

Investment Performance Review
Period Ending June 30, 2023

Southfield Employee Retirement System





2Q 2023 EXECUTIVE SUMMARY

Market Summary:

Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank foreshadowing the potential for further tightening with additional rate hikes in the coming months. The US Federal Reserve Bank (the Fed) increased interest rates again by 0.25% in May and paused in June, prioritizing their fight against inflation. Both US and international equity markets continued to recover from last year's declines on expectations that inflation will moderate and central banks are approaching the end of their current monetary tightening cycles. The S&P 500 Index rose 8.7% for the quarter, its best performing quarter since Q4 2021. In the US, large cap growth was the best performing category and small cap value was the weakest (although positive). International stocks experienced modest returns during the quarter. Short-term interest rates rose in the second quarter in many of the developed markets in response to the central banks' actions; fixed income investors suffered losses due to the shift in yields (Bloomberg US Aggregate Index -1.4%). Despite previous concerns about the potential for slowing economic growth credit spreads narrowed; corporate and mortgage-backed bonds out performed government bonds. Echoing the equity market's positive sentiment during the quarter, high yield was the best performer in the domestic bond market and posted the only positive return among major fixed income indexes.

Conclusions/Recommendations:

1. The Total Fund gained 3.53% for the quarter, performing in line with the Policy Index and ranking in the top half of the Public Fund Universe. Relatively strong results from the international equity and fixed income allocations were offset by under performance from the domestic equity allocation. Note: Marathon, Metropolitan, PCCP, TerraCap, PA/Apogem, RMK, and Sturbridge have not yet reported their 2Q 2023 results (about 8% of the portfolio); these strategies will have a minor effect on the Total Fund's results.
2. The Total Fund returned 12.86% over the past year, exceeding the Policy Index by 2.73% and ranking near the top of the peer group. Longer-term, the Fund has performed very well, exceeding return and peer group expectations.
3. Dero & Devereaux (D&D) struggled quarter, trailing the Russell 2500 Value Index and ranking near the bottom of their peer group. The manager's performance was hindered by poor stock selection within the Consumer Discretionary, Consumer Staples, and other sectors. This was D&D's first full quarter managing assets for the Retirement System.
4. LSV and WCM performed as expected during a period dominated by growth stocks; WCM exceeded expectations and LSV lagged return targets. Longer-term, the combination of LSV and WCM has generated favorable results for the Fund (10th percentile over the 5 and 10-year periods), performing well in up and down markets.
5. The alternative fixed income allocation has provided some positive results over the past year, helping offset the losses suffered from traditional fixed income. Bloomfield and Marathon are meeting performance expectations at this time.
6. As of 6/30/23, the Plan has outstanding investment commitments with Bloomfield Capital V, Marathon, PA/Apogem, PCCP, and Sturbridge.
7. 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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2nd Quarter 2023 Market Environment



The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

Fixed Income

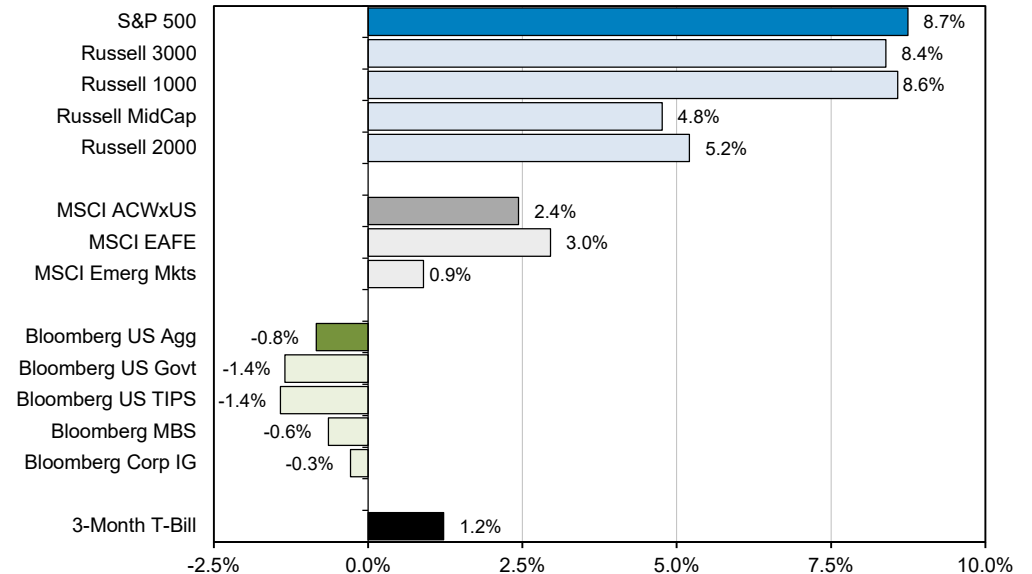
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

Market Themes

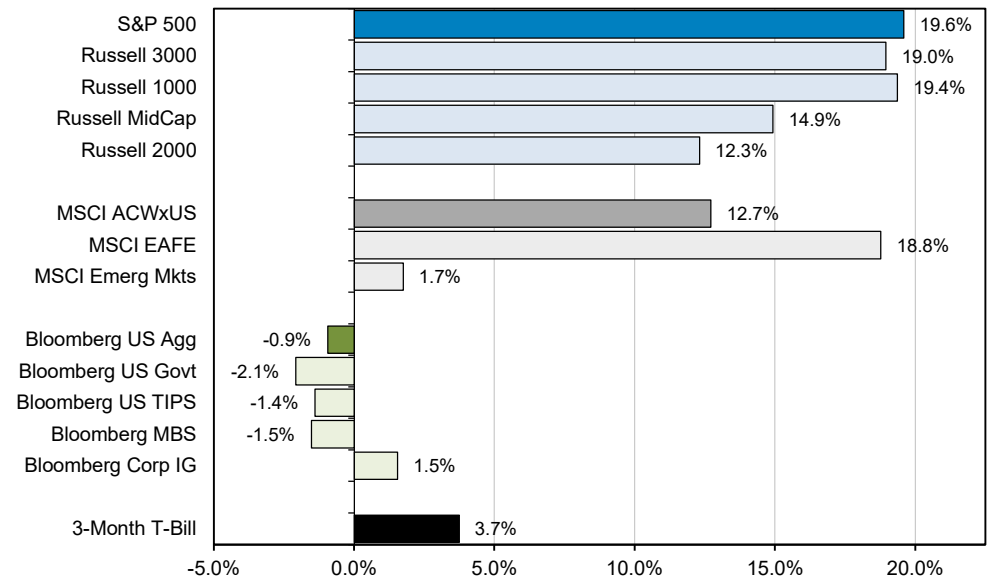
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- 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 their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

Quarter Performance



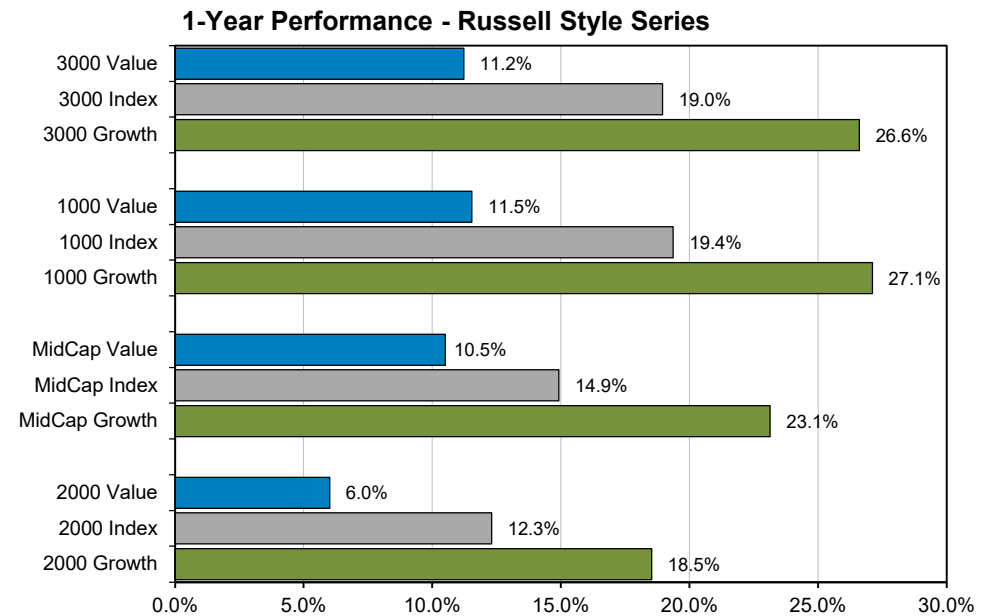
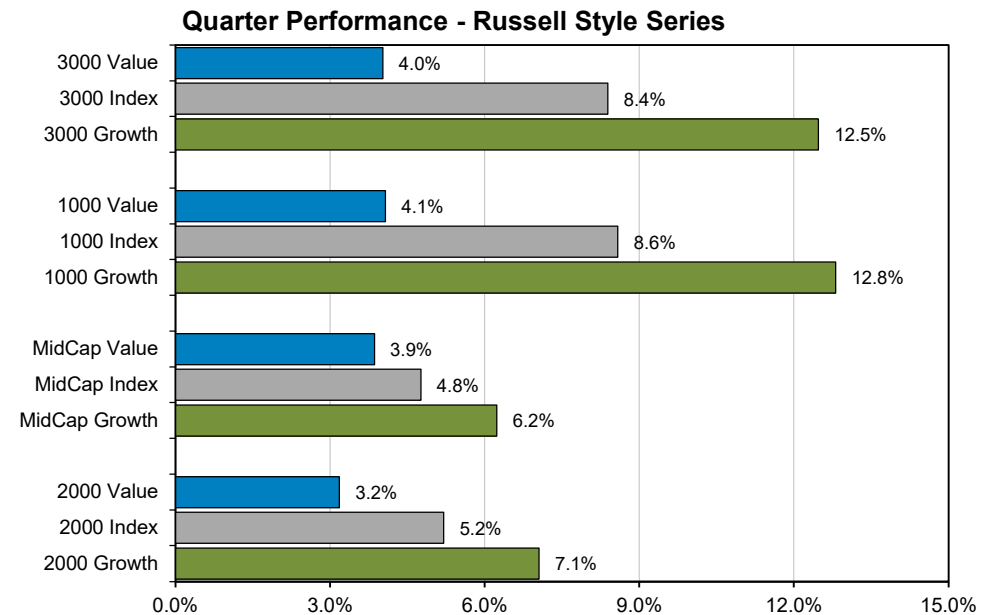
1-Year Performance



Source: Investment Metrics



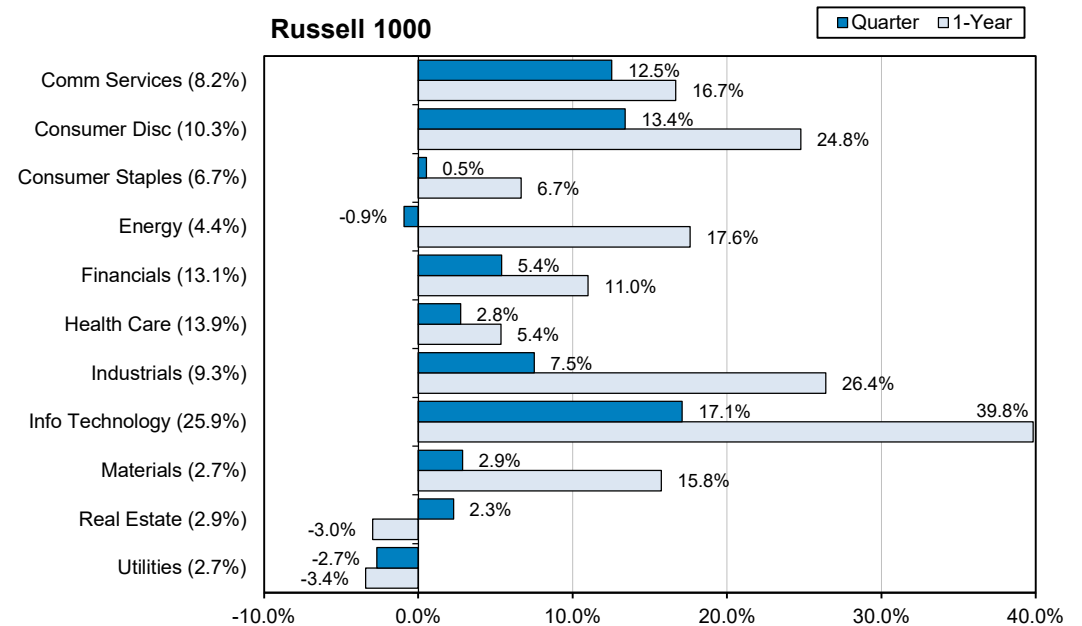
- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.



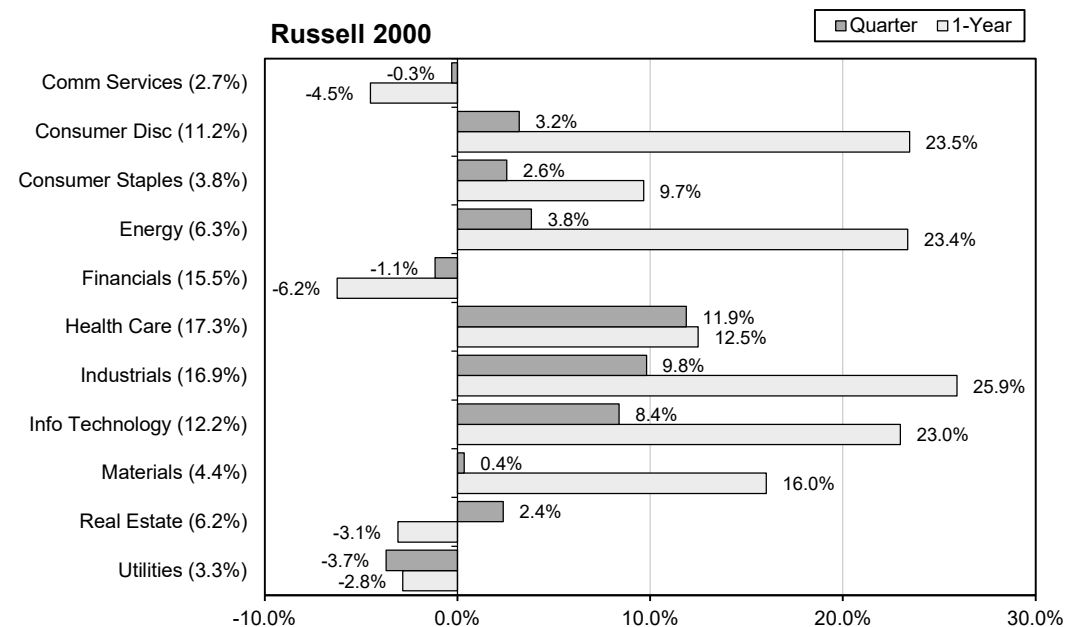
Source: Investment Metrics



- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

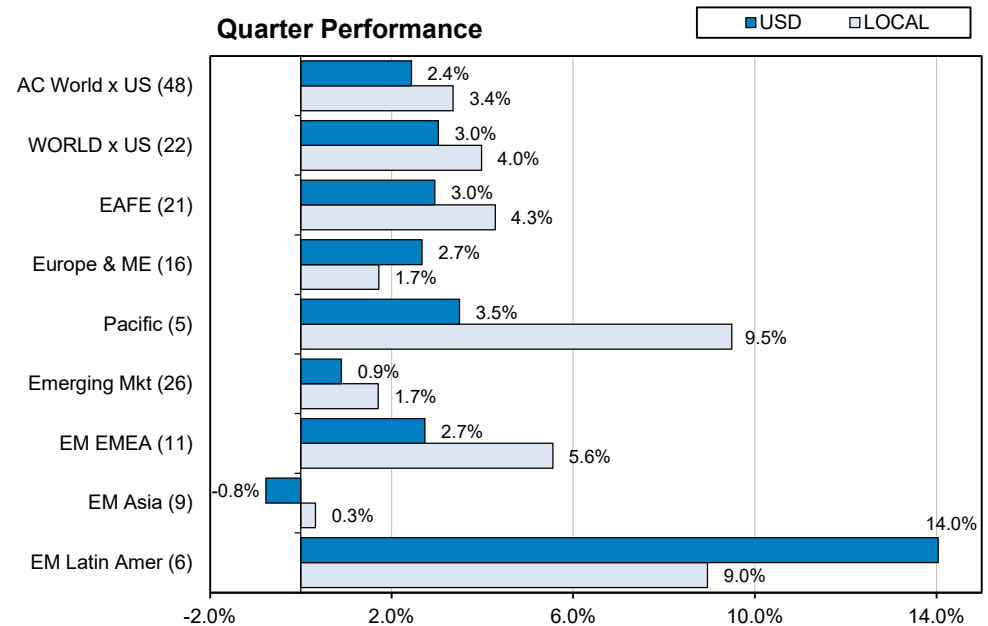
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

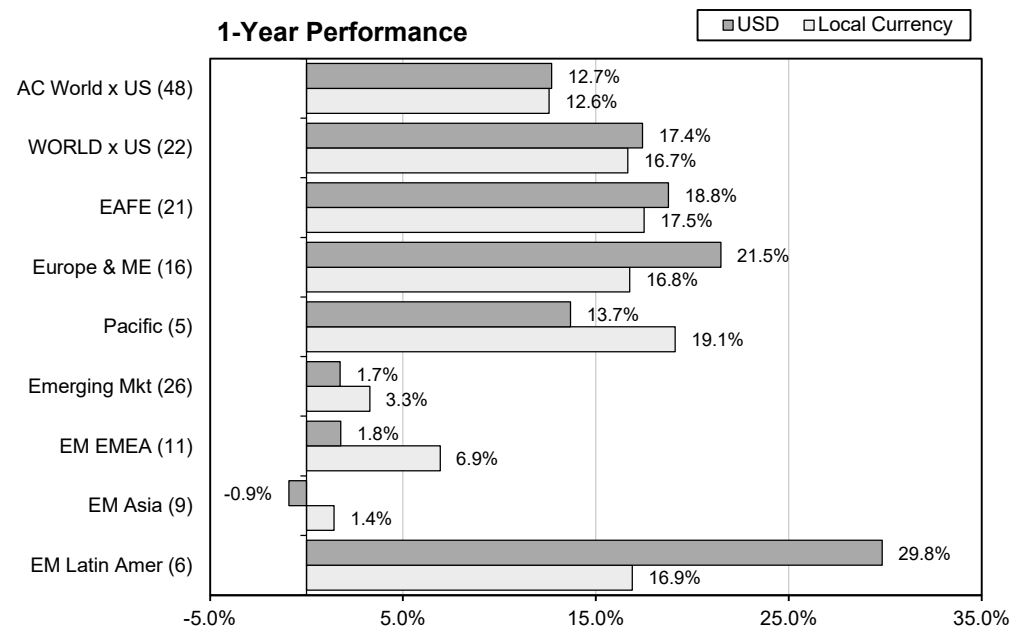


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
 - Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
 - The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
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- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
 - Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
Total	100.0%	3.0%	18.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
Total	100.0%	2.4%	12.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
Total	100.0%	0.9%	1.7%

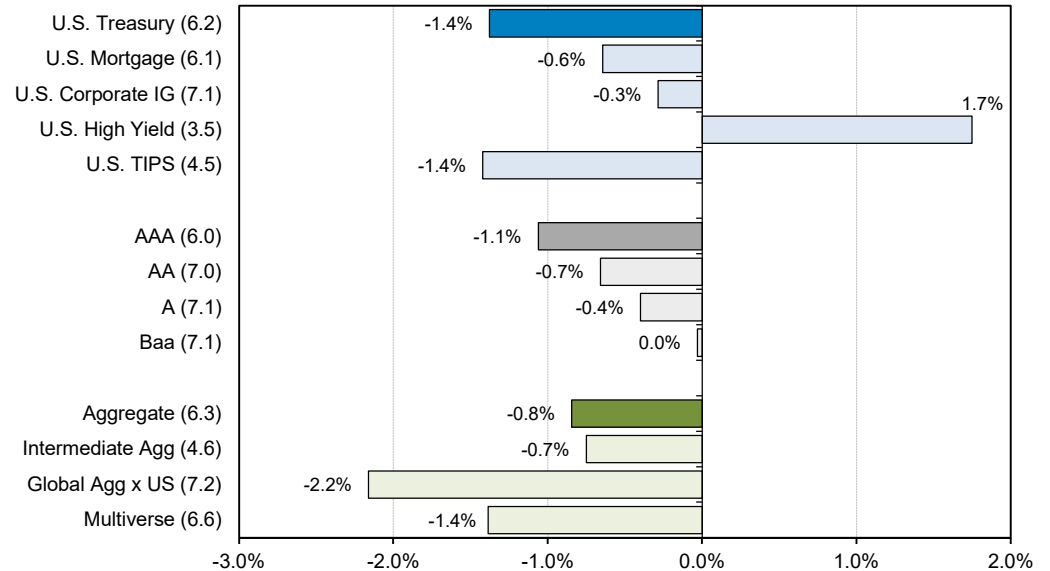
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
Total EAFE Countries	100.0%	64.6%	3.0%	18.8%
Canada		7.6%	3.7%	7.0%
Total Developed Countries		72.2%	3.0%	17.4%
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
Total Emerging Countries		27.8%	0.9%	1.7%
Total ACWixUS Countries		100.0%	2.4%	12.7%

