

Investment Performance Review  
Period Ending December 31, 2023

## **Southfield Employee Retirement System**

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On behalf of the entire AndCo team, thank you for the opportunity to serve you this past year and for the trust you have placed in us. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2023 marked the 23rd straight year of growth for the firm and we advise on approximately \$100 billion in client assets as of year-end. We won our second consecutive Greenwich Quality Leader Award based on feedback from our valued clients. Thank you! We continued to reinvest 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made significant investments in technology during 2023 to embrace digital transformation. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients. We conducted an internal employee survey and received valuable feedback from team members that reinforced what is working and helped us put together action plans to address areas of opportunity to continue to invest in, and understand, our most important asset - our people. We believe this effort helps drive our differentiated culture.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share five new team members were named partners at AndCo – Joe Carter, Tony Kay, Sara Searle, John Rodak, and Kevin Laake. Joe has been with the firm since 2017 and has held many roles. Most recently he has been in our Performance Reporting department with an eye on transitioning to our Consulting Department. Tony has been with our firm for 8 years and is a

valuable member of the Consulting Department. Sara Searle has been with the company for almost 6 years and is our Chief Compliance Officer. John Rodak has been with the firm for 13 years and has operated within many functional areas and service departments over the years. He currently resides in our Solutions & Growth function. Finally, Kevin has been with the firm for 7 years and operates within our Research Department, covering both public and private equity over his tenure. We could not be happier for the new partners of AndCo or more grateful for the contributions they have made to AndCo since joining the firm. Joe, Tony, Sara, John, and Kevin represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

The big news for 2024 is that AndCo will be joining Mariner as their new institutional advisory platform. We believe joining forces with Mariner will allow us to better serve our clients going forward and leverage a robust corporate infrastructure so we can continuously focus on a clients first approach.

In closing, while the name AndCo will soon be Mariner Institutional, what won't change is our commitment to you and driving decisions by first asking “how will this impact our clients?” We strongly believe we have found a partner that shares our client-first focus, and we look forward to leveraging our combined expertise to enhance your overall client experience. On the wall at Mariner's headquarters, just like at AndCo's, it proudly says “Clients First.”

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA®  
CEO



# Organization Chart

## Partnership

Mike Welker, CFA®	Jason Purdy	Steve Gordon
Brian Green	Joe Carter, CPFA	Tony Kay
Brooke Wilson, CIPM®	John Rodak, CIPM®	Troy Brown, CFA®
Bryan Bakardjiev, CFA®	Jon Breth, CFP®	Tyler Grumbles, CFA®, CIPM®, CAIA®
Dan Johnson	Kerry Richardville, CFA®	
Dan Osika, CFA®	Kevin Laake, CFA®, CAIA®	
Evan Scussel, CFA®, CAIA®	Kim Spurlin, CPA	
Jacob Peacock, CPFA	Sara Searle	

## Leadership & Management

Mike Welker, CFA® CEO	Steve Gordon Solutions & Growth Director	Jacob Peacock, CPFA® Consulting Director
Bryan Bakardjiev, CFA® COO	Troy Brown, CFA® Executive Director of Consulting	Jason Purdy I.T. Director
Evan Scussel, CFA®, CAIA® Executive Director of Research	Brooke Wilson, CIPM® Executive Director of Performance Reporting	Molly Halcom Solutions & Growth Director
Kim Spurlin, CPA CFO	Dan Johnson Consulting Director	Rachel Brignoni, MHR People & Culture Director
Sara Searle CCO	Jack Evatt Consulting Director	
Stacie Runion CHRO		

## Investment Policy Committee

Bryan Bakardjiev, CFA®	Sara Searle
Evan Scussel, CFA®, CAIA®	Troy Brown, CFA®
Mike Welker, CFA®	Brooke Wilson, CIPM®

## Consulting

Annette Bidart	Chris Kuhn, CFA®, CAIA®	Gwelda Swilley	Jennifer Brozstek	Jon Breth, CFP®	Mary Nye	Oleg Sydyak, CFA®, FSA, EA	Tony Kay
Brad Hess, CFA®, CPFA	Christiaan Brokaw, CFA®	Ian Jones	Jennifer Gainfort, CFA®, CPFA	Jorge Friguls, CPFA	Michael Fleiner	Paul Murray, CPFA	Tyler Grumbles, CFA®, CIPM®, CAIA®
Brendon Vavrica, CFP®	Dave West, CFA®	James Ross	John Mellinger	Justin Lauver, Esq.	Michael Holycross	Peter Brown	
Brian Green	Doug Anderson, CPFA	Jeff Kuchta, CFA®, CPFA	John Thinnas, CFA®, CAIA®, CPFA	Kerry Richardville, CFA®	Mike Bostler	Tim Walters	

## Research

Abigail Torres Research Operations	David Julier Real Estate & Real Assets	Julie Baker, CFA®, CAIA® Public & Private Equity	Xinxin Liu, CFA®, CAIA®, FRM Private Equity & Private Debt
Andrew Mulhall, CFA® Public Equity & Fixed Income	Elizabeth Wolfe Public & Private Equity	Justin Ellsesser, CFA®, CAIA® Private Equity	Zac Chichinski, CFA®, CIPM® Public Equity
Ben Baldrige, CFA®, CAIA® Private & Hedged Fixed Income	Evan Scussel, CFA®, CAIA® Public & Private Equity	Kevin Laake, CFA®, CAIA® Private Equity	
Dan Lomelino, CFA® Fixed Income	Josue Christiansen, CFA®, CIPM® Public Equity	Michael Kosoff Hedge Funds	

## Performance Reporting

Albert Sauerland	Don Delaney	Jeff Pruniski
Alexandre Samuel	Donnell Lehrer, CPFA	Joe Carter, CPFA
Amy Steele	Edward Cha	Kim Hummel
Andrew Easton	Grace Niebrzydowski	Rotchild Dorson
Bob Bulas	James Culpepper	
David Gough, CPFA	James Reno	

## Operations

<b>Finance</b>	<b>Human Resources</b>	<b>IT &amp; Operations</b>	<b>Compliance</b>	<b>Marketing</b>	<b>Solutions &amp; Growth</b>
Michelle Boff	Kelly Pearce	Jerry Camel	Thay Arroyo	Linden Landry-Jennings	Dan Osika, CFA®
Robert Marquetti		Kenneth Day	Joseph Ivaszuk	Shelley Berthold	John Rodak, CIPM®
		Marcos Ferrer		Tara Redding	Jonathan Branch
					Patrick Perez

89 Employees      9 CAIA®  
37 Advanced Degrees      12 CPFA  
24 CFA®      5 CIPM®

Employee counts are as of 1/3/2024 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



## 4th Quarter 2023 Market Environment



## The Economy

- The US Federal Reserve Bank (the Fed) paused on additional rate hikes during the fourth quarter. As evidenced by capital market performance during the quarter, the pause was welcomed by participants. The Fed continued to prioritize fighting higher inflation over full employment. In its press release for the December meeting, the Fed said that in determining the extent of any additional policy firming that may be appropriate to return inflation to 2 percent over time, the Committee will take into account the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. They also indicated the Committee will continue to reduce the holdings on its balance sheet.
- The Fed's prolonged pause in its rate-hiking cycle and the insertion of the word "any" in its December press release gave the market hope that the Fed may be ready to pivot in its stance and begin reducing rates to a less restrictive level in 2024.
- Muted growth in the US labor market continued in December, as nonfarm payrolls increased by 216,000, and unemployment held steady at 3.7%. Unemployment was little changed over the last year, closing 2022 at a level of 3.5%.

## Equity (Domestic and International)

- US equities moved broadly higher during the fourth quarter, led by a broad recovery across multiple sectors and expectations of a more favorable interest rate environment. The S&P 500 Index rose 11.7% for the quarter, its best-performing period since the first quarter of 2021. Small-cap value (15.3%) was the best-performing segment of the domestic equity market during the quarter, while large-cap value (9.5%), though solid, was the weakest relative performer for the period.
- International stocks experienced robust growth during the year, helped by a weakening US Dollar (USD). USD performance outpaced local currency (LCL) performance in most regions for the quarter, though both benchmarks were positive as the USD traded lower during the period.
- Global GDP growth continued to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. China continued to face economic challenges and drag on growth in the region. Additionally, renewed conflicts in the Middle East weighed on performance for the region and threatened to be a headwind going into 2024.

## Fixed Income

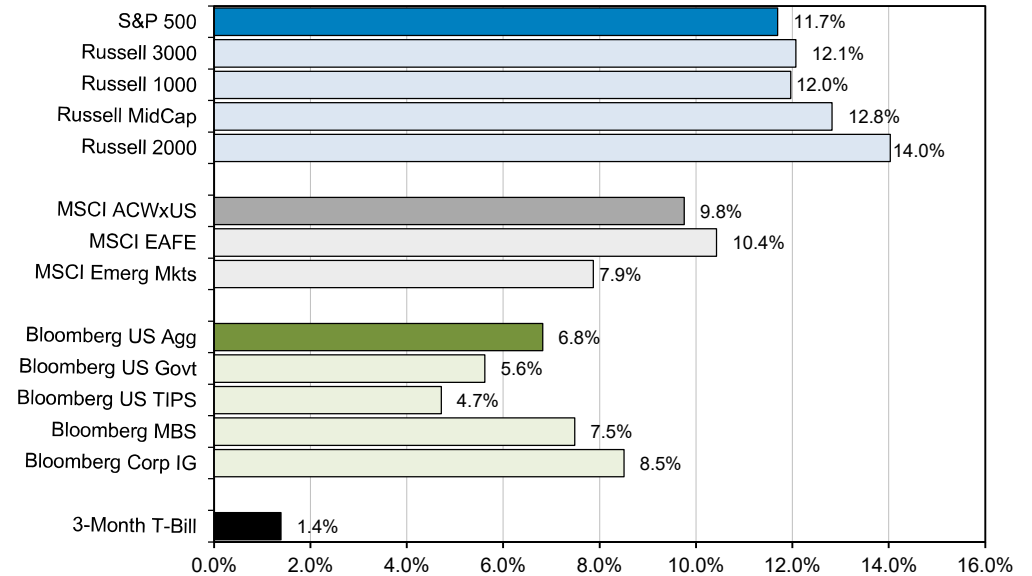
- While economic data signaled that inflation continued to moderate, the Fed maintained its conviction in fighting inflation by keeping the fed funds rate unchanged during the quarter. Equity and fixed-income markets rallied on the hope that this could signal a pivot in the Fed's policy stance in 2024.
- US Government securities were the lowest relative performing US Aggregate Bond sector during the quarter, but bond returns surged as longer maturity yields fell significantly. Credit spreads also narrowed during the quarter, lifting performance for non-government sectors.
- Lower quality investment grade corporate bonds outperformed higher quality corporate issues, aided by narrowing credit spreads as well as higher coupons. Although the high yield bond benchmark's duration is almost half of the US Aggregate Bond index's duration, the high yield index managed to edge out the bellwether bond benchmark for the quarter.
- Global bonds outpaced the domestic bond market with the Global Aggregate ex-US Index besting the US Aggregate Index by 2.4% due to USD weakness. This brought results for the full year slightly ahead of the domestic bond market.

## Market Themes

- Central banks remained vigilant in their stance against inflation going into the new year. Signs of cooling price pressures have shown up in most regions around the world, and many central banks have chosen to pause on their rate hiking cycle, much in line with the US Fed's stance.
- Geopolitical risk around the world continues to be a headwind for global growth and economic stability. In addition to the conflict in Ukraine, a proxy war arose in the Middle East in October between Israel and Palestine, which could drag on performance in the region in quarters to come.
- Short-term interest rates remained consistent across most developed markets as central banks continued their tight policy stance with an eye towards potential rate cuts in the indeterminate future.
- 2023 closed with both US and international equity markets affirming their recovery from the disappointing performance of 2022. Growth sectors significantly outpaced value sectors during the year.

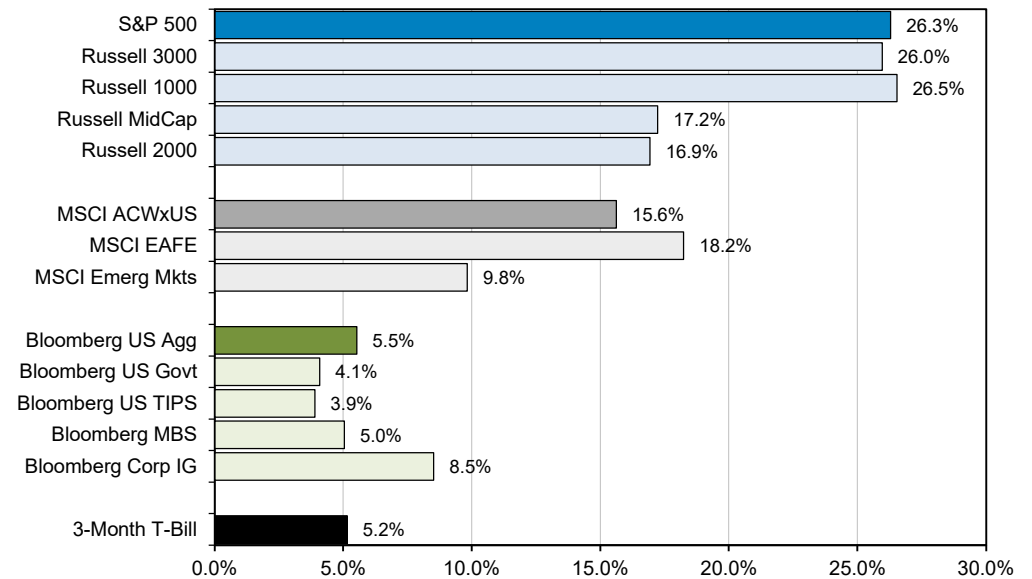
- Domestic equity market performance surged in the fourth quarter. Many of the challenges facing the U.S. economy over the past several quarters have begun to wane and forecasts for easing inflation and positive economic growth have been a growing consensus. For the period, the S&P 500 large-cap benchmark returned 11.7% versus 12.8% for the Russell Mid Cap Index and 14.0% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered strong results. Europe continued to face geopolitical risks related to the conflict in Ukraine and elevated interest rates. The developed market MSCI EAFE Index returned 10.4% for the quarter and the MSCI Emerging Markets Index rose by 7.9%.
- The domestic bond market rallied during the final two months of the year as the Fed took on a more dovish tone at their recent meetings. The Bloomberg US Aggregate Index returned 6.8% for the period, while investment-grade corporate bonds beat out the government and securitized sectors with a gain of 8.5%.

Quarter Performance



- During the 2023 calendar year, US equity markets posted their strongest performance since 2021. The large-cap S&P 500 Index finished 2023 with an exceptional 26.3% return. The weakest relative performance for the year was from the Russell 2000 Index, which still climbed 16.9%.
- International markets also reverted from their poor performance of the year prior. The MSCI EAFE Index was the best international index performer, returning 18.2%, while the MSCI Emerging Markets Index added a more tempered, but still solid, 9.8%.
- Bond markets were broadly higher for the year. Investment-grade corporate bonds were the best-performing sector of the US Aggregate Index and gained 8.5% for the year. Treasuries lagged at 4.1% during the year but were still a welcome relief from 2022's negative bond market results. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, climbed 5.5% in 2023.

