>2.27 (99)</b>	<b>-3.11 (6)</b>	<b>-0.03 (6)</b>	<b>1.89 (12)</b>	<b>2.99 (4)</b>
Total Fixed Income Policy			2.96	-4.78	-2.77	0.90	1.36
Difference			-0.69	1.67	2.74	0.99	1.63
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	-4.67	-1.82	1.34	1.78
Pacific Fixed Income	13,628,351	11.7	2.84 (91)	-4.94 (76)	-2.65 (83)	1.17 (71)	1.68 (66)
Blmbg. U.S. Aggregate Index			2.96	-4.78	-2.77	0.90	1.36
Difference			-0.12	-0.16	0.12	0.27	0.32
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	-4.67	-1.82	1.34	1.78
<b>Total Real Estate</b>	<b>10,250,962</b>	<b>8.8</b>	<b>-2.16 (36)</b>	<b>-0.64 (21)</b>	<b>11.09 (13)</b>	<b>9.03 (19)</b>	<b>9.88 (53)</b>
Total Real Estate Policy			-3.16	-4.45	6.12	6.09	8.03
Difference			1.00	3.81	4.97	2.94	1.85
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-2.96	8.58	8.01	9.97
AEW Core Property Trust	5,911,807	5.1	-3.68 (76)	-3.27 (55)	9.44 (22)	7.91 (60)	9.27 (65)
NCREIF Fund Index-ODCE (VW)			-3.17	-3.09	8.40	7.51	9.45
Difference			-0.51	-0.18	1.04	0.40	-0.18
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-2.96	8.58	8.01	9.97
<b>Total Hedge Fund of Funds</b>	<b>5,992,445</b>	<b>5.2</b>	<b>0.71</b>	<b>5.36</b>	<b>9.79</b>	<b>5.96</b>	<b>N/A</b>
HFRI FOF: Diversified Index			0.54	-1.09	7.32	3.57	3.39
Difference			0.17	6.45	2.47	2.39	N/A
Magnitude Institutional	3,837,518	3.3	2.39	8.11	11.26	6.99	N/A
HFRI FOF: Diversified Index			0.54	-1.09	7.32	3.57	3.39
Difference			1.85	9.20	3.94	3.42	N/A
Titan Masters Int'l Fund	2,154,926	1.9	-2.15	1.46	7.84	4.64	N/A
HFRI FOF: Diversified Index			0.54	-1.09	7.32	3.57	3.39
Difference			-2.69	2.55	0.52	1.07	N/A
Cash/Sec Lit	2,771,513	2.4					



As of March 31, 2023

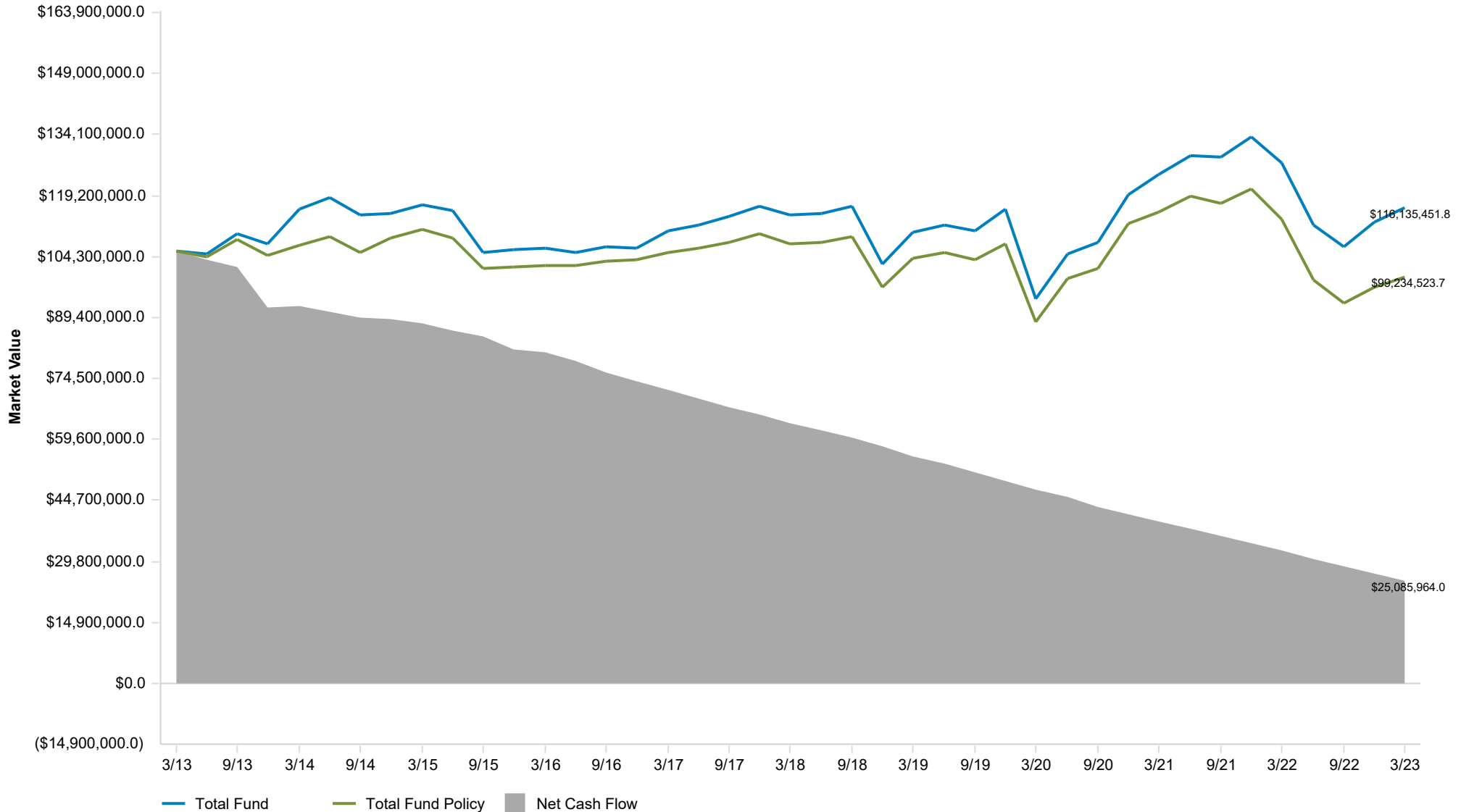
## Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2023	Inception Date
Bloomfield Capital Income Fund II	-0.73	-19.75	-14.72	0.70	-6.04	3.76	5.65	12/22/2014
Bloomfield Capital Income Fund III	2.25	7.88	10.96	7.52	6.87	N/A	8.04	12/31/2016
Bloomfield Fund V Series A	2.11	5.99	8.01	11.48	N/A	N/A	10.76	02/14/2019
Bloomfield Fund V Series B	1.39	6.21	8.22	N/A	N/A	N/A	7.60	04/22/2021
Bloomfield Fund V Series C	N/A	N/A	N/A	N/A	N/A	N/A	0.00	03/31/2023
Marathon Distressed Credit Fund LP	0.00	-0.70	-6.93	N/A	N/A	N/A	7.19	01/04/2021
Metropolitan Real Estate V	0.00	-3.87	-3.05	0.60	2.23	4.36	7.44	11/30/2011
PCCP Equity VIII	0.00	-0.35	4.65	24.19	N/A	N/A	17.09	07/23/2019
RMK Timberland Intl Fund	0.01	8.60	-2.84	-10.32	-13.21	-9.44	-9.69	11/21/2012
TerraCap Partners IV	0.00	3.85	3.05	9.72	N/A	N/A	11.36	07/03/2019
PA/Apogem Sec Fund VI	-0.56	N/A	N/A	N/A	N/A	N/A	66.68	08/02/2022
Sturbridge Diversified III	0.00	N/A	N/A	N/A	N/A	N/A	0.00	12/27/2022



**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending March 31, 2023**

**Schedule of Investable Assets**

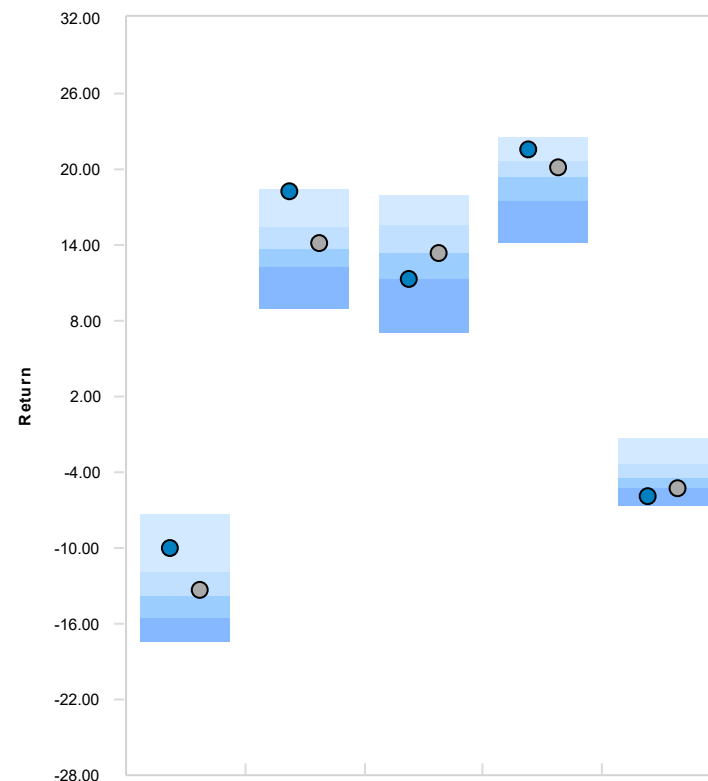
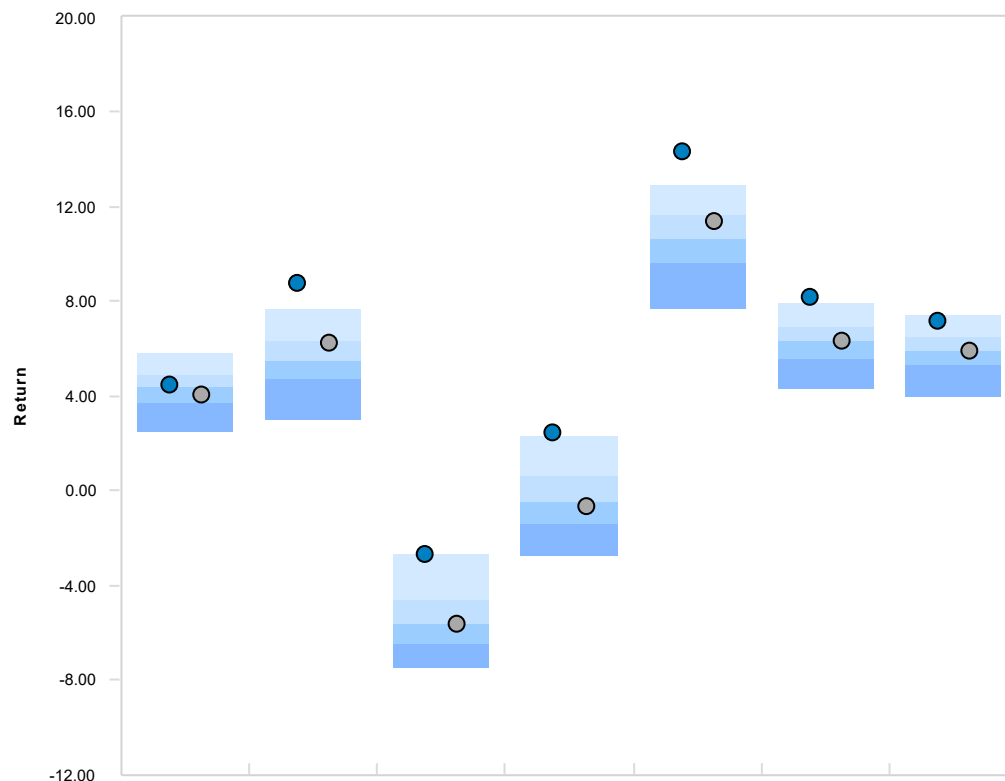


**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	105,665,705	251,221,513	331,801,255	91,049,488	-80,579,741	116,135,452



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.51 (43)	8.82 (1)	-2.64 (6)	2.52 (4)	14.34 (1)	8.21 (4)	7.22 (7)
● Total Fund Policy	4.05 (66)	6.28 (26)	-5.62 (51)	-0.62 (54)	11.42 (32)	6.32 (53)	5.92 (53)
Median	4.39	5.50	-5.59	-0.45	10.63	6.36	5.95

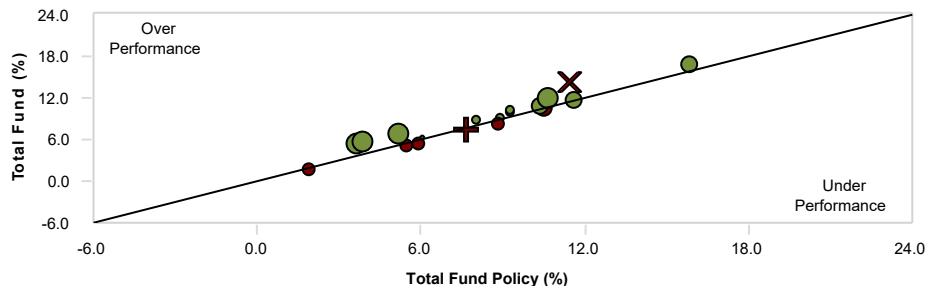
	2022	2021	2020	2019	2018
● Total Fund	-10.03 (13)	18.20 (6)	11.31 (75)	21.54 (13)	-5.93 (88)
● Total Fund Policy	-13.37 (44)	14.10 (43)	13.32 (50)	20.11 (38)	-5.25 (74)
Median	-13.84	13.63	13.31	19.36	-4.45

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
<b>Total Fund</b>	<b>7.52 (5)</b>	<b>-3.15 (11)</b>	<b>-10.54 (46)</b>	<b>-3.43 (15)</b>	<b>5.41 (17)</b>	<b>0.93 (10)</b>
Total Fund Policy	6.43 (27)	-4.03 (36)	-11.19 (64)	-4.49 (37)	4.49 (51)	-0.13 (50)
All Public Plans-Total Fund Median	5.67	-4.32	-10.65	-4.93	4.51	-0.13