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

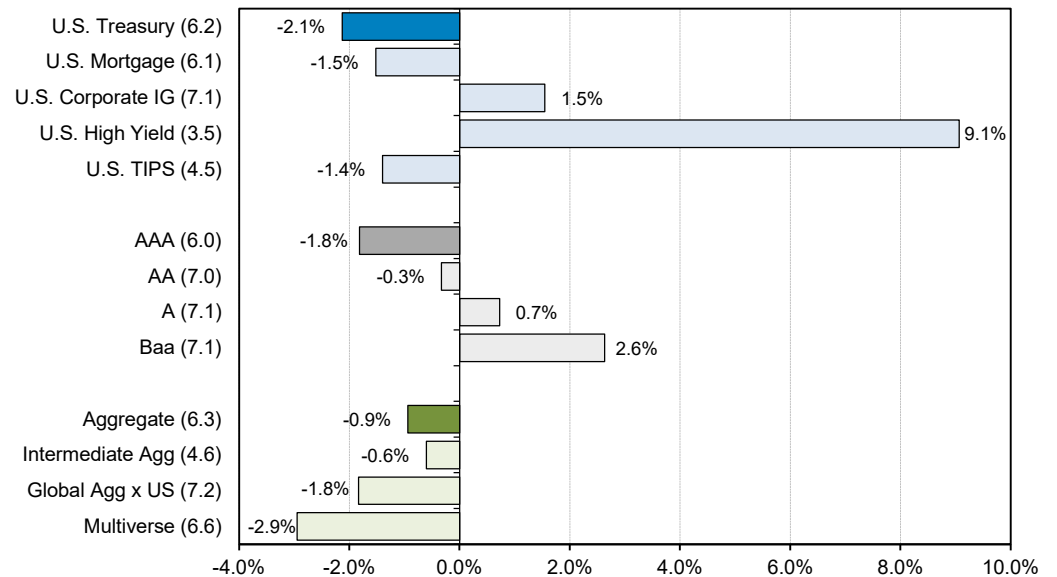


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. 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 -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

Quarter Performance



1-Year Performance

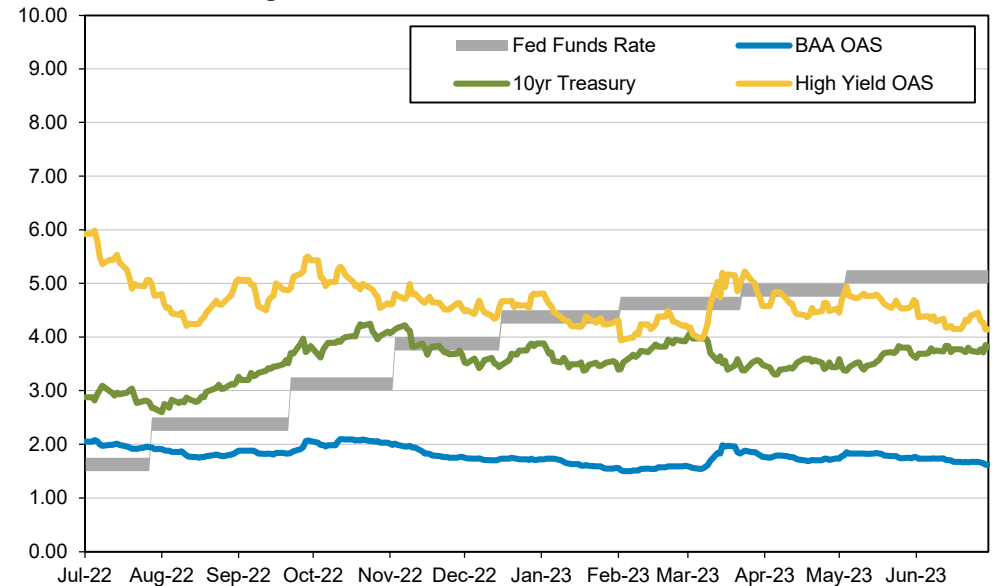


Source: Bloomberg

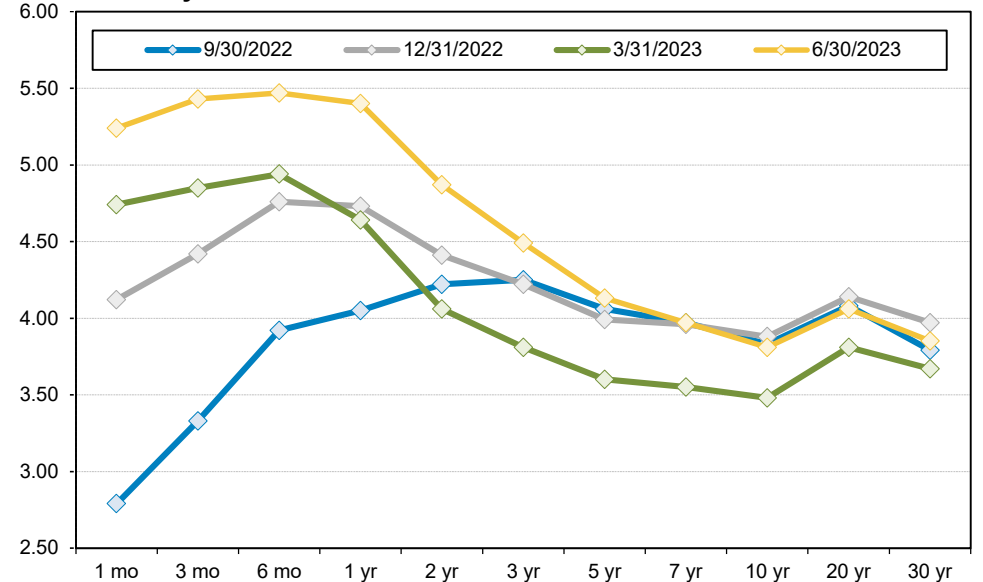


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, 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) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was 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, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting 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 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- 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

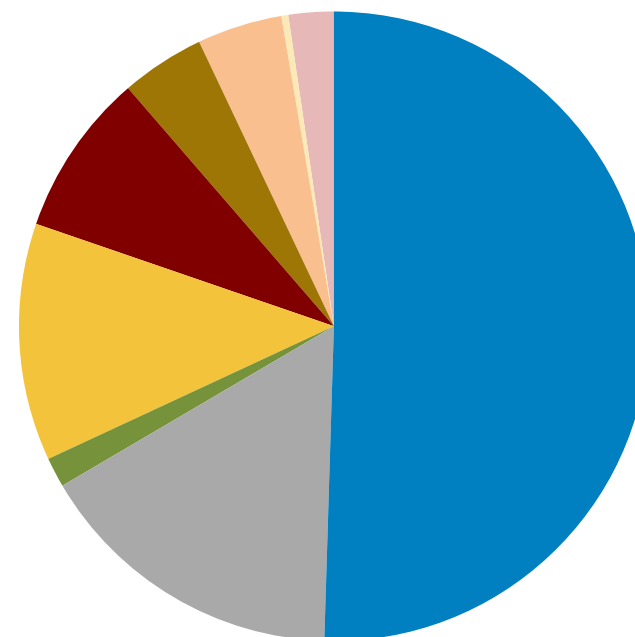
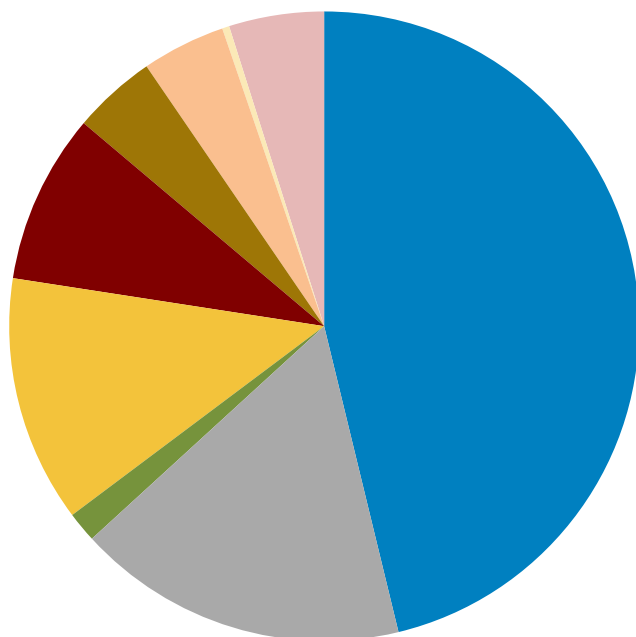
June 30, 2023

Total Portfolio Compliance Summary							
	June 30, 2023 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	118,501,610.42	100.0%	100.0%				
Total Equity (14)	80,765,095.17	68.2%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	61,258,460.40	51.7%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	19,506,634.77	16.5%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	19,213,774.76	16.2%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	13,558,416.36	11.4%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	5,655,358.40	4.8%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	9,940,202.92	8.4%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	8,043,168.14	6.8%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	539,369.43	0.5%	0.0%	0.0% - 10.0%	N/A	YES	YES



Asset Allocation By Segment as of
 March 31, 2023 : \$116,342,721

Asset Allocation By Segment as of
 June 30, 2023 : \$118,501,610



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	53,762,219	46.2	Domestic Equity	59,829,839	50.5
International Equity	19,769,883	17.0	International Equity	19,031,382	16.1
Canadian Equity	1,811,942	1.6	Canadian Equity	1,811,942	1.5
Domestic Fixed Income	14,757,747	12.7	Domestic Fixed Income	14,455,651	12.2
Real Estate	10,147,805	8.7	Real Estate	9,934,152	8.4
Hedge Fund	4,992,445	4.3	Hedge Fund	5,092,256	4.3
Private Equity	4,996,334	4.3	Private Equity	5,168,834	4.4
Other Illiquid Asset	426,376	0.4	Other Illiquid Asset	428,161	0.4
Cash Equivalent	5,677,970	4.9	Cash Equivalent	2,749,393	2.3



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2023

Financial Reconciliation								
	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2023
Total Domestic Equity	54,806,520	3,000,000	-	-	-46,969	-6,442	3,505,351	61,258,460
Comerica S&P 500 Index Fund	25,144,043	-	-	-	-	-2,156	2,193,566	27,335,453
Champlain MC Equity	10,384,774	-	-	-	-22,067	-1,761	493,245	10,854,192
Reinhart Sm/Mid Cap PMV	11,981,646	-	-	-	-22,461	-2,095	577,489	12,534,579
Deroy & Devereaux SMID Cap Value	7,296,058	3,000,000	-	-	-2,441	-431	241,051	10,534,236
Total International Equity	20,406,590	-1,478,963	-	-	-37,656	-1,527	618,191	19,506,635
LSV International LCV	11,398,622	-1,478,963	-	-	-21,037	-	238,358	10,136,980
WCM Focused Growth International	9,007,968	-	-	-	-16,619	-1,527	379,833	9,369,655
Total Fixed Income	19,260,263	-30,622	-	-	-10,141	-2,171	-3,554	19,213,775
Pacific Fixed Income	13,628,351	-	-	-	-10,141	-2,171	-57,622	13,558,416
Bloomfield Capital Income Fund II	67,663	-	-	-	-	-	-1,592	66,071
Bloomfield Capital Income Fund III	1,214,612	-180,497	-	-	-	-	21,432	1,055,547
Bloomfield Fund V Series A	363,942	-71,482	-	-	-	-	-224	292,236
Bloomfield Fund V Series B	1,494,131	-24,616	-	-	-	-	32,389	1,501,904
Bloomfield Fund V Series C	25,481	65,972	-	-	-	-	2,064	93,517
Marathon Distressed Credit Fund LP	2,466,083	180,000	-	-	-	-	-	2,646,083
Total Real Estate	10,148,763	-	-	-	-15,722	-	-192,838	9,940,203
AEW Core Property Trust	5,911,807	-	-	-	-15,722	-	-192,838	5,703,247
Metropolitan Real Estate V	639,287	-	-	-	-	-	-	639,287
PCCP Equity VIII	1,785,727	-	-	-	-	-	-	1,785,727
TerraCap Partners IV	1,811,942	-	-	-	-	-	-	1,811,942
Total Timber Funds	426,376	-	-	-	-	-	1,786	428,161
RMK Timberland Intl Fund	426,376	-	-	-	-	-	1,786	428,161
Total Hedge Fund of Funds	5,992,445	-1,000,000	-	-	-	-	99,811	5,092,256
Magnitude Institutional	3,837,518	-	-	-	-	-	96,625	3,934,143
Titan Masters Int'l Fund	2,154,926	-1,000,000	-	-	-	-	3,186	1,158,113
Total Other Assets	2,530,251	-	-	-	-7,500	-	-	2,522,751
PA/Apogem Sec Fund VI	1,797,202	-	-	-	-7,500	-	-	1,789,702
Sturbridge Diversified III	733,049	-	-	-	-	-	-	733,049
Cash Account	2,771,513	-490,415	1,469,974	-3,208,128	-	-34,478	30,903	539,369
Total Fund	116,342,721	-	1,469,974	-3,208,128	-117,988	-44,619	4,059,650	118,501,610

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



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fund	118,501,610	100.0	3.53 (42)	12.86 (3)	10.81 (1)	7.62 (8)	8.20 (8)
Total Fund Policy			3.63	10.13	7.90	6.25	7.53
Difference			-0.10	2.73	2.91	1.37	0.67
All Public Plans-Total Fund Median			3.38	9.09	7.27	6.36	7.07
Total Domestic Equity	61,258,460	51.7	6.07 (44)	18.33 (38)	14.99 (36)	9.46 (46)	10.27 (58)
Total Domestic Equity Policy			6.68	17.24	14.02	8.72	10.84
Difference			-0.61	1.09	0.97	0.74	-0.57
IM U.S. Equity (SA+CF+MF) Median			5.46	15.83	13.66	9.10	10.78
Total International Equity	19,506,635	16.5	3.25 (36)	18.85 (27)	10.20 (26)	7.33 (10)	8.44 (10)
Total International Equity Policy			2.67	13.89	7.42	3.51	4.97
Difference			0.58	4.96	2.78	3.82	3.47
IM International Equity (SA+CF+MF) Median			2.71	14.98	7.64	4.23	6.00
Total Fixed Income	19,213,775	16.2	-0.02 (6)	1.29 (6)	-0.56 (4)	1.87 (9)	3.27 (4)
Total Fixed Income Policy			-0.84	-0.94	-3.97	0.77	1.52
Difference			0.82	2.23	3.41	1.10	1.75
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	-0.41	-3.43	1.20	1.96
Total Real Estate	9,940,203	8.4	-1.90 (54)	-6.22 (22)	9.82 (12)	7.95 (12)	9.27 (49)
Total Real Estate Policy			-2.68	-9.93	5.51	5.14	7.43
Difference			0.78	3.71	4.31	2.81	1.84
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-9.86	8.17	6.97	9.23
Total Hedge Fund of Funds	5,092,256	4.3	2.00	5.98	8.40	5.99	N/A
HFRI FOF: Diversified Index			1.54	3.66	5.39	3.74	3.53
Difference			0.46	2.32	3.01	2.25	N/A
Total Timber Funds	428,161	0.4	0.00	4.50	-10.36	-4.14	-1.73
Total Timber Policy			1.29	6.49	9.80	7.23	7.77
Difference			-1.29	-1.99	-20.16	-11.37	-9.50



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Domestic Equity	61,258,460	51.7	6.07 (44)	18.33 (38)	14.99 (36)	9.46 (46)	10.27 (58)
Total Domestic Equity Policy			6.68	17.24	14.02	8.72	10.84
Difference			-0.61	1.09	0.97	0.74	-0.57
IM U.S. Equity (SA+CF+MF) Median			5.46	15.83	13.66	9.10	10.78
Comerica S&P 500 Index Fund	27,335,453	23.1	8.72 (30)	19.55 (33)	14.54 (38)	12.28 (30)	12.83 (39)
S&P 500 Index			8.74	19.59	14.60	12.31	12.86
Difference			-0.02	-0.04	-0.06	-0.03	-0.03
IM U.S. Large Cap Core Equity (SA+CF) Median			7.74	17.98	13.94	11.39	12.56
Champlain MC Equity	10,854,192	9.2	4.77 (63)	14.08 (70)	9.54 (89)	10.59 (26)	N/A
Russell Midcap Index			4.76	14.92	12.50	8.46	10.32
Difference			0.01	-0.84	-2.96	2.13	N/A
IM U.S. Mid Cap Core Equity (SA+CF) Median			4.84	17.59	14.66	8.17	10.29
Reinhart Sm/Mid Cap PMV	12,534,579	10.6	4.83 (52)	22.67 (11)	N/A	N/A	N/A
Russell 2500 Index			5.22	13.58	12.29	6.55	9.38
Difference			-0.39	9.09	N/A	N/A	N/A
IM U.S. SMID Cap Equity (SA+CF) Median			4.99	15.24	14.61	8.51	10.43
Deroy & Devereaux SMID Cap Value	10,534,236	8.9	1.99 (93)	N/A	N/A	N/A	N/A
Russell 2500 Value Index			4.37	10.37	16.07	5.32	8.02
Difference			-2.38	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (SA+CF) Median			4.50	14.25	17.59	7.75	9.83
Total International Equity	19,506,635	16.5	3.25 (36)	18.85 (27)	10.20 (26)	7.33 (10)	8.44 (10)
Total International Equity Policy			2.67	13.89	7.42	3.51	4.97
Difference			0.58	4.96	2.78	3.82	3.47
IM International Equity (SA+CF+MF) Median			2.71	14.98	7.64	4.23	6.00
LSV International LCV	10,136,980	8.6	2.41 (78)	17.44 (54)	12.00 (44)	3.76 (70)	5.86 (53)
MSCI EAFE Index			3.22	19.41	9.48	4.90	5.91
Difference			-0.81	-1.97	2.52	-1.14	-0.05
IM International Large Cap Value Equity (SA+CF) Median			3.17	17.81	11.51	4.61	5.93
WCM Focused Growth International	9,369,655	7.9	4.22 (20)	20.54 (18)	7.93 (29)	10.94 (1)	11.24 (4)
MSCI EAFE (Net) Index			2.95	18.77	8.93	4.39	5.41
Difference			1.27	1.77	-1.00	6.55	5.83
IM International Growth Equity (SA+CF) Median			2.78	17.26	6.36	5.65	7.32



Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2023

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
Total Fixed Income	19,213,775	16.2	-0.02 (6)	1.29 (6)	-0.56 (4)	1.87 (9)	3.27 (4)
Total Fixed Income Policy			-0.84	-0.94	-3.97	0.77	1.52
Difference			0.82	2.23	3.41	1.10	1.75
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	-0.41	-3.43	1.20	1.96
Pacific Fixed Income	13,558,416	11.4	-0.42 (17)	-0.28 (41)	-3.60 (62)	1.13 (59)	1.89 (58)
Blmbg. U.S. Aggregate Index			-0.84	-0.94	-3.97	0.77	1.52
Difference			0.42	0.66	0.37	0.36	0.37
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	-0.41	-3.43	1.20	1.96
Total Real Estate	9,940,203	8.4	-1.90 (54)	-6.22 (22)	9.82 (12)	7.95 (12)	9.27 (49)
Total Real Estate Policy			-2.68	-9.93	5.51	5.14	7.43
Difference			0.78	3.71	4.31	2.81	1.84
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-9.86	8.17	6.97	9.23
AEW Core Property Trust	5,703,247	4.8	-3.26 (74)	-9.41 (43)	8.22 (47)	6.71 (54)	8.58 (69)
NCREIF Fund Index-ODCE (VW)			-2.68	-9.97	7.99	6.50	8.74
Difference			-0.58	0.56	0.23	0.21	-0.16
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-9.86	8.17	6.97	9.23
Total Hedge Fund of Funds	5,092,256	4.3	2.00	5.98	8.40	5.99	N/A
HFRI FOF: Diversified Index			1.54	3.66	5.39	3.74	3.53
Difference			0.46	2.32	3.01	2.25	N/A
Magnitude Institutional	3,934,143	3.3	2.52	8.71	10.44	7.44	N/A
HFRI FOF: Diversified Index			1.54	3.66	5.39	3.74	3.53
Difference			0.98	5.05	5.05	3.70	N/A
Titan Masters Int'l Fund	1,158,113	1.0	0.26	0.96	5.46	3.98	N/A
HFRI FOF: Diversified Index			1.54	3.66	5.39	3.74	3.53
Difference			-1.28	-2.70	0.07	0.24	N/A
Cash/Sec Lit	539,369	0.5					