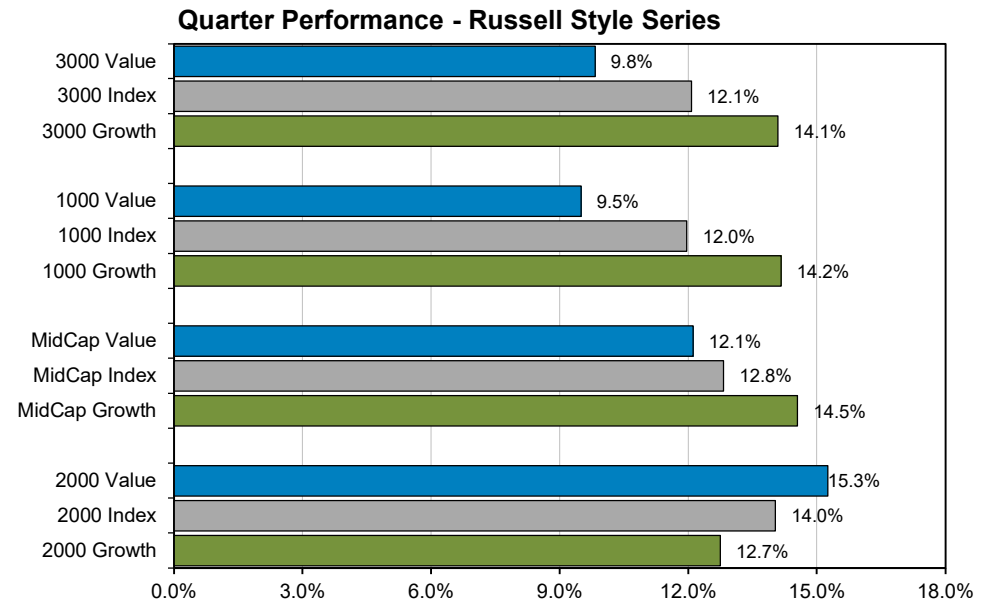
1-Year Performance



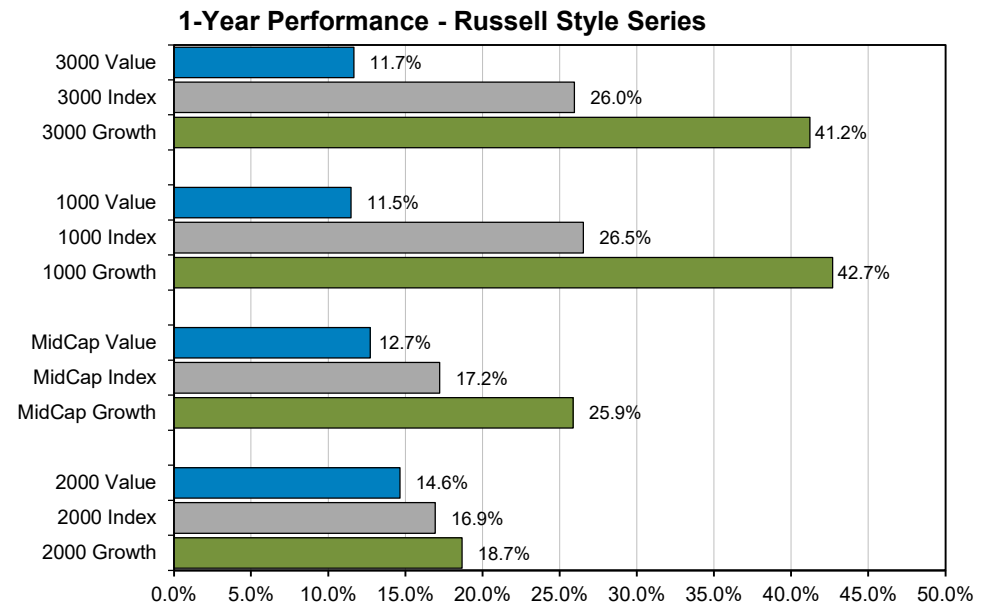
Source: Investment Metrics



- After softening in the third quarter, core domestic equity benchmarks finished 2023 on a strong note. Increasing optimism regarding taming inflation and future economic growth were the primary factors driving performance during the quarter. While the global economy still faces geopolitical risk in the Middle East and Eastern Europe, the US economy remains resilient heading into 2024. The small-cap Russell 2000 Index (14.0%) led results this quarter among the core capitalization-based benchmarks, besting both the mid-cap (12.8%) and large-cap (12.0%) indices. Growth was favored over value across the broad market as the Russell 3000 Growth Index outpaced its value counterpart by 4.3%. However, among small-cap stocks, value led the way with the Russell 2000 Value Index returning 15.3%. The Russell 2000 Growth Index was not far behind, gaining 12.7% for the quarter.
- Outside of small cap, growth stocks broadly outperformed their value counterparts by a sizable margin for the quarter. This continued a persistent theme for 2023 of growth-based benchmark outperformance. Despite these differentials, the large-, mid-, and small-cap value benchmarks each posted solid performance for the quarter with the Russell 2000 Value Index posting a chart-leading return of 15.3%.



- The broad rally in domestic equity markets during the fourth quarter contributed to a strong year of index results. Within large-cap stocks, the Russell 1000 Growth Index returned an exceptional 42.7% for the year, leading the way among style and market capitalization-based benchmark results. The lowest relative performing equity index was the Russell 1000 Value, but still posted a double-digit return of 11.5% for the year.
- Growth rebounded during 2023 and led value-based benchmarks at all market capitalization ranges for the year. The Russell 2000 Growth Index returned 18.7%, outpacing the Russell 2000 Value Index's 14.6% return by a span of 4.1%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 42.7% and 25.9%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 12.7%, respectively.

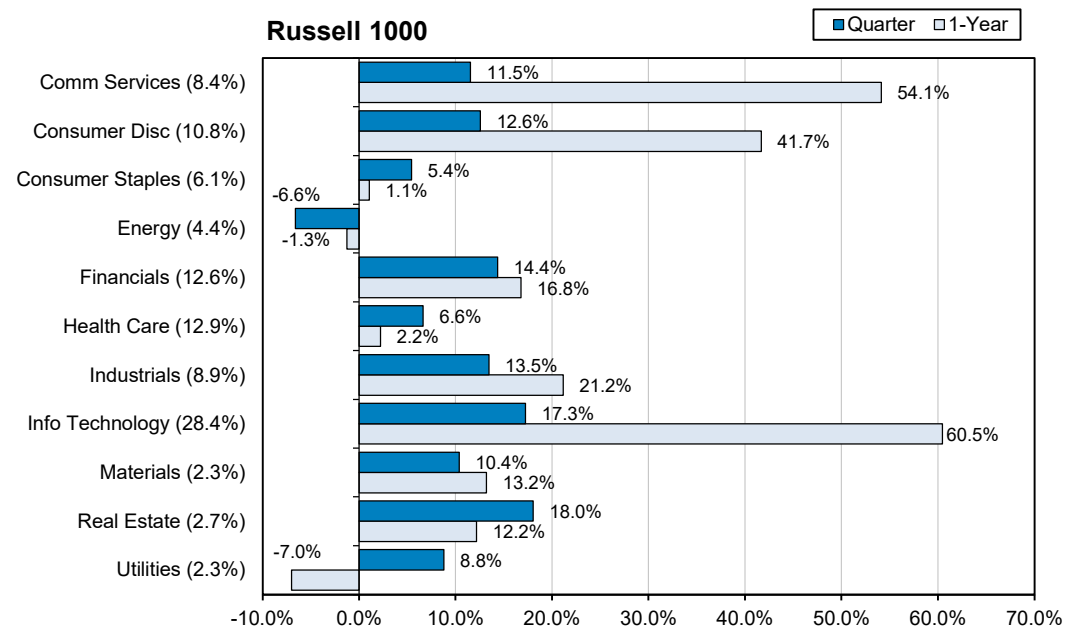


Source: Investment Metrics



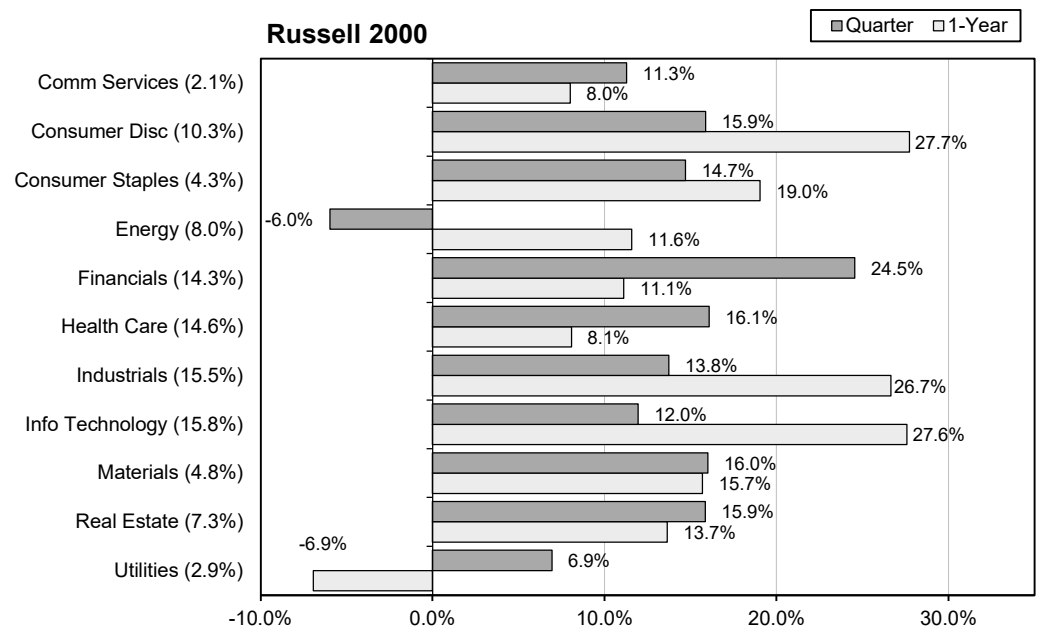
- Large-cap sector performance was generally positive for the fourth quarter. Ten of 11 economic sectors posted positive absolute performance for the quarter, with five sectors outpacing the return of the Russell 1000 Index.
- After being challenged by rapidly rising inflation and an uncertain growth trajectory in 2022, the information technology sector rebounded significantly during 2023, ending the year with an impressive 17.3% return in the fourth quarter. The other four sectors that outpaced the headline index's return for the quarter were consumer discretionary (12.6%), financials (14.4%), industrials (13.5%) and real estate (18.0%). Energy was the only sector to lose ground for the quarter, returning -6.6%.
- For the full year, just three economic sectors exceeded the return of the broad large-cap benchmark but nine of the 11 sectors posted positive performance. Performance in the Information technology (60.5%), communication services (54.1%), and consumer discretionary (41.7%) sectors made the greatest contributions to the index's 26.5% return during the year. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -7.0%.

**Russell 1000**



- Ten small-cap economic sectors posted positive results during the quarter while six of 11 sectors exceeded the 14.0% return of the Russell 2000 Index. Performance in the financials (24.5%) sector led the way for the quarter while the energy (-6.0%) was the only sector to post a negative result.
- Like large-cap sector performance over the trailing year, ten small-cap sectors were positive. Consumer discretionary (27.7%) posted the strongest sector result, with honorable mentions going to the industrials and information technology sectors, which each returned more than 20% for the year. Seven of the 11 economic sectors fell short of the core small-cap benchmark's return of 16.9% for the year. The worst-performing sector for the year was utilities, which slid -6.9% and was the only sector to post a negative return for 2023.

**Russell 2000**



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





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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	12.6%	49.0%	Information Technology
Microsoft Corp	6.4%	19.3%	58.2%	Information Technology
Amazon.com Inc	3.1%	19.5%	80.9%	Consumer Discretionary
NVIDIA Corp	2.7%	13.9%	239.0%	Information Technology
Alphabet Inc Class A	1.9%	6.7%	58.3%	Communication Services
Meta Platforms Inc Class A	1.8%	17.9%	194.1%	Communication Services
Alphabet Inc Class C	1.6%	6.9%	58.8%	Communication Services
Tesla Inc	1.6%	-0.7%	101.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.5%	1.8%	15.5%	Financials
Eli Lilly and Co	1.1%	8.7%	60.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Coinbase Global Inc Ordinary Shares	0.1%	131.6%	391.4%	Financials
Affirm Holdings Inc Ordinary Shares	0.0%	131.0%	408.2%	Financials
Gap Inc	0.0%	99.6%	96.8%	Consumer Discretionary
Spirit AeroSystems Holdings Inc	0.0%	96.9%	7.4%	Industrials
Karuna Therapeutics Inc	0.0%	87.2%	61.1%	Health Care
Rocket Companies Inc Ordinary Shares	0.0%	77.0%	106.9%	Financials
Block Inc Class A	0.1%	74.8%	23.1%	Financials
Macy's Inc	0.0%	74.8%	1.6%	Consumer Discretionary
SentinelOne Inc Class A	0.0%	62.8%	88.1%	Information Technology
Frontier Communications Parent Inc	0.0%	61.9%	-0.5%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
ChargePoint Holdings Inc	0.0%	-52.9%	-75.4%	Industrials
Plug Power Inc	0.0%	-40.8%	-63.6%	Industrials
Maravai LifeSciences Holdings Inc	0.0%	-34.5%	-54.2%	Health Care
R1 RCM Inc	0.0%	-29.9%	-3.5%	Health Care
Agilon Health Inc	0.0%	-29.3%	-22.2%	Health Care
BILL Holdings Inc Ordinary Shares	0.0%	-24.9%	-25.1%	Information Technology
Lucid Group Inc Shs	0.0%	-24.7%	-38.4%	Consumer Discretionary
AMC Entertainment Holdings Inc	0.0%	-23.4%	-83.0%	Communication Services
Petco Health and Wellness Co Inc	0.0%	-22.7%	-66.7%	Consumer Discretionary
Hasbro Inc	0.0%	-21.6%	-12.0%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	3.7%	246.2%	Information Technology
Simpson Manufacturing Co Inc	0.3%	32.4%	125.3%	Industrials
e.l.f. Beauty Inc	0.3%	31.4%	161.0%	Consumer Staples
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
MicroStrategy Inc Class A	0.3%	92.4%	346.2%	Information Technology
UFP Industries Inc	0.3%	22.9%	60.3%	Industrials
Light & Wonder Inc Ordinary Shares	0.3%	15.1%	40.1%	Consumer Discretionary
Onto Innovation Inc	0.3%	19.9%	124.6%	Information Technology
Rambus Inc	0.3%	22.3%	90.5%	Information Technology
BellRing Brands Inc Class A	0.3%	34.4%	116.2%	Consumer Staples