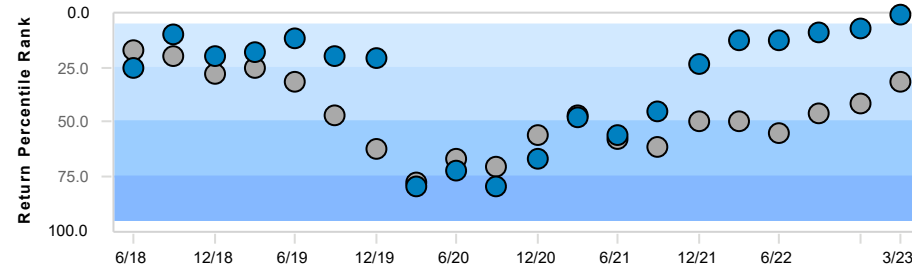


### 3 Yr Rolling Under/Over Performance - 5 Years



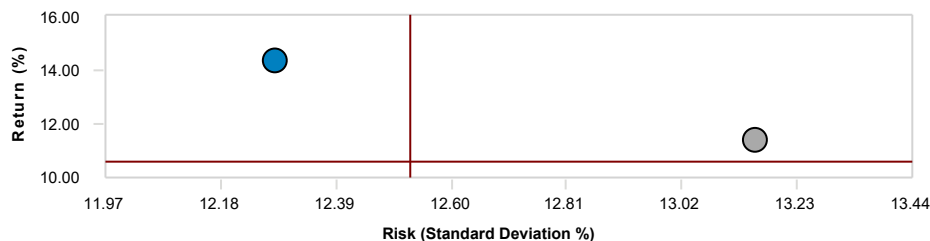
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



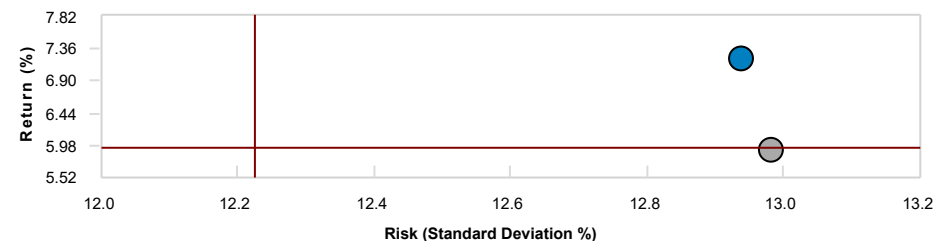
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
<span style="color: grey;">●</span> Total Fund Policy	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	14.34	12.28
<span style="color: grey;">●</span> Total Fund Policy	11.42	13.15
<span style="color: red;">—</span> Median	10.63	12.52

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	7.22	12.94
<span style="color: grey;">●</span> Total Fund Policy	5.92	12.98
<span style="color: red;">—</span> Median	5.96	12.22

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.83	102.84	86.51	3.42	1.37	1.08	0.93	6.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	7.69

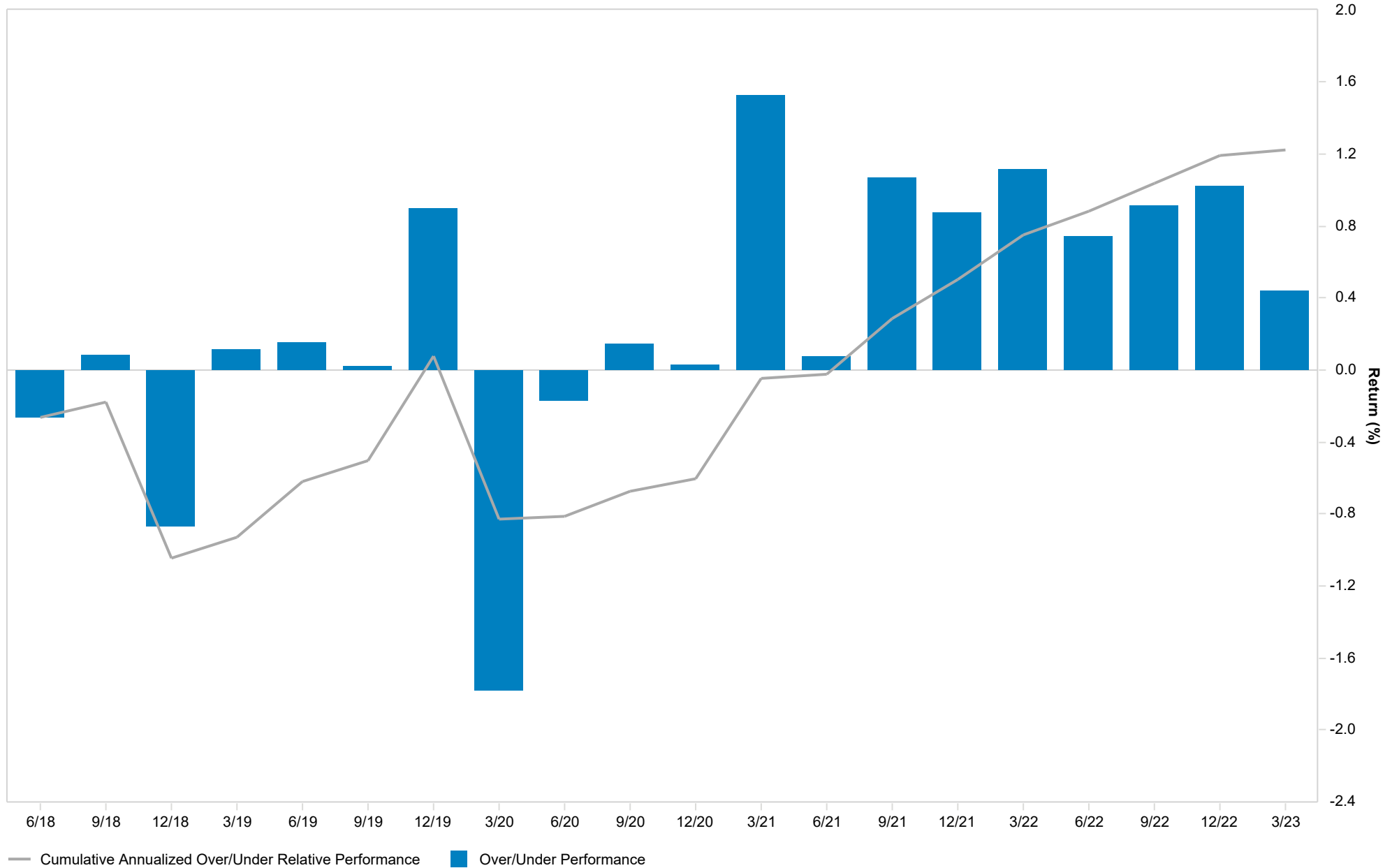
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.71	104.04	97.42	1.31	0.71	0.49	0.99	8.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	8.86





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.



**Deroy & Devereaux SMID Value Equity - Portfolio Description**

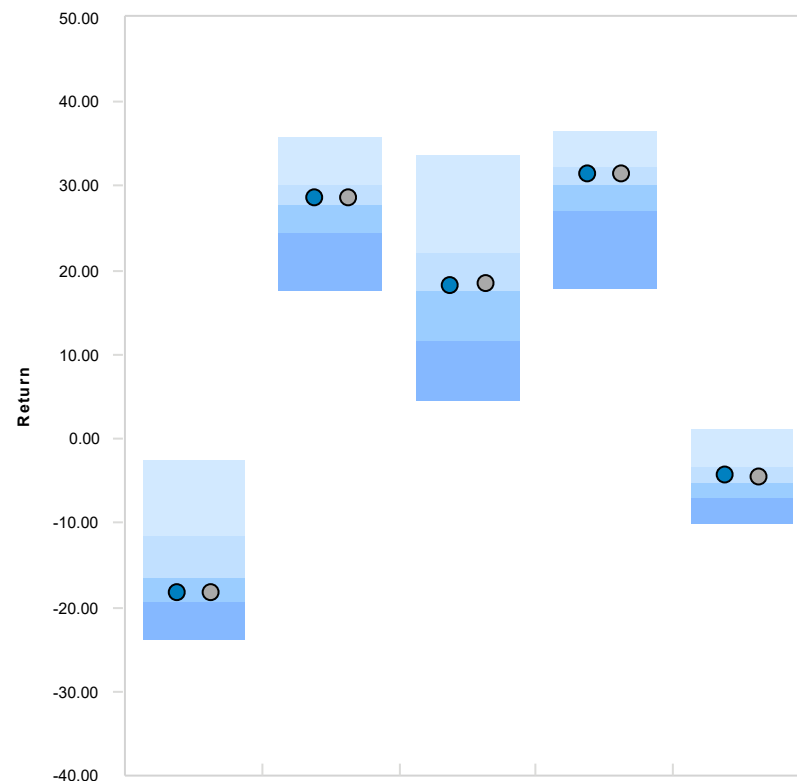
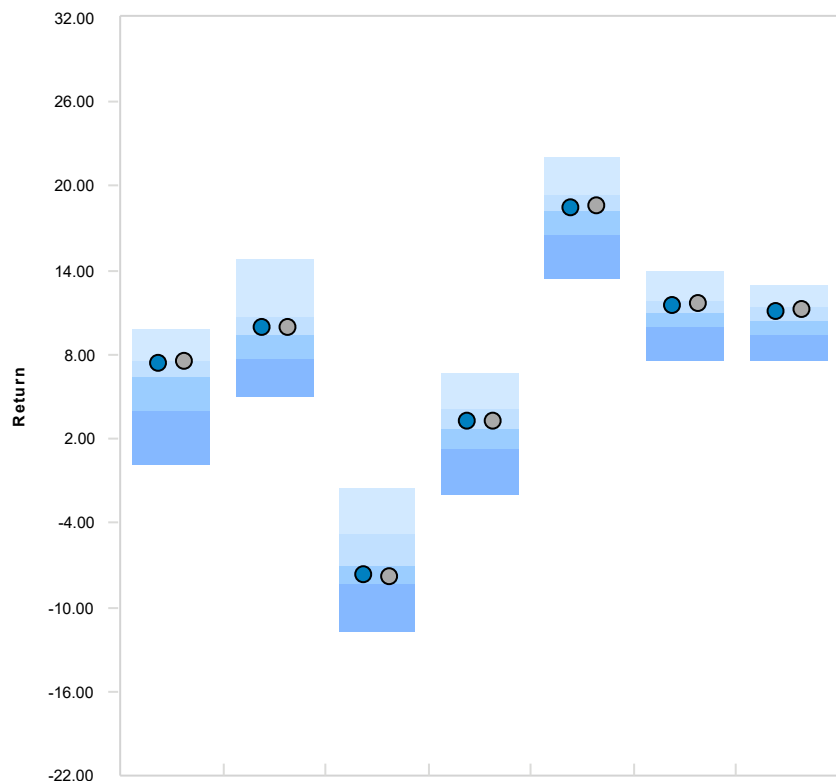
- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% on first \$10M of Assets  
.80% on the next \$15M of assets  
.65% on next \$25M of assets
- Benchmark: Russell 2500 Index

**Deroy & Devereaux SMID Value Equity - Strategy Details**

D&D's SMID Cap Value equity investment style is a small-mid capitalization core value approach. Portfolios tend to be focused (approximately 35-50 stocks) of issues purchased at what the team believes to be material discounts to their fundamental values. D&D believes in a flexible approach to investing instead of rigid adherence to market benchmarks and style groupings. They typically purchase stocks with market capitalizations



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	7.47 (26)	9.96 (38)	-7.71 (57)	3.27 (39)	18.53 (45)	11.58 (31)	11.16 (33)
○ S&P 500 Index	7.50 (25)	9.98 (36)	-7.73 (58)	3.30 (37)	18.60 (40)	11.61 (29)	11.19 (30)
Median	6.36	9.46	-7.07	2.74	18.28	10.91	10.34

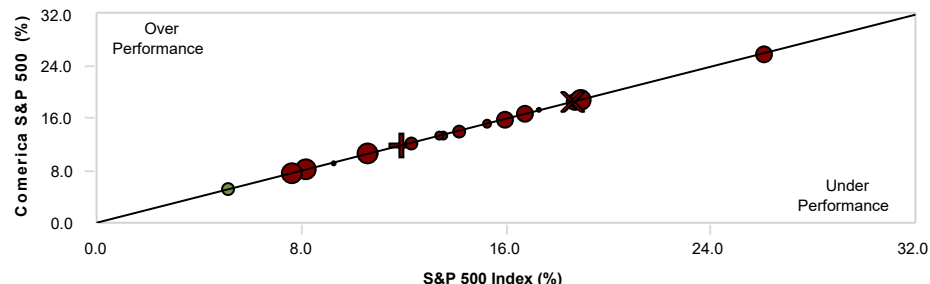
	2022	2021	2020	2019	2018
● Comerica S&P 500	-18.18 (68)	28.75 (36)	18.35 (47)	31.41 (34)	-4.35 (39)
○ S&P 500 Index	-18.11 (66)	28.71 (37)	18.40 (46)	31.49 (33)	-4.38 (40)
Median	-16.49	27.71	17.54	30.03	-5.07

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Comerica S&P 500	7.55 (64)	-4.86 (54)	-16.07 (67)	-4.72 (53)	11.10 (30)	0.59 (33)
S&P 500 Index	7.56 (61)	-4.88 (57)	-16.10 (68)	-4.60 (51)	11.03 (32)	0.58 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	7.91	-4.75	-15.12	-4.60	10.20	0.26

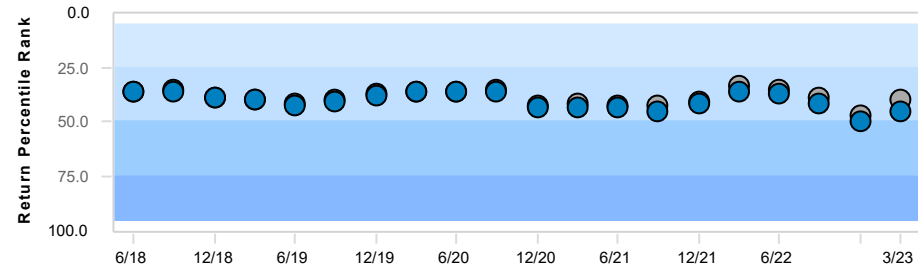


### 3 Yr Rolling Under/Over Performance - 5 Years



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

### 3 Yr Rolling Percentile Ranking - 5 Years



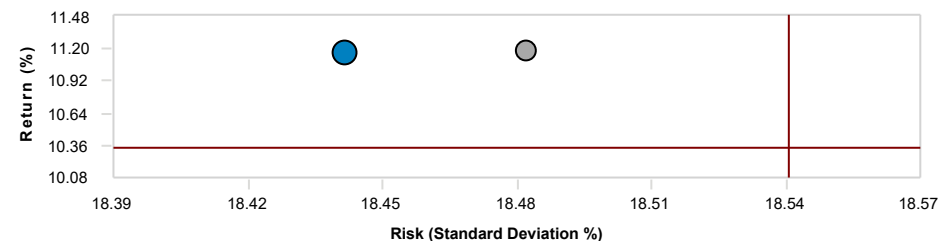
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Comerica S&P 500	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
● S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Comerica S&P 500	18.53	18.93
● S&P 500 Index	18.60	18.96
— Median	18.28	18.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Comerica S&P 500	11.16	18.44
● S&P 500 Index	11.19	18.48
— Median	10.34	18.54