As of June 30, 2023

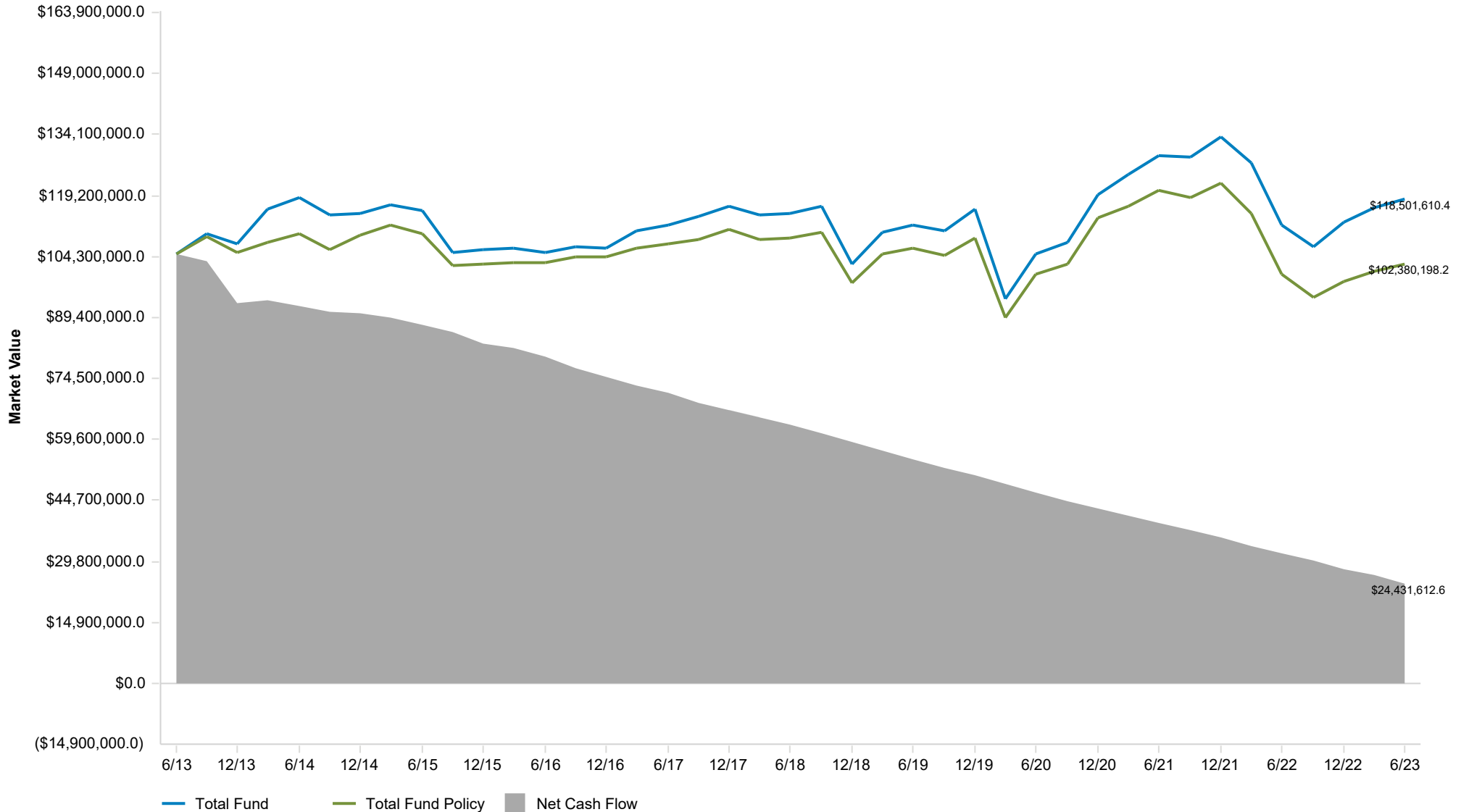
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2023	Inception Date
Bloomfield Capital Income Fund II	-2.35	-22.57	-22.57	1.41	-7.79	2.84	5.63	12/22/2014
Bloomfield Capital Income Fund III	1.99	10.15	10.15	7.87	6.73	N/A	8.04	12/31/2016
Bloomfield Fund V Series A	-0.07	6.18	6.18	11.44	N/A	N/A	10.58	02/14/2019
Bloomfield Fund V Series B	2.19	8.56	8.56	N/A	N/A	N/A	7.87	04/22/2021
Bloomfield Fund V Series C	4.47	N/A	N/A	N/A	N/A	N/A	-1.99	03/31/2023
Marathon Distressed Credit Fund LP	0.00	1.87	1.87	N/A	N/A	N/A	7.64	01/04/2021
Metropolitan Real Estate V	0.00	-3.21	-3.21	2.42	2.29	4.16	7.38	11/30/2011
PCCP Equity VIII	0.00	-4.81	-4.81	19.49	N/A	N/A	14.46	07/23/2019
RMK Timberland Intl Fund	0.42	9.05	9.05	-11.89	-9.21	-9.45	-9.49	11/21/2012
TerraCap Partners IV	0.00	2.57	2.57	9.38	N/A	N/A	10.51	07/03/2019
PA/Apogem Sec Fund VI	-0.42	N/A	N/A	N/A	N/A	N/A	92.14	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 June 30, 2023

Schedule of Investable Assets

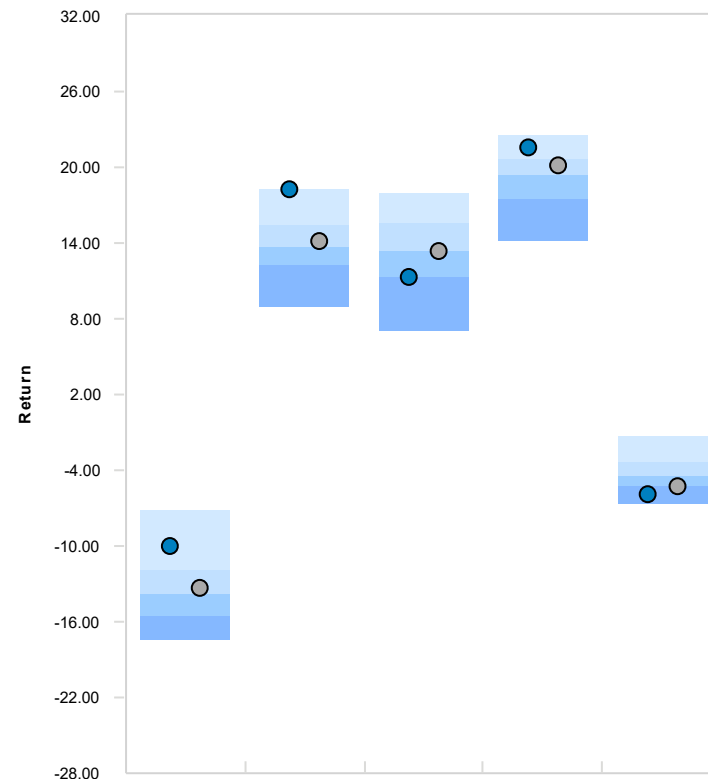
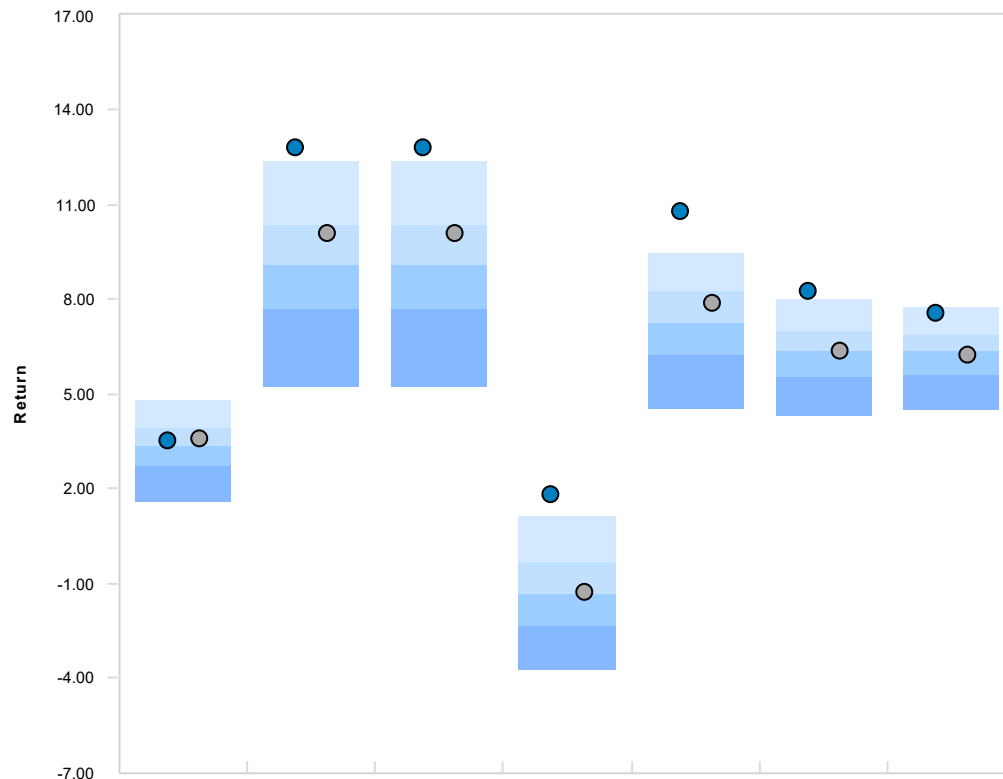


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	104,901,509	258,985,012	339,454,908	94,069,998	-80,469,896	118,501,610



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.53 (42)	12.86 (3)	12.86 (3)	1.85 (2)	10.81 (1)	8.28 (4)	7.62 (8)
● Total Fund Policy	3.63 (37)	10.13 (29)	10.13 (29)	-1.27 (49)	7.90 (33)	6.41 (48)	6.25 (56)
Median	3.38	9.09	9.09	-1.32	7.27	6.36	6.36

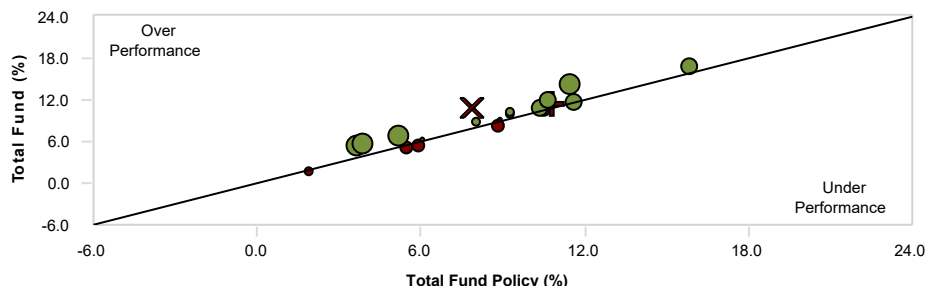
	2022	2021	2020	2019	2018
● Total Fund	-9.98 (13)	18.20 (6)	11.31 (75)	21.54 (13)	-5.93 (88)
● Total Fund Policy	-13.37 (44)	14.10 (43)	13.32 (50)	20.11 (38)	-5.25 (74)
Median	-13.83	13.63	13.30	19.36	-4.45

Comparative Performance

	1 Qtr Ending Mar-2023	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
Total Fund	4.63 (35)	7.58 (4)	-3.15 (11)	-10.54 (46)	-3.43 (15)	5.41 (17)
Total Fund Policy	4.05 (62)	6.43 (27)	-4.03 (36)	-11.19 (65)	-4.49 (37)	4.49 (51)
All Public Plans-Total Fund Median	4.31	5.68	-4.31	-10.64	-4.92	4.51

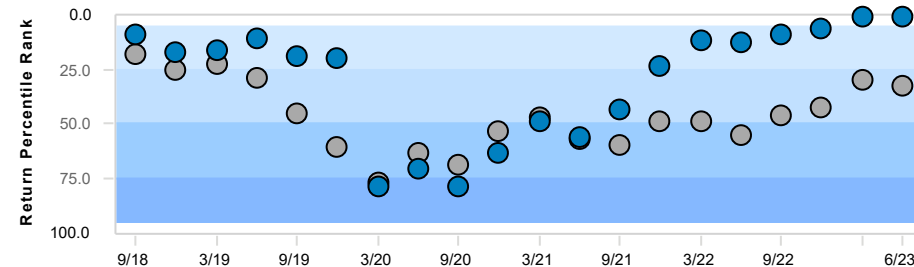


3 Yr Rolling Under/Over Performance - 5 Years



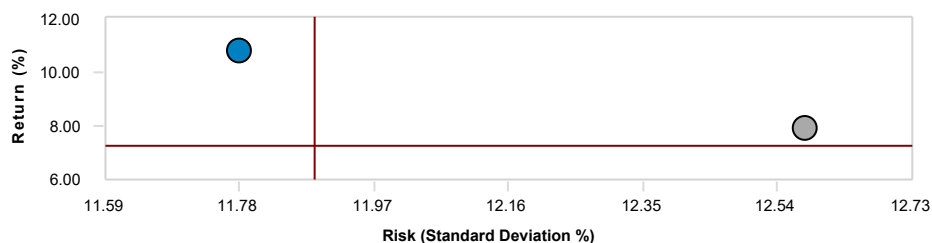
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



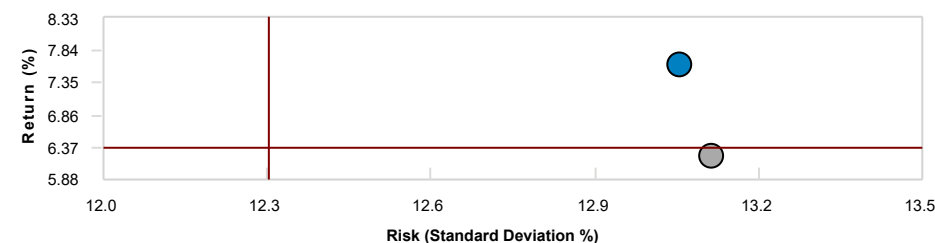
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
● Total Fund Policy	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	10.81	11.78
● Total Fund Policy	7.90	12.58
— Median	7.27	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	7.62	13.06
● Total Fund Policy	6.25	13.11
— Median	6.37	12.30

Historical Statistics - 3 Years

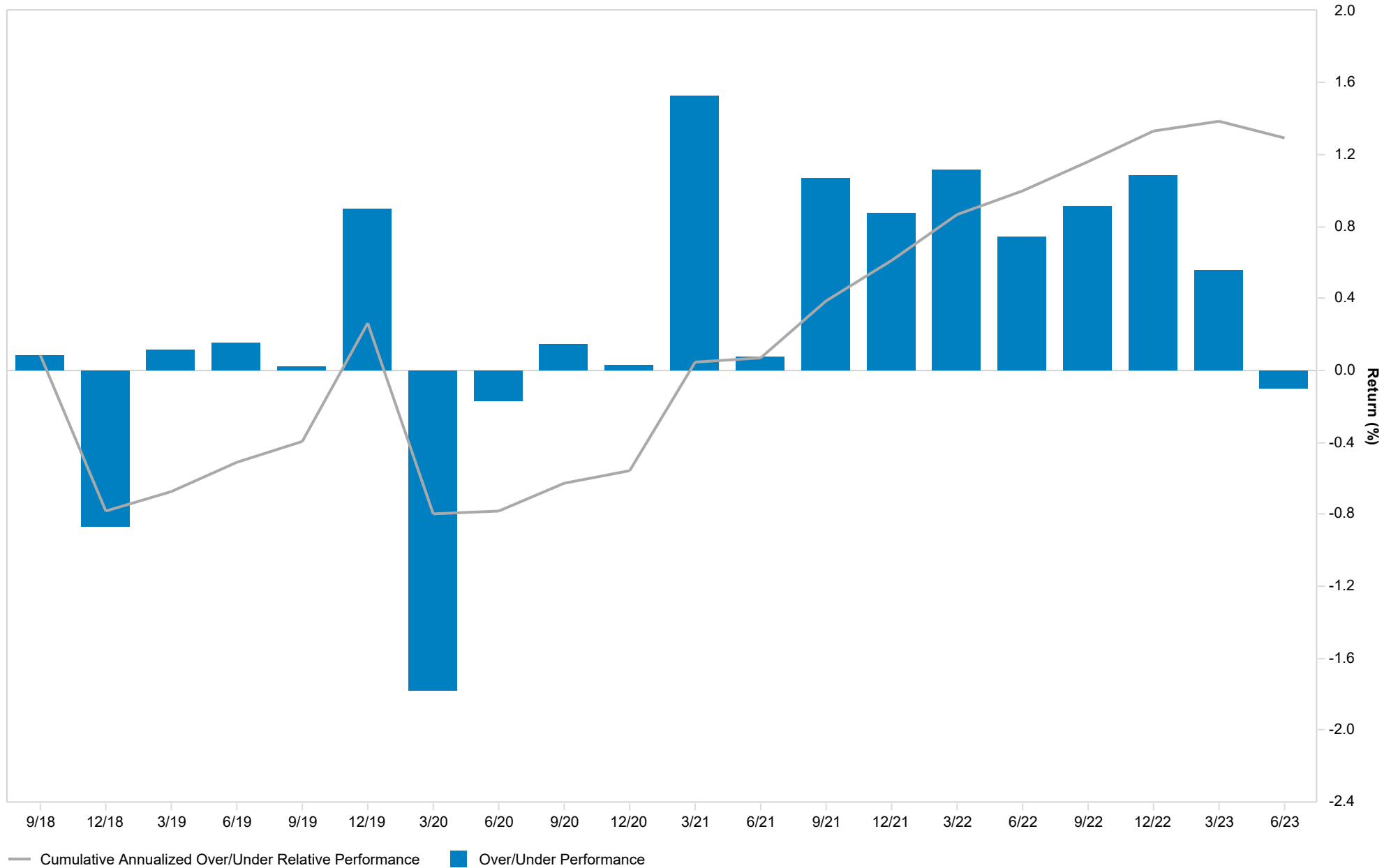
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	103.57	86.80	3.24	1.43	0.83	0.93	6.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	104.22	97.41	1.39	0.75	0.51	0.99	8.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.88



Relative Performance



Calculation based on quarterly periodicity



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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