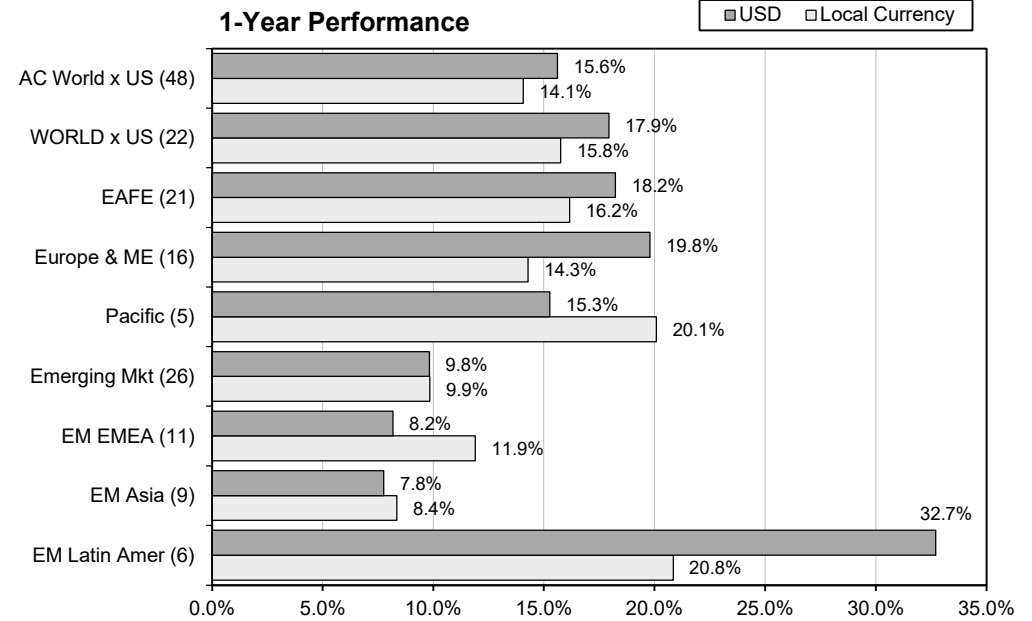
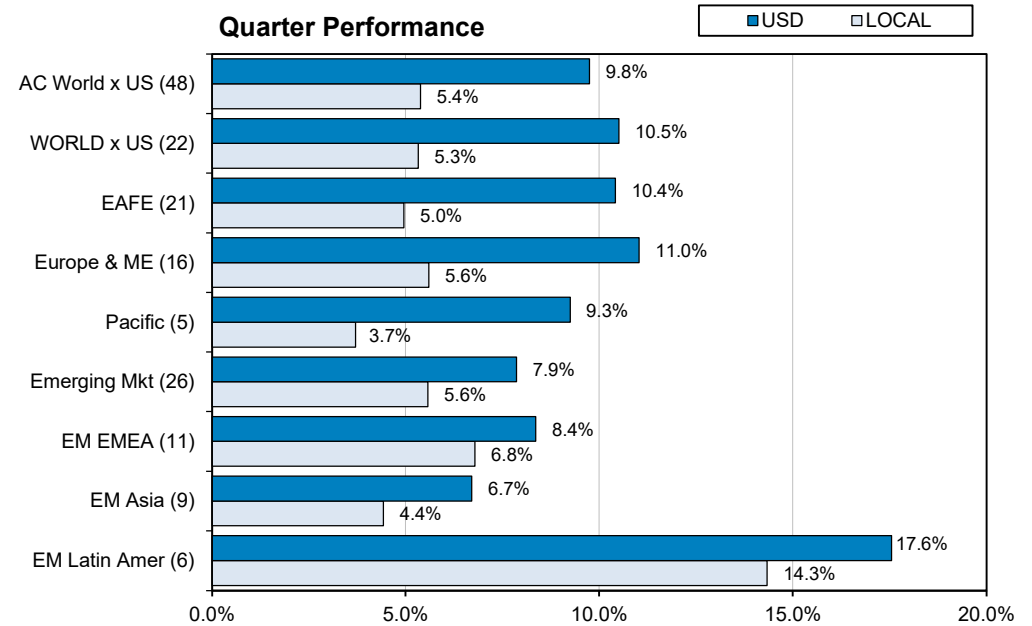
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nkarta Inc Ordinary Shares	0.0%	374.8%	10.2%	Health Care
Altimune Inc	0.0%	332.7%	-31.6%	Health Care
ALX Oncology Holdings Inc	0.0%	210.2%	32.1%	Health Care
Pulse Biosciences Inc	0.0%	203.7%	341.9%	Health Care
ImmunityBio Inc Ordinary Shares	0.0%	197.0%	-1.0%	Health Care
Cleanspark Inc	0.1%	189.5%	440.7%	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	189.2%	560.3%	Health Care
Cytokinetics Inc	0.3%	183.4%	82.2%	Health Care
RayzeBio inc	0.0%	180.0%	N/A	Health Care
Marathon Digital Holdings Inc	0.2%	176.4%	586.8%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ventix Biosciences Inc	0.0%	-92.9%	-92.5%	Health Care
Enviva Inc	0.0%	-86.7%	-98.1%	Energy
Aclaris Therapeutics Inc	0.0%	-84.7%	-93.3%	Health Care
Li-Cycle Holdings Corp Ordinary	0.0%	-83.5%	-87.7%	Industrials
Ocean Biomedical Inc	0.0%	-83.1%	N/A	Health Care
Reneo Pharmaceuticals Inc	0.0%	-79.0%	-31.3%	Health Care
Charge Enterprises Inc	0.0%	-77.1%	-90.8%	Communication Services
Cano Health Inc Ordinary Shares	0.0%	-76.9%	-95.7%	Health Care
CareMax Inc Ordinary Shares	0.0%	-76.5%	-86.4%	Health Care
Velo3D Inc	0.0%	-74.5%	-77.8%	Industrials

Source: Morningstar Direct



- The fourth quarter ended with strong performance across international equity markets in both in LCL and USD terms. The USD weakened substantially against most non-US currencies for the quarter, which boosted USD index performance relative to LCL returns. The developed market MSCI EAFE Index gained 10.4% in USD and 5.0% in LCL terms for the quarter. The MSCI Emerging Markets Index rose 7.9% in USD and a lower 5.6% in LCL terms.
- Latin America (LATAM) continued to lead the way, closing out 2023 with a quarterly return of 17.6% in USD 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 LCL strength in the region.
- The performance of the largest weighted country in the emerging market index (China, 26.7%) lagged during the year with a return of -4.4% for the fourth quarter and -13.3% for the year in USD terms. Investors have struggled to accurately forecast the pace of China's recovery after its economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Similar to domestic markets, results for international developed and emerging markets were much stronger in 2023 after inflationary pressures and geopolitical risks stunted growth in 2022. Much of the strong USD performance in late 2022 abated in 2023 with many of the international indices showcasing modestly stronger performance in USD terms.
- Annual returns across emerging markets were bifurcated. The LATAM index finished significantly ahead of the other regional indexes in USD terms, with strengthening currencies contributing significantly to the region's strong performance. The LATAM index returned 32.7% in USD and 20.8% in LCL terms for year. Performance in the EM Asia regional benchmark detracted from the emerging market index, with the EM Asia index posting returns of 7.8% in USD and 8.4% in LCL terms versus an overall MSCI Emerging Markets index return of 9.8% and 9.9% in USD and LCL terms, respectively. The EMEA, Asia and Pacific regions saw local currencies depreciate overall in 2023 due to factors related to additional military conflicts in the region and China's sluggish growth.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	8.9%	13.1%
Consumer Discretionary	11.8%	8.0%	21.7%
Consumer Staples	9.3%	5.2%	4.5%
Energy	4.3%	0.4%	12.5%
Financials	18.9%	10.0%	18.8%
Health Care	12.8%	4.9%	9.3%
Industrials	16.4%	14.3%	27.6%
Information Technology	8.6%	21.3%	36.4%
Materials	7.8%	17.1%	19.9%
Real Estate	2.5%	14.9%	9.1%
Utilities	3.5%	14.0%	17.0%
<b>Total</b>	<b>100.0%</b>	<b>10.4%</b>	<b>18.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	4.7%	5.7%
Consumer Discretionary	11.5%	5.7%	12.7%
Consumer Staples	8.0%	5.6%	4.9%
Energy	5.6%	2.3%	15.0%
Financials	21.2%	10.1%	16.2%
Health Care	9.3%	5.2%	8.0%
Industrials	13.4%	12.8%	23.2%
Information Technology	12.5%	20.0%	36.3%
Materials	8.0%	12.5%	12.2%
Real Estate	2.1%	11.1%	5.3%
Utilities	3.2%	13.6%	12.0%
<b>Total</b>	<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.8%	0.1%	-1.1%
Consumer Discretionary	12.8%	0.8%	-3.4%
Consumer Staples	6.0%	6.1%	4.2%
Energy	5.1%	6.7%	26.8%
Financials	22.3%	8.3%	11.5%
Health Care	3.8%	7.3%	-1.3%
Industrials	6.8%	6.3%	5.4%
Information Technology	22.1%	17.8%	32.3%
Materials	7.9%	6.8%	1.5%
Real Estate	1.6%	-0.2%	-7.1%
Utilities	2.7%	12.8%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>7.9%</b>	<b>9.8%</b>

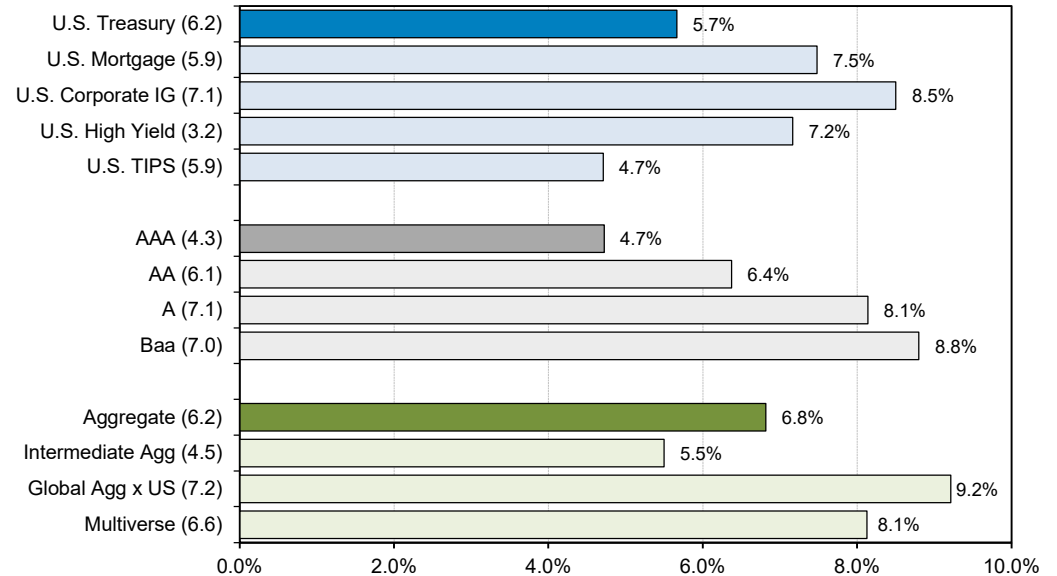
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.4%	8.0%	17.8%
United Kingdom	14.7%	9.5%	6.1%	9.5%
France	12.1%	7.7%	10.1%	18.8%
Switzerland	10.0%	6.4%	10.1%	13.4%
Germany	8.6%	5.5%	13.0%	19.9%
Australia	7.6%	4.9%	14.5%	10.0%
Netherlands	4.6%	3.0%	19.6%	23.7%
Denmark	3.3%	2.2%	12.2%	29.7%
Sweden	3.2%	2.1%	20.9%	21.0%
Spain	2.7%	1.7%	11.3%	28.2%
Italy	2.6%	1.7%	11.9%	31.7%
Hong Kong	2.2%	1.4%	2.9%	-17.8%
Singapore	1.4%	0.9%	3.8%	0.4%
Finland	1.1%	0.7%	8.8%	-8.2%
Belgium	1.0%	0.6%	6.1%	4.1%
Israel	0.7%	0.4%	9.0%	9.3%
Norway	0.7%	0.4%	2.2%	-0.4%
Ireland	0.5%	0.3%	6.2%	22.9%
Portugal	0.2%	0.1%	15.0%	5.1%
New Zealand	0.2%	0.1%	14.4%	3.4%
Austria	0.2%	0.1%	9.6%	12.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.3%</b>	<b>10.4%</b>	<b>18.2%</b>
Canada		7.7%	10.6%	12.6%
<b>Total Developed Countries</b>		<b>72.0%</b>	<b>10.5%</b>	<b>17.9%</b>
China		7.5%	-4.4%	-13.3%
India		4.7%	11.6%	19.6%
Taiwan		4.5%	17.2%	26.9%
Korea		3.6%	14.7%	21.7%
Brazil		1.6%	15.8%	23.4%
Saudi Arabia		1.2%	8.5%	7.2%
South Africa		0.9%	12.1%	-1.6%
Mexico		0.8%	16.9%	36.2%
Indonesia		0.5%	1.7%	3.3%
Thailand		0.5%	3.6%	-12.6%
Malaysia		0.4%	4.2%	-7.2%
United Arab Emirates		0.4%	-3.2%	-3.0%
Poland		0.3%	37.7%	45.0%
Qatar		0.3%	4.7%	-2.9%
Kuwait		0.2%	-0.3%	-10.4%
Turkey		0.2%	-12.5%	-8.9%
Philippines		0.2%	6.1%	1.7%
Chile		0.1%	6.2%	-1.2%
Greece		0.1%	11.7%	44.2%
Peru		0.1%	22.8%	30.2%
Hungary		0.1%	17.0%	45.5%
Czech Republic		0.0%	4.6%	22.4%
Colombia		0.0%	12.8%	2.3%
Egypt		0.0%	20.2%	37.7%
<b>Total Emerging Countries</b>		<b>28.0%</b>	<b>7.9%</b>	<b>9.8%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>9.8%</b>	<b>15.6%</b>

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

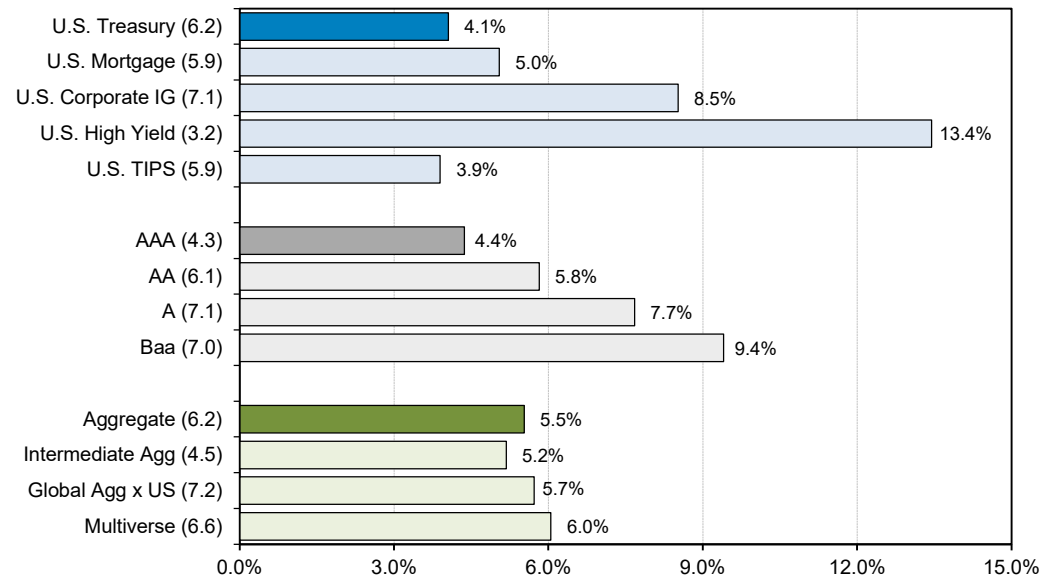


- Fixed-income markets rallied during the fourth quarter. Yields remained elevated for much of the year as economies across the globe attempted to stave off inflationary pressures. A five-month-long pause in rate hikes by the Fed coupled with expectations of cooler price pressures drove a rally in bonds globally. 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 starting yields and a slower pace of rate increases led to better results in 2023. While not without its challenges during the year, the fourth-quarter's rally helped some of the fixed income sectors realize their best calendar-year performance since prior to the COVID-19 pandemic.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, posted its best-performing quarter of the year to close out 2023, returning 6.8% for the period. Performance across the investment grade index's segments was broadly higher during the period with the Bloomberg US Corporate Investment Grade Index returning 8.5%, the US Mortgage Index finishing slightly lower at 7.5% and the US Treasury sector returning a more modest, but still solid, 5.7% for the quarter.
- Outside of the aggregate index's sub-components, high-yield bonds continued their strong performance for the year with a return of 7.2% for the quarter as credit spreads narrowed by more than 1.0%. US TIPS gained 4.7% for the quarter, lagging most of the fixed-income market. The Bloomberg Global Aggregate ex-US Index outpaced the domestic indices during the quarter, returning a strong 9.2%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index posted a return of 5.5%. The Corporate Investment-grade sector outperformed the broader index during the year, gaining 8.5%. US TIPS, which are excluded from the aggregate index, lagged at just 3.9% for the year. High-yield corporate bonds, which have a much shorter duration, outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 13.4% for the calendar year.
- Non-US bonds exceeded their domestic counterparts for the quarter, lifting the 5.7% return of the Bloomberg Global Aggregate ex-US Index past the 5.5% return of US Aggregate Index for the year. Rising interest rates, elevated inflation, and geopolitical risks have hindered non-US index performance. Some of those headwinds eased in the fourth quarter, contributing to the index's positive performance for the calendar year.