### Historical Statistics - 3 Years

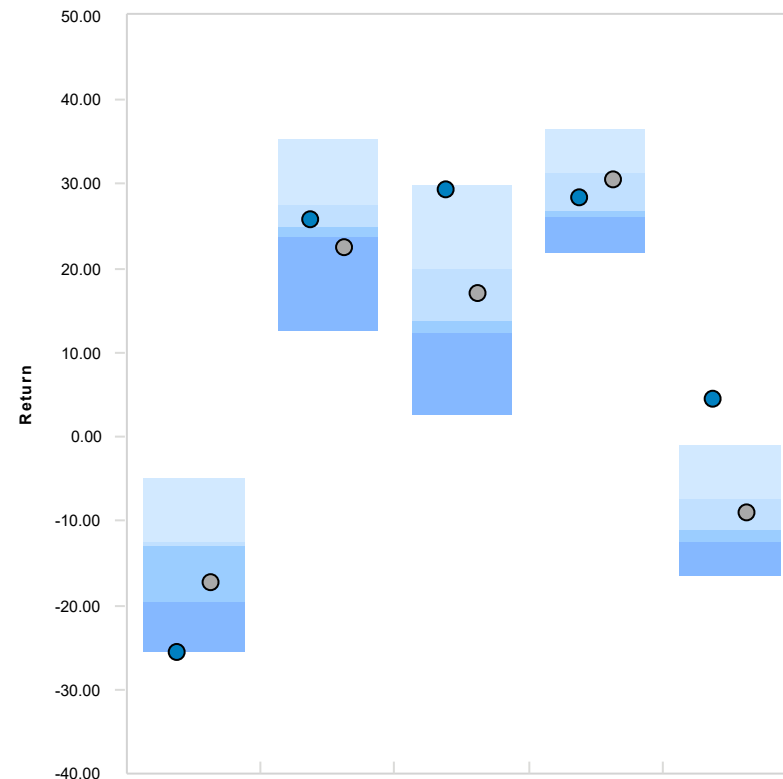
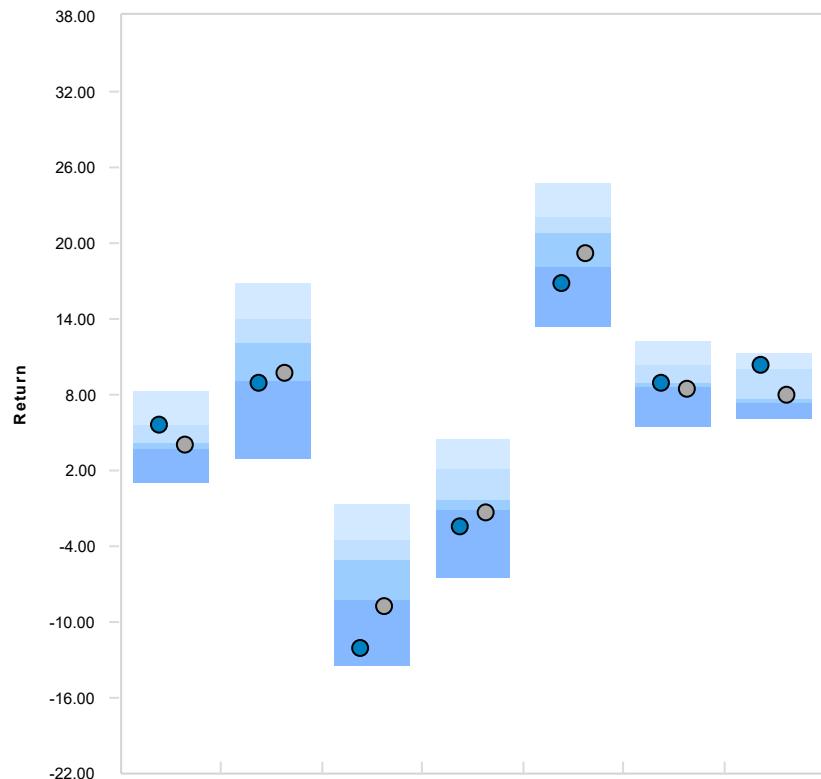
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.79	99.94	-0.04	-0.96	0.95	1.00	11.03
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.03

### 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	99.78	99.80	0.00	-0.44	0.59	1.00	12.28
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	12.30



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	5.67 (24)	8.89 (78)	12.03 (90)	-2.40 (82)	16.78 (85)	8.91 (64)	10.42 (21)
○ Russell Midcap Index	4.06 (56)	9.70 (68)	-8.78 (79)	-1.24 (77)	19.20 (67)	8.45 (82)	8.05 (47)
Median	4.18	12.14	-5.12	-0.32	20.81	9.03	7.75

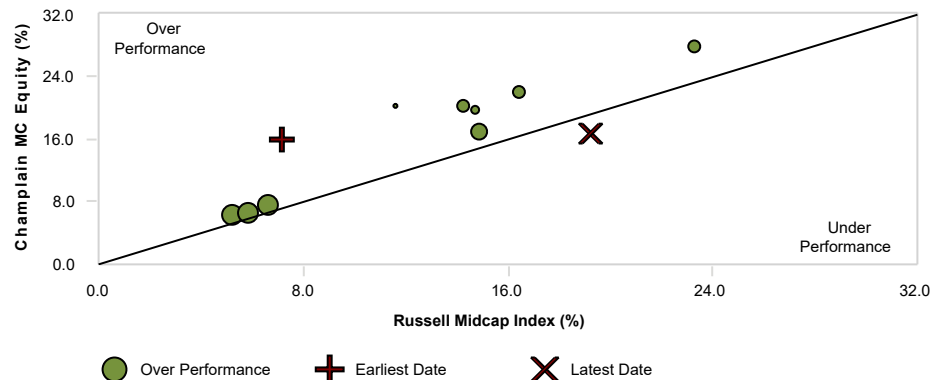
	2022	2021	2020	2019	2018
● Champlain MC Equity	-25.57 (95)	25.92 (43)	29.41 (6)	28.35 (38)	4.54 (2)
○ Russell Midcap Index	-17.32 (67)	22.58 (78)	17.10 (36)	30.54 (26)	-9.06 (35)
Median	-13.09	24.79	13.80	26.89	-11.02

Comparative Performance

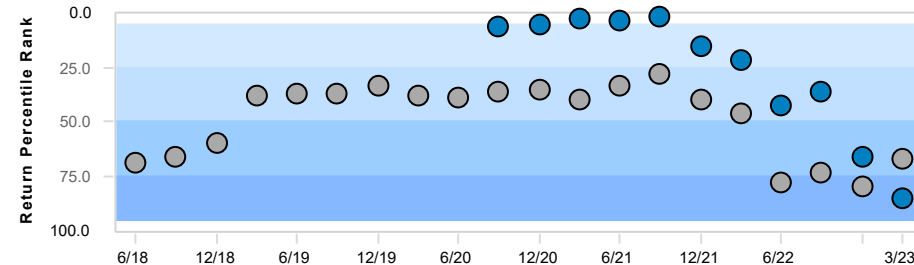
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Champlain MC Equity	7.46 (92)	-4.11 (78)	-19.21 (91)	-10.59 (86)	6.48 (83)	3.29 (4)
Russell Midcap Index	9.18 (68)	-3.44 (63)	-16.85 (80)	-5.68 (57)	6.44 (85)	-0.93 (52)
IM U.S. Mid Cap Core Equity (SA+CF) Median	10.04	-3.11	-15.40	-4.94	8.00	-0.90



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

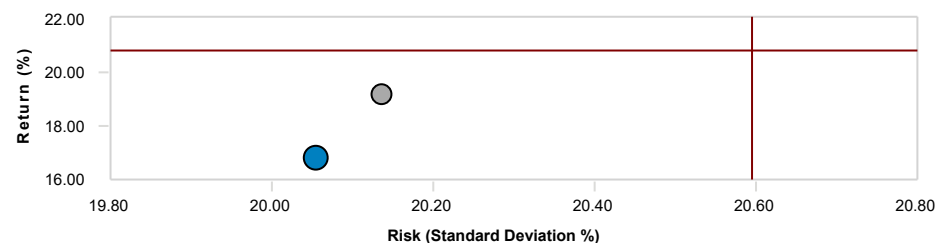


### 3 Yr Rolling Percentile Ranking - 5 Years



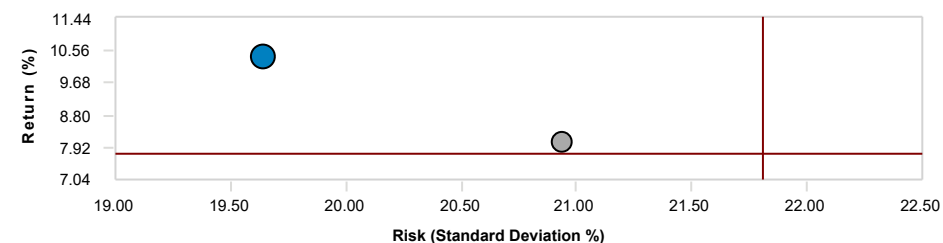
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	11	7 (64%)	2 (18%)	1 (9%)	1 (9%)
● Russell Midcap Index	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	16.78	20.05
● Russell Midcap Index	19.20	20.14
— Median	20.81	20.60

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	10.42	19.64
● Russell Midcap Index	8.05	20.93
— Median	7.75	21.81

### Historical Statistics - 3 Years

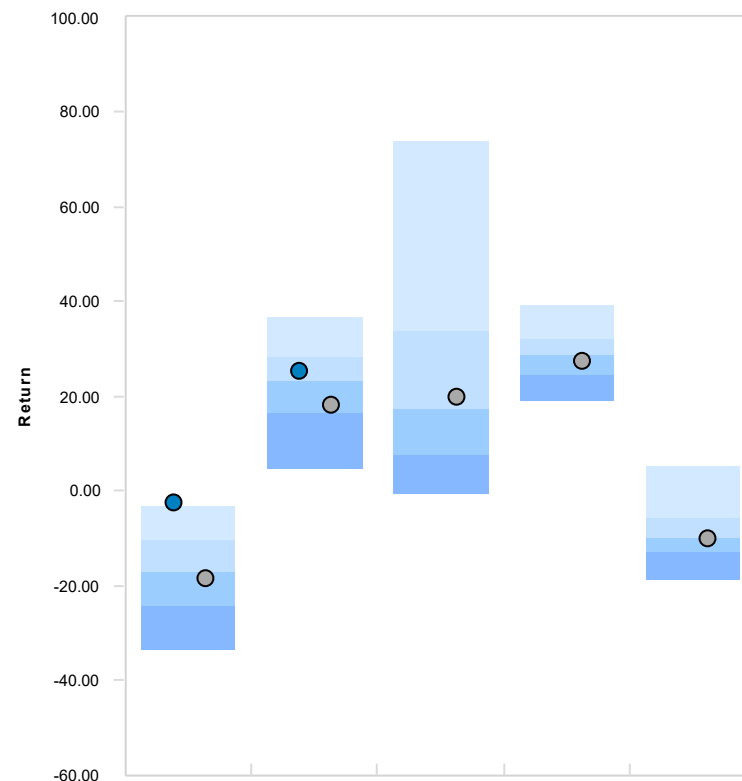
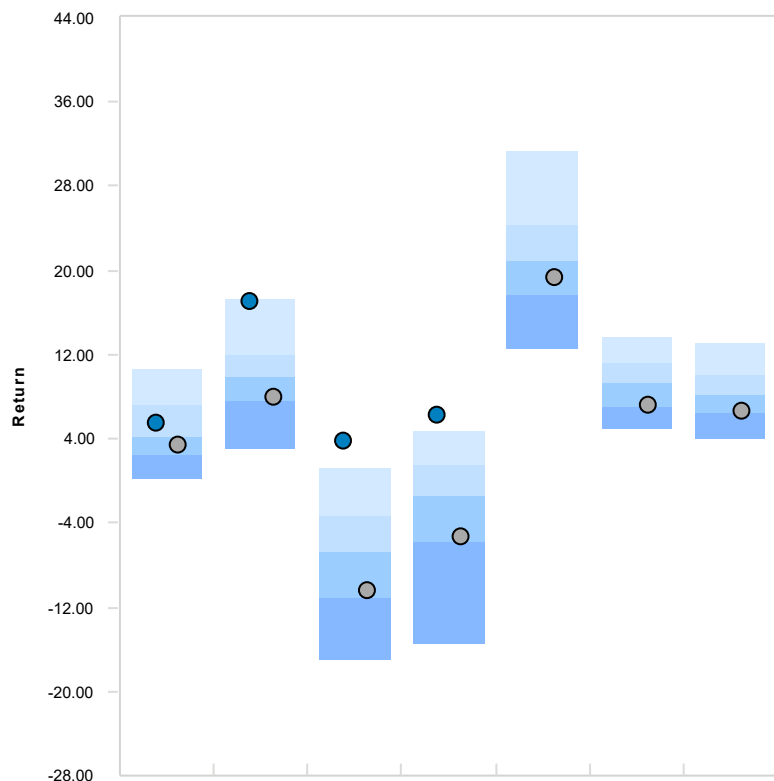
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.97	91.59	93.85	-0.83	-0.30	0.83	0.94	11.24
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	11.25

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.69	96.11	86.21	3.03	0.28	0.53	0.89	12.63
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	14.49



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	5.46 (42)	17.02 (6)	3.78 (1)	6.27 (2)	N/A	N/A	N/A
○ Russell 2500 Index	3.39 (64)	7.94 (71)	10.39 (73)	-5.18 (71)	19.42 (64)	7.19 (75)	6.65 (74)
Median	4.19	9.96	-6.74	-1.44	20.87	9.24	8.28

	2022	2021	2020	2019	2018
● Reinhart Sm/Mid Cap PMV	-2.25 (4)	25.57 (39)	N/A	N/A	N/A
○ Russell 2500 Index	-18.37 (58)	18.18 (72)	19.99 (45)	27.77 (60)	-10.00 (52)
Median	-16.87	23.49	17.41	28.92	-9.85

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Reinhart Sm/Mid Cap PMV	16.32 (1)	-4.61 (71)	-11.31 (16)	-0.68 (12)	4.61 (66)	1.99 (13)
Russell 2500 Index	7.43 (69)	-2.82 (41)	-16.98 (63)	-5.82 (45)	3.82 (74)	-2.68 (79)
IM U.S. SMID Cap Equity (SA+CF) Median	9.27	-3.69	-15.15	-6.57	5.92	-1.20