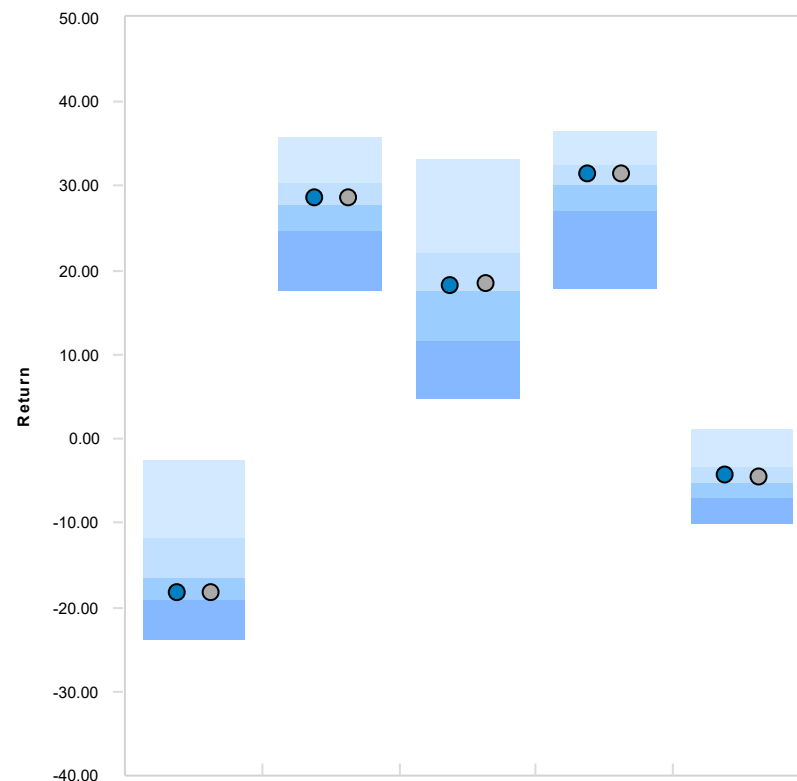
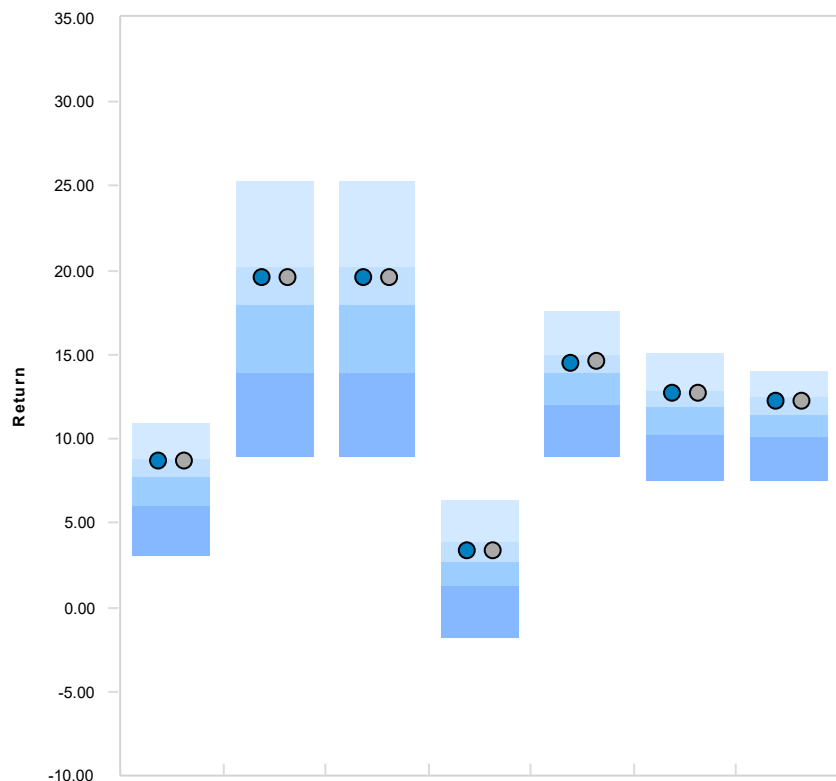
- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% on first \$10M of Assets
.80% on the next \$15M of assets
.65% on next \$25M of assets
- Benchmark: Russell 2500 Index

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	8.72 (30)	19.55 (33)	19.55 (33)	3.37 (38)	14.54 (38)	12.74 (30)	12.28 (30)
○ S&P 500 Index	8.74 (28)	19.59 (31)	19.59 (31)	3.39 (36)	14.60 (35)	12.78 (28)	12.31 (28)
Median	7.74	17.98	17.98	2.65	13.94	11.87	11.39

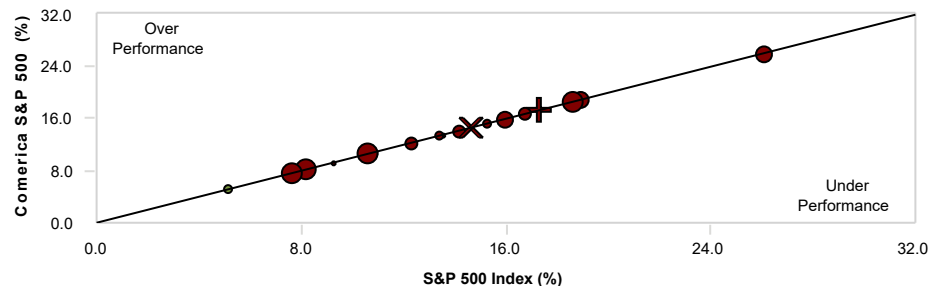
	2022	2021	2020	2019	2018
● Comerica S&P 500	-18.18 (67)	28.75 (37)	18.35 (46)	31.41 (34)	-4.35 (40)
○ S&P 500 Index	-18.11 (66)	28.71 (38)	18.40 (45)	31.49 (33)	-4.38 (41)
Median	-16.49	27.77	17.53	30.00	-5.07

Comparative Performance

	1 Qtr Ending Mar-2023	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
Comerica S&P 500	7.47 (27)	7.55 (64)	-4.86 (54)	-16.07 (67)	-4.72 (53)	11.10 (31)
S&P 500 Index	7.50 (26)	7.56 (62)	-4.88 (56)	-16.10 (69)	-4.60 (50)	11.03 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.37	7.99	-4.79	-15.10	-4.60	10.20

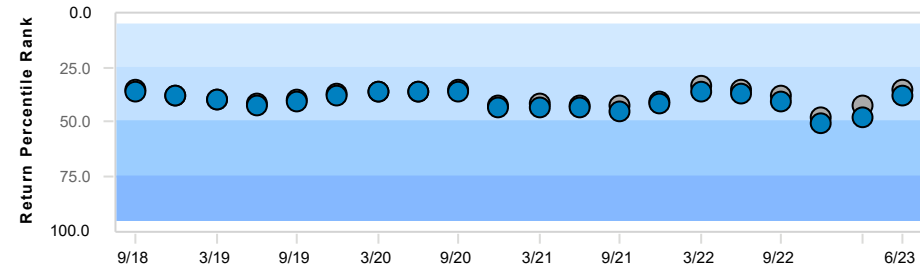


3 Yr Rolling Under/Over Performance - 5 Years



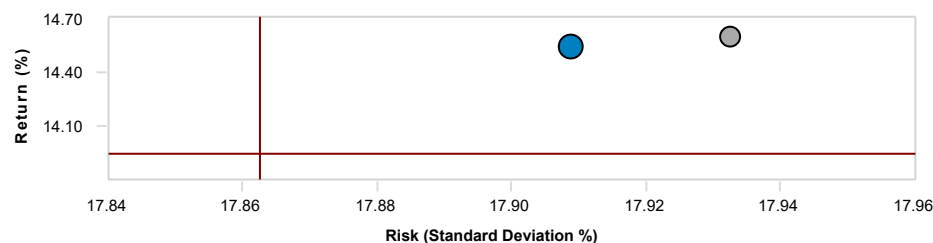
● Over Performance ● Under Performance
+ Earliest Date + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



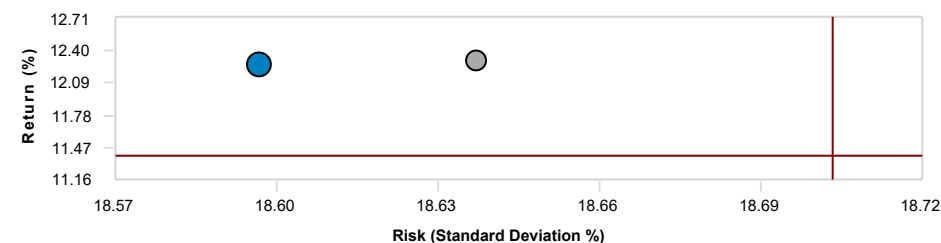
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	14.54	17.91
S&P 500 Index	14.60	17.93
Median	13.94	17.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	12.28	18.60
S&P 500 Index	12.31	18.64
Median	11.39	18.70

Historical Statistics - 3 Years

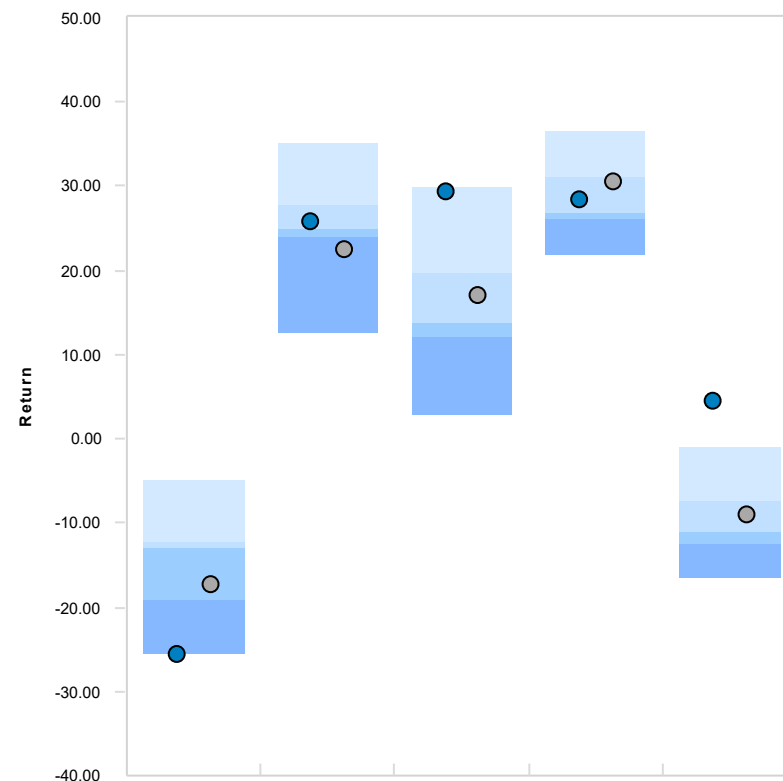
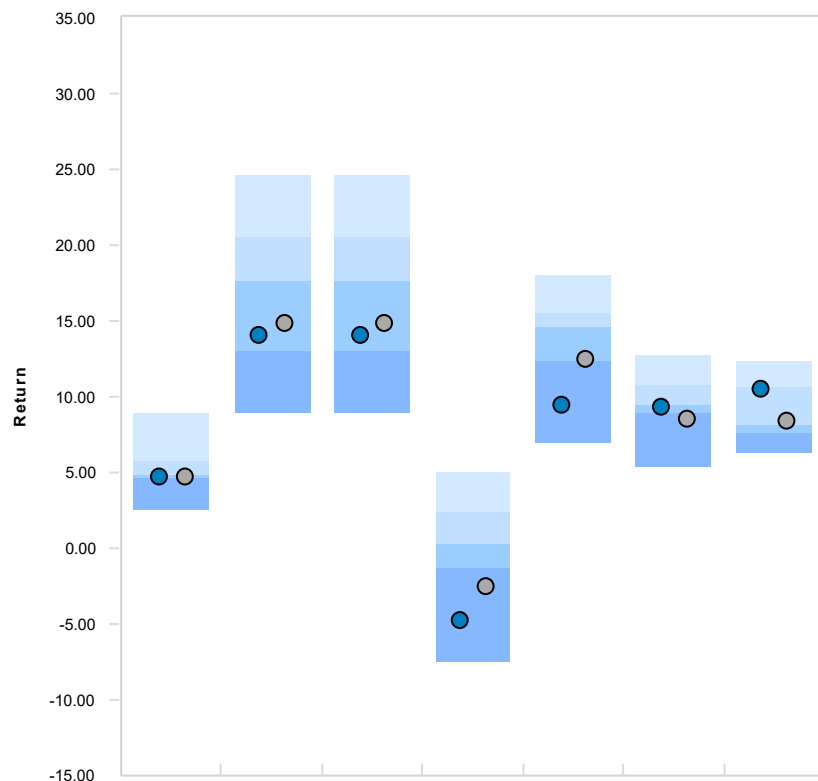
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.81	99.94	-0.04	-0.80	0.78	1.00	11.03
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	11.03

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	-0.47	0.63	1.00	12.28
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.64	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	4.77 (63)	14.08 (70)	14.08 (70)	-4.80 (88)	9.54 (89)	9.29 (72)	10.59 (26)
○ Russell Midcap Index	4.76 (65)	14.92 (66)	14.92 (66)	-2.51 (80)	12.50 (74)	8.62 (86)	8.46 (46)
Median	4.84	17.59	17.59	0.20	14.66	9.49	8.17

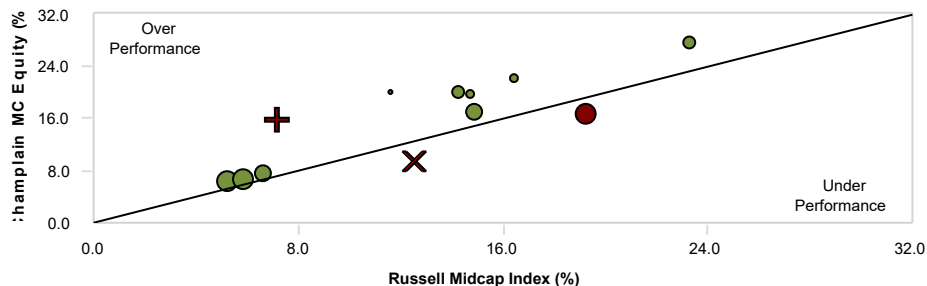
	2022	2021	2020	2019	2018
● Champlain MC Equity	-25.57 (95)	25.92 (44)	29.41 (6)	28.35 (37)	4.54 (2)
○ Russell Midcap Index	-17.32 (68)	22.58 (78)	17.10 (35)	30.54 (26)	-9.06 (34)
Median	-13.08	24.80	13.78	26.90	-11.03

Comparative Performance

	1 Qtr Ending Mar-2023	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
Champlain MC Equity	5.67 (21)	7.46 (92)	-4.11 (78)	-19.21 (92)	-10.59 (87)	6.48 (84)
Russell Midcap Index	4.06 (57)	9.18 (69)	-3.44 (64)	-16.85 (80)	-5.68 (57)	6.44 (85)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.30	10.04	-3.10	-15.40	-4.89	8.00

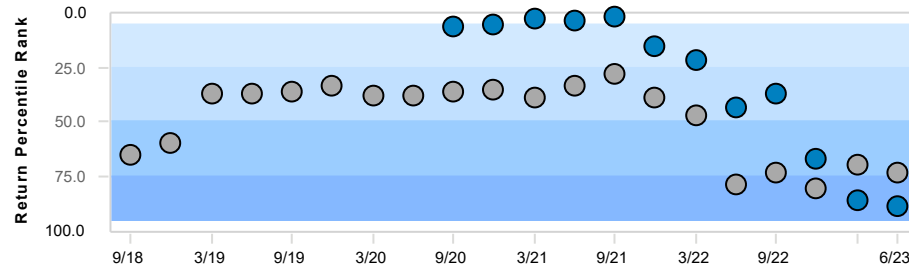


3 Yr Rolling Under/Over Performance - 5 Years



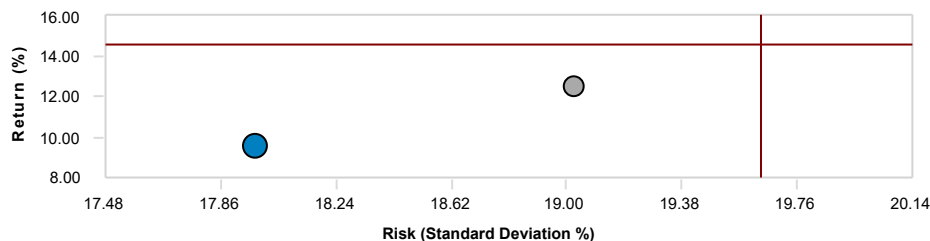
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



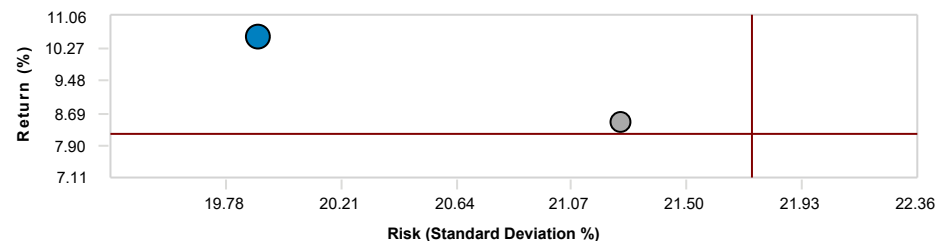
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	12	7 (58%)	2 (17%)	1 (8%)	2 (17%)
● Russell Midcap Index	20	0 (0%)	13 (65%)	5 (25%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	9.54	17.97
● Russell Midcap Index	12.50	19.02
— Median	14.66	19.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	10.59	19.90
● Russell Midcap Index	8.46	21.26
— Median	8.17	21.75

Historical Statistics - 3 Years

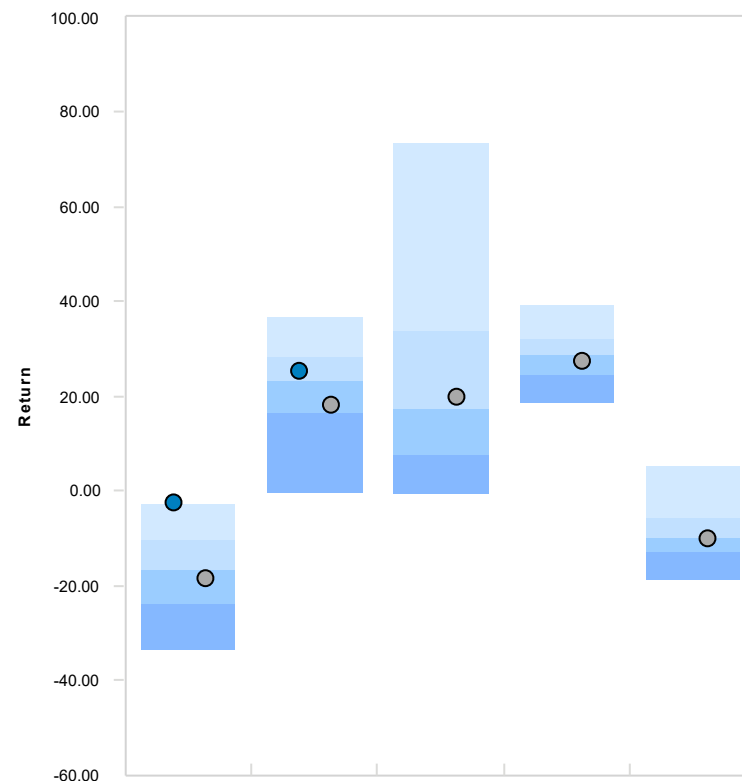
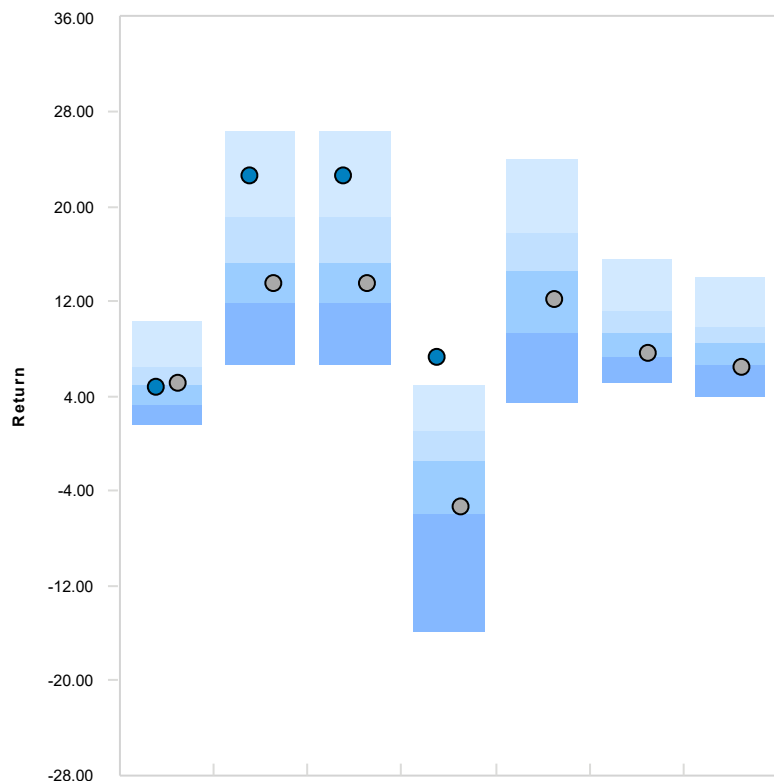
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.61	87.11	92.62	-1.31	-0.43	0.53	0.89	11.33
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	11.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.81	96.27	87.64	2.86	0.24	0.53	0.89	12.68
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	14.54



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	4.83 (52)	22.67 (11)	22.67 (11)	7.37 (2)	N/A	N/A	N/A
○ Russell 2500 Index	5.22 (49)	13.58 (67)	13.58 (67)	-5.27 (72)	12.29 (65)	7.78 (72)	6.55 (79)
Median	4.99	15.24	15.24	-1.44	14.61	9.42	8.51