**Quarter Performance**



**1-Year Performance**

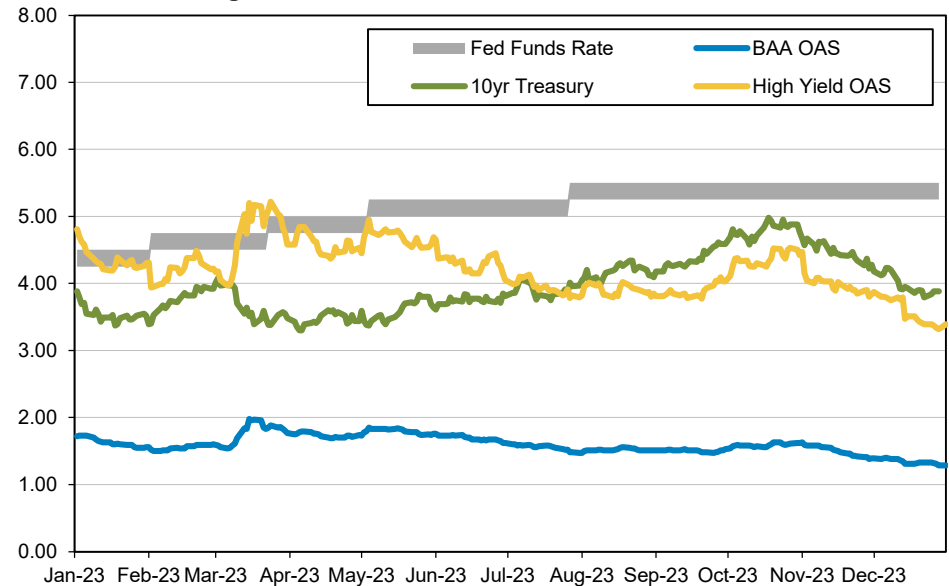


Source: Bloomberg

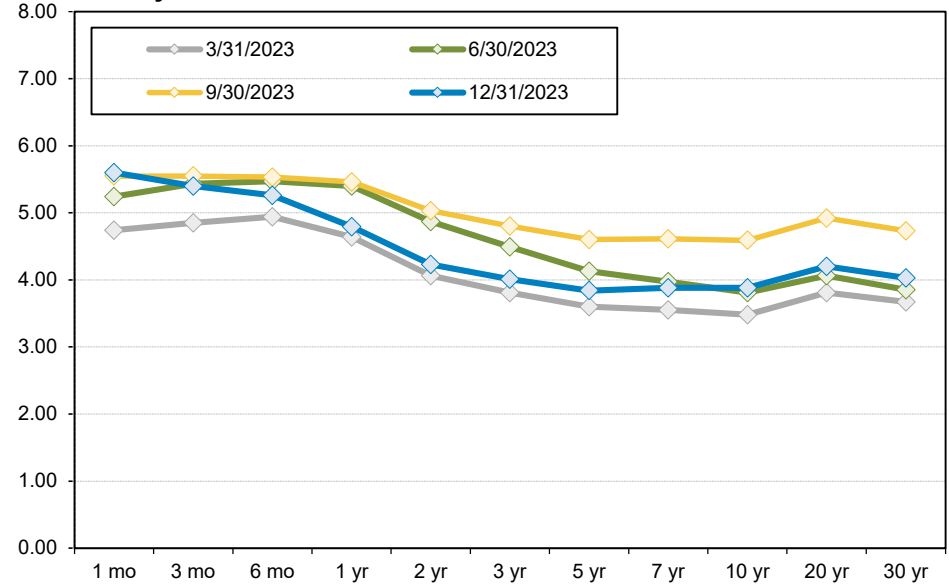


- The gray band across the graph illustrates the range of the fed funds target rate. The Fed last raised its rate range at the July 2023 meeting. The lower end of the range remained at 5.25% at year-end. The Fed’s decision to pause on additional rate increases for the remainder of 2023 and took on a more dovish tone in their December press release, which was well-received by market participants.
- The yield on the US 10-year Treasury (green line) exceeded 5.00% during the final week of October, its highest mark since July 2007. However, the benchmark yield proceeded to fall more than 1.00% over the final two months of the year, with the 10-Year Treasury finishing the year at a yield of 3.88%. The sharp decline in yields was likely a response to market participants anticipating rate cuts by the Fed in 2024.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for lower-quality investment-grade corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury issues with the lowest investment grade rating. For the full calendar year, the spread narrowed 0.44% from 1.73% to 1.29%, signaling a lower premium for credit risk than the beginning of the year.
- High Yield OAS spreads have narrowed from 4.81% in January 2023 to 3.39% as of the end of 2023. High-yield spreads reached their widest point in March 2023, before trending lower for the remainder of the year. The spike in both the BAA OAS and High Yield spreads in March was a result of a short-lived crisis of confidence in the banking sector, which was addressed quickly by the Federal Deposit Insurance Corporation (FDIC) and supported further by the Fed's aggressive short-term par loan program. Though spreads tightened since the high, spreads traded slightly wider during October on the heels of a spark in the conflict between Israel and Palestine.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term yields rose modestly during the year and remained elevated. Despite this, both intermediate and longer-term yields are lower than they were at the end of the third quarter. Since September, the yield curve has further inverted (meaning that short-term rates are higher than long-term rates) between the two- and 10-year maturities. This is consistent with market expectations for a lower interest rate environment going forward. Since the Fed generally lowers rates to support economic growth, a persistent inversion of these two key rates has historically suggested an economic recession within six to 24 months, though this is an imprecise predictor of future economic growth.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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## 4Q 2023 EXECUTIVE SUMMARY

### Market Summary:

A dramatic shift occurred across the capital markets during the fourth quarter. The quarter started with investors maintaining their pessimistic view of rates and economic activity. However, after the 10-year Treasury temporarily peaked above 5% in late October, everything changed. Falling Inflation rates and weakening labor markets suggested the Federal Reserve would abandon their “higher for longer” position (which they later announced). Interest rates declined quickly, and the equity and fixed income markets surged. The S&P 500 gained 11.69% during the quarter and finished the year up over 26%. Unlike prior quarters in 2023, the rally for stocks was broad based and small cap (Russell 2000) rose 14.03% in the fourth quarter. The international equity markets also produced strong results with the MSCI EAFE rising 10.42% and the MSCI Emerging Markets adding 7.86%. Fixed income benefited from the shift in expectations as well. The Bloomberg US Aggregate gained 6.82% for the quarter, lifting the index back into positive territory and generating a return of 5.53% for 2023. It was a wild ride in fixed income as interest rates finished the year nearly unchanged; however, rates rose and fell by over 1% across the yield curve during the past twelve months. High yield bonds (Bloomberg High Yield Index) flashed some impressive results, up 7.16% for the quarter and 13.45% for the year. Real estate continued to struggle, posting losses for the fifth consecutive quarter. 2024 is greeting investors with a slowing economy and a more accommodative Federal Reserve; hopefully, the markets will continue to deliver solid results.

### Conclusions/Recommendations:

1. The Total Fund gained 8.69% for the quarter, trailing the Policy Index by 0.71% but ranking in the top half of the Public Fund Universe. The Fund was hindered by relatively weak returns from the fixed income allocations. (Note: Marathon, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 4Q 2023 results - about 8% of the portfolio.)
2. The Total Fund returned 14.97% over the past year, exceeding the Policy Index by 107 basis points and ranking in the top third of the peer group. Longer-term, the Fund has performed very well, exceeding return and peer group expectations.
3. The SERS's fixed income allocation trailed expectations this quarter and ranked at the bottom of the core fixed income universe. Pacific, which represents about 75% of the fixed income allocation, returned over 7% but the other alternative fixed income strategies have not reported or significantly lagged the public markets. Longer-term, the fixed income portfolio ranks near the top of the peer group.
4. Reinhart exceeded the Russell 2500 Index and ranked near the top of their peer group. The manager's out performance is partially attributed to an underweight to Energy and strong stock selection within the Industrials and Technology sectors. Reinhart exceeds performance expectations after 3 years.
5. Real estate continued to decline in the 4<sup>th</sup> quarter (5<sup>th</sup> consecutive negative quarter). AEW has out performed the index during the current downturn, mitigating some of the losses. Longer-term, AEW exceeds performance expectations.
6. As of 12/31/23, the Plan has outstanding investment commitments with Marathon, PA/Apogem, PCCP, and Sturbridge.
7. At quarter end, the Fund was underweight core fixed income and overweight non-core fixed income; all allocations fall within investment guidelines (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.)





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

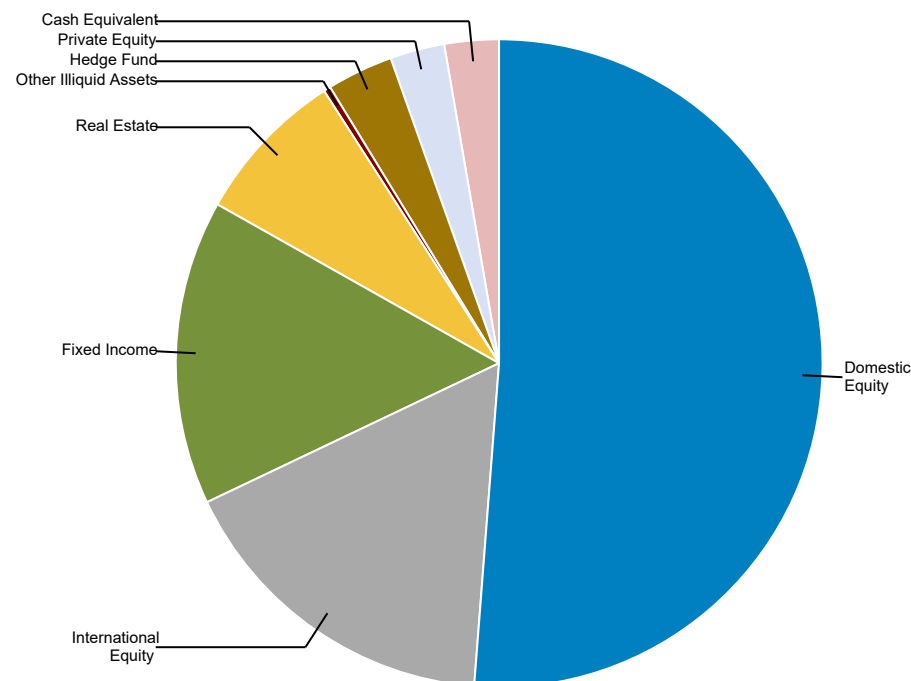
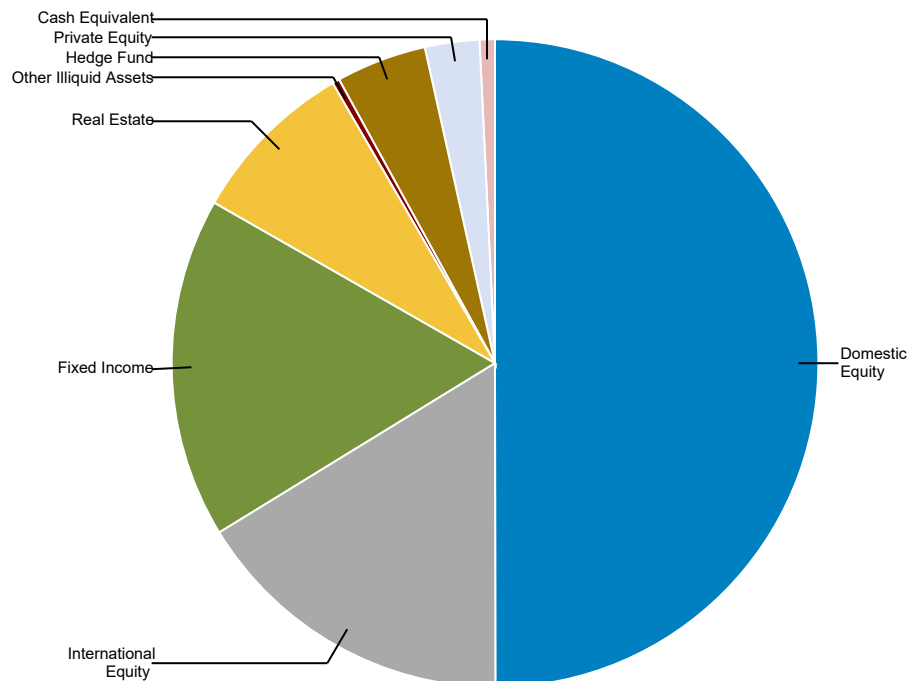
December 31, 2023

Total Portfolio Compliance Summary							
	December 31, 2023 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
<b>Total Portfolio (excluding Unfunded Commitments)</b>	123,356,063.74	100.0%	100.0%				
<b>Total Equity (14)</b>	83,818,900.61	67.9%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	63,195,121.44	51.2%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	20,623,779.17	16.7%	15.0%	0.0% - 20.0%	70.0%	YES	YES
<b>Total US Fixed Income (17 &amp; 17.1.a.iii)</b>	18,765,453.87	15.2%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	14,015,925.57	11.4%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	4,749,528.30	3.9%	0.0%	0.0% - 10.0%	100.0%	YES	YES
<b>Total Real Estate (18 &amp; 19)</b>	9,537,935.91	7.7%	8.0%	0.0% - 15.0%	20.0%	YES	YES
<b>Alternative Investments (20d)</b>	7,876,693.70	6.4%	10.0%	0.0% - 15.0%	20.0%	YES	YES
<b>Short Term/Cash Reserves</b>	3,357,079.65	2.7%	0.0%	0.0% - 10.0%	N/A	YES	YES



Sep-2023 : \$115,276,400

Dec-2023 : \$123,356,064



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	57,622,477	50.0	Domestic Equity	63,195,121	51.2
International Equity	18,751,052	16.3	International Equity	20,623,779	16.7
Fixed Income	19,596,476	17.0	Fixed Income	18,765,454	15.2
Real Estate	9,655,796	8.4	Real Estate	9,537,936	7.7
Other Illiquid Assets	416,113	0.4	Other Illiquid Assets	434,153	0.4
Hedge Fund	5,208,185	4.5	Hedge Fund	4,087,084	3.3
Private Equity	3,139,022	2.7	Private Equity	3,355,457	2.7
Cash Equivalent	887,278	0.8	Cash Equivalent	3,357,080	2.7



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

<b>Financial Reconciliation</b>								
	<b>Market Value 10/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 12/31/2023</b>
<b>Total Domestic Equity</b>	<b>57,622,477</b>	<b>-1,500,000</b>	-	-	<b>-44,469</b>	<b>-63</b>	<b>7,117,176</b>	<b>63,195,121</b>
Comerica S&P 500 Index Fund	25,260,756	-500,000	-	-	-	-63	2,944,395	27,705,089
Champlain MC Equity	10,166,316	-	-	-	-21,603	-	1,227,630	11,372,343
Reinhart Sm/Mid Cap PMV	12,194,738	-1,000,000	-	-	-22,866	-	1,787,813	12,959,685
Deroy & Devereaux SMID Cap Value	10,000,667	-	-	-	-	-	1,157,337	11,158,004
<b>Total International Equity</b>	<b>18,751,052</b>	<b>19,690</b>	-	-	<b>-36,453</b>	-	<b>1,889,490</b>	<b>20,623,779</b>
LSV International LCV	10,243,531	19,690	-	-	-19,690	-	856,930	11,100,461
WCM Focused Growth International	8,507,521	-	-	-	-16,763	-	1,032,560	9,523,318
<b>Total Fixed Income</b>	<b>19,596,476</b>	<b>-1,675,355</b>	-	<b>-49,331</b>	<b>-10,046</b>	-	<b>903,709</b>	<b>18,765,454</b>
Pacific Fixed Income	13,156,811	-	-	-49,331	-10,046	-	918,491	14,015,926
Bloomfield Capital Income Fund II	13,362	-	-	-	-	-	-13,362	-
Bloomfield Capital Income Fund III	1,561,872	-1,517,045	-	-	-	-	-44,827	-
Bloomfield Fund V Series A	262,874	-13,879	-	-	-	-	1,463	250,457
Bloomfield Fund V Series B	1,512,492	-28,866	-	-	-	-	36,872	1,520,498
Bloomfield Fund V Series C	309,414	4,731	-	-	-	-	5,072	319,218
Marathon Distressed Credit Fund LP	2,779,651	-120,295	-	-	-	-	-	2,659,356
<b>Total Real Estate</b>	<b>9,655,796</b>	-	-	-	<b>-15,239</b>	-	<b>-102,621</b>	<b>9,537,936</b>
AEW Core Property Trust	5,640,207	-	-	-	-15,239	-	-102,621	5,522,347
Metropolitan Real Estate V	628,645	-	-	-	-	-	-	628,645
PCCP Equity VIII	1,632,104	-	-	-	-	-	-	1,632,104
TerraCap Partners IV	1,754,840	-	-	-	-	-	-	1,754,840
<b>Total Timber Funds</b>	<b>416,113</b>	-	-	-	-	-	<b>18,040</b>	<b>434,153</b>
RMK Timberland Intl Fund	416,113	-	-	-	-	-	18,040	434,153
<b>Total Hedge Fund of Funds</b>	<b>5,208,185</b>	<b>-1,199,547</b>	-	-	-	-	<b>78,445</b>	<b>4,087,084</b>
Magnitude Institutional	4,030,370	-	-	-	-	-	56,714	4,087,084
Titan Masters Int'l Fund	1,177,816	-1,199,547	-	-	-	-	21,731	-
<b>Total Other Assets</b>	<b>3,139,022</b>	<b>231,435</b>	-	-	<b>-15,000</b>	-	-	<b>3,355,457</b>
PA/Apogem Sec Fund VI	1,964,020	231,435	-	-	-15,000	-	-	2,180,455
Sturbridge Diversified III	1,175,002	-	-	-	-	-	-	1,175,002
<b>Cash Account</b>	<b>887,278</b>	<b>4,123,776</b>	<b>1,764,447</b>	<b>-3,361,913</b>	-	<b>-73,636</b>	<b>17,128</b>	<b>3,357,080</b>
<b>Total Fund</b>	<b>115,276,400</b>	-	<b>1,764,447</b>	<b>-3,411,244</b>	<b>-121,207</b>	<b>-73,698</b>	<b>9,921,366</b>	<b>123,356,064</b>