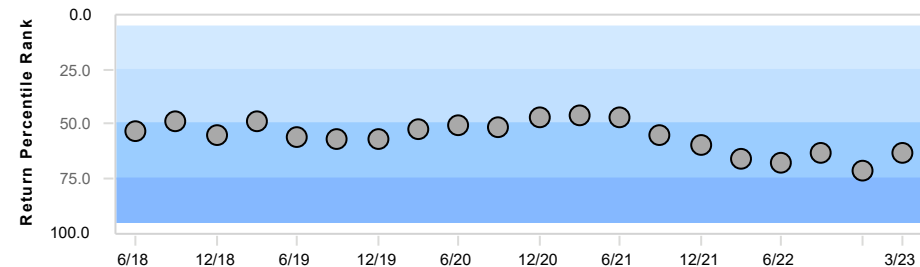




### 3 Yr Rolling Under/Over Performance - 5 Years

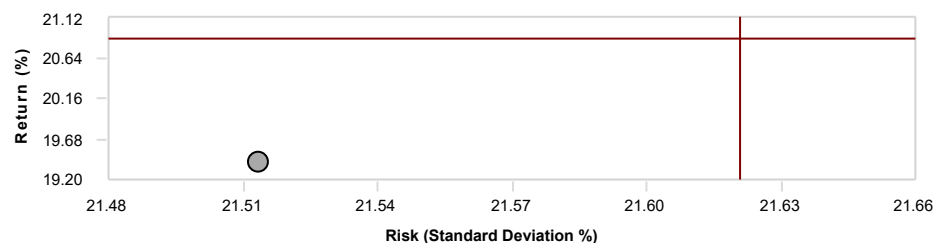
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



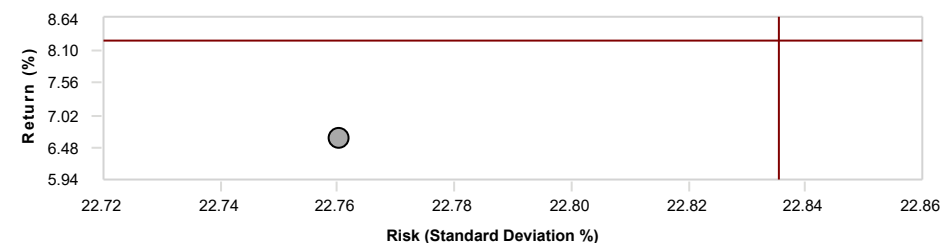
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	0	0	0	0	0
○ Russell 2500 Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
○ Russell 2500 Index	19.42	21.51
— Median	20.87	21.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
○ Russell 2500 Index	6.65	22.76
— Median	8.28	22.84

### 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 2500 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	11.87

### 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 2500 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	15.88



**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**

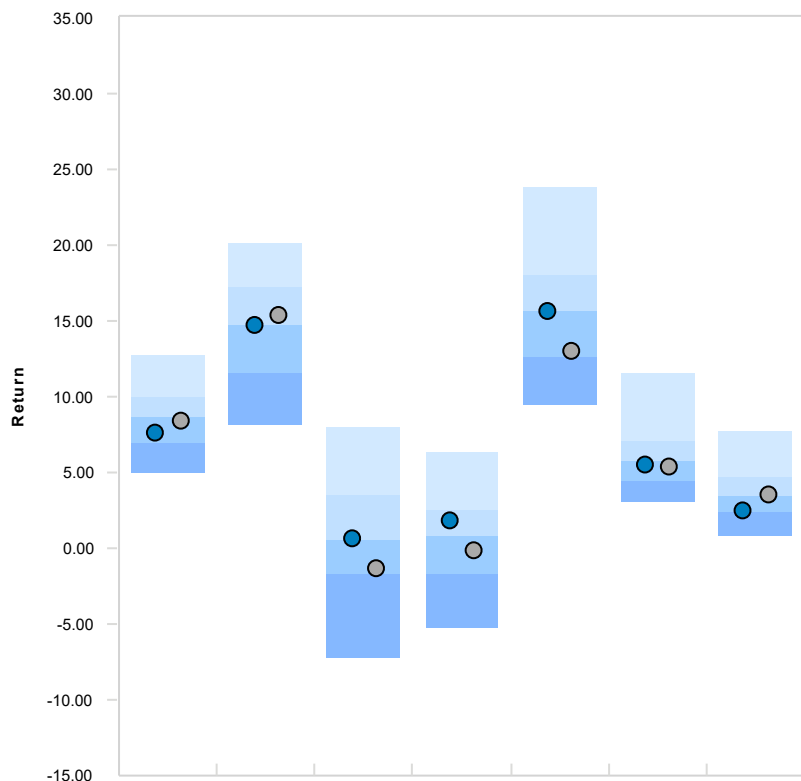
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

**WCM Intl Growth - Strategy Details**

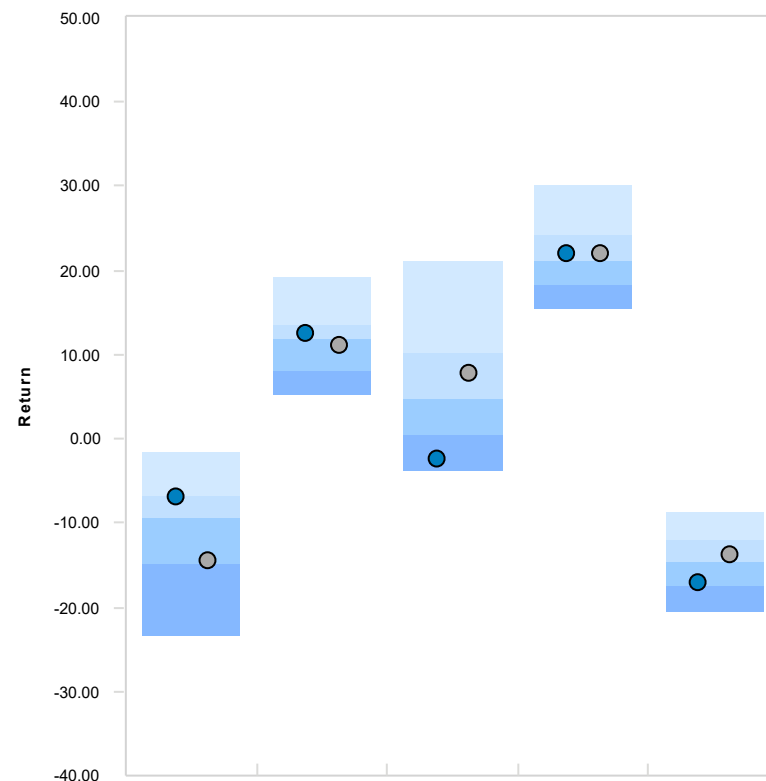
This is a concentrated, large cap, quality, international growth product. They are distinct from the broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (between 25-40) means the 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	7.62 (68)	14.68 (51)	0.63 (47)	1.89 (35)	15.71 (47)	5.56 (53)	2.46 (72)
○ MSCI EAFE (Net) Index	8.47 (56)	15.36 (43)	-1.38 (71)	-0.12 (55)	12.99 (67)	5.42 (55)	3.52 (48)
Median	8.75	14.78	0.49	0.74	15.62	5.78	3.48



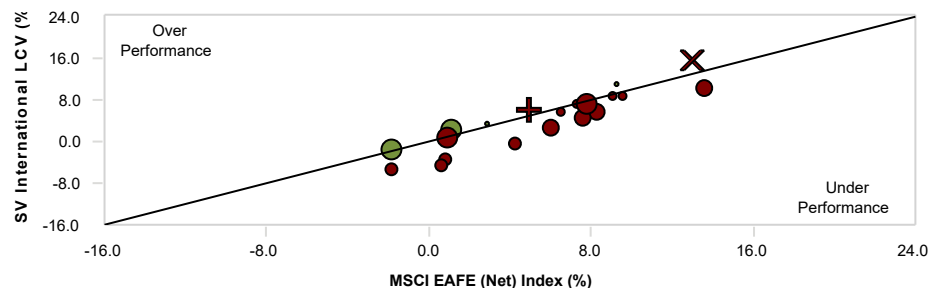
	2022	2021	2020	2019	2018
● LSV International LCV	-6.82 (25)	12.48 (42)	-2.39 (89)	22.10 (41)	-16.98 (68)
○ MSCI EAFE (Net) Index	-14.45 (72)	11.26 (55)	7.82 (31)	22.01 (44)	-13.79 (41)
Median	-9.35	11.77	4.65	21.17	-14.75

Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
LSV International LCV	19.17 (30)	-10.58 (56)	-12.25 (57)	-0.34 (12)	1.00 (65)	-1.45 (46)
MSCI EAFE (Net) Index	17.34 (55)	-9.36 (29)	-14.51 (88)	-5.91 (73)	2.69 (30)	-0.45 (19)
IM International Large Cap Value Equity (SA+CF) Median	17.72	-10.39	-11.85	-3.93	1.63	-1.56

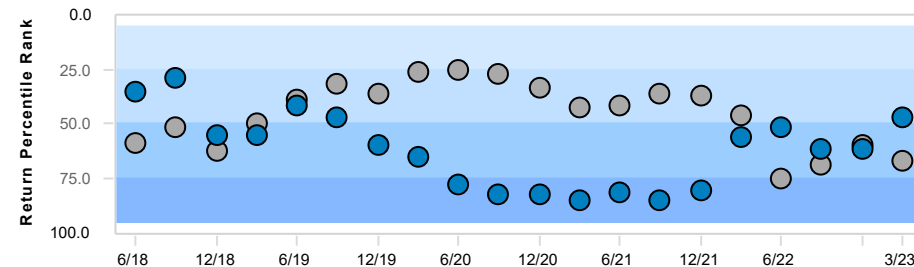


### 3 Yr Rolling Under/Over Performance - 5 Years



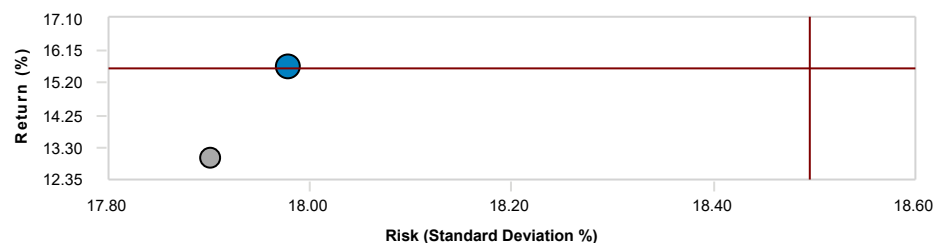
● Over Performance     ● Under Performance  
+ Earliest Date     × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



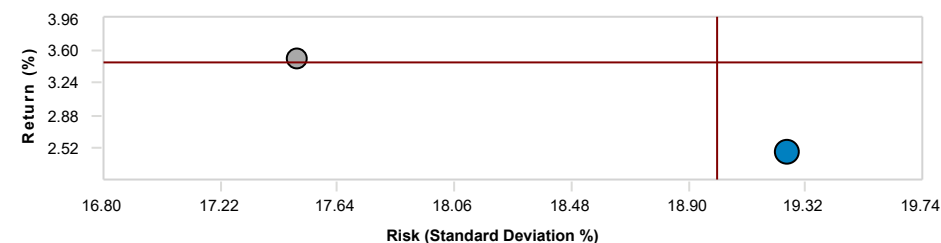
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)
● MSCI EAFE (Net) Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	15.71	17.98
● MSCI EAFE (Net) Index	12.99	17.90
— Median	15.62	18.49

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	2.46	19.25
● MSCI EAFE (Net) Index	3.52	17.49
— Median	3.48	19.00

### Historical Statistics - 3 Years

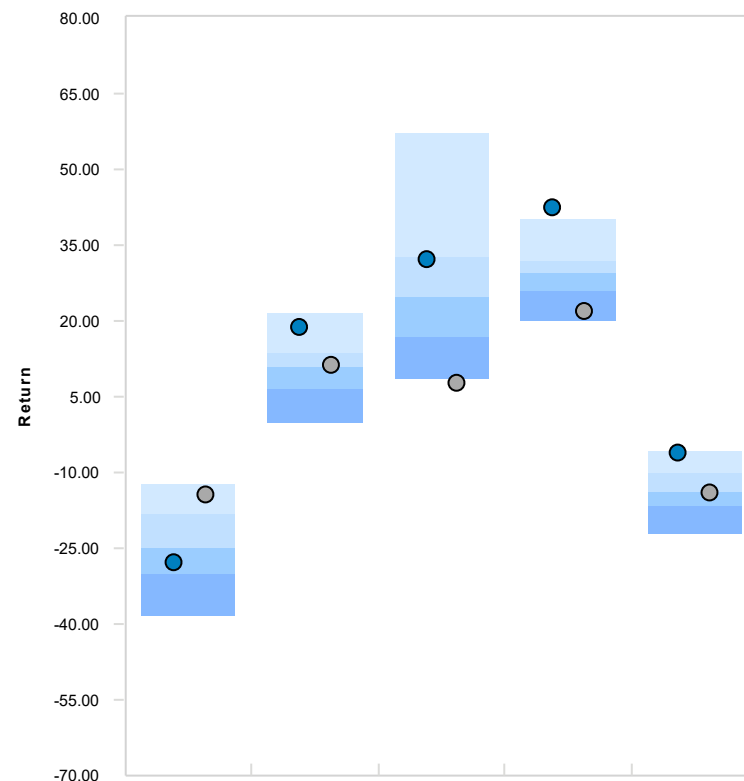
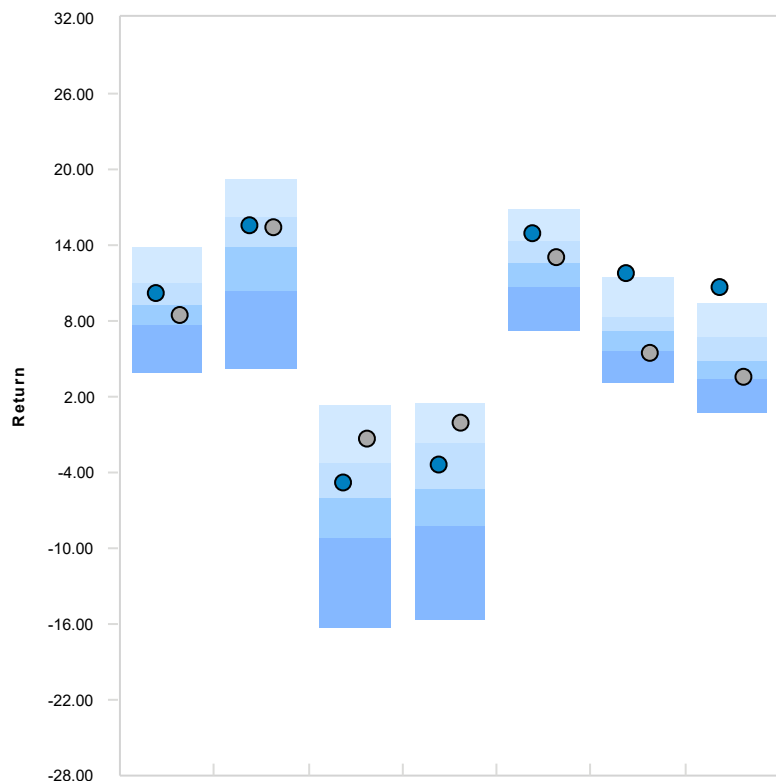
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.10	100.00	86.81	2.95	0.47	0.86	0.96	9.83
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	10.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.09	103.67	107.79	-1.01	-0.14	0.15	1.06	13.52
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.97