	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 (59)	18.18 (71)	19.99 (45)	27.77 (59)	-10.00 (52)
Median	-16.72	23.41	17.27	28.90	-9.84

Comparative Performance

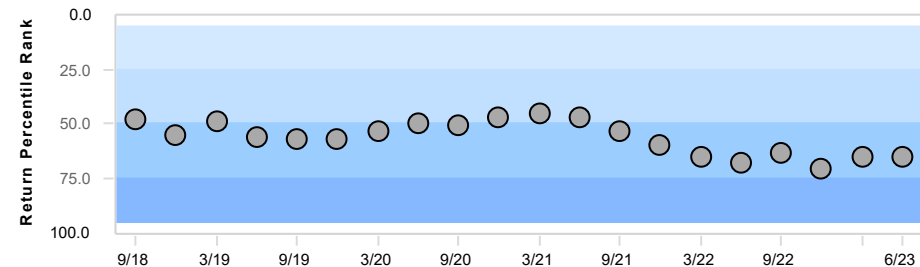
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Reinhart Sm/Mid Cap PMV	5.46 (44)	16.32 (1)	-4.61 (72)	-11.31 (16)	-0.68 (13)	4.61 (65)
Russell 2500 Index	3.39 (65)	7.43 (68)	-2.82 (42)	-16.98 (63)	-5.82 (45)	3.82 (73)
IM U.S. SMID Cap Equity (SA+CF) Median	4.42	9.25	-3.69	-15.15	-6.57	5.88



3 Yr Rolling Under/Over Performance - 5 Years

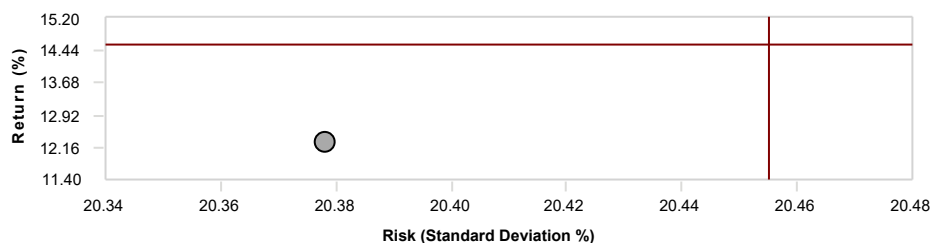
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3 Yr Rolling Percentile Ranking - 5 Years



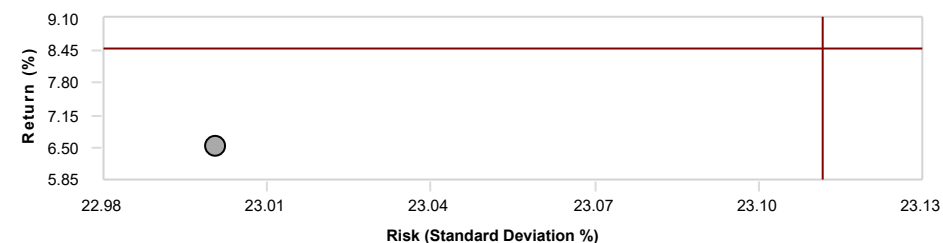
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	0	0	0	0	0
● Russell 2500 Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2500 Index	12.29	20.38
— Median	14.61	20.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2500 Index	6.55	23.00
— Median	8.51	23.11

Historical Statistics - 3 Years

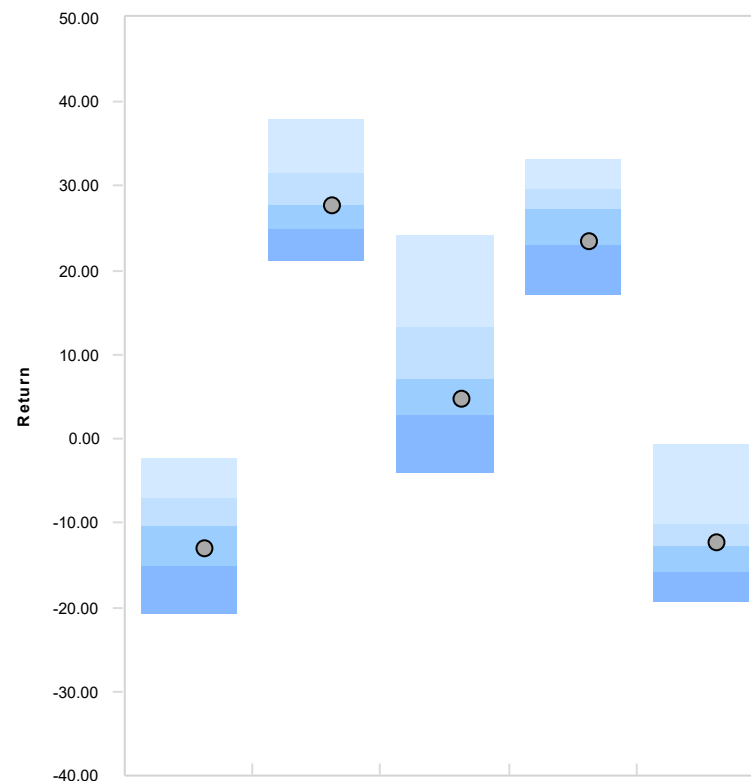
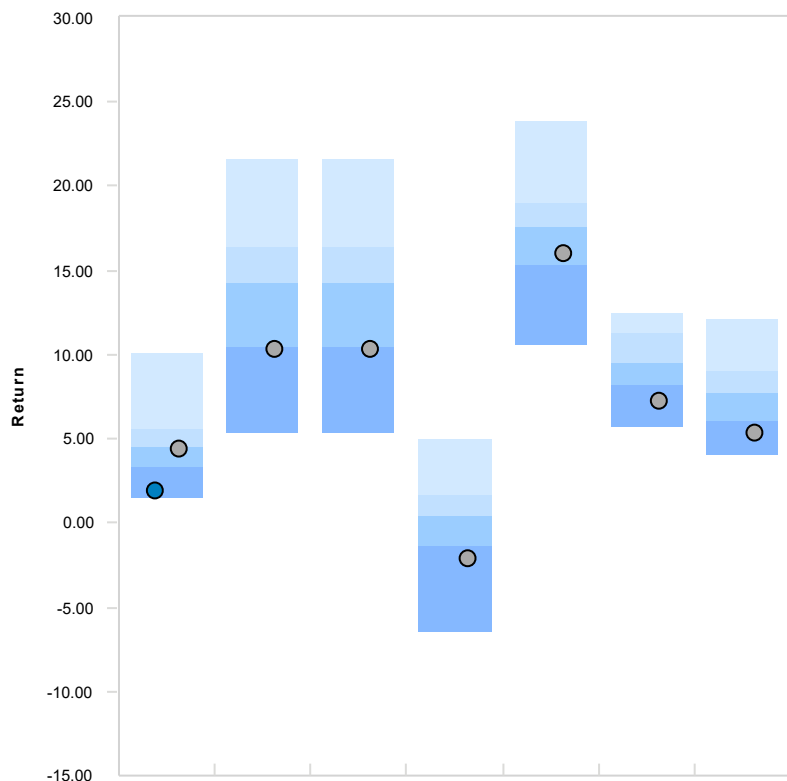
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	11.94

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	0.33	1.00	15.91



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Deroy & Dev SMID C Val	1.99 (93)	N/A	N/A	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	4.37 (53)	10.37 (76)	10.37 (76)	-2.12 (81)	16.07 (69)	7.22 (88)	5.32 (83)
Median	4.50	14.25	14.25	0.41	17.59	9.52	7.75

	2022	2021	2020	2019	2018
● Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	-13.08 (69)	27.78 (51)	4.88 (62)	23.56 (69)	-12.36 (45)
Median	-10.29	27.78	7.23	27.19	-12.88

Comparative Performance

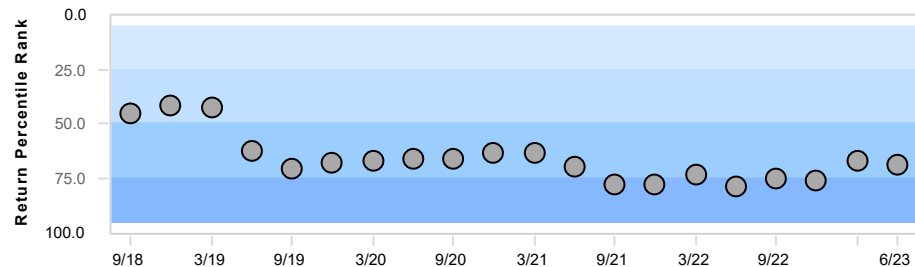
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	1.40 (80)	9.21 (76)	-4.50 (43)	-15.39 (82)	-1.50 (38)	6.36 (61)
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.77	10.55	-4.67	-13.46	-2.56	7.10



3 Yr Rolling Under/Over Performance - 5 Years

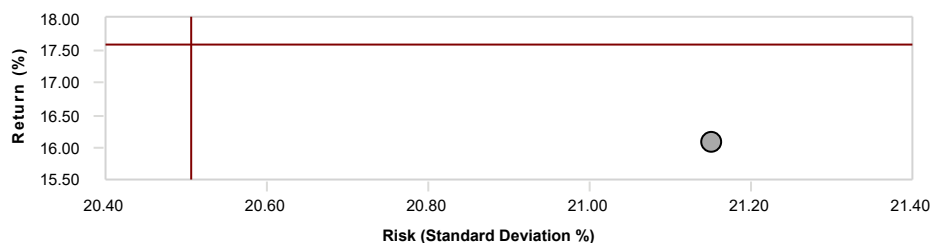
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3 Yr Rolling Percentile Ranking - 5 Years



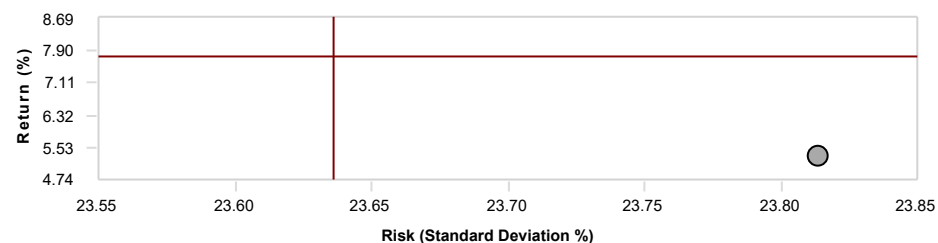
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dero & Dev SMID C Val	0	0	0	0	0
● Russell 2500 Value Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dero & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	16.07	21.15
— Median	17.59	20.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dero & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	5.32	23.81
— Median	7.75	23.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dero & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	11.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dero & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	16.91



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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

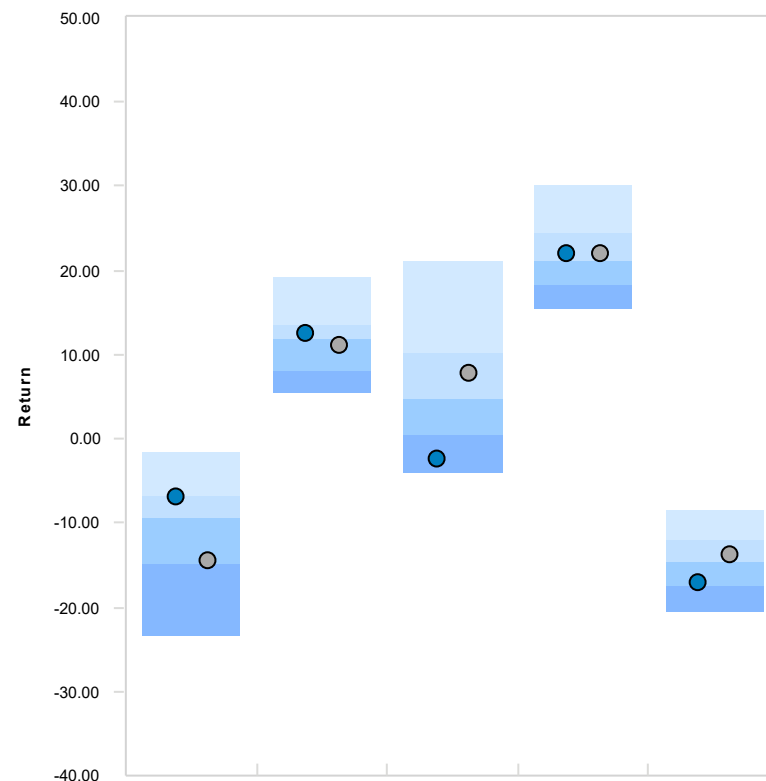
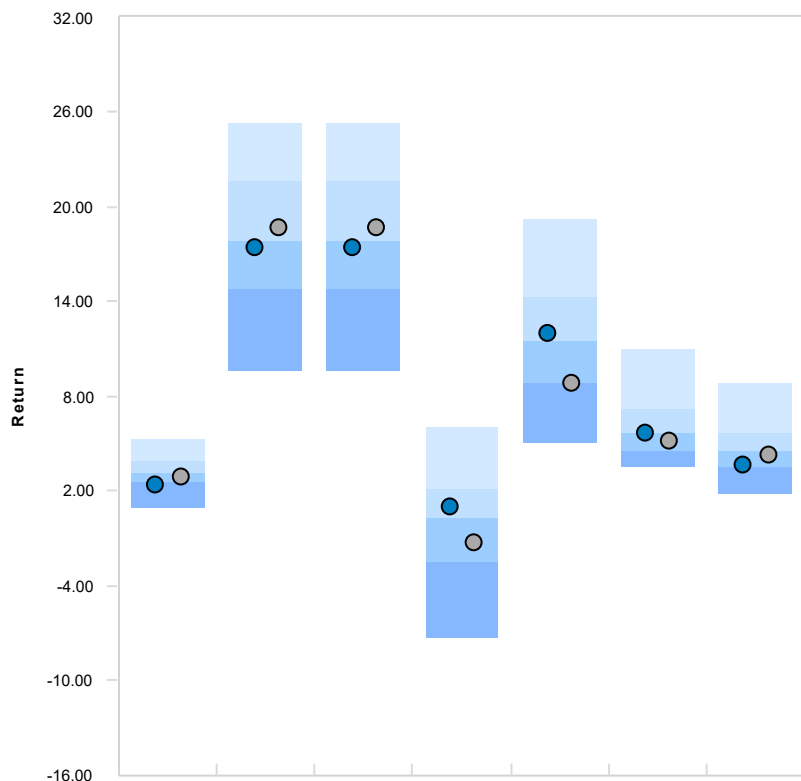
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

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	2.41 (78)	17.44 (54)	17.44 (54)	1.11 (35)	12.00 (44)	5.73 (50)	3.76 (70)
○ MSCI EAFE (Net) Index	2.95 (60)	18.77 (44)	18.77 (44)	-1.17 (63)	8.93 (75)	5.23 (63)	4.39 (59)
Median	3.17	17.81	17.81	0.25	11.51	5.73	4.61

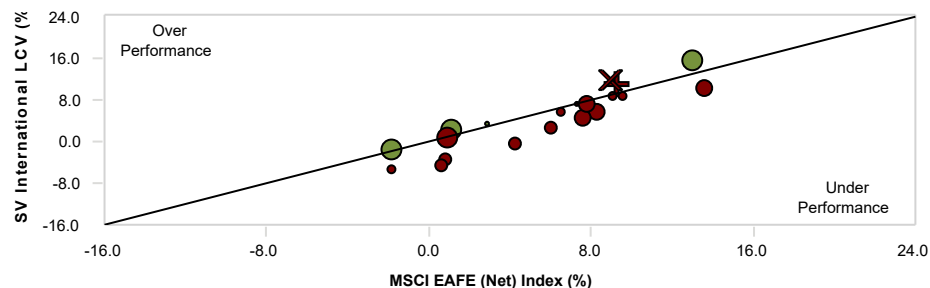
	2022	2021	2020	2019	2018
● LSV International LCV	-6.82 (24)	12.48 (42)	-2.39 (89)	22.10 (41)	-16.98 (68)
○ MSCI EAFE (Net) Index	-14.45 (73)	11.26 (55)	7.82 (31)	22.01 (43)	-13.79 (40)
Median	-9.36	11.82	4.74	21.15	-14.75

Comparative Performance

	1 Qtr Ending Mar-2023	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
LSV International LCV	7.62 (67)	19.17 (30)	-10.58 (57)	-12.25 (56)	-0.34 (12)	1.00 (65)
MSCI EAFE (Net) Index	8.47 (54)	17.34 (56)	-9.36 (28)	-14.51 (88)	-5.91 (73)	2.69 (30)
IM International Large Cap Value Equity (SA+CF) Median	8.74	17.75	-10.40	-11.88	-3.93	1.61

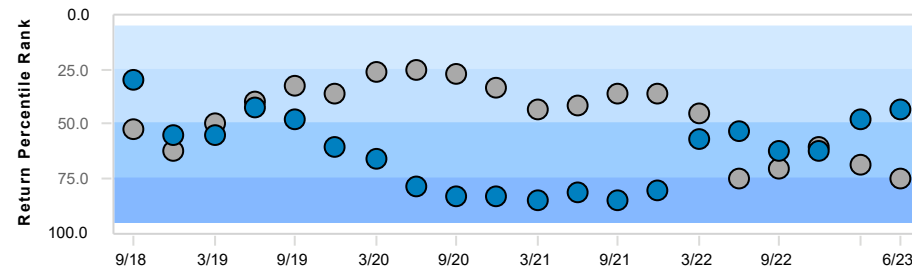


3 Yr Rolling Under/Over Performance - 5 Years



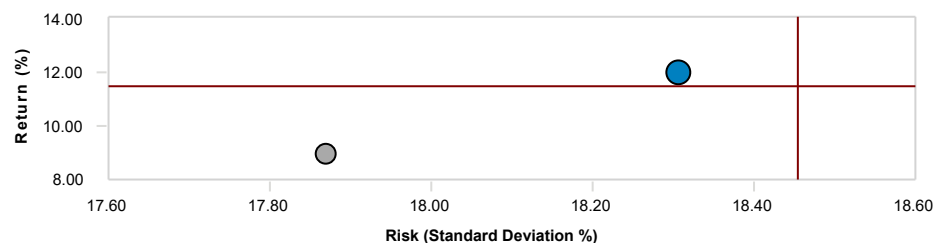
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



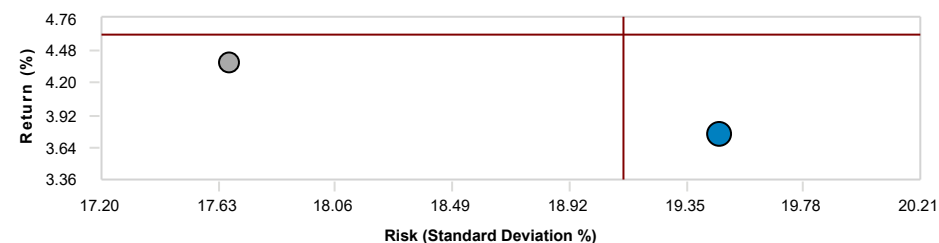
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	0 (0%)	5 (25%)	8 (40%)	7 (35%)
● MSCI EAFE (Net) Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	12.00	18.31
● MSCI EAFE (Net) Index	8.93	17.87
— Median	11.51	18.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	3.76	19.47
● MSCI EAFE (Net) Index	4.39	17.67
— Median	4.61	19.12