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



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

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>123,356,064</b>	<b>100.0</b>	<b>8.69 (39)</b>	<b>14.97 (28)</b>	<b>7.06 (2)</b>	<b>10.67 (4)</b>	<b>7.49 (11)</b>
Total Fund Policy			9.40	13.90	4.03	8.91	6.93
Difference			-0.71	1.07	3.03	1.76	0.56
All Public Plans-Total Fund Median			8.28	13.34	3.65	8.64	6.50
Total Domestic Equity	63,195,121	51.2	12.48 (42)	21.15 (41)	9.33 (39)	14.03 (42)	9.31 (58)
Total Domestic Equity Policy			12.41	21.06	7.39	13.29	9.91
Difference			0.07	0.09	1.94	0.74	-0.60
IM U.S. Equity (SA+CF+MF) Median			11.92	18.56	8.34	13.29	9.74
Total International Equity	20,623,779	16.7	10.08 (46)	18.94 (30)	4.41 (29)	11.17 (12)	7.20 (12)
Total International Equity Policy			9.82	16.21	2.54	7.24	3.83
Difference			0.26	2.73	1.87	3.93	3.37
IM International Equity (SA+CF+MF) Median			9.80	16.54	1.88	8.32	4.90
Total Fixed Income	18,765,454	15.2	4.74 (100)	8.86 (3)	0.59 (2)	2.68 (7)	3.80 (2)
Total Fixed Income Policy			6.82	5.53	-3.31	1.10	1.81
Difference			-2.08	3.33	3.90	1.58	1.99
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	6.06	-3.01	1.64	2.25
Total Real Estate	9,537,936	7.7	-1.06 (14)	-8.53 (26)	7.24 (17)	6.49 (16)	8.11 (32)
Total Real Estate Policy			-4.83	-12.02	2.48	3.08	6.16
Difference			3.77	3.49	4.76	3.41	1.95
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-10.48	5.00	4.66	7.61
Total Hedge Fund of Funds	4,087,084	3.3	1.51	6.64	6.50	7.26	N/A
HFRI FOF: Diversified Index			2.90	5.80	2.76	5.35	3.35
Difference			-1.39	0.84	3.74	1.91	N/A
Total Timber Funds	434,153	0.4	0.00	-1.61	-10.70	-5.31	-1.93
Total Timber Policy			0.00	5.75	14.33	7.35	8.14
Difference			0.00	-7.36	-25.03	-12.66	-10.07



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

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
<b>Total Domestic Equity</b>	<b>63,195,121</b>	<b>51.2</b>	<b>12.48 (42)</b>	<b>21.15 (41)</b>	<b>9.33 (39)</b>	<b>14.03 (42)</b>	<b>9.31 (58)</b>	
Total Domestic Equity Policy			12.41	21.06	7.39	13.29	9.91	
Difference			0.07	0.09	1.94	0.74	-0.60	
IM U.S. Equity (SA+CF+MF) Median			11.92	18.56	8.34	13.29	9.74	
Comerica S&P 500 Index Fund	27,705,089	22.5	11.66 (48)	26.21 (39)	9.96 (48)	15.64 (41)	12.01 (41)	
S&P 500 Index			11.69	26.29	10.00	15.69	12.03	
Difference			-0.03	-0.08	-0.04	-0.05	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			11.60	24.68	9.81	15.28	11.82	
Champlain MC Equity	11,372,343	9.2	12.09 (45)	16.49 (53)	2.97 (86)	12.64 (68)	N/A	
Russell Midcap Index			12.82	17.23	5.92	12.68	9.42	
Difference			-0.73	-0.74	-2.95	-0.04	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			12.00	16.51	8.10	12.83	9.54	
Reinhart Sm/Mid Cap PMV	12,959,685	10.5	15.40 (4)	24.35 (16)	15.14 (3)	N/A	N/A	
Russell 2500 Index			13.35	17.42	4.24	11.67	8.36	
Difference			2.05	6.93	10.90	N/A	N/A	
IM U.S. SMID Cap Equity (SA+CF) Median			11.72	17.39	6.71	13.15	9.09	
Deroy & Devereaux SMID Cap Value	11,158,004	9.0	11.57 (47)	N/A	N/A	N/A	N/A	
Russell 2500 Value Index			13.76	15.98	8.81	10.79	7.42	
Difference			-2.19	N/A	N/A	N/A	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			11.22	16.15	9.40	12.95	8.76	
<b>Total International Equity</b>	<b>20,623,779</b>	<b>16.7</b>	<b>10.08 (46)</b>	<b>18.94 (30)</b>	<b>4.41 (29)</b>	<b>11.17 (12)</b>	<b>7.20 (12)</b>	
Total International Equity Policy			9.82	16.21	2.54	7.24	3.83	
Difference			0.26	2.73	1.87	3.93	3.37	
IM International Equity (SA+CF+MF) Median			9.80	16.54	1.88	8.32	4.90	
LSV International LCV	11,100,461	9.0	8.37 (71)	20.69 (35)	8.15 (27)	8.56 (49)	4.78 (60)	
MSCI EAFE Index			10.47	18.85	4.53	8.69	4.78	
Difference			-2.10	1.84	3.62	-0.13	0.00	
IM International Large Cap Value Equity (SA+CF) Median			8.90	18.97	5.97	8.50	5.04	
WCM Focused Growth International	9,523,318	7.7	12.15 (47)	17.22 (44)	0.29 (43)	13.67 (5)	9.86 (4)	
MSCI EAFE (Net) Index			10.42	18.24	4.02	8.16	4.28	
Difference			1.73	-1.02	-3.73	5.51	5.58	
IM International Growth Equity (SA+CF) Median			11.89	16.69	-0.27	9.66	6.02	



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fixed Income</b>	<b>18,765,454</b>	<b>15.2</b>	<b>4.74 (100)</b>	<b>8.86 (3)</b>	<b>0.59 (2)</b>	<b>2.68 (7)</b>	<b>3.80 (2)</b>
Total Fixed Income Policy			6.82	5.53	-3.31	1.10	1.81
Difference			-2.08	3.33	3.90	1.58	1.99
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	6.06	-3.01	1.64	2.25
Pacific Fixed Income	14,015,926	11.4	7.01 (32)	6.03 (51)	-2.99 (50)	1.50 (65)	2.17 (63)
Blmbg. U.S. Aggregate Index			6.82	5.53	-3.31	1.10	1.81
Difference			0.19	0.50	0.32	0.40	0.36
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			6.82	6.06	-3.01	1.64	2.25
<b>Total Real Estate</b>	<b>9,537,936</b>	<b>7.7</b>	<b>-1.06 (14)</b>	<b>-8.53 (26)</b>	<b>7.24 (17)</b>	<b>6.49 (16)</b>	<b>8.11 (32)</b>
Total Real Estate Policy			-4.83	-12.02	2.48	3.08	6.16
Difference			3.77	3.49	4.76	3.41	1.95
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-10.48	5.00	4.66	7.61
AEW Core Property Trust	5,522,347	4.5	-1.82 (25)	-9.28 (28)	6.47 (19)	5.40 (24)	7.59 (51)
NCREIF Fund Index-ODCE (VW)			-4.83	-12.02	4.92	4.25	7.29
Difference			3.01	2.74	1.55	1.15	0.30
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.20	-10.48	5.00	4.66	7.61
<b>Total Hedge Fund of Funds</b>	<b>4,087,084</b>	<b>3.3</b>	<b>1.51</b>	<b>6.64</b>	<b>6.50</b>	<b>7.26</b>	<b>N/A</b>
HFRI FOF: Diversified Index			2.90	5.80	2.76	5.35	3.35
Difference			-1.39	0.84	3.74	1.91	N/A
Magnitude Institutional	4,087,084	3.3	1.41	9.05	8.95	8.56	N/A
HFRI FOF: Diversified Index			2.90	5.80	2.76	5.35	3.35
Difference			-1.49	3.25	6.19	3.21	N/A
Cash/Sec Lit	3,357,080	2.7					



As of December 31, 2023

## Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2023	Inception Date
Bloomfield Fund V Series A	0.56	-3.66	-0.74	11.48	N/A	N/A	10.13	02/14/2019
Bloomfield Fund V Series B	2.47	5.17	9.05	N/A	N/A	N/A	8.57	04/22/2021
Bloomfield Fund V Series C	1.65	5.64	N/A	N/A	N/A	N/A	7.16	03/31/2023
Marathon Distressed Credit Fund LP	0.00	1.31	7.83	8.27	N/A	N/A	8.27	01/04/2021
Metropolitan Real Estate V	0.00	-0.10	-0.99	3.86	2.32	4.38	7.13	11/30/2011
PCCP Equity VIII	0.00	-3.98	-12.70	11.78	N/A	N/A	10.29	07/23/2019
RMK Timberland Intl Fund	4.34	1.41	1.84	-13.69	-5.32	-7.52	-7.02	11/21/2012
TerraCap Partners IV	0.00	-0.26	-4.36	6.99	N/A	N/A	8.92	07/03/2019
PA/Apogem Sec Fund VI	-0.72	3.99	20.46	N/A	N/A	N/A	66.15	08/02/2022
Sturbridge Diversified III	0.00	0.00	8.66	N/A	N/A	N/A	59.47	12/27/2022



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

**Schedule of Investable Assets**



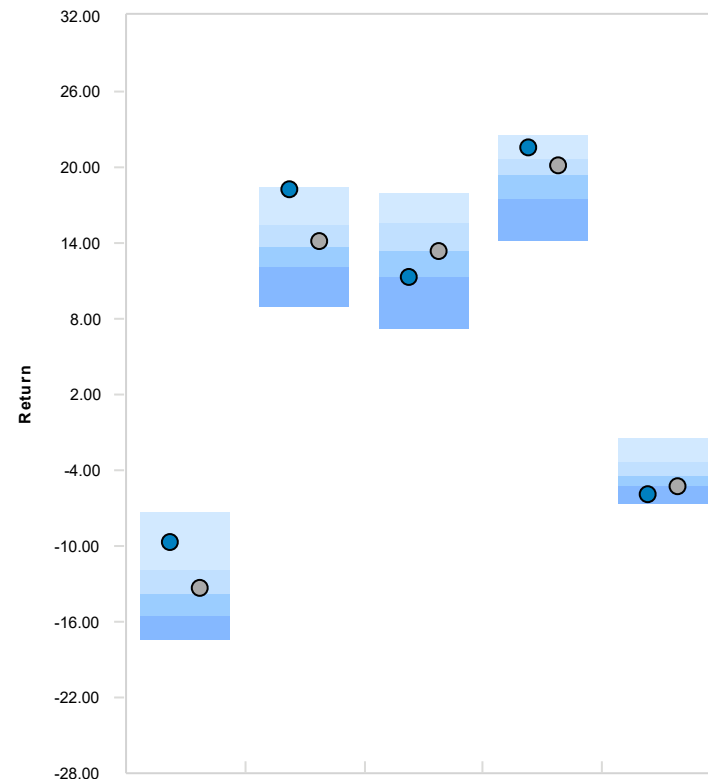
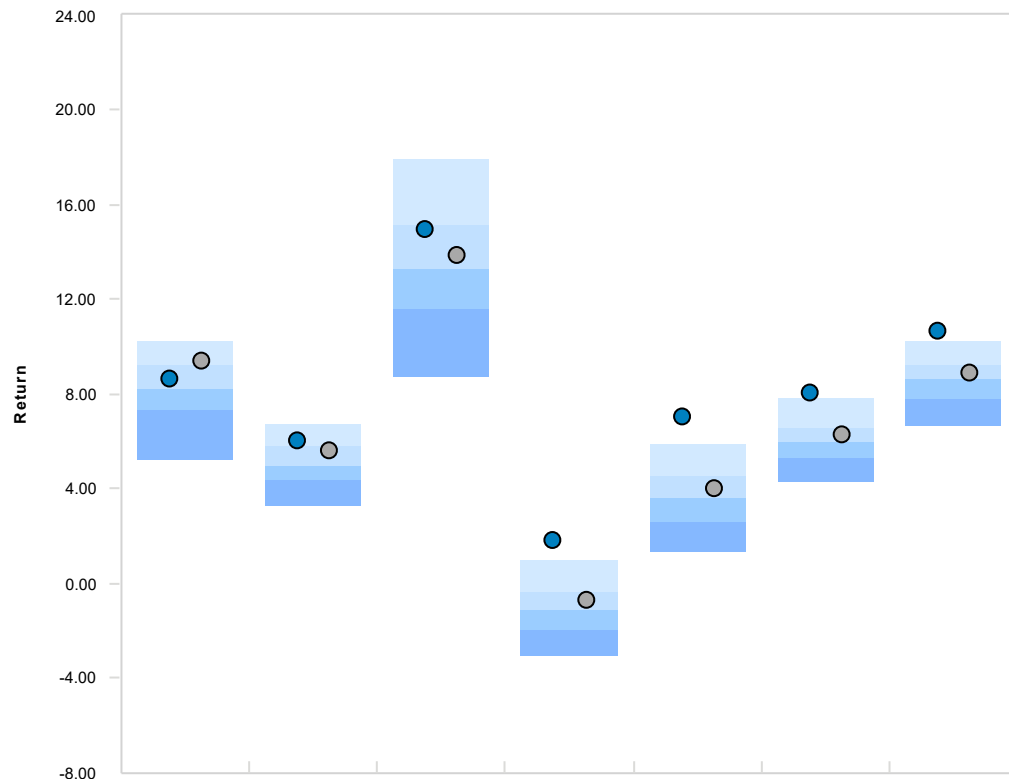
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	107,281,141	269,524,635	-340,783,659	87,333,947	-71,259,024	123,356,064





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	8.69 (39)	6.06 (20)	14.97 (28)	1.89 (3)	7.06 (2)	8.11 (5)	10.67 (4)
● Total Fund Policy	9.40 (21)	5.63 (32)	13.90 (42)	-0.67 (34)	4.03 (40)	6.28 (39)	8.91 (36)
Median	8.28	5.00	13.34	-1.11	3.65	5.98	8.64

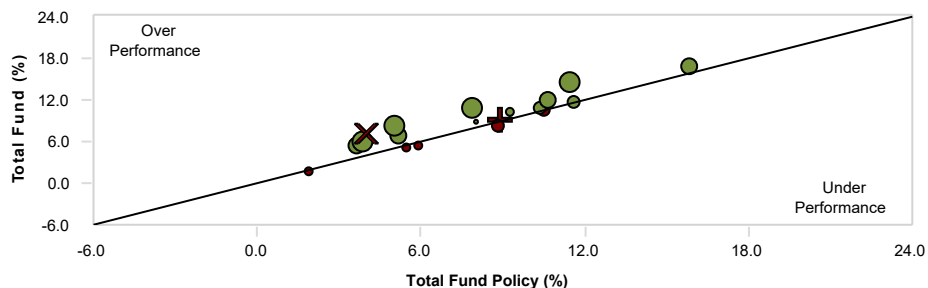
	2022	2021	2020	2019	2018
● Total Fund	-9.70 (11)	18.20 (6)	11.31 (75)	21.54 (13)	-5.93 (88)
● Total Fund Policy	-13.37 (44)	14.10 (42)	13.32 (51)	20.11 (39)	-5.25 (74)
Median	-13.84	13.61	13.34	19.37	-4.46