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	10.23 (36)	15.66 (35)	-4.81 (40)	-3.30 (40)	14.87 (16)	11.82 (4)	10.61 (1)
○ MSCI EAFE (Net) Index	8.47 (67)	15.36 (39)	-1.38 (17)	-0.12 (13)	12.99 (43)	5.42 (80)	3.52 (73)
Median	9.26	13.89	-6.05	-5.24	12.56	7.17	4.85

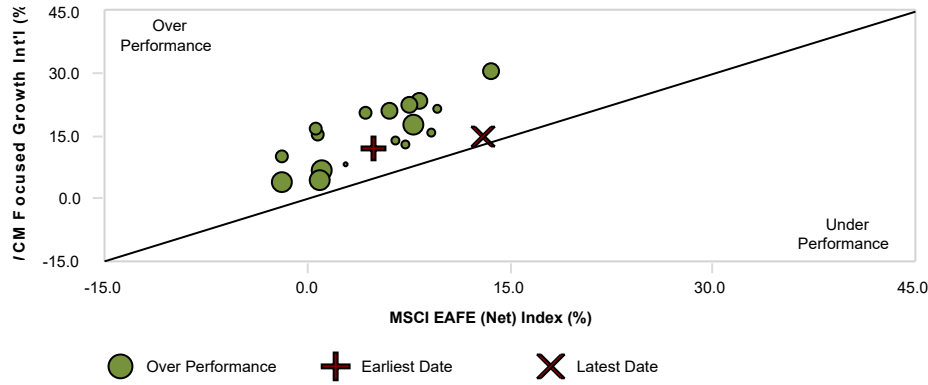
	2022	2021	2020	2019	2018
● WCM Focused Growth Int'l	-27.59 (63)	18.85 (13)	32.17 (27)	42.33 (4)	-5.96 (7)
○ MSCI EAFE (Net) Index	-14.45 (9)	11.26 (46)	7.82 (97)	22.01 (90)	-13.79 (50)
Median	-24.93	10.93	24.66	29.49	-14.00

Comparative Performance

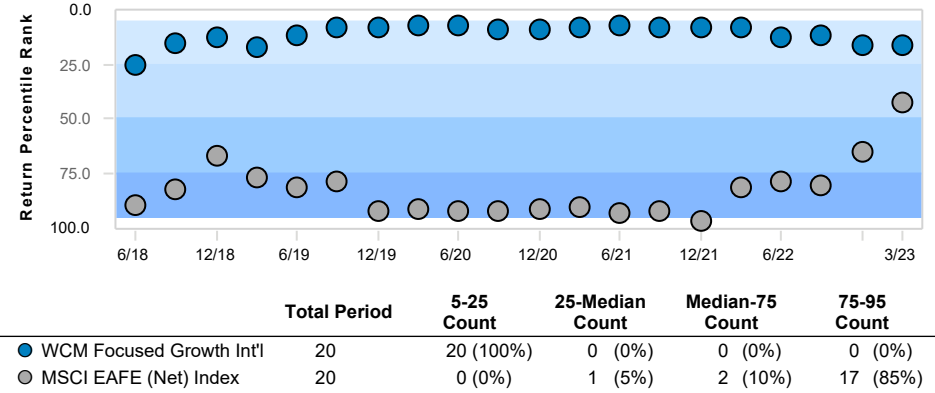
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
WCM Focused Growth Int'l	13.16 (61)	-7.28 (20)	-17.70 (63)	-16.15 (79)	5.89 (8)	0.83 (39)
MSCI EAFE (Net) Index	17.34 (7)	-9.36 (68)	-14.51 (27)	-5.91 (10)	2.69 (44)	-0.45 (59)
IM International Growth Equity (SA+CF) Median	13.82	-8.87	-16.90	-12.47	2.34	0.11



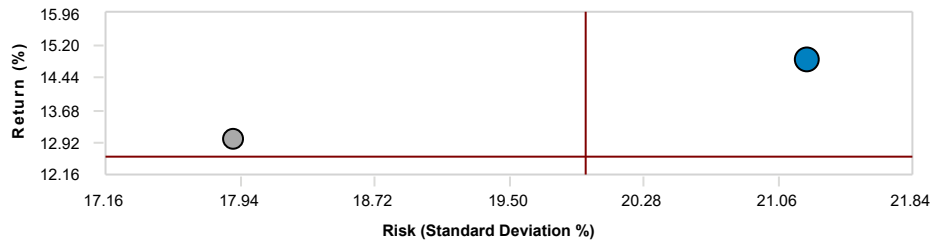
### 3 Yr Rolling Under/Over Performance - 5 Years



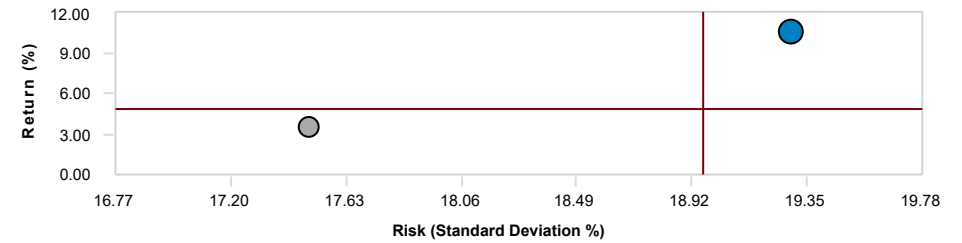
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	9.24	115.42	114.21	1.40	0.26	0.72	1.07	13.43
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	10.39

### 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	8.52	114.22	84.61	7.29	0.82	0.55	0.99	12.97
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	11.97



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**Pacific Moderate Duration - Portfolio Description**

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

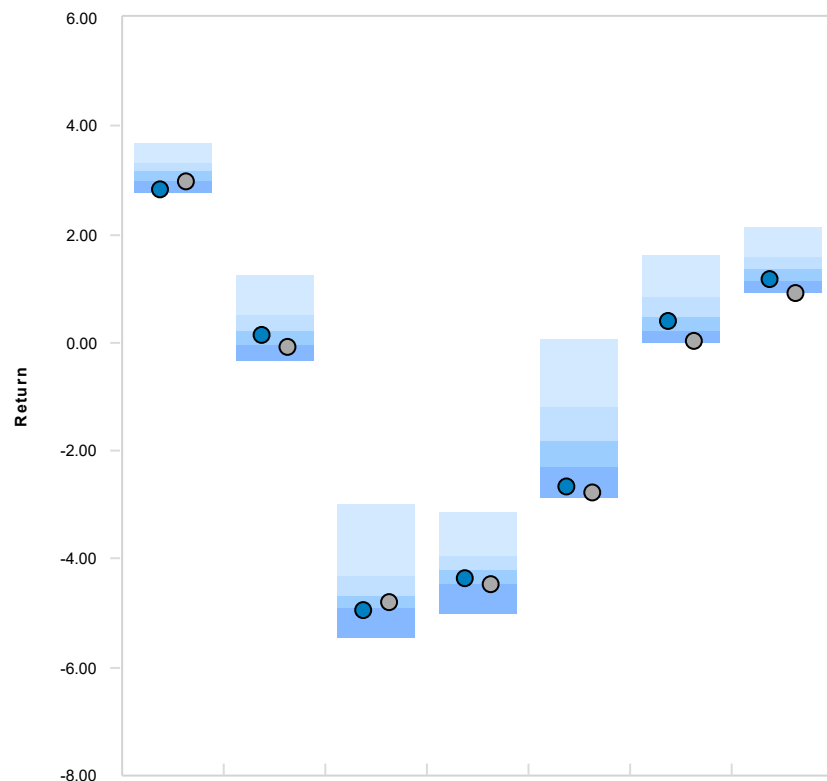
**Pacific Moderate Duration - Strategy Details**

The Moderate Duration product is a core bond strategy that seeks to outperform the Bloomberg 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.

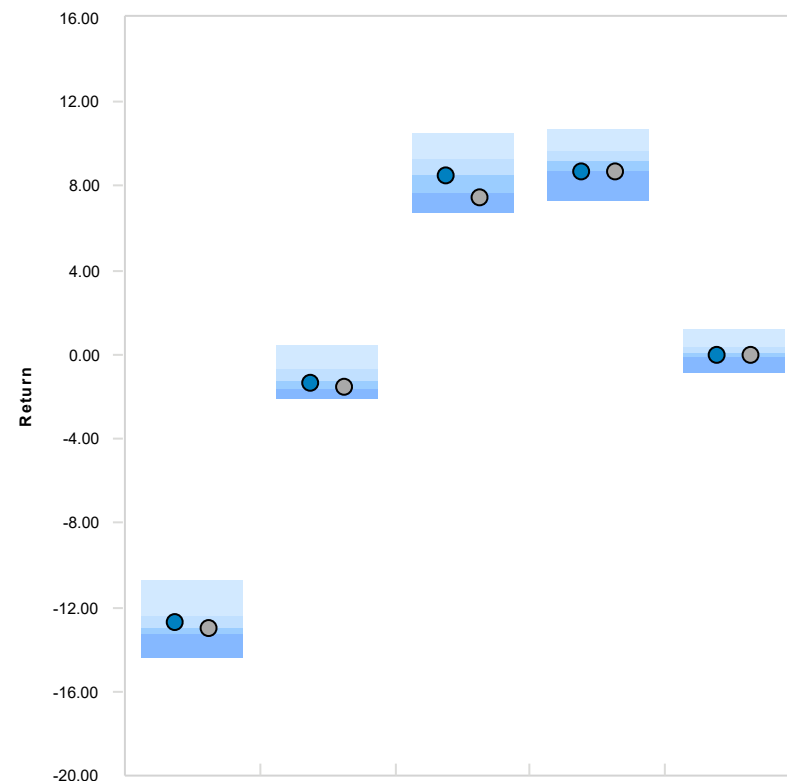




Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	2.84 (91)	0.15 (62)	-4.94 (76)	-4.34 (60)	-2.65 (83)	0.38 (63)	1.17 (71)
● Blmbg US Agg	2.96 (77)	-0.09 (81)	-4.78 (64)	-4.47 (80)	-2.77 (92)	0.03 (95)	0.90 (97)
Median	3.16	0.23	-4.67	-4.22	-1.82	0.49	1.34



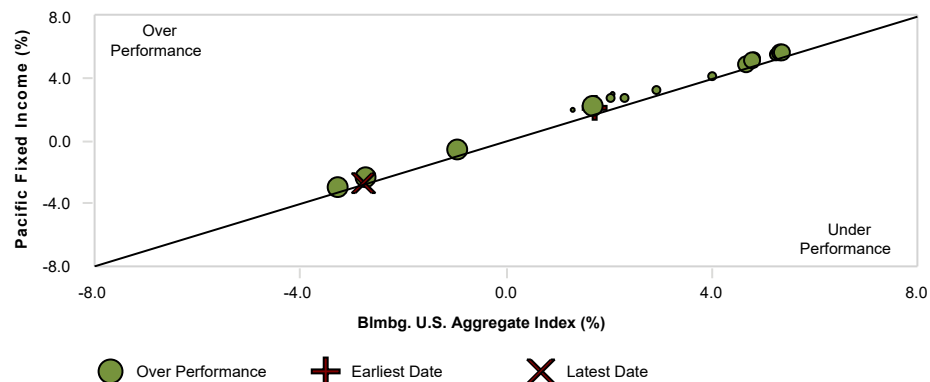
	2022	2021	2020	2019	2018
● Pacific Fixed Income	-12.69 (34)	-1.37 (59)	8.55 (49)	8.70 (80)	-0.01 (65)
● Blmbg US Agg	-13.01 (53)	-1.55 (67)	7.51 (87)	8.72 (78)	0.01 (61)
Median	-12.96	-1.23	8.51	9.18	0.06

Comparative Performance

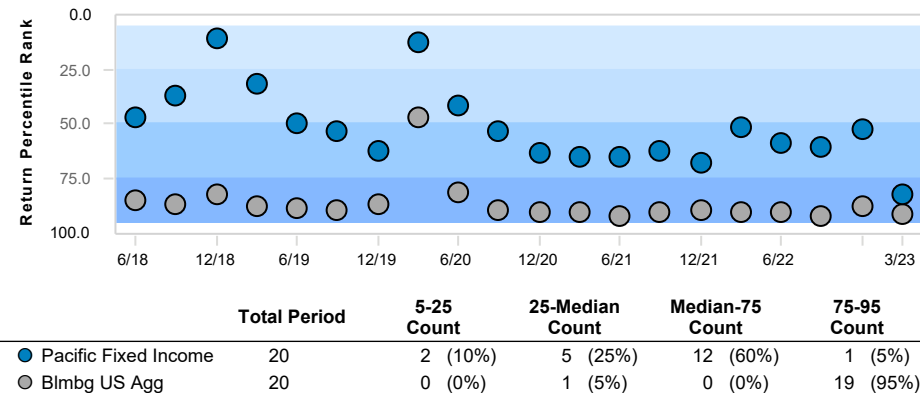
	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Pacific Fixed Income	2.02 (28)	-4.55 (46)	-5.07 (70)	-5.55 (22)	-0.06 (56)	0.03 (78)
Blmbg. U.S. Aggregate Index	1.87 (42)	-4.75 (78)	-4.69 (38)	-5.93 (70)	0.01 (32)	0.05 (69)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.80	-4.60	-4.75	-5.82	-0.04	0.10