Historical Statistics - 3 Years

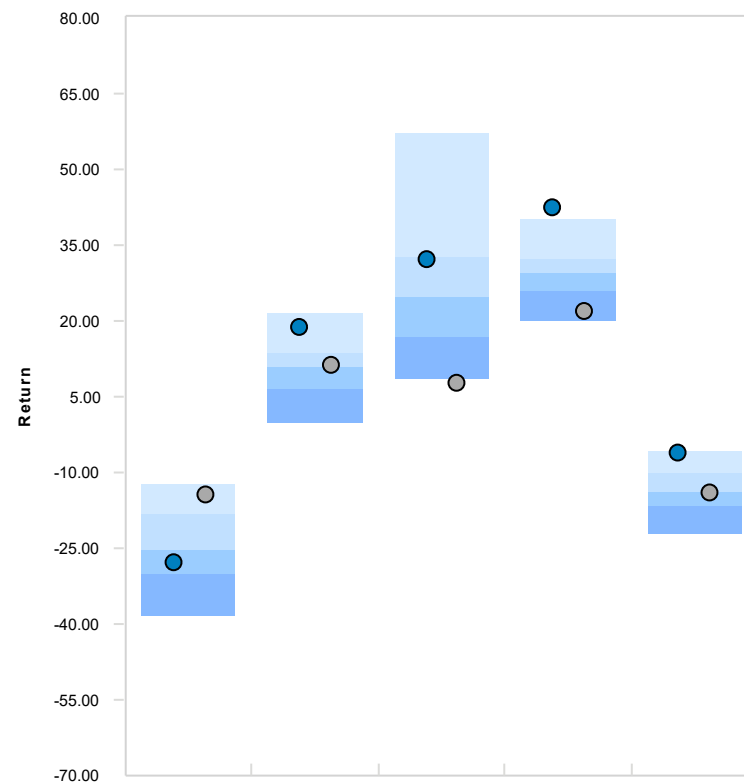
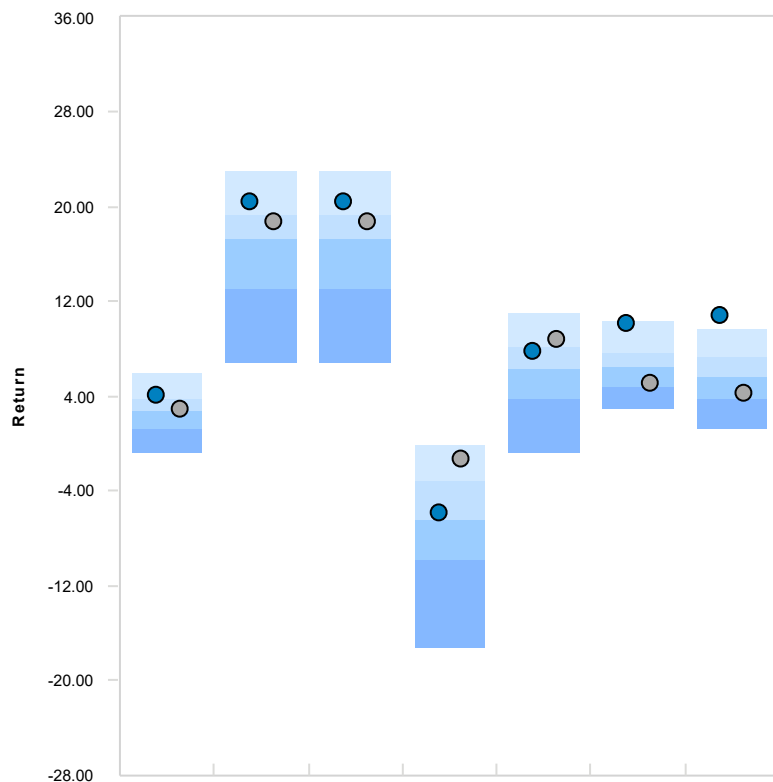
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.14	103.13	90.20	3.08	0.56	0.64	0.98	10.36
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.08	104.26	106.61	-0.64	-0.05	0.21	1.07	13.62
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	12.07



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	4.22 (20)	20.54 (18)	20.54 (18)	-5.75 (44)	7.93 (29)	10.18 (8)	10.94 (1)
○ MSCI EAFE (Net) Index	2.95 (46)	18.77 (33)	18.77 (33)	-1.17 (11)	8.93 (20)	5.23 (69)	4.39 (69)
Median	2.78	17.26	17.26	-6.45	6.36	6.60	5.65

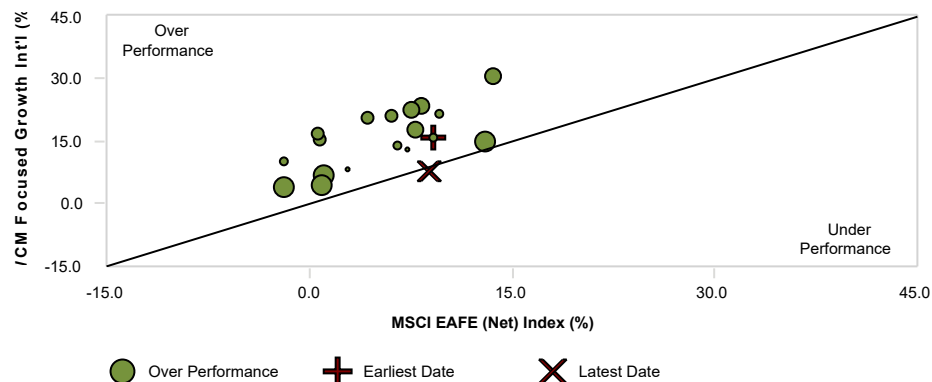
	2022	2021	2020	2019	2018
● WCM Focused Growth Int'l	-27.59 (63)	18.85 (13)	32.17 (28)	42.33 (4)	-5.96 (7)
○ MSCI EAFE (Net) Index	-14.45 (9)	11.26 (47)	7.82 (97)	22.01 (90)	-13.79 (50)
Median	-25.22	10.96	24.71	29.53	-13.90

Comparative Performance

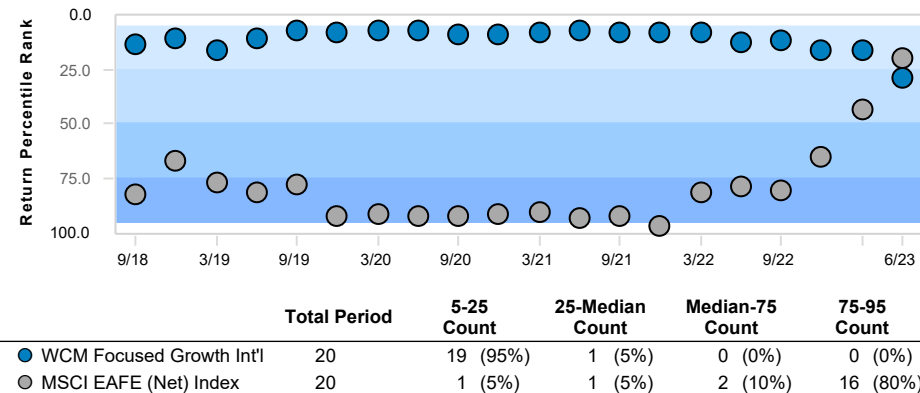
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
WCM Focused Growth Int'l	10.23 (35)	13.16 (61)	-7.28 (20)	-17.70 (63)	-16.15 (78)	5.89 (7)
MSCI EAFE (Net) Index	8.47 (64)	17.34 (7)	-9.36 (68)	-14.51 (26)	-5.91 (10)	2.69 (45)
IM International Growth Equity (SA+CF) Median	9.23	13.82	-8.87	-16.93	-12.51	2.36



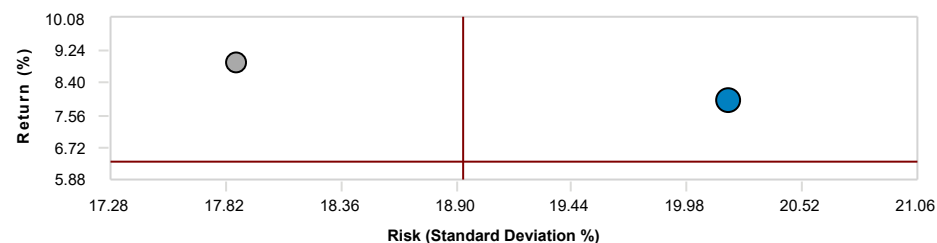
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

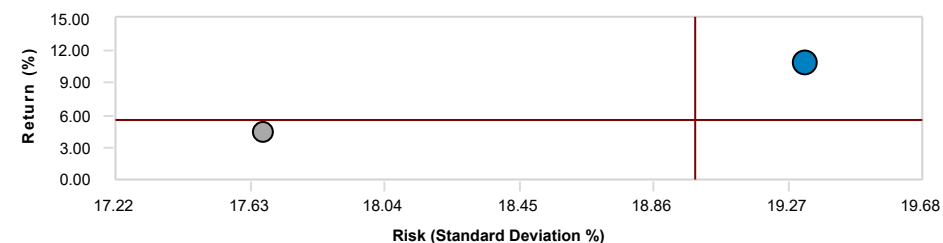


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	7.93	20.17
MSCI EAFE (Net) Index	8.93	17.87
Median	6.36	18.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	10.94	19.32
MSCI EAFE (Net) Index	4.39	17.67
Median	5.65	18.99

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	9.06	102.97	106.79	-0.54	-0.05	0.42	1.01	13.43
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	10.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.47	112.90	86.35	6.75	0.76	0.56	0.98	12.97
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	12.07



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Pacific Moderate Duration - Portfolio Description

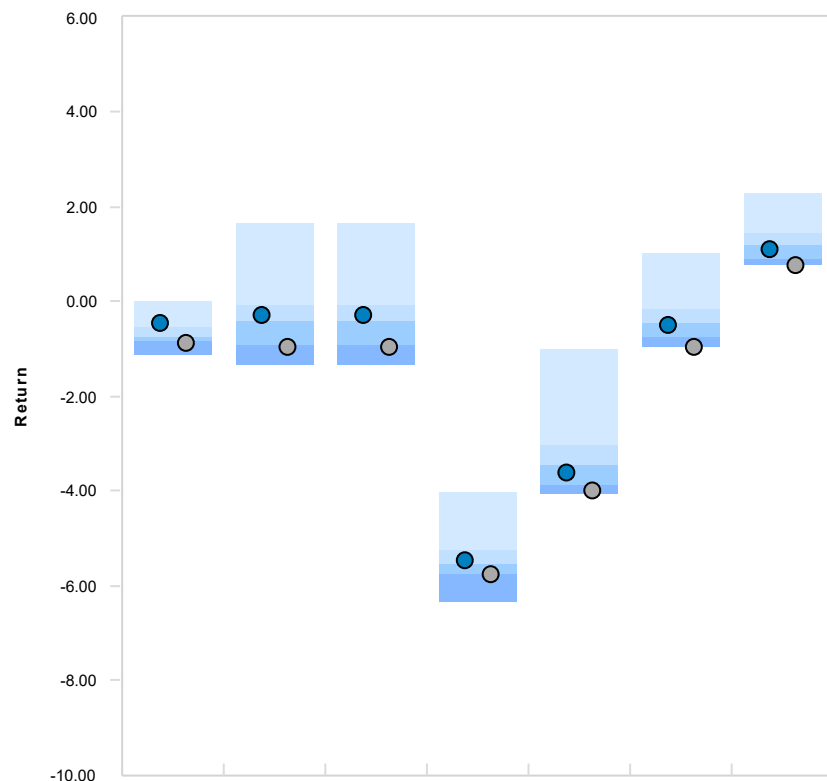
- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg US Aggregate Index

Pacific Moderate Duration - Strategy Details

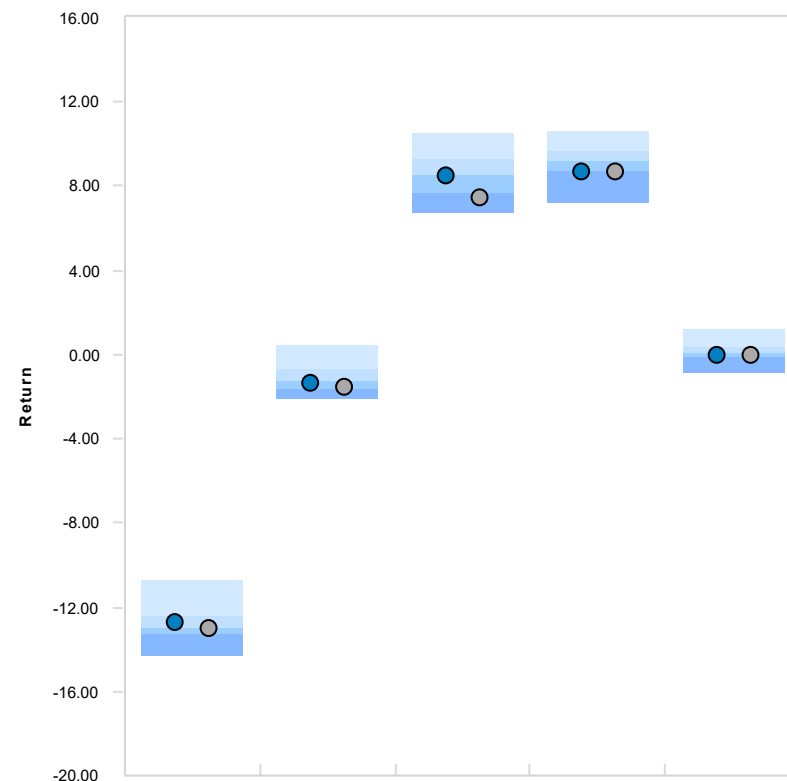
The Moderate Duration product is a core bond strategy that seeks to outperform the Bloomberg Capital Aggregate Index on both an absolute and risk-adjusted basis over a full market cycle. The Moderate Duration product invests in U.S. Government securities, mortgage-backed securities, corporate debt securities 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	-0.42 (17)	-0.28 (41)	-0.28 (41)	-5.46 (42)	-3.60 (62)	-0.49 (58)	1.13 (59)
○ Blmbg US Agg	-0.84 (79)	-0.94 (82)	-0.94 (82)	-5.73 (76)	-3.97 (89)	-0.94 (95)	0.77 (96)
Median	-0.72	-0.41	-0.41	-5.54	-3.43	-0.43	1.20



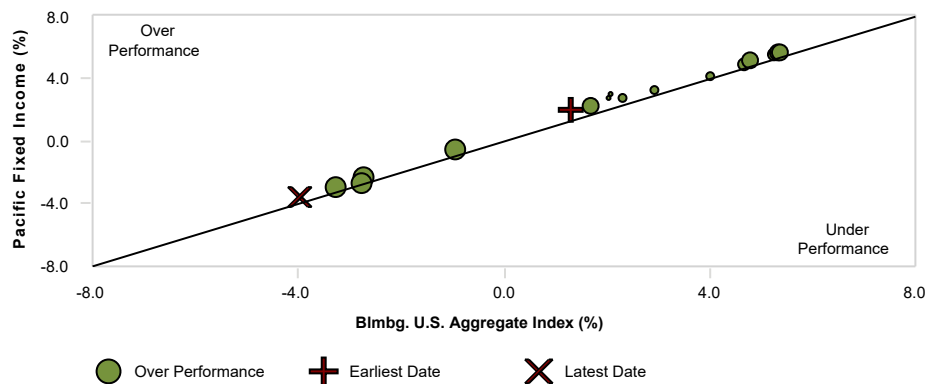
	2022	2021	2020	2019	2018
● Pacific Fixed Income	-12.69 (34)	-1.37 (59)	8.55 (48)	8.70 (80)	-0.01 (66)
○ Blmbg US Agg	-13.01 (53)	-1.55 (66)	7.51 (86)	8.72 (78)	0.01 (62)
Median	-12.95	-1.24	8.49	9.17	0.06

Comparative Performance

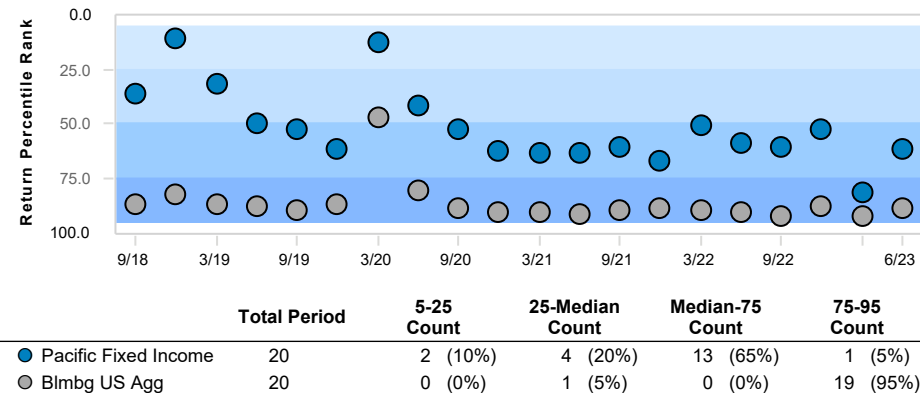
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Pacific Fixed Income	2.84 (90)	2.02 (28)	-4.55 (46)	-5.07 (71)	-5.55 (22)	-0.06 (57)
Blmbg. U.S. Aggregate Index	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (39)	-5.93 (71)	0.01 (31)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.16	1.80	-4.59	-4.73	-5.81	-0.04



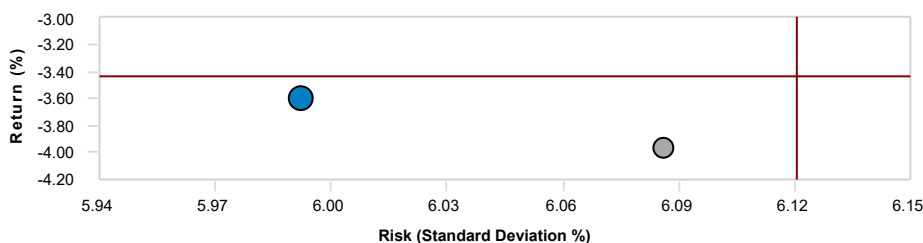
3 Yr Rolling Under/Over Performance - 5 Years



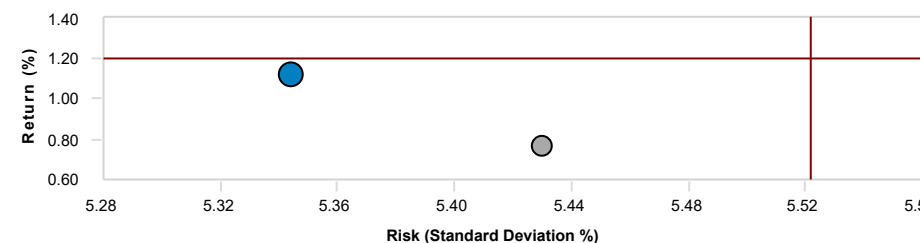
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.52	98.53	95.40	0.30	0.72	-0.80	0.98	4.87
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.85	1.00	4.93

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.53	99.18	93.74	0.37	0.67	-0.05	0.98	3.80
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	3.86



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AEW Core Property - Portfolio Description

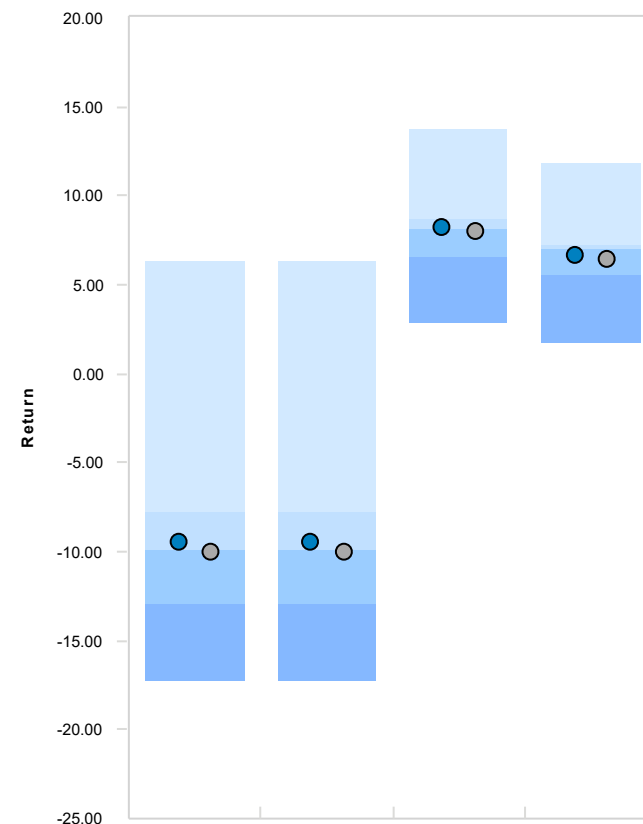
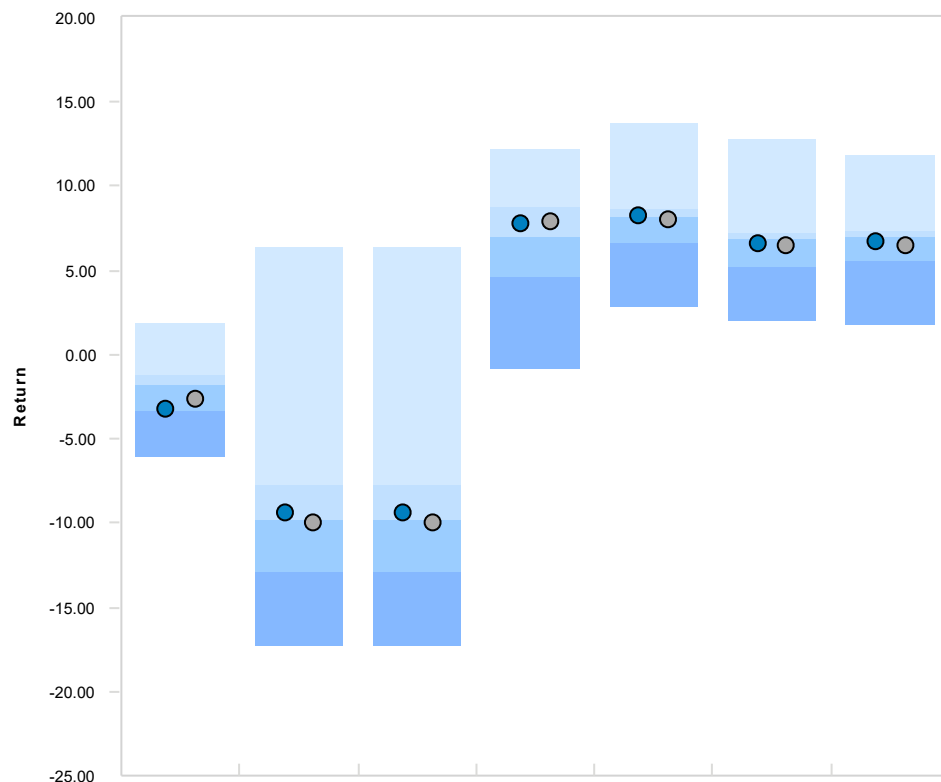
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