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
<b>Total Fund</b>	<b>-2.42 (32)</b>	<b>3.45 (44)</b>	<b>4.79 (27)</b>	<b>7.91 (3)</b>	<b>-3.15 (11)</b>	<b>-10.54 (46)</b>
Total Fund Policy	-3.44 (80)	3.63 (33)	4.05 (62)	6.43 (27)	-4.03 (36)	-11.19 (64)
All Public Plans-Total Fund Median	-2.90	3.31	4.31	5.68	-4.31	-10.65

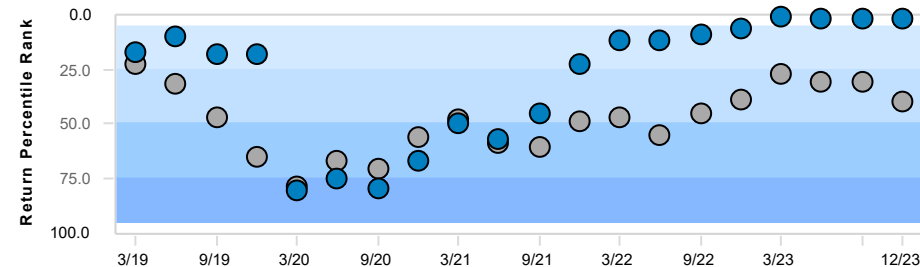


### 3 Yr Rolling Under/Over Performance - 5 Years



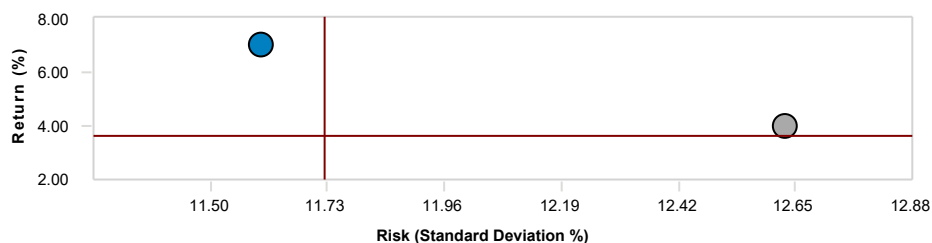
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



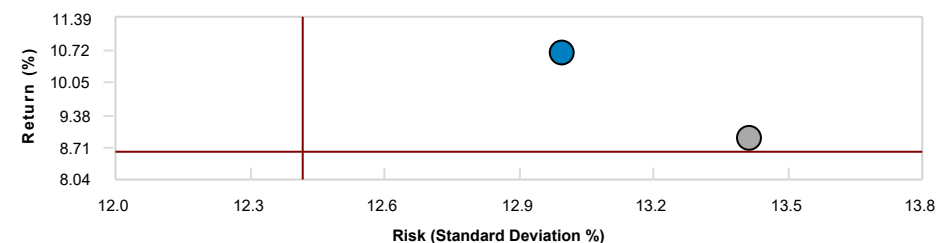
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
<span style="color: grey;">●</span> Total Fund Policy	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	7.06	11.60
<span style="color: grey;">●</span> Total Fund Policy	4.03	12.63
<span style="color: red;">—</span> Median	3.65	11.72

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	10.67	13.00
<span style="color: grey;">●</span> Total Fund Policy	8.91	13.41
<span style="color: red;">—</span> Median	8.64	12.42

### Historical Statistics - 3 Years

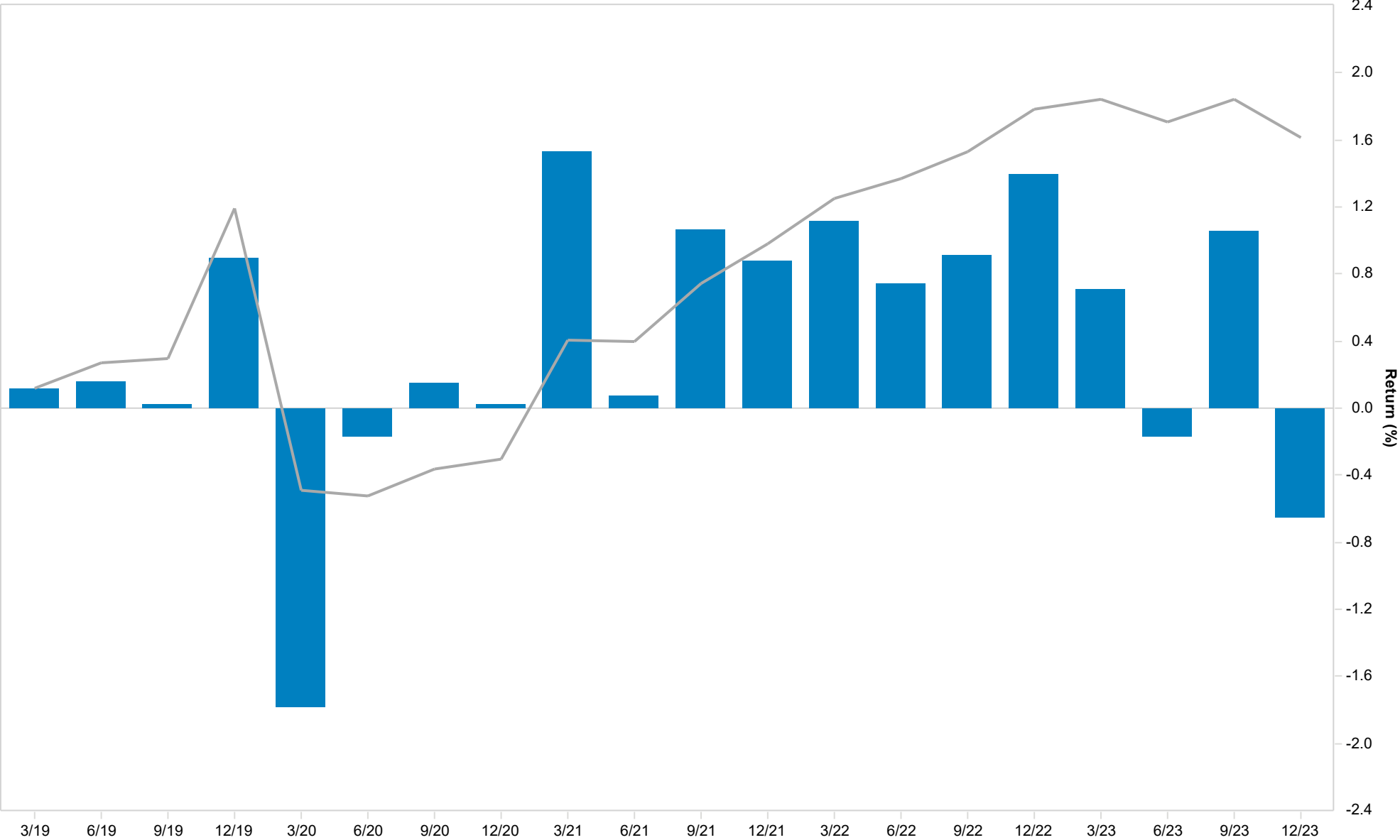
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	101.31	84.37	3.24	1.37	0.47	0.91	7.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.28

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	102.39	93.08	1.96	0.84	0.70	0.96	8.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.57



Relative Performance



— Cumulative Annualized Over/Under Relative Performance    ■ Over/Under Performance

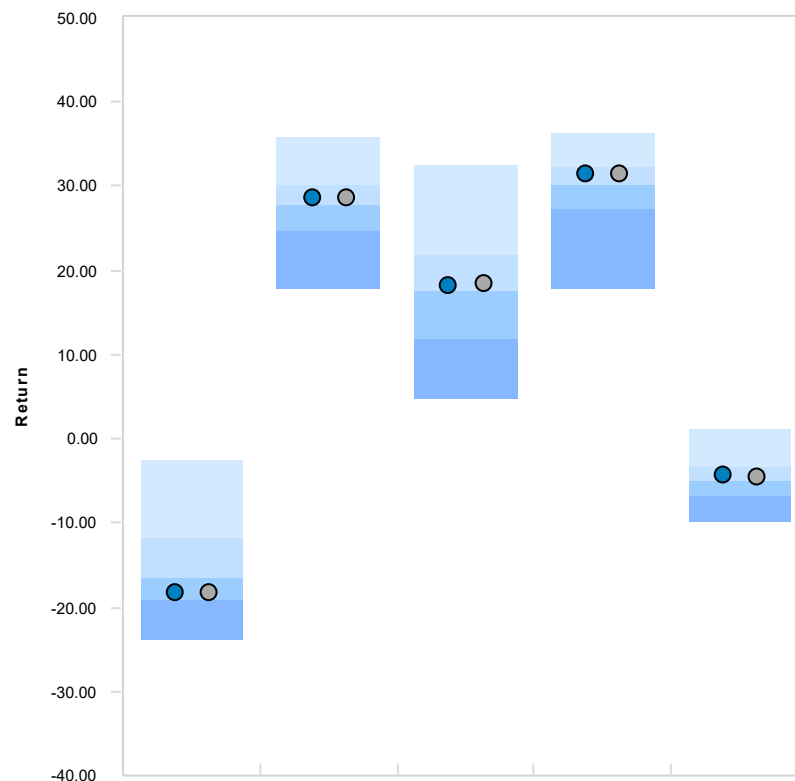
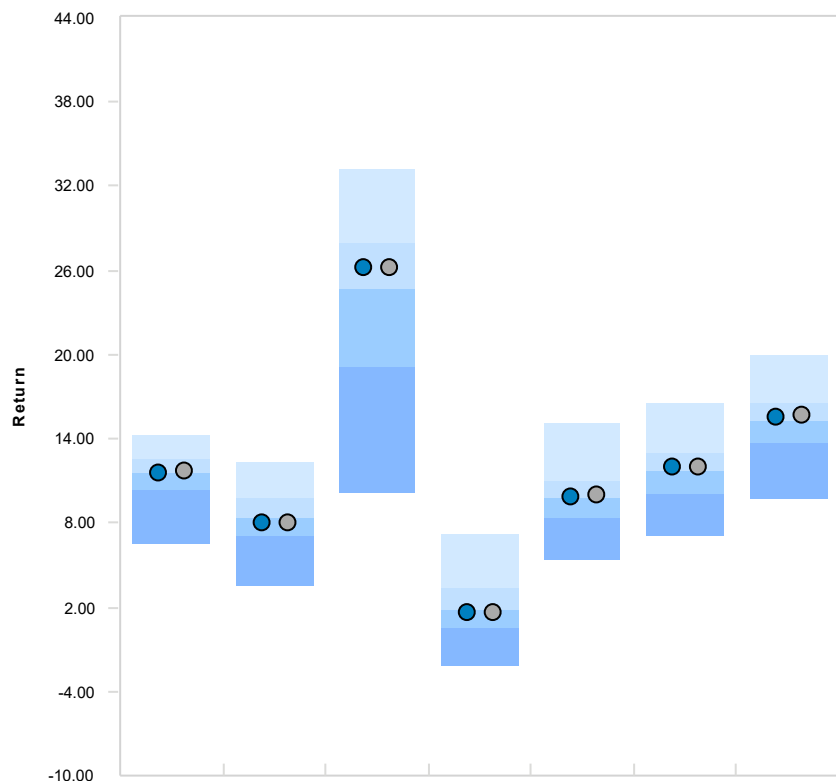
Calculation based on quarterly periodicity



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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	11.66 (48)	8.01 (60)	26.21 (39)	1.62 (56)	9.96 (48)	12.00 (44)	15.64 (41)
○ S&P 500 Index	11.69 (45)	8.04 (60)	26.29 (37)	1.69 (54)	10.00 (46)	12.04 (42)	15.69 (40)
Median	11.60	8.28	24.68	1.80	9.81	11.70	15.28

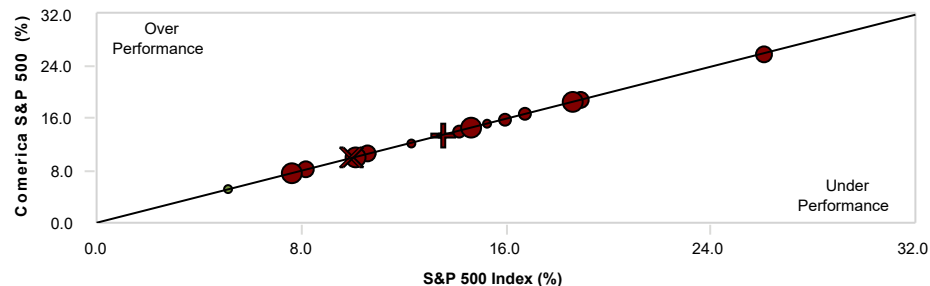
	2022	2021	2020	2019	2018
● Comerica S&P 500	-18.18 (68)	28.75 (36)	18.35 (47)	31.41 (35)	-4.35 (39)
○ S&P 500 Index	-18.11 (66)	28.71 (37)	18.40 (46)	31.49 (34)	-4.38 (40)
Median	-16.49	27.75	17.65	30.06	-5.05

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Comerica S&P 500	-3.27 (73)	8.72 (33)	7.47 (28)	7.55 (64)	-4.86 (53)	-16.07 (67)
S&P 500 Index	-3.27 (74)	8.74 (30)	7.50 (27)	7.56 (61)	-4.88 (55)	-16.10 (69)
IM U.S. Large Cap Core Equity (SA+CF) Median	-2.79	7.86	6.40	7.94	-4.79	-15.06

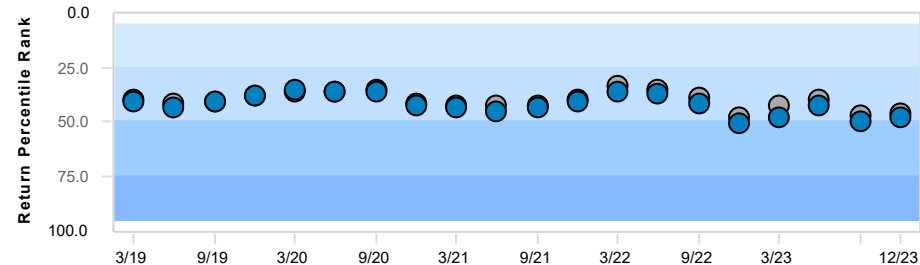


### 3 Yr Rolling Under/Over Performance - 5 Years



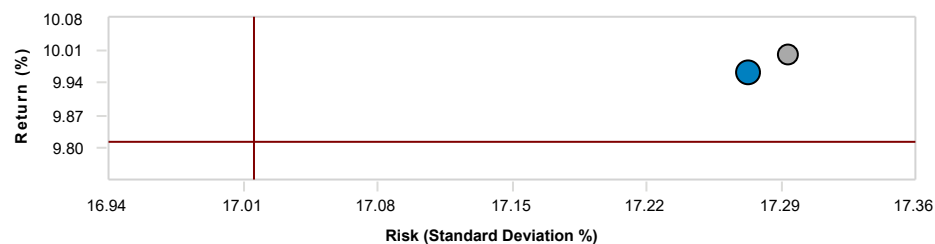
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



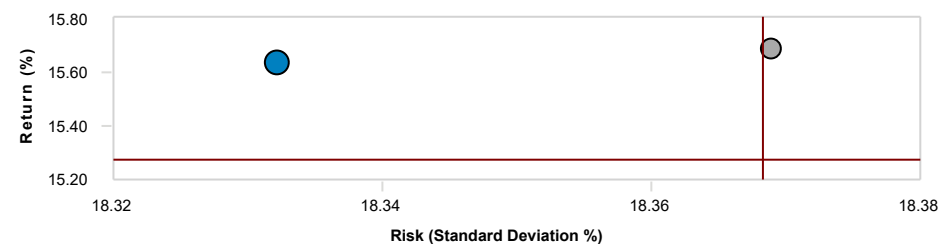
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	9.96	17.27
S&P 500 Index	10.00	17.29
Median	9.81	17.02

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	15.64	18.33
S&P 500 Index	15.69	18.37
Median	15.28	18.37