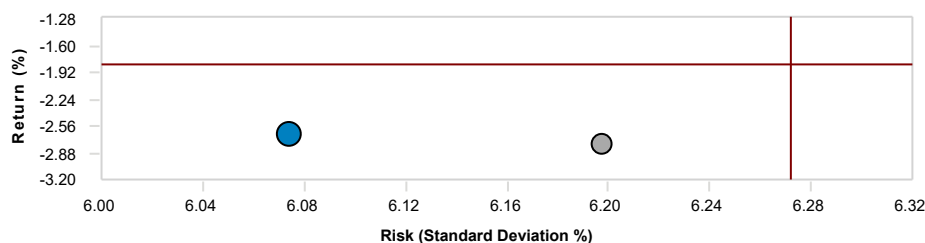
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

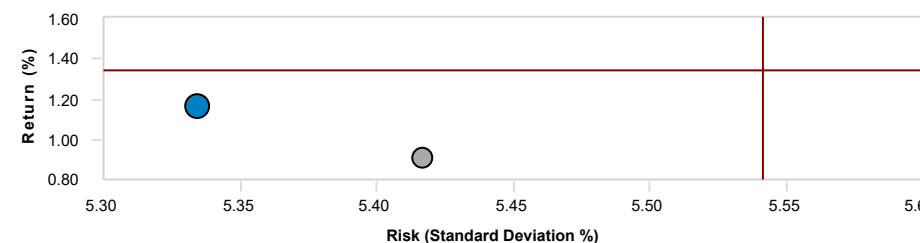


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Pacific Fixed Income	-2.65	6.07
● Blmbg US Agg	-2.77	6.20
— Median	-1.82	6.27

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Pacific Fixed Income	1.17	5.33
● Blmbg US Agg	0.90	5.42
— Median	1.34	5.54

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.52	96.81	96.44	0.06	0.23	-0.56	0.98	4.84
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.57	1.00	4.88

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.52	98.81	94.70	0.28	0.49	-0.02	0.98	3.79
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	3.84



**AEW Core Property - Portfolio Description**

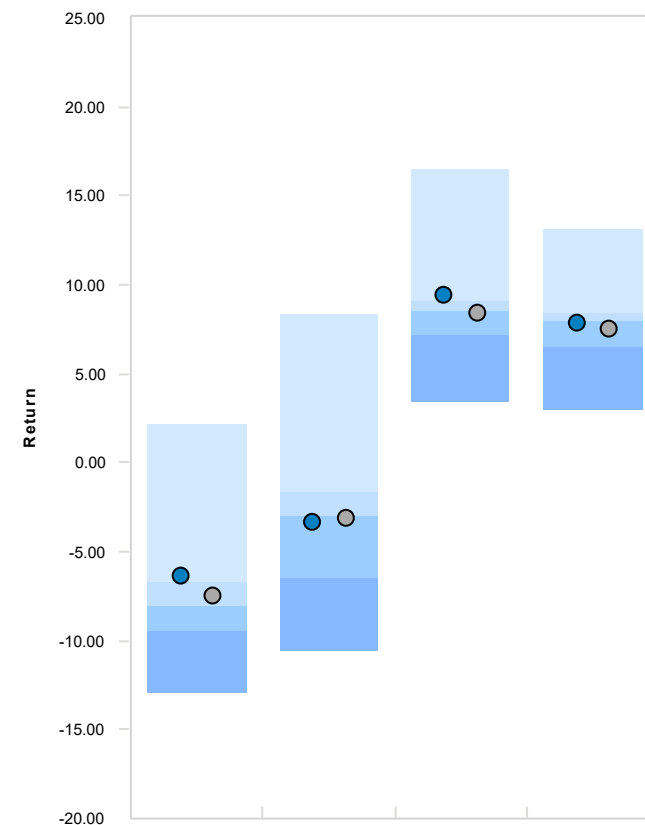
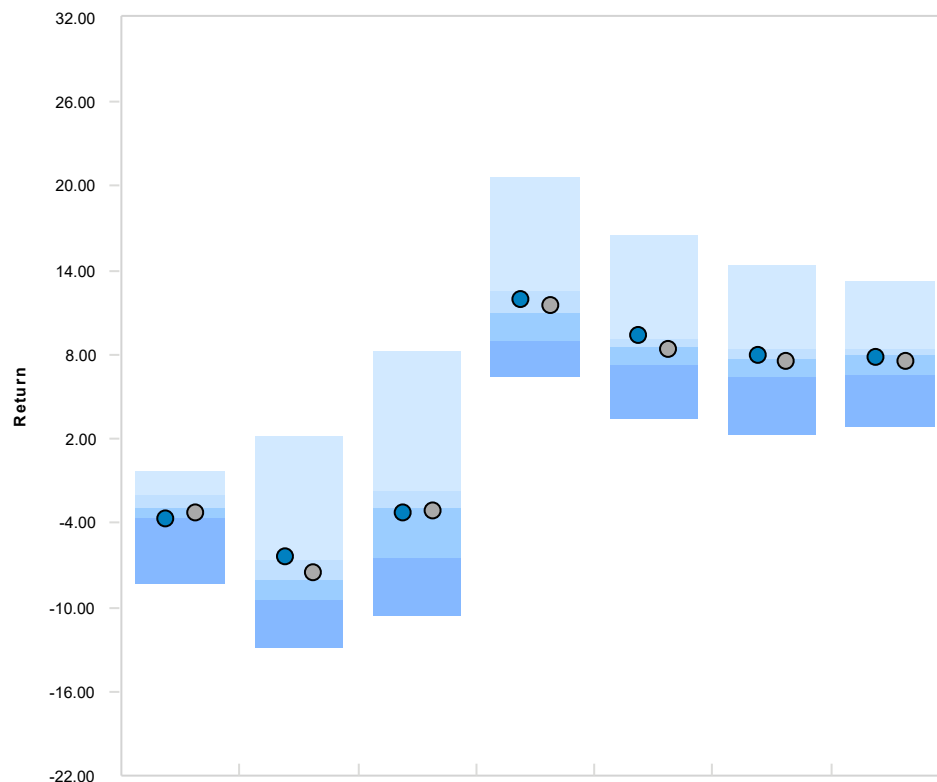
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

**AEW Core Property - Strategy Details**

The AEW Core Property Trust combines research-driven strategies with on-the-ground market knowledge and experience to construct a diversified portfolio of multifamily, retail, office, industrial and, to a lesser extent, hotel properties. The Fund seeks to acquire primarily well-located, institutional-quality assets in markets throughout the U.S. - investments that are designed to provide durable income streams and appreciation over the mid- to long-term. AEW expects to invest primarily in major metropolitan markets that feature barriers to new supply - whether physical, governmental or economic - as well as solid population and job growth. With limited supply and increasing demand, these markets should provide an opportunity for peak-to-peak rent growth and thus, long-term value creation. The Fund also seeks to exploit America's changing demographics, and the impact they will have on economic growth and demand for real estate. The Fund also focuses on markets and properties that are positively influenced by globalization as it continues to change the nature of U.S. jobs and affect the movement of goods and services and consumer spending. Finally, the Fund's target markets also exhibit economic diversity in terms of the underlying industries that are driving the demand in the marketplace; providing both growth and diversification to the Fund.



**Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	-3.68 (76)	-6.35 (23)	-3.27 (55)	12.00 (41)	9.44 (22)	7.95 (46)	7.91 (60)
● NCREIF-ODCE (VW)	-3.17 (63)	-7.50 (42)	-3.09 (54)	11.58 (45)	8.40 (53)	7.51 (57)	7.51 (65)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	-6.35 (23)	-3.27 (55)	9.44 (22)	7.91 (60)
● NCREIF-ODCE (VW)	-7.50 (42)	-3.09 (54)	8.40 (53)	7.51 (65)
Median	-8.04	-2.96	8.58	8.01

**Comparative Performance**

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
AEW Core Property Trust	-5.02 (46)	2.37 (7)	3.29 (64)	8.47 (12)	9.08 (30)	5.06 (90)
NCREIF Fund Index-ODCE (VW)	-4.97 (41)	0.52 (60)	4.77 (36)	7.37 (34)	7.97 (40)	6.63 (40)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33



**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



**PA/Apogem Sec Fund 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.

**PA/Apogem Sec Fund 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.

**Sturbridge Diversified III - Portfolio Description**

- Strategy: Sturbridge Diversified III
- Preferred Return: 7.00%
- Annual fees: During the investment period, 1.25% per annum, based on the value of closed investments.

**Sturbridge Diversified III - Strategy Details**

Sturbridge Diversified III seeks to provide investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.

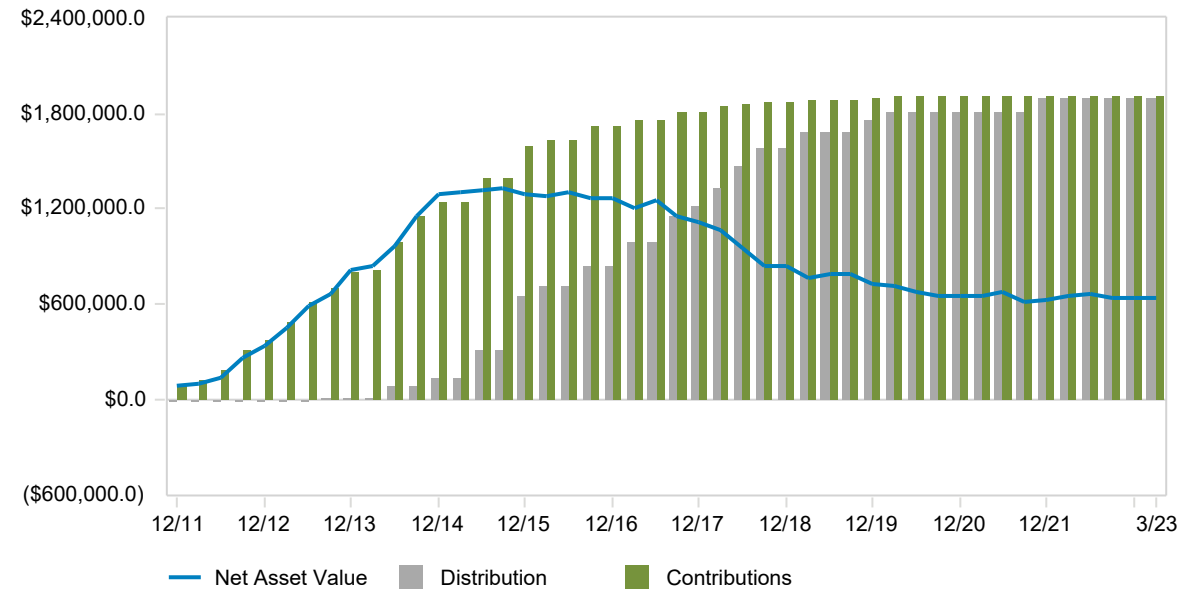
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2008
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	1%
<b>Target IRR:</b>	9%	<b>Inception:</b>	03/19/2008
<b>General Partner:</b>	MREP6, LLC		
<b>Investment Strategy:</b>	Private Equity Real Estate value add/opportunistic multi-manager		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,901,855
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$1,188
<b>Total Contributions:</b>	\$1,903,043
<b>Remaining Capital Commitment:</b>	\$98,145
<b>Total Distributions:</b>	\$1,899,107
<b>Market Value:</b>	\$634,940
<b>Inception Date:</b>	11/30/2011
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.3

**Cash Flow Analysis**





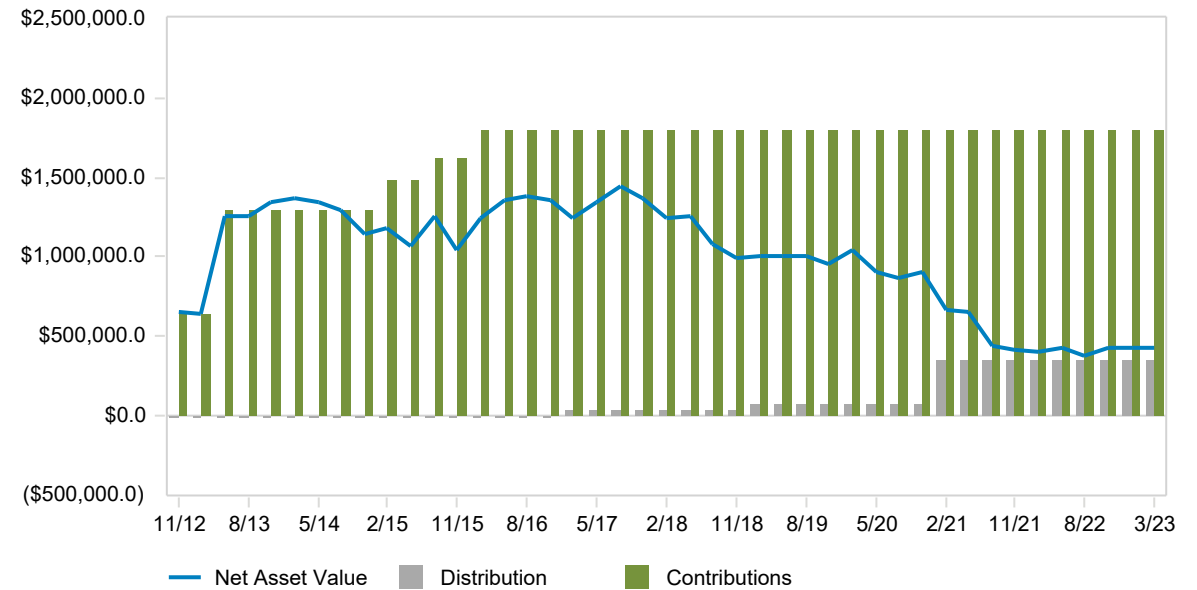
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,385,224
<b>Capital Invested:</b>	\$1,461,858
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,461,858
<b>Remaining Capital Commitment:</b>	-\$76,634
<b>Total Distributions:</b>	\$344,075
<b>Market Value:</b>	\$426,376
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-9.7
<b>TVPI:</b>	0.5