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	-3.26 (74)	-9.41 (43)	-9.41 (43)	7.85 (40)	8.22 (47)	6.66 (57)	6.71 (54)
● NCREIF-ODCE (VW)	-2.68 (70)	-9.97 (53)	-9.97 (53)	7.98 (38)	7.99 (53)	6.52 (58)	6.50 (59)
Median	-1.80	-9.86	-9.86	6.95	8.17	6.84	6.97

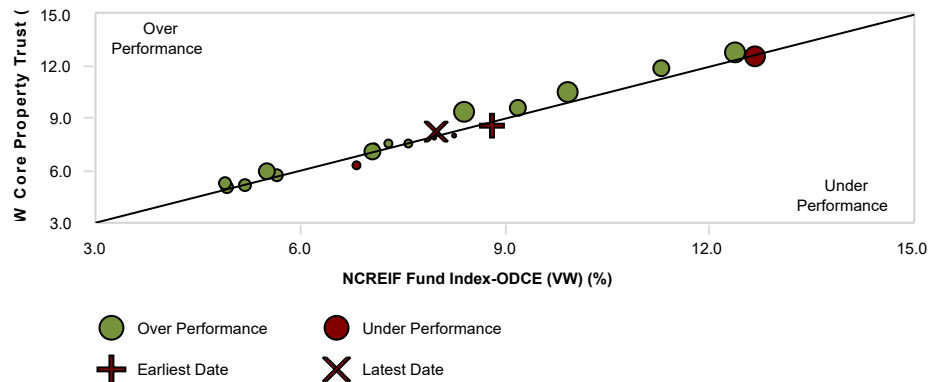
	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	-9.41 (43)	-9.41 (43)	8.22 (47)	6.71 (54)
● NCREIF-ODCE (VW)	-9.97 (53)	-9.97 (53)	7.99 (53)	6.50 (59)
Median	-9.86	-9.86	8.17	6.97

Comparative Performance

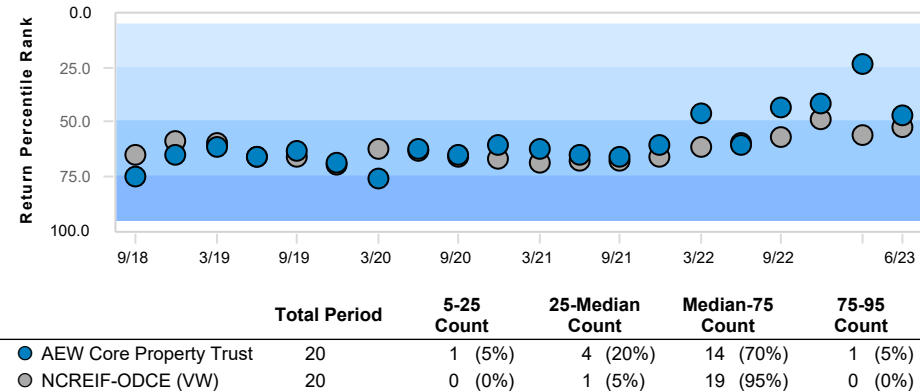
	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
AEW Core Property Trust	-3.68 (76)	-5.02 (53)	2.37 (7)	3.29 (60)	8.47 (11)	9.08 (28)
NCREIF Fund Index-ODCE (VW)	-3.17 (61)	-4.97 (49)	0.52 (57)	4.77 (34)	7.37 (32)	7.97 (37)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58



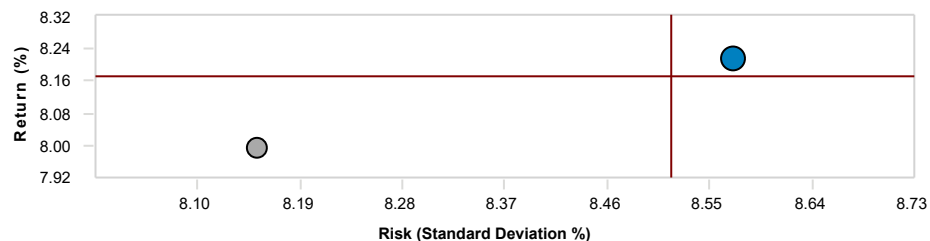
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

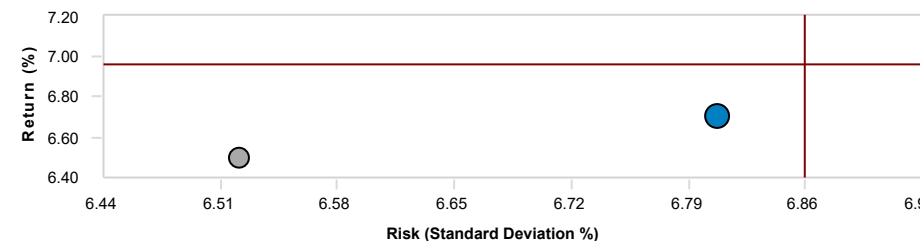


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AEW Core Property Trust	8.22	8.57
● NCREIF-ODCE (VW)	7.99	8.15
— Median	8.17	8.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AEW Core Property Trust	6.71	6.81
● NCREIF-ODCE (VW)	6.50	6.52
— Median	6.97	6.86

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	1.96	105.39	110.64	0.05	0.13	0.76	1.02	4.06
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.77	1.00	3.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	1.91	101.41	96.28	0.21	0.12	0.71	1.00	3.16
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	2.98



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.



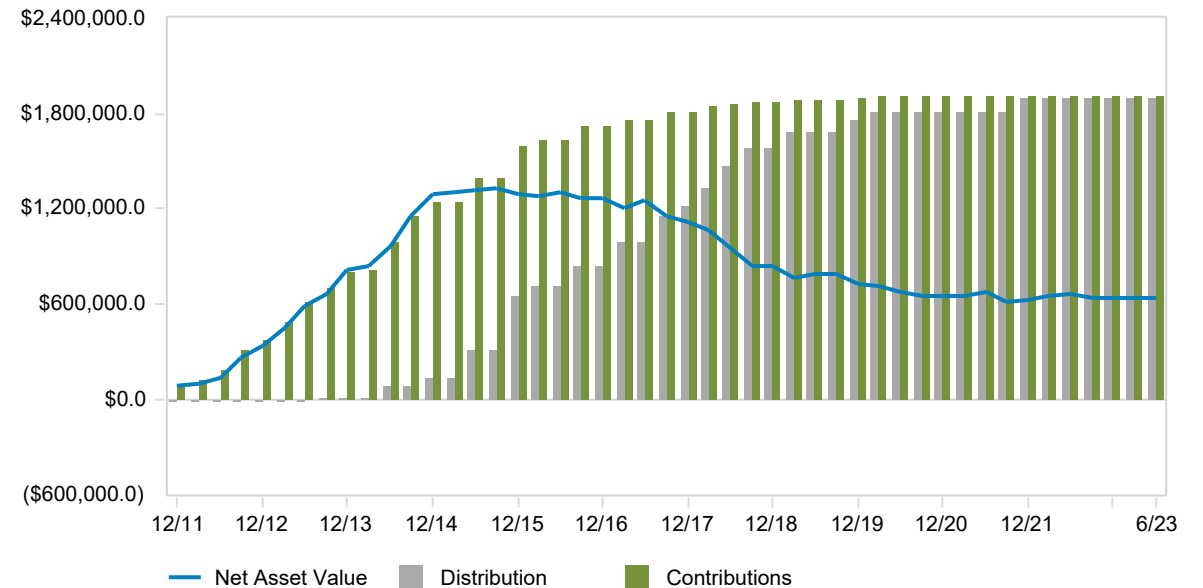
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,901,855
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,903,043
Remaining Capital Commitment:	\$98,145
Total Distributions:	\$1,899,107
Market Value:	\$639,287
Inception Date:	11/30/2011
Inception IRR:	7.4
TVPI:	1.3

Cash Flow Analysis



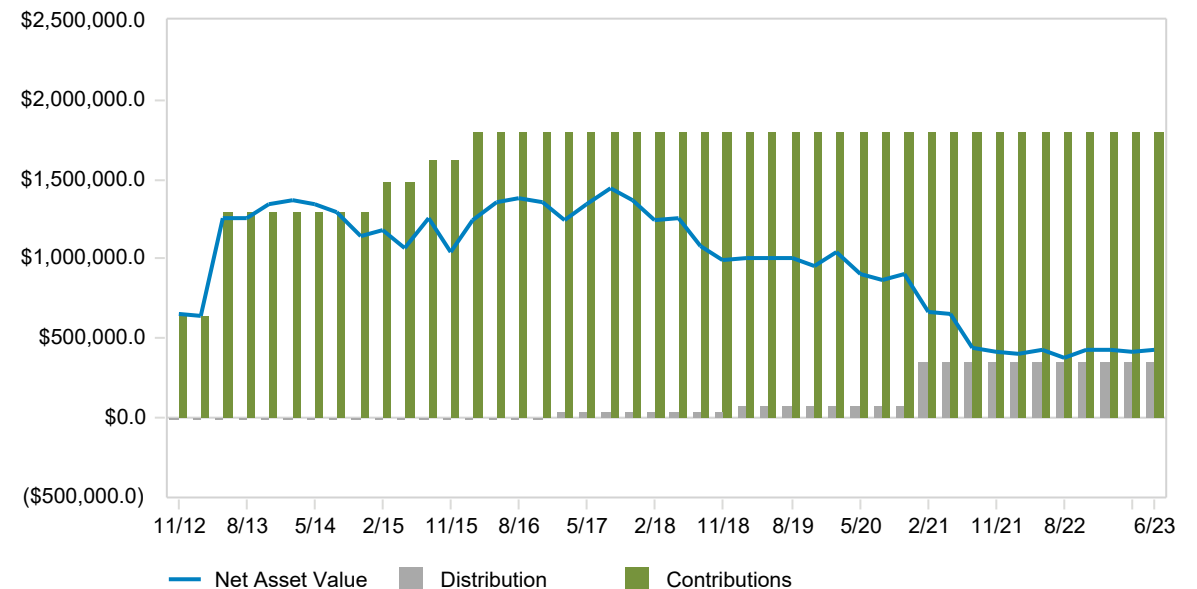
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,391,025
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$70,833
Total Distributions:	\$344,075
Market Value:	\$428,161
Inception Date:	11/21/2012
Inception IRR:	-9.5
TVPI:	0.5

Cash Flow Analysis



Fund Information

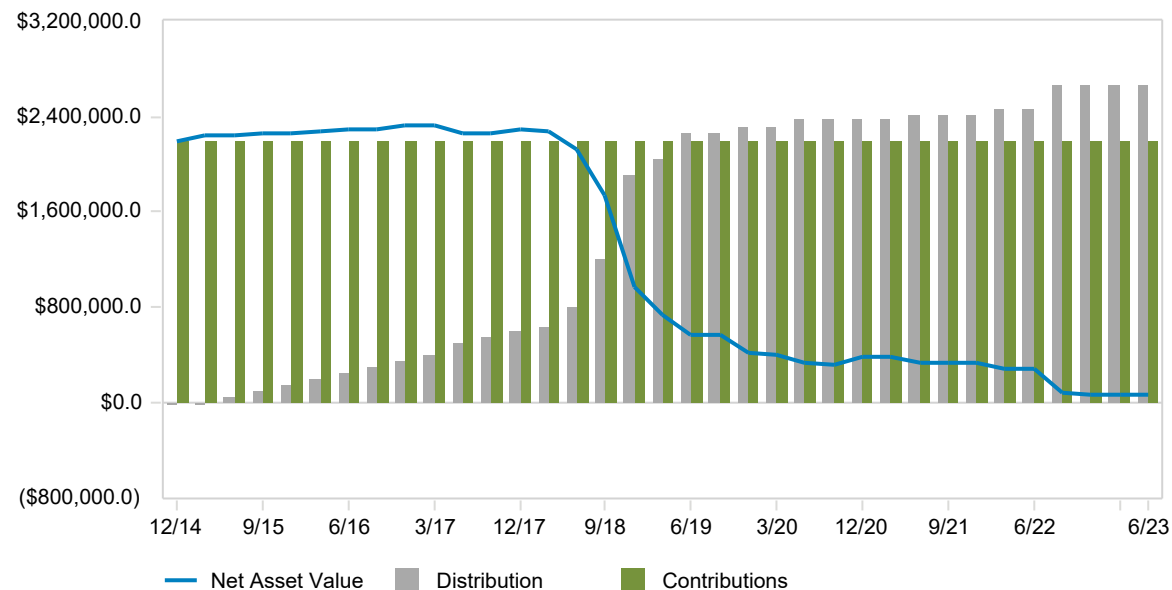
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$480,590
Capital Invested:	\$2,200,000
Management Fees:	\$317,000
Expenses:	\$135,239
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$2,654,490
Market Value:	\$66,071
Inception Date:	12/22/2014
Inception IRR:	5.6
TVPI:	1.2

Cash Flow Analysis



Fund Information

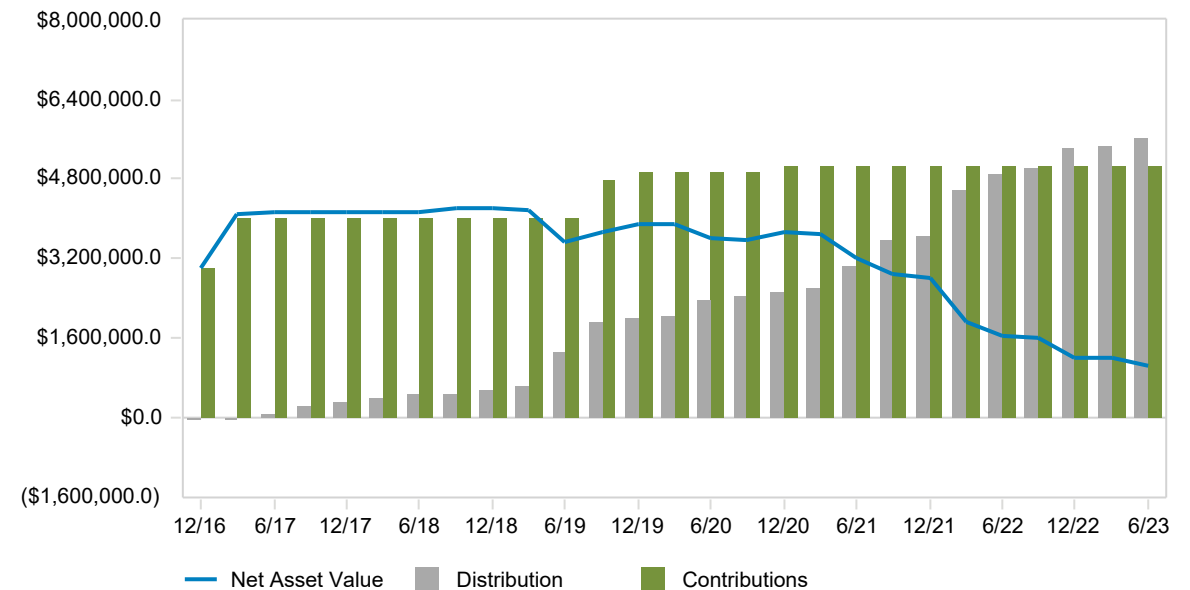
Type of Fund: Direct Strategy Type: Other Target IRR: 8.00% General Partner: Bloomfield Capital Partners, LLC Investment Strategy: Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related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

Capital Committed:	\$2,852,458
Capital Invested:	\$5,060,000
Management Fees:	\$248,970
Expenses:	\$85,895
Interest:	-
Total Contributions:	\$5,060,000
Remaining Capital Commitment:	-
Total Distributions:	\$5,623,572
Market Value:	\$1,055,547
Inception Date:	12/31/2016
Inception IRR:	8.0
TVPI:	1.3

Cash Flow Analysis



Fund Information

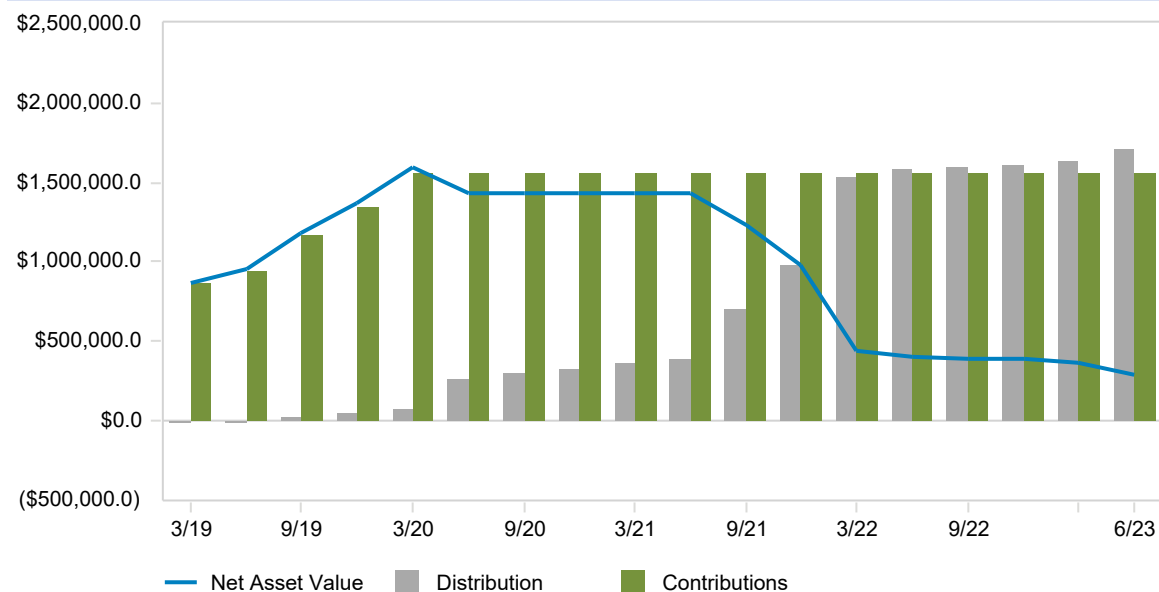
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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

Cash Flow Summary

Capital Committed:	\$856,851
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	-
Total Distributions:	\$1,708,643
Market Value:	\$292,236
Inception Date:	02/14/2019
Inception IRR:	10.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