### Historical Statistics - 3 Years

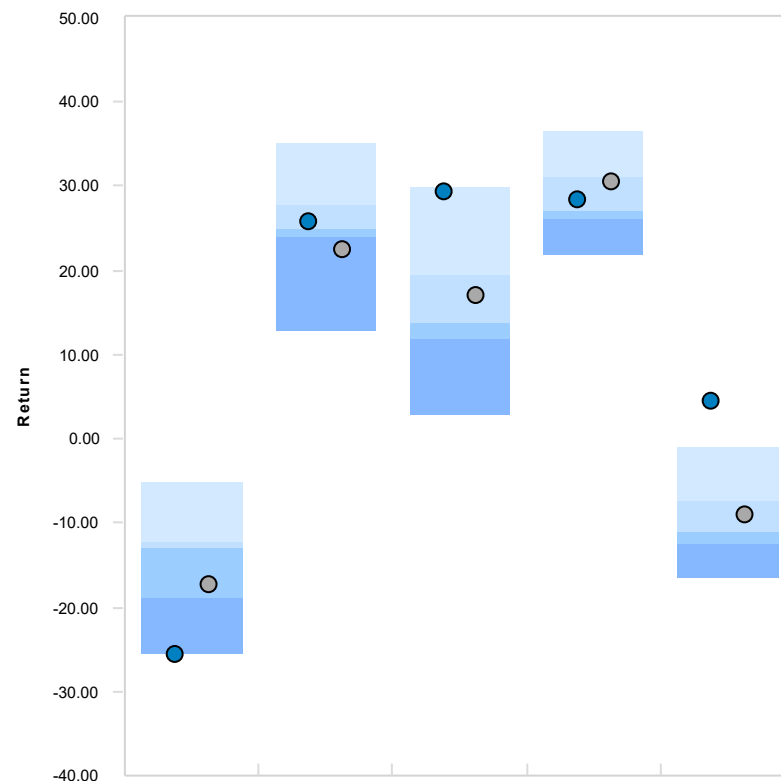
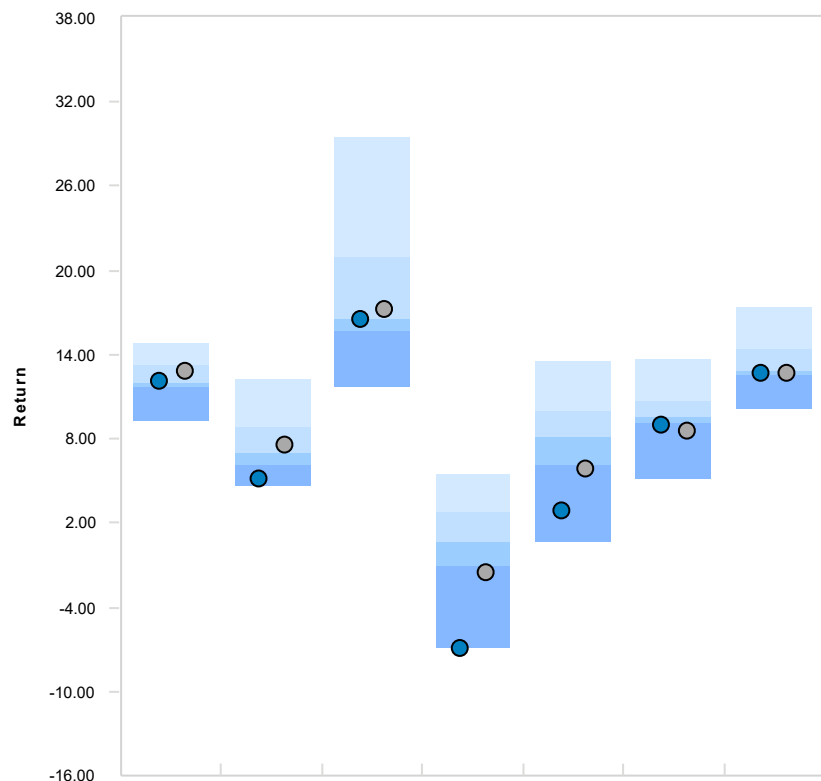
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.82	99.92	-0.03	-0.59	0.52	1.00	11.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.16

### 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	99.77	99.83	-0.02	-0.72	0.79	1.00	11.46
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	11.47



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	12.09 (45)	5.22 (92)	16.49 (53)	-6.88 (94)	2.97 (86)	9.02 (81)	12.64 (68)
○ Russell Midcap Index	12.82 (31)	7.54 (45)	17.23 (41)	-1.55 (78)	5.92 (76)	8.61 (84)	12.68 (60)
Median	12.00	7.09	16.51	0.62	8.10	9.54	12.83

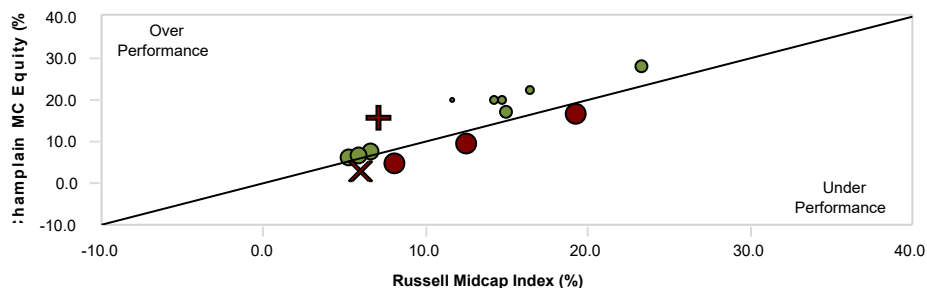
	2022	2021	2020	2019	2018
● Champlain MC Equity	-25.57 (95)	25.92 (45)	29.41 (6)	28.35 (38)	4.54 (2)
○ Russell Midcap Index	-17.32 (69)	22.58 (79)	17.10 (35)	30.54 (27)	-9.06 (34)
Median	-13.08	24.80	13.76	27.08	-11.02

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Champlain MC Equity	-6.13 (98)	4.77 (63)	5.67 (21)	7.46 (92)	-4.11 (78)	-19.21 (92)
Russell Midcap Index	-4.68 (71)	4.76 (65)	4.06 (57)	9.18 (68)	-3.44 (65)	-16.85 (80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-4.19	4.84	4.30	9.99	-3.11	-15.40

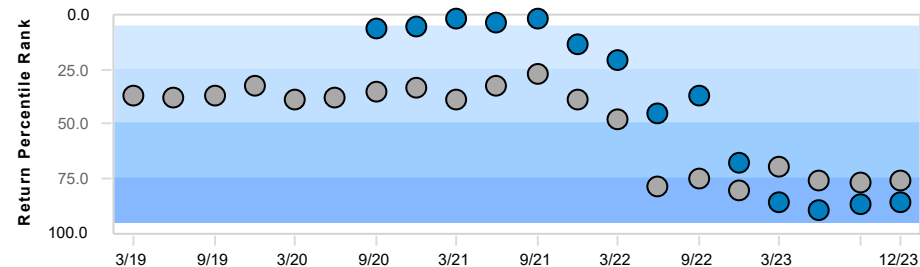


### 3 Yr Rolling Under/Over Performance - 5 Years



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

### 3 Yr Rolling Percentile Ranking - 5 Years



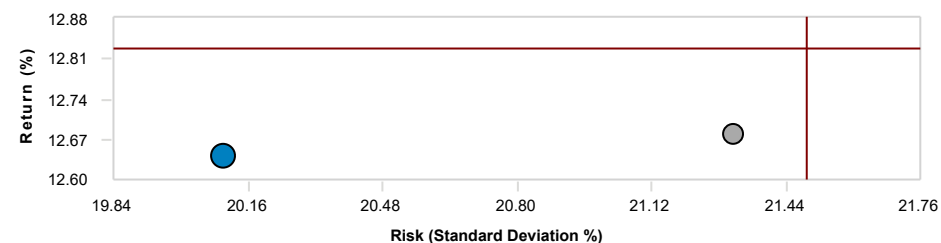
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	14	7 (50%)	2 (14%)	1 (7%)	4 (29%)
● Russell Midcap Index	20	0 (0%)	13 (65%)	2 (10%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	2.97	18.40
● Russell Midcap Index	5.92	19.11
— Median	8.10	19.18

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	12.64	20.10
● Russell Midcap Index	12.68	21.32
— Median	12.83	21.49

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.56	85.68	93.46	-2.21	-0.45	0.14	0.90	12.33
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.29	1.00	12.20

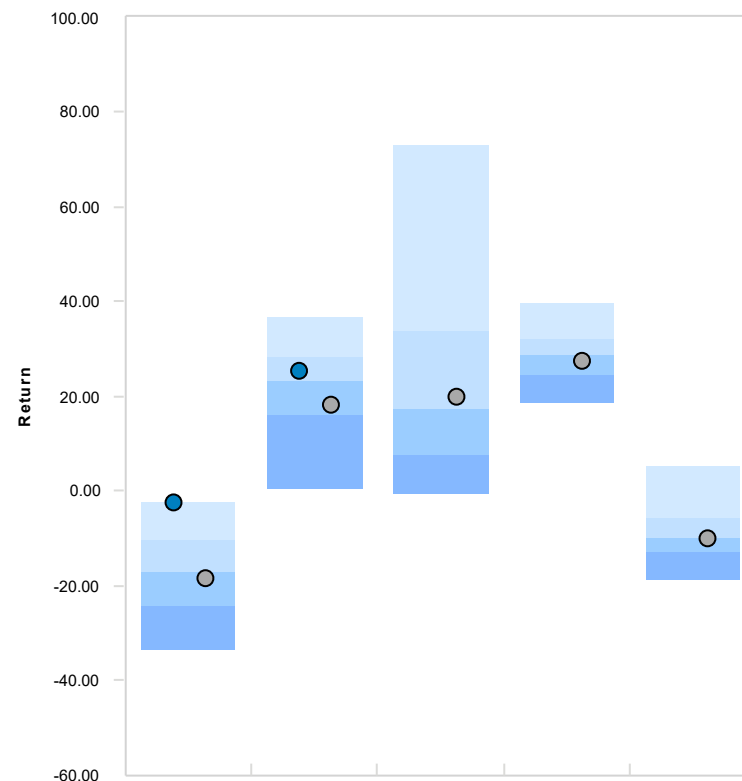
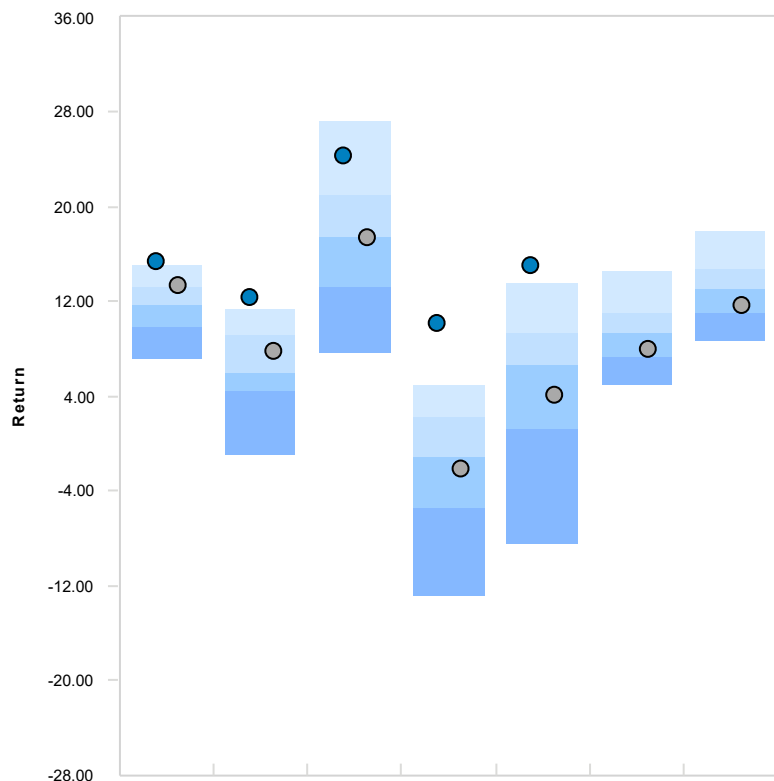
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.75	93.41	90.66	1.19	-0.05	0.60	0.89	12.28
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	13.80





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	15.40 (4)	12.48 (3)	24.35 (16)	10.25 (1)	15.14 (3)	N/A	N/A
○ Russell 2500 Index	13.35 (25)	7.93 (34)	17.42 (50)	-2.10 (55)	4.24 (62)	7.98 (69)	11.67 (71)
Median	11.72	6.06	17.39	-1.13	6.71	9.35	13.15

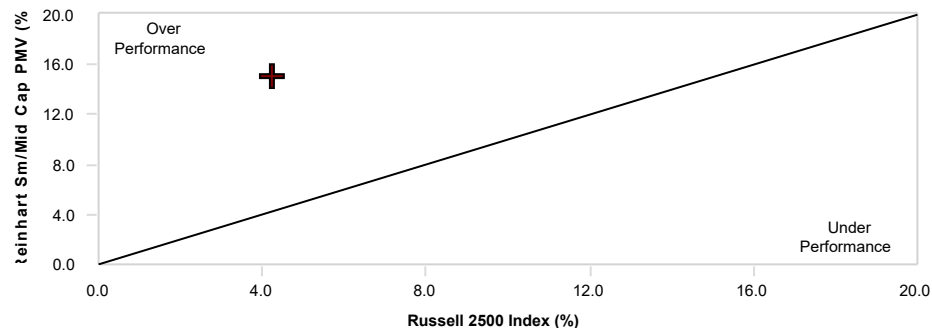
	2022	2021	2020	2019	2018
● Reinhart Sm/Mid Cap PMV	-2.25 (4)	25.57 (38)	N/A	N/A	N/A
○ Russell 2500 Index	-18.37 (58)	18.18 (71)	19.99 (46)	27.77 (60)	-10.00 (52)
Median	-16.86	23.31	17.56	28.92	-9.85

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Reinhart Sm/Mid Cap PMV	-2.53 (19)	4.83 (49)	5.46 (44)	16.32 (1)	-4.61 (72)	-11.31 (16)
Russell 2500 Index	-4.78 (55)	5.22 (46)	3.39 (65)	7.43 (67)	-2.82 (42)	-16.98 (62)
IM U.S. SMID Cap Equity (SA+CF) Median	-4.63	4.68	4.47	9.23	-3.59	-15.16

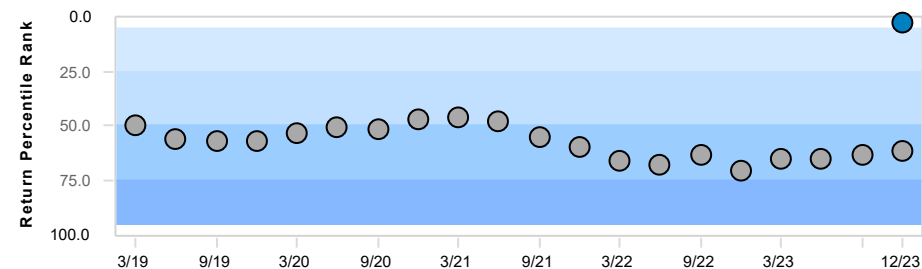


### 3 Yr Rolling Under/Over Performance - 5 Years



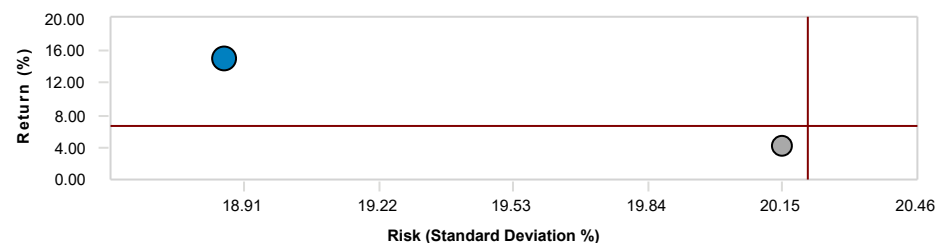
⊕ Earliest Date    ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Reinhart Sm/Mid Cap PMV	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell 2500 Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	15.14	18.86
● Russell 2500 Index	4.24	20.15
— Median	6.71	20.21