**Cash Flow Analysis**



**Fund Information**

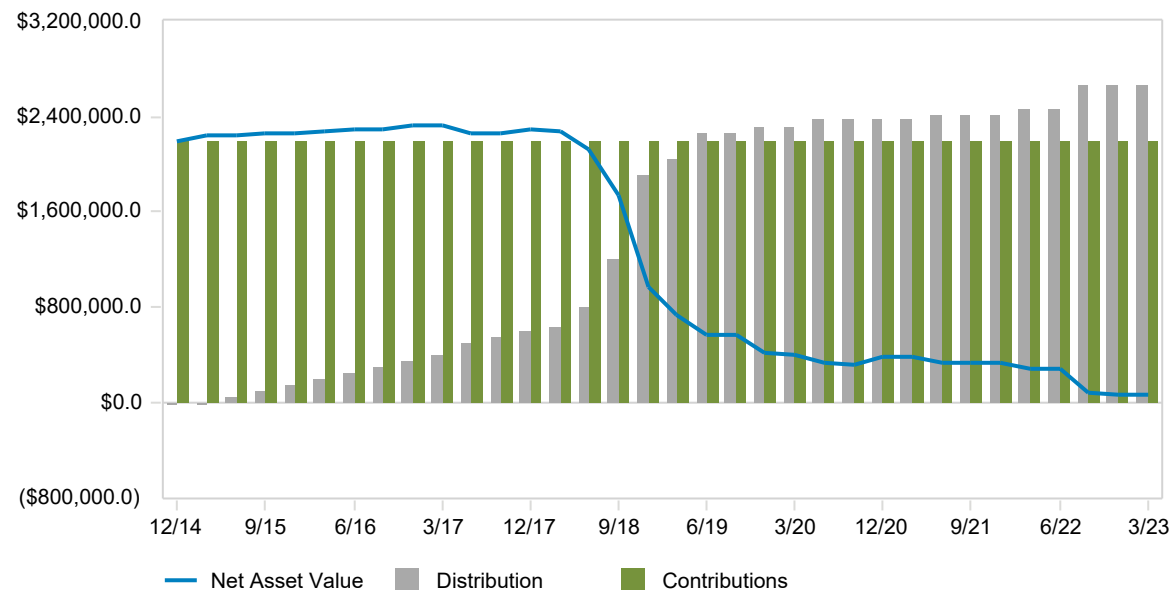
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	11/13/2011
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund II invests primarily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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$480,590
<b>Capital Invested:</b>	\$2,200,000
<b>Management Fees:</b>	\$317,000
<b>Expenses:</b>	\$135,239
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,200,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,654,490
<b>Market Value:</b>	\$67,663
<b>Inception Date:</b>	12/22/2014
<b>Inception IRR:</b>	5.7
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

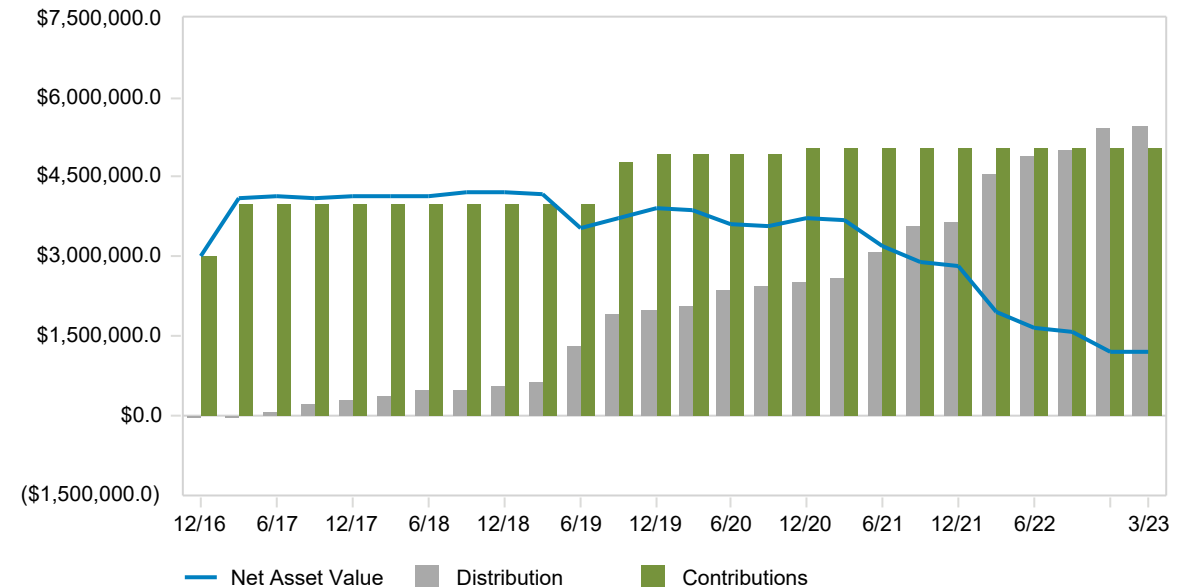
<b>Type of Fund:</b> Direct <b>Strategy Type:</b> Other <b>Target IRR:</b> 8.00% <b>General Partner:</b> Bloomfield Capital Partners, LLC <b>Investment Strategy:</b> Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related investments, with the objective of creating a diversified portfolio producing strong and consistent returns while providing considerable downside protection.	<b>Vintage Year:</b> 2015 <b>Management Fee:</b> 2.00% <b>Inception:</b> 11/01/2015
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The Fund's investment strategy has a primary focus on commercial real estate loans and investments collateralized by significant margins of protective collateral such as real estate and other assets including but not limited to cash, marketable securities, equity interests, corporate interests and personal/corporate guarantees.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,852,458
<b>Capital Invested:</b>	\$5,060,000
<b>Management Fees:</b>	\$248,970
<b>Expenses:</b>	\$85,895
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$5,060,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$5,443,076
<b>Market Value:</b>	\$1,214,612
<b>Inception Date:</b>	12/31/2016
<b>Inception IRR:</b>	8.0
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

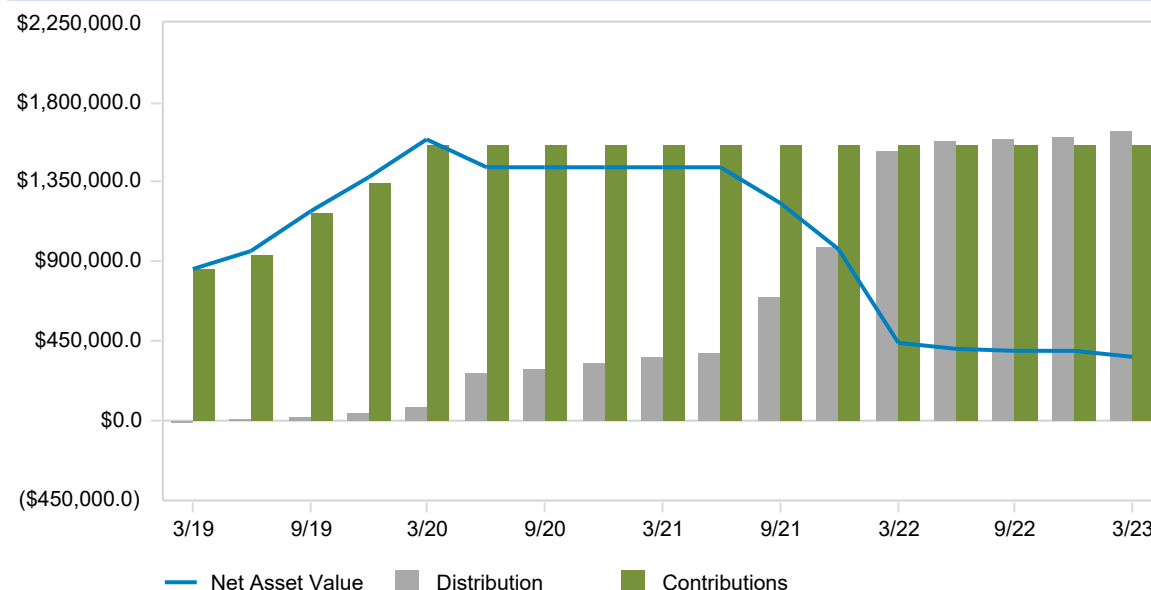
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		

**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**

<b>Capital Committed:</b>	\$856,851
<b>Capital Invested:</b>	\$1,559,410
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,559,410
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$1,637,161
<b>Market Value:</b>	\$363,942
<b>Inception Date:</b>	02/14/2019
<b>Inception IRR:</b>	10.8
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



## Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018
<b>General Partner:</b>	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.

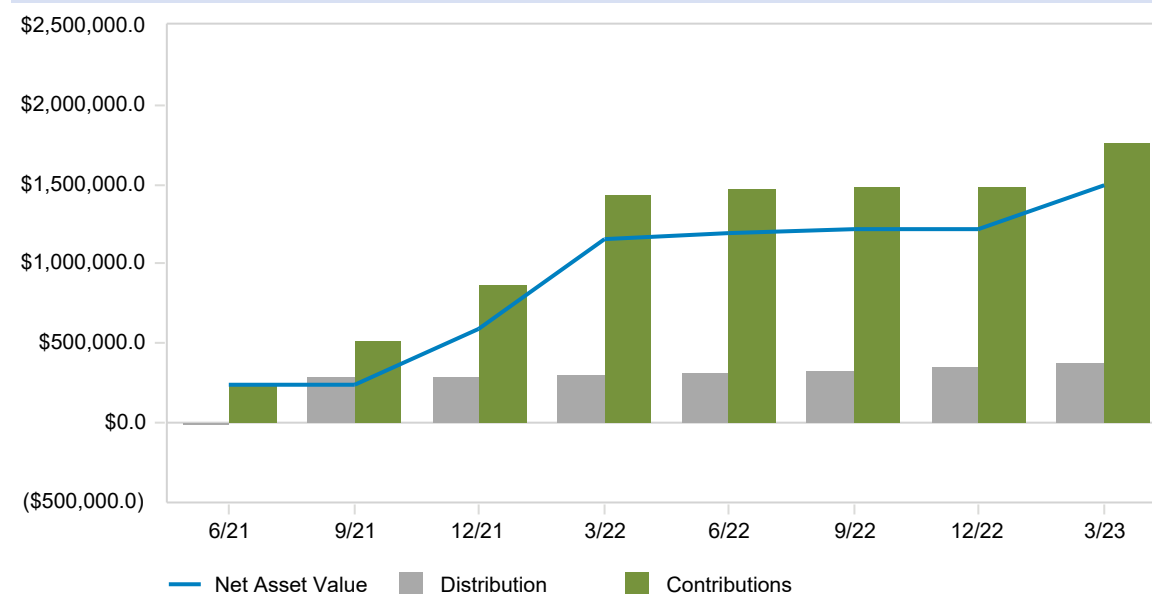
## Cash Flow Summary

<b>Capital Committed:</b>	\$862,558
<b>Capital Invested:</b>	\$1,759,192
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,759,192
<b>Remaining Capital Commitment:</b>	-\$615,337

<b>Total Distributions:</b>	\$378,978
<b>Market Value:</b>	\$1,494,131

<b>Inception Date:</b>	04/22/2021
<b>Inception IRR:</b>	7.6
<b>TVPI:</b>	1.1

## Cash Flow Analysis



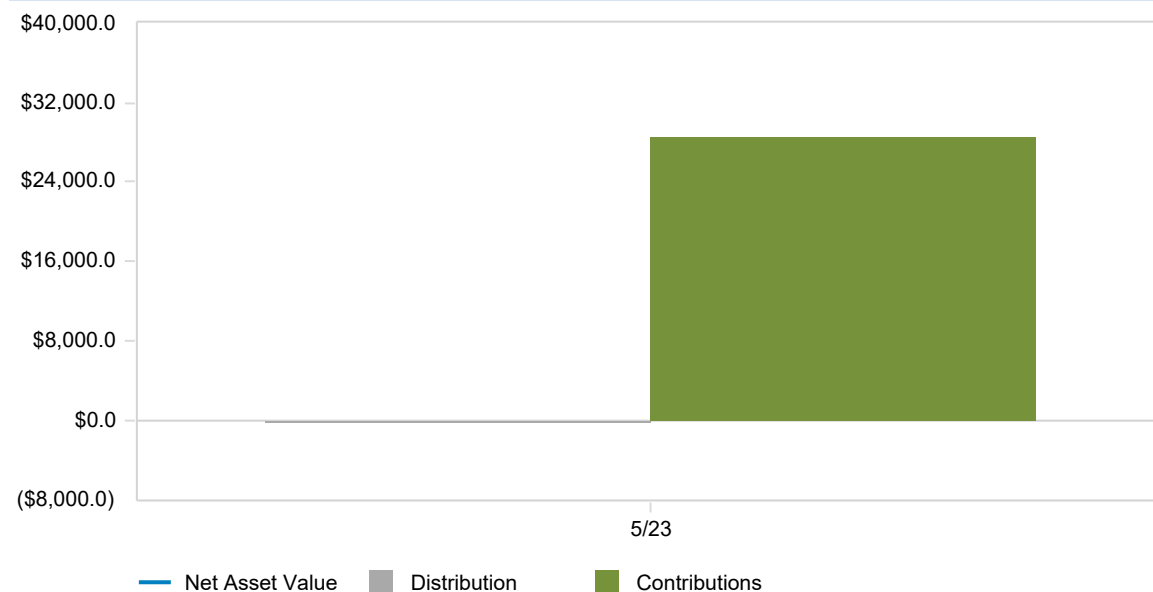
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
<b>Target IRR:</b>	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	<b>Inception:</b>	04/01/2021
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	-
<b>Capital Invested:</b>	\$28,534
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$28,534
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$25,481
<b>Inception Date:</b>	03/31/2023
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



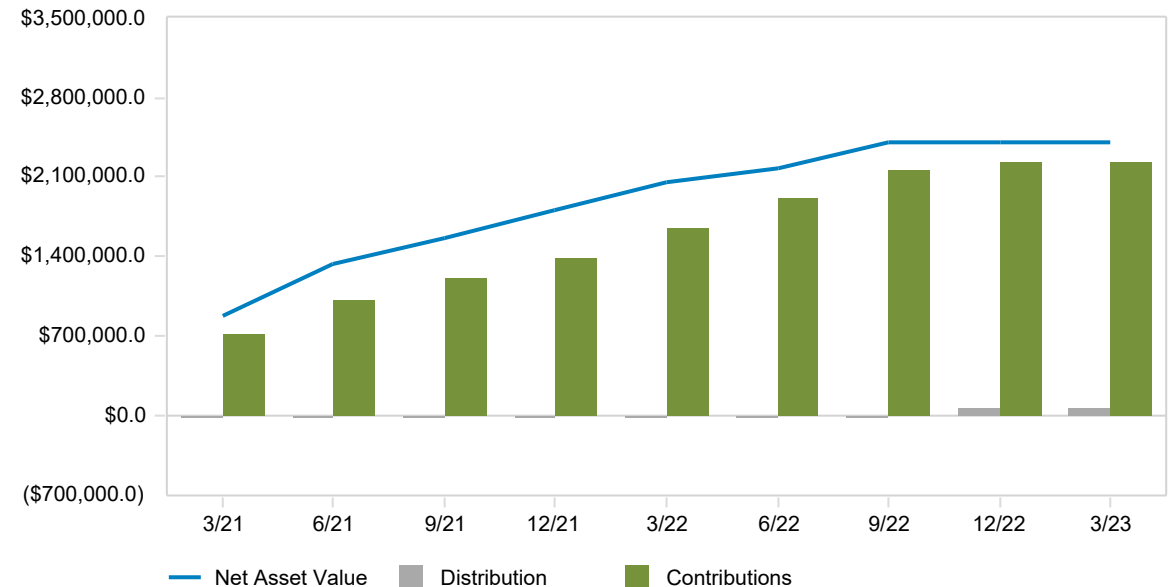
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,235,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,822
<b>Total Contributions:</b>	\$2,238,822
<b>Remaining Capital Commitment:</b>	\$840,000
<b>Total Distributions:</b>	\$75,000
<b>Market Value:</b>	\$2,405,375
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