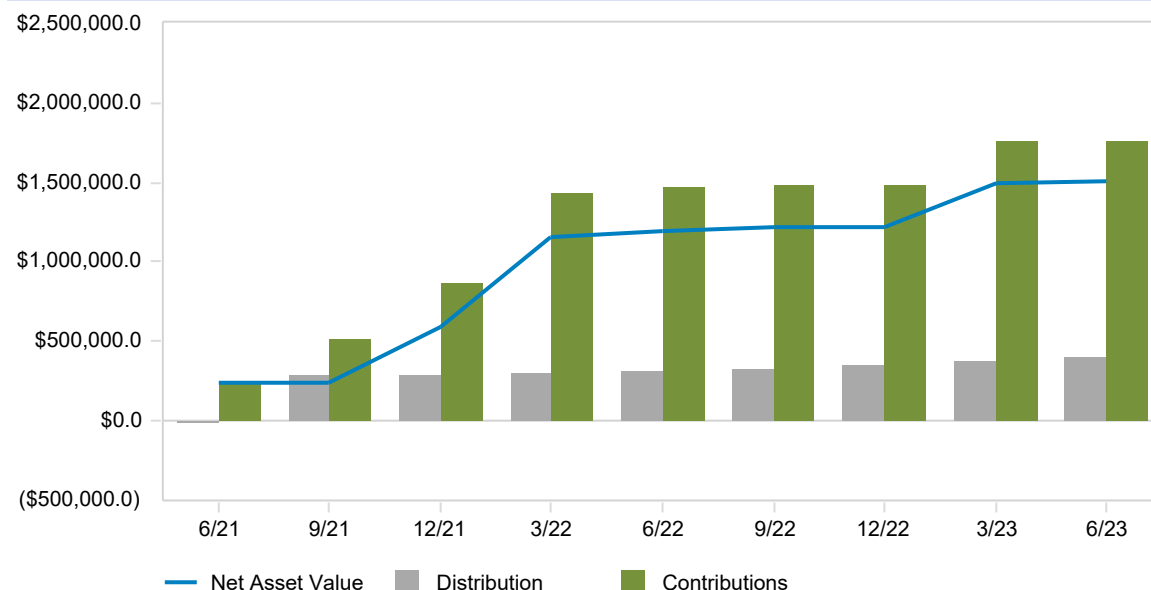
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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

Cash Flow Summary

Capital Committed:	\$862,558
Capital Invested:	\$1,759,192
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,759,192
Remaining Capital Commitment:	-\$615,337
Total Distributions:	\$403,594
Market Value:	\$1,501,904
Inception Date:	04/22/2021
Inception IRR:	7.9
TVPI:	1.1

Cash Flow Analysis



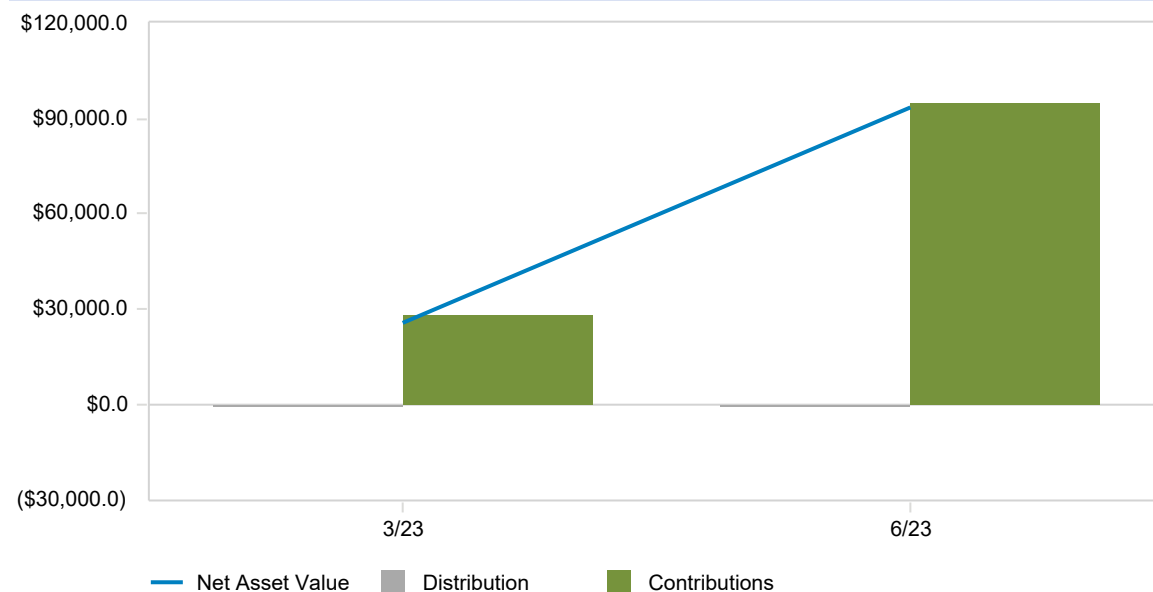
Fund Information

Type of Fund:	Direct	Vintage Year:	2021
Strategy Type:	Other	Management Fee:	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
Target IRR:	7.5% cumulative but non-compounding annual rate of return on Capital Contributio	Inception:	04/01/2021
General Partner:	Bloomfield Capital Partners V, LLC		
Investment Strategy:	The investment strategy of each Series of the Fund will have a primary focus on private credit and specialty finance assets (which is expected to include real estate debt and other general debt and debt-related investments) with short to intermediate-term durations and often contractual cash flows. The Managing Member’s goal is to preserve invested capital, and generate returns that have a low correlation to traditional public markets (although there can be no assurances that this goal will be realized). The Fund will target middle market opportunities in real estate debt and other general debt and debt-related transactions (including REO properties, and preferred equity, that would include debt-like characteristics). The Fund generally will not invest in traditional leveraged common equity positions in real estate; however, the Fund may acquire REO and similar non-traditional properties and may also take incidental or pledged equity positions in connection with certain loans in order to obtain supplemental collateral to enhance the strength of the primary credit investment, and/or to expedite any requisite foreclosure process with such loan for the benefit of the Fund. The primary focus of private credit and specialty finance assets (including real estate debt and other general debt and debt-related investments) will be to capitalize on gap, transitional, bridge, special situation and opportunistic financings that are time sensitive, complex, and that the Managing Member believes offer attractive risk-adjusted returns. Each Series of the Fund may also variously co-invest in opportunities originated by other investors where the overall investment opportunity is of the same or similar nature as the Series typically invests.		

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$94,506
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$94,506
Remaining Capital Commitment:	\$905,494
Total Distributions:	-
Market Value:	\$93,517
Inception Date:	03/31/2023
Inception IRR:	-2.0
TVPI:	1.0

Cash Flow Analysis



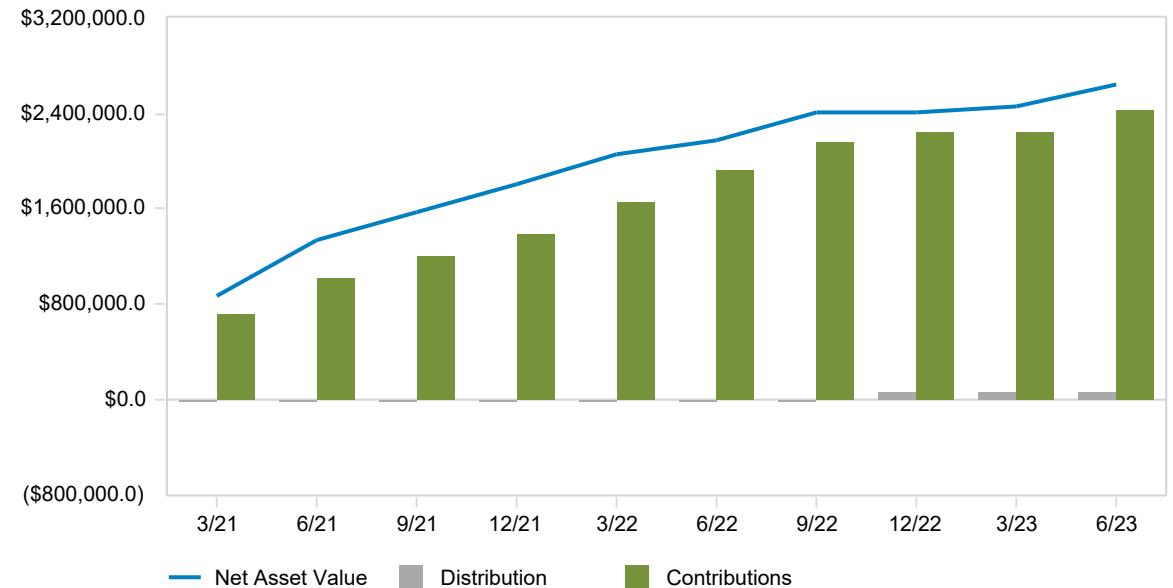
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,415,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$2,418,822
Remaining Capital Commitment:	\$660,000
Total Distributions:	\$75,000
Market Value:	\$2,646,083
Inception Date:	01/04/2021
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



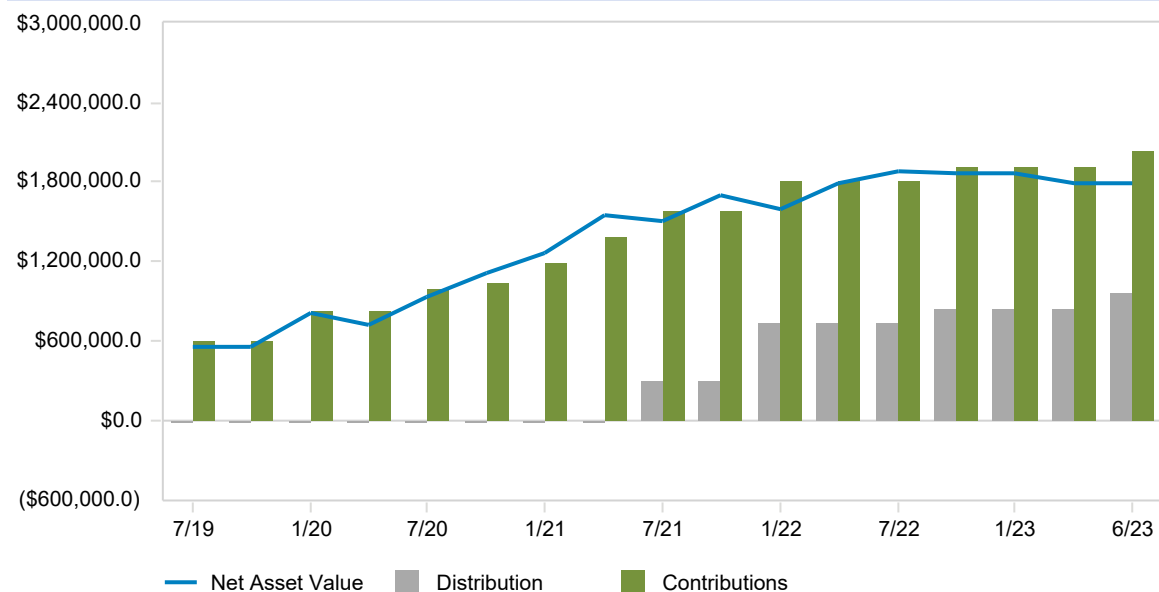
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,984,164
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$2,030,584
Remaining Capital Commitment:	\$605,421
Total Distributions:	\$958,087
Market Value:	\$1,785,727
Inception Date:	07/23/2019
Inception IRR:	14.5
TVPI:	1.4

Cash Flow Analysis



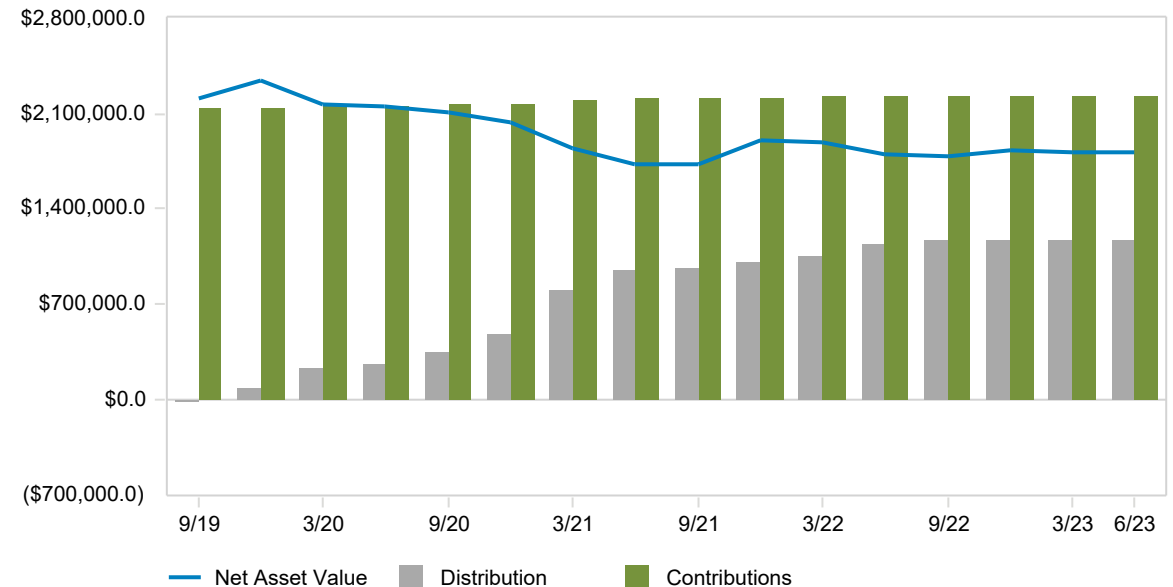
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$78,526
Expenses:	\$11,165
Interest:	\$141,451
Total Contributions:	\$2,231,142
Remaining Capital Commitment:	-\$11,165
Total Distributions:	\$1,169,708
Market Value:	\$1,811,942
Inception Date:	07/03/2019
Inception IRR:	10.5
TVPI:	1.4

Cash Flow Analysis



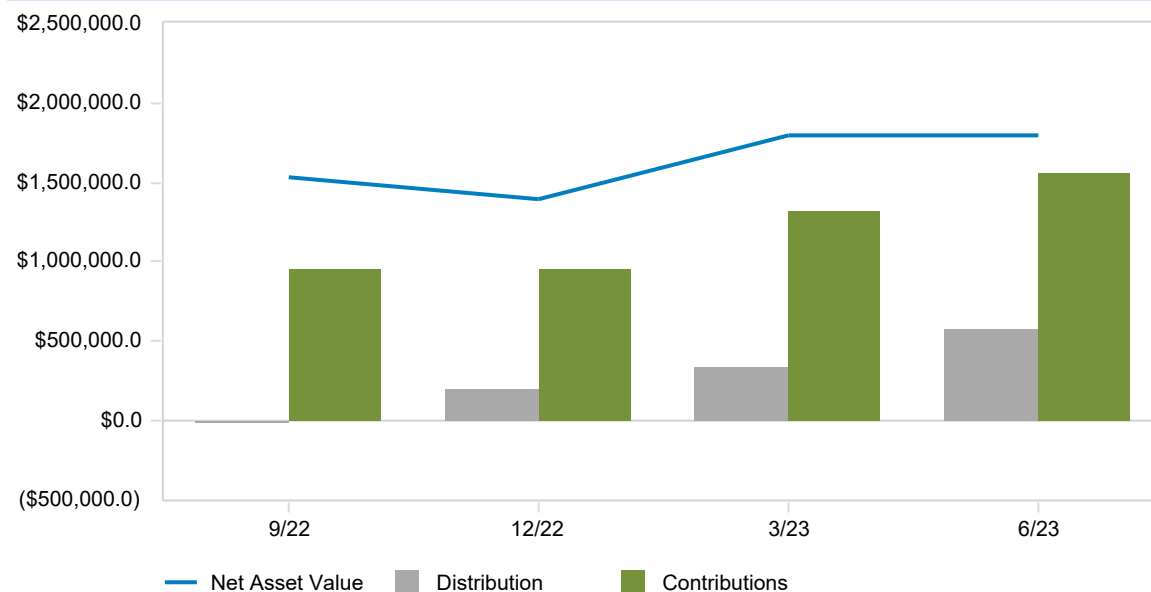
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$1,499,914
Management Fees:	\$15,000
Expenses:	\$36,843
Interest:	-
Total Contributions:	\$1,551,757
Remaining Capital Commitment:	\$2,058,242
Total Distributions:	\$573,155
Market Value:	\$1,789,702
Inception Date:	08/02/2022
Inception IRR:	92.1
TVPI:	1.5

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	Vintage Year:	2021
Strategy Type:	Secondaries	Management Fee:	1.25%
Target IRR:	7.00%	Inception:	12/03/2021
General Partner:	SDPE III GP, LP		
Investment Strategy:	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.		

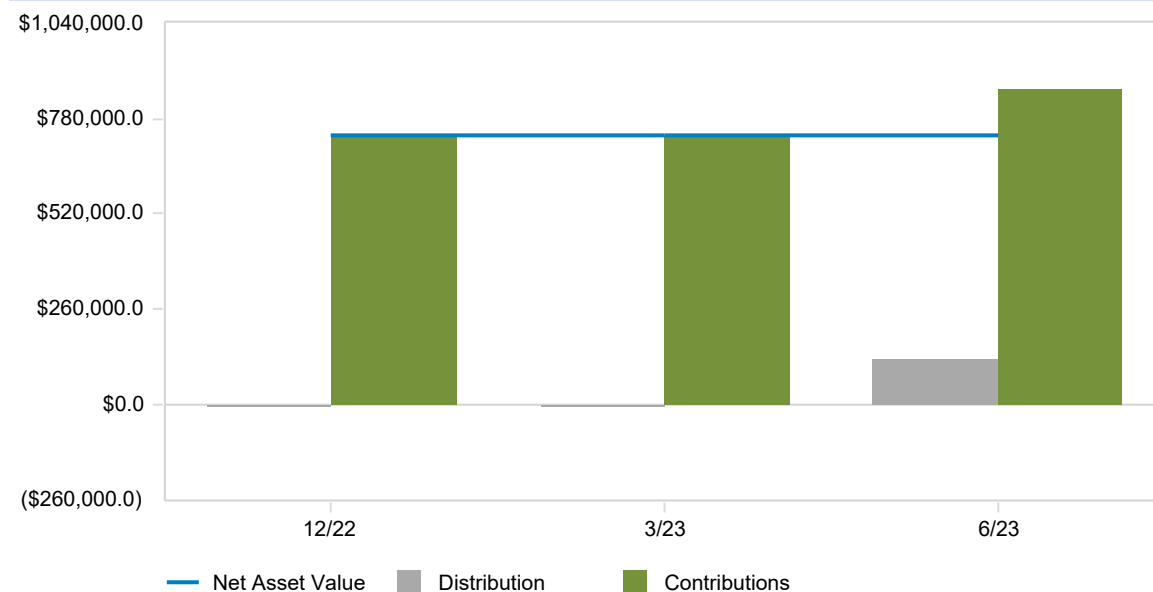
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward 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

Capital Committed:	\$2,000,000
Capital Invested:	\$859,096
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$859,096
Remaining Capital Commitment:	\$1,259,613
Total Distributions:	\$126,047
Market Value:	\$733,049
Inception Date:	12/27/2022
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50
Jan-2017	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index (Monthly)	3.50
Nov-2020	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. U.S. Aggregate Index	22.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index (Monthly)	3.50
Oct-2022	
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

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

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

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

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

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Oct-2022	
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.

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.00	27,335,453	3	Minimum Fee: \$3
Champlain MC Equity	0.85	10,854,192	92,261	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	12,534,579	94,009	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.99	10,534,236	104,274	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.47	61,258,460	290,546	
WCM Focused Growth International	0.75	9,369,655	70,272	0.75 % of Assets
LSV International LCV	0.75	10,136,980	76,027	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	19,506,635	146,300	
Pacific Fixed Income	0.30	13,558,416	40,675	0.30 % of Assets
Bloomfield Capital Income Fund II	2.00	66,071	1,321	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	1,055,547	21,111	2.00 % of Assets
Bloomfield Fund V Series A	1.50	292,236	4,384	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,501,904	22,529	1.50 % of Assets
Bloomfield Fund V Series C	1.50	93,517	1,403	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,646,083	26,461	1.00 % of Assets
Total Fixed Income	0.61	19,213,775	117,883	
AEW Core Property Trust	1.25	5,703,247	71,291	1.25 % of Assets
Metropolitan Real Estate V	1.00	639,287	6,393	1.00 % of Assets
PCCP Equity VIII	1.00	1,785,727	17,857	1.00 % of Assets
TerraCap Partners IV	1.50	1,811,942	27,179	1.50 % of Assets
Total Real Estate	1.23	9,940,203	122,720	
Magnitude Institutional	1.00	3,934,143	39,341	1.00 % of Assets
Titan Masters Int'l Fund	0.70	1,158,113	8,107	0.70 % of Assets
Total Hedge Fund of Funds	0.93	5,092,256	47,448	
RMK Timberland Intl Fund	1.25	428,161	5,352	1.25 % of Assets
Total Timber Funds	1.25	428,161	5,352	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	1,789,702	22,371	1.25 % of Assets
Sturbridge Diversified III	1.25	733,049	9,163	1.25 % of Assets
Total Other Assets	1.25	2,522,751	31,534	
Cash/Sec Lit		539,369	-	
Total Fund	0.64	118,501,610	761,784	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



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



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