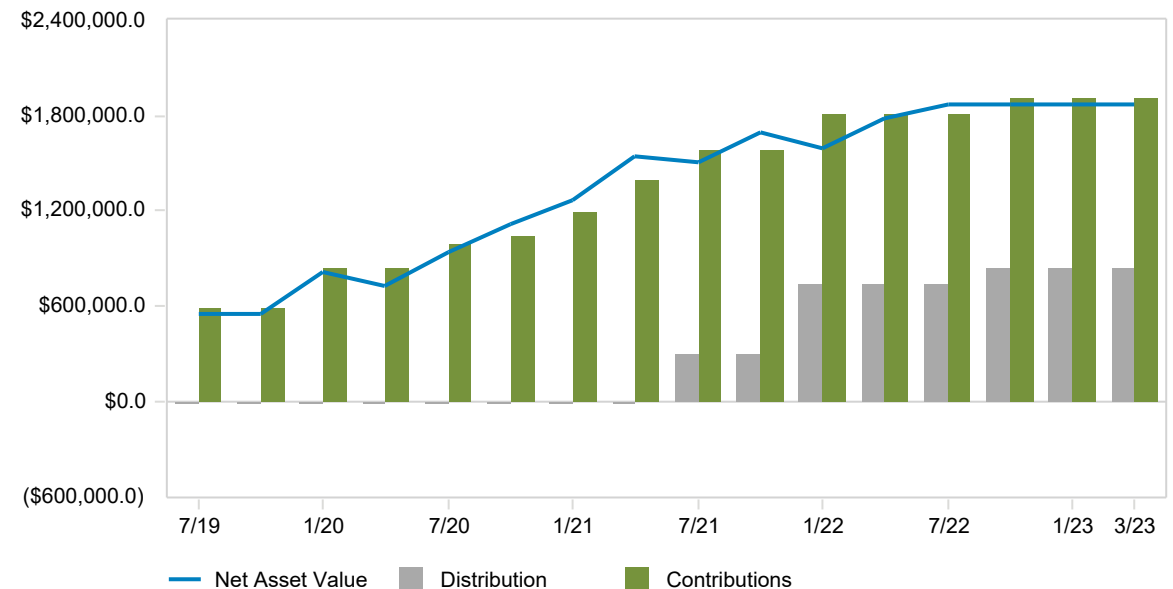
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,867,720
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$24,000
<b>Interest:</b>	\$22,420
<b>Total Contributions:</b>	\$1,914,140
<b>Remaining Capital Commitment:</b>	\$605,421
<b>Total Distributions:</b>	\$841,643
<b>Market Value:</b>	\$1,869,433
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	17.1
<b>TVPI:</b>	1.4

**Cash Flow Analysis**





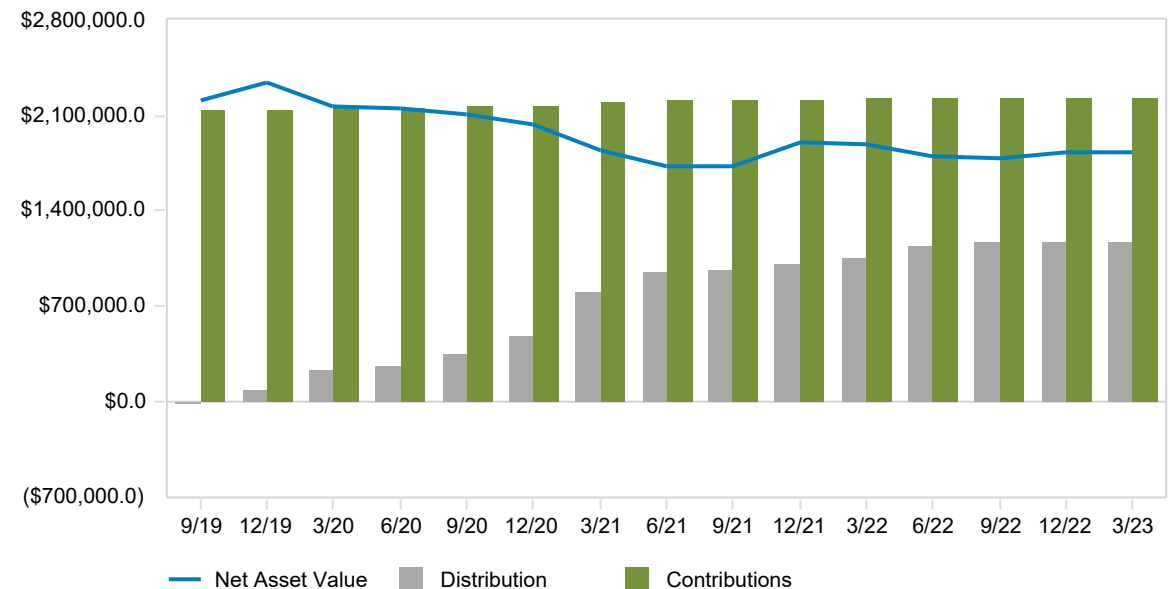
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$2,000,000
<b>Management Fees:</b>	\$78,526
<b>Expenses:</b>	\$11,165
<b>Interest:</b>	\$141,451
<b>Total Contributions:</b>	\$2,231,142
<b>Remaining Capital Commitment:</b>	-\$11,165
<b>Total Distributions:</b>	\$1,169,708
<b>Market Value:</b>	\$1,834,782
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	11.4
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



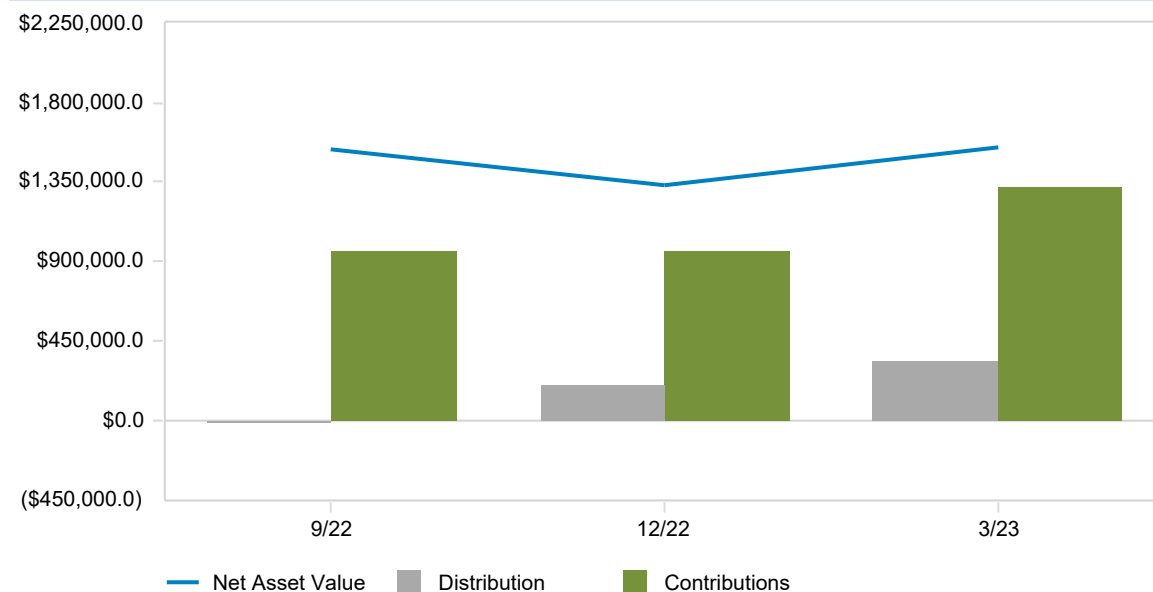
**Fund Information**

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	Investment Period: 1.25% per annum, based on the value of closed investments
<b>Target IRR:</b>	10%; incentive: 10% on net gains in excess of the 10% preferred return, payable o	<b>Inception:</b>	12/31/2019
<b>General Partner:</b>	PASF IV (GP), LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$1,278,211
<b>Management Fees:</b>	\$7,500
<b>Expenses:</b>	\$36,843
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,322,555
<b>Remaining Capital Commitment:</b>	\$2,058,242
<b>Total Distributions:</b>	\$343,953
<b>Market Value:</b>	\$1,548,442
<b>Inception Date:</b>	08/02/2022
<b>Inception IRR:</b>	66.7
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	1.25%
<b>Target IRR:</b>	7.00%	<b>Inception:</b>	12/03/2021
<b>General Partner:</b>	SDPE III GP, LP		
<b>Investment Strategy:</b>	The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.		

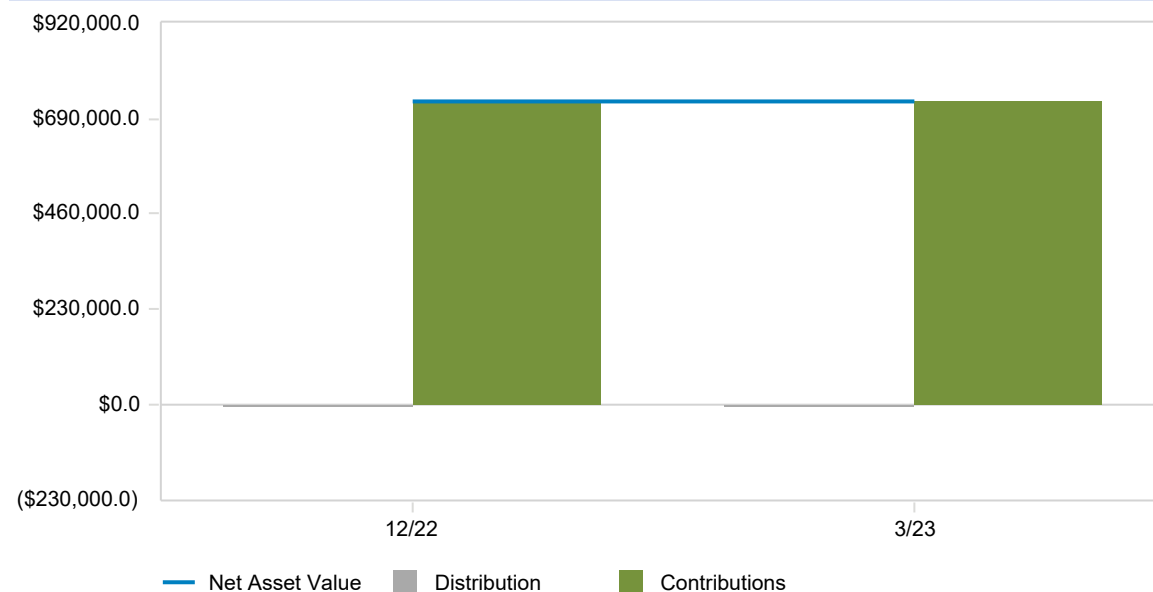
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

Management seeks to provide investors with a highly diversified private equity portfolio, acquired at a discount to Net Asset Value and expect the portfolio to be diversified across underlying funds, geographies, vintages, strategies, industries, and portfolio companies.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$733,049
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$733,049
<b>Remaining Capital Commitment:</b>	\$1,266,951
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$733,049
<b>Inception Date:</b>	12/27/2022
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1985</b>	
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
<b>Jan-2017</b>	
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
<b>Nov-2020</b>	
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
<b>Oct-2022</b>	
S&P 500 Index	22.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	17.00
NCREIF Fund Index-ODCE (VW)	8.00
HFRI FOF: Diversified Index	4.00
Blmbg. Global High Yield	4.00
Russell Microcap Index	2.00

<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1985</b>	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00
<b>Oct-2022</b>	
S&P 500 Index	44.00
S&P MidCap 400 Index	28.00
Russell 2000 Index	28.00

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

<b>Total Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1978</b>	
NCREIF Property Index	100.00
<b>Oct-2022</b>	
NCREIF Fund Index-ODCE (VW)	100.00

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

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Oct-2022</b>	
MSCI AC World ex USA	100.00



Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of March 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.00	25,144,043	3	Minimum Fee: \$3
Champlain MC Equity	0.85	10,384,774	88,271	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	11,981,646	89,862	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	1.00	7,296,058	72,961	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
<b>Total Domestic Equity</b>	<b>0.46</b>	<b>54,806,520</b>	<b>251,096</b>	
WCM Focused Growth International	0.75	9,007,968	67,560	0.75 % of Assets
LSV International LCV	0.75	11,398,622	85,490	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
<b>Total International Equity</b>	<b>0.75</b>	<b>20,406,590</b>	<b>153,049</b>	
Pacific Fixed Income	0.30	13,628,351	40,885	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	67,663	1,353	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	1,214,612	24,292	2.00 % of Assets
Bloomfield Fund V Series A	1.50	363,942	5,459	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,494,131	22,412	1.50 % of Assets
Bloomfield Fund V Series C	1.50	25,481	382	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,405,375	24,054	1.00 % of Assets
<b>Total Fixed Income</b>	<b>0.62</b>	<b>19,199,555</b>	<b>118,838</b>	
AEW Core Property Trust	1.25	5,911,807	73,898	1.25 % of Assets
Metropolitan Real Estate V	1.00	634,940	6,349	1.00 % of Assets
PCCP Equity VIII	1.00	1,869,433	18,694	1.00 % of Assets
TerraCap Partners IV	1.50	1,834,782	27,522	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.23</b>	<b>10,250,962</b>	<b>126,463</b>	
Magnitude Institutional	1.00	3,837,518	38,375	1.00 % of Assets
Titan Masters Int'l Fund	0.70	2,154,926	15,084	0.70 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>0.89</b>	<b>5,992,445</b>	<b>53,460</b>	
RMK Timberland Intl Fund	1.25	426,376	5,330	1.25 % of Assets
<b>Total Timber Funds</b>	<b>1.25</b>	<b>426,376</b>	<b>5,330</b>	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	1,548,442	19,356	1.25 % of Assets
Sturbridge Diversified III	1.25	733,049	9,163	1.25 % of Assets
<b>Total Other Assets</b>	<b>1.25</b>	<b>2,281,491</b>	<b>28,519</b>	
<b>Cash/Sec Lit</b>		<b>2,771,513</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.63</b>	<b>116,135,452</b>	<b>736,754</b>	



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





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

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