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Reinhart Sm/Mid Cap PMV	N/A	N/A
● Russell 2500 Index	11.67	23.04
— Median	13.15	23.01

### Historical Statistics - 3 Years

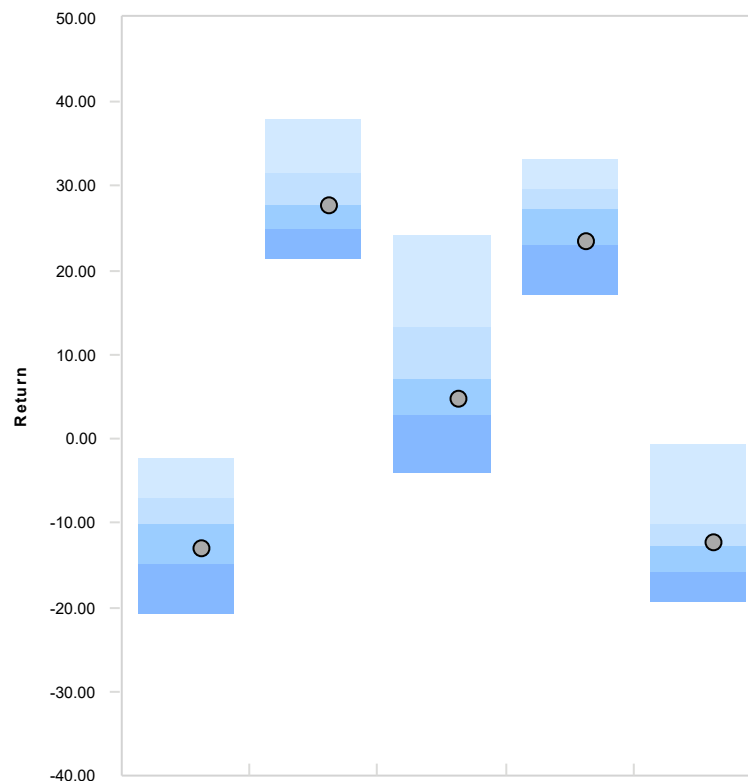
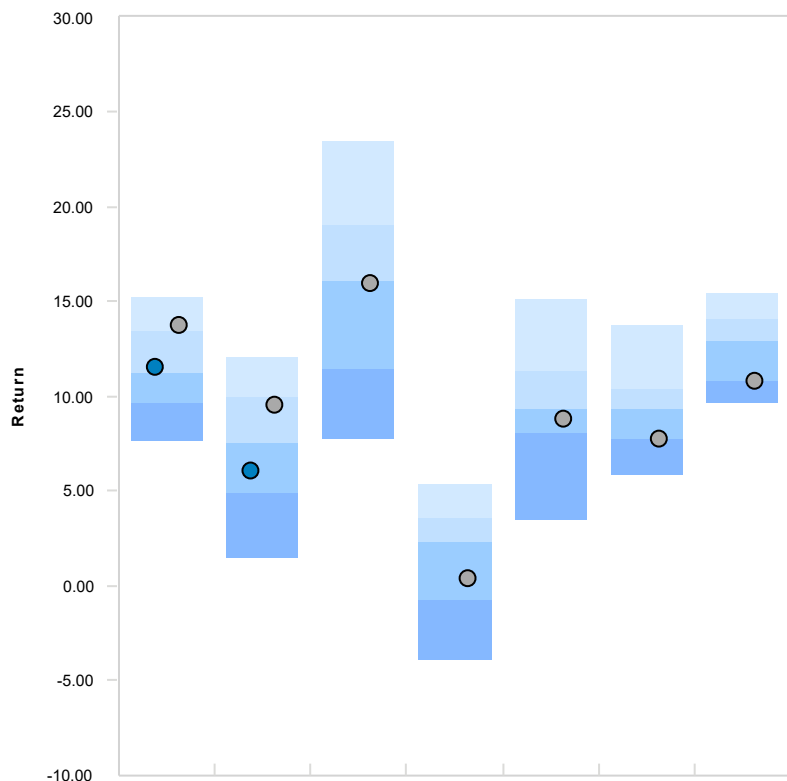
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	7.49	103.07	66.51	11.07	1.30	0.73	0.87	9.93
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.97

### 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	0.52	1.00	14.99



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	11.57 (47)	6.11 (58)	N/A	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	13.76 (23)	9.59 (36)	15.98 (53)	0.40 (60)	8.81 (63)	7.81 (74)	10.79 (80)
Median	11.22	7.59	16.15	2.27	9.40	9.34	12.95

	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	-10.12	27.78	7.23	27.19	-12.88

Comparative Performance

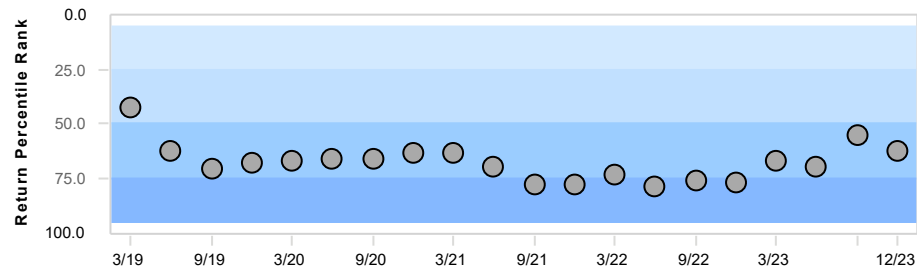
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Deroy & Dev SMID C Val	-4.90 (70)	1.99 (90)	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-3.66 (55)	4.37 (53)	1.40 (80)	9.21 (76)	-4.50 (43)	-15.39 (82)
IM U.S. SMID Cap Value Equity (SA+CF) Median	-3.26	4.50	2.77	10.50	-4.67	-13.46



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

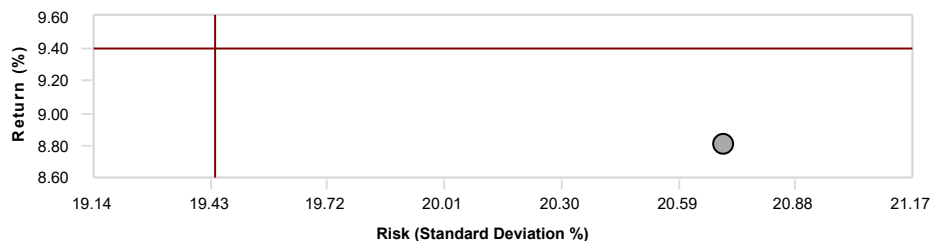
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### 3 Yr Rolling Percentile Ranking - 5 Years



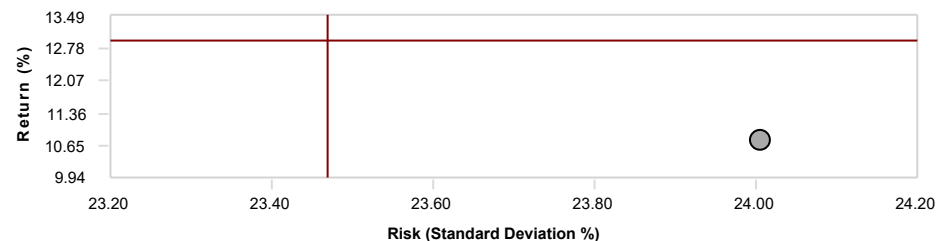
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dery & Dev SMID C Val	0	0	0	0	0
● Russell 2500 Value Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dery & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	8.81	20.70
— Median	9.40	19.44

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dery & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	10.79	24.00
— Median	12.95	23.47

### Historical Statistics - 3 Years

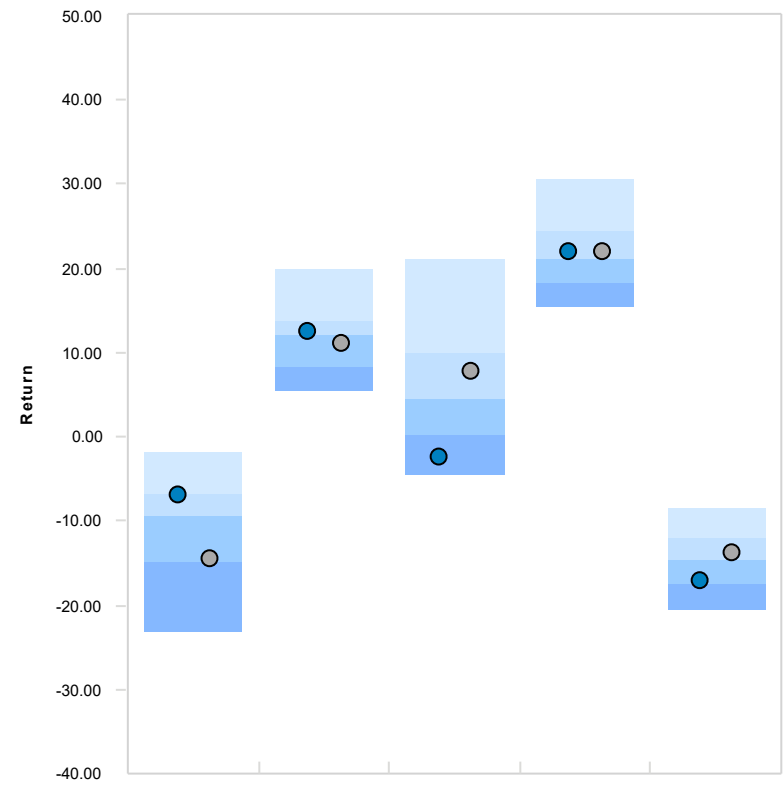
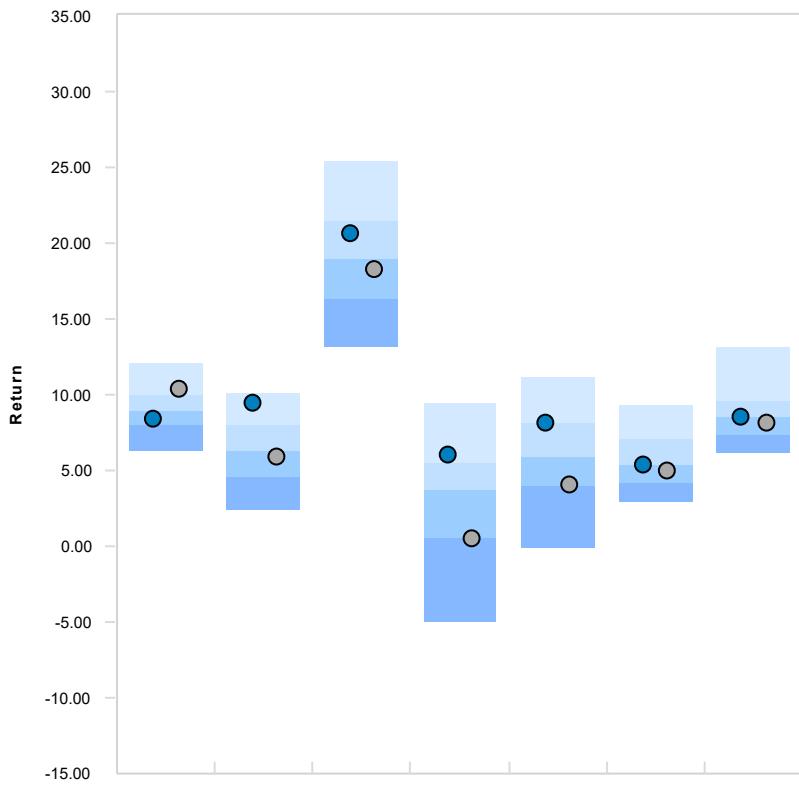
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dery & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	12.67

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dery & 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	0.47	1.00	16.16



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	8.37 (71)	9.50 (14)	20.69 (35)	6.05 (22)	8.15 (27)	5.41 (50)	8.56 (49)
○ MSCI EAFE (Net) Index	10.42 (19)	5.88 (58)	18.24 (58)	0.57 (75)	4.02 (75)	4.95 (60)	8.16 (58)
Median	8.90	6.35	18.97	3.63	5.97	5.40	8.50

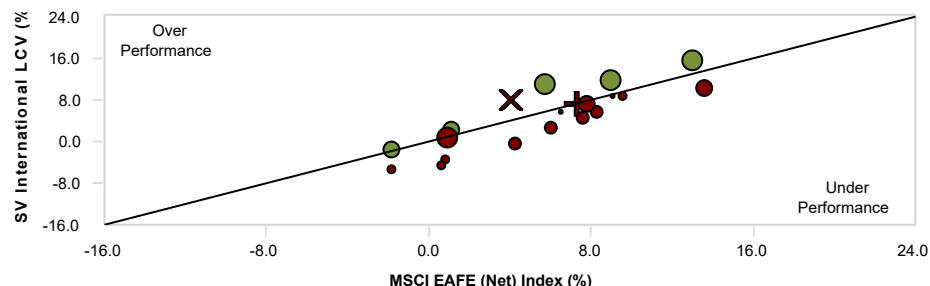
	2022	2021	2020	2019	2018
● LSV International LCV	-6.82 (23)	12.48 (46)	-2.39 (88)	22.10 (41)	-16.98 (69)
○ MSCI EAFE (Net) Index	-14.45 (75)	11.26 (58)	7.82 (30)	22.01 (43)	-13.79 (40)
Median	-9.36	12.20	4.45	21.15	-14.75

Comparative Performance

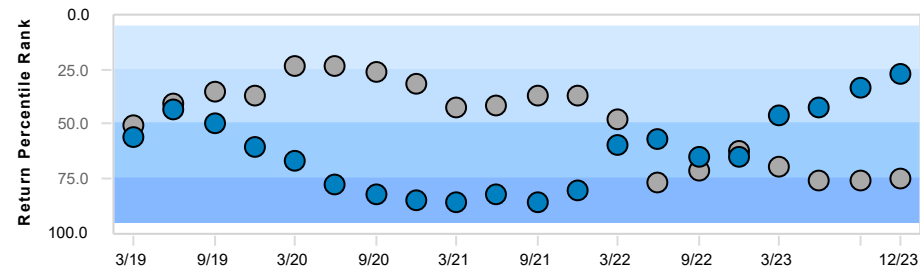
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
LSV International LCV	1.05 (11)	2.41 (75)	7.62 (64)	19.17 (31)	-10.58 (54)	-12.25 (57)
MSCI EAFE (Net) Index	-4.11 (75)	2.95 (59)	8.47 (53)	17.34 (58)	-9.36 (28)	-14.51 (89)
IM International Large Cap Value Equity (SA+CF) Median	-2.22	3.17	8.71	18.09	-10.51	-11.90



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

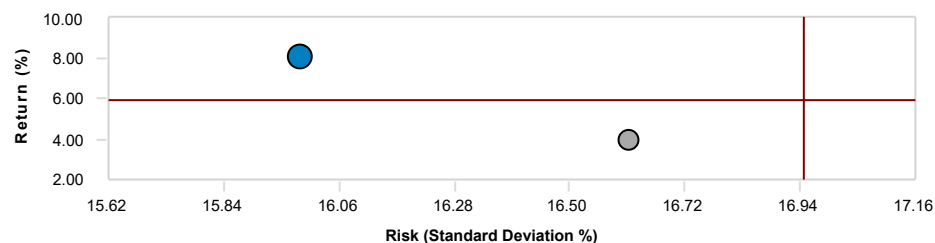


### 3 Yr Rolling Percentile Ranking - 5 Years



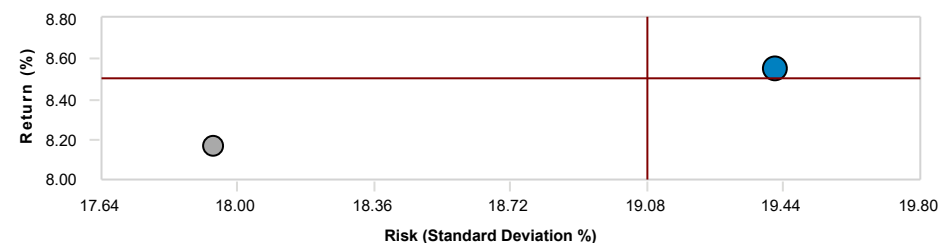
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	0 (0%)	6 (30%)	7 (35%)	7 (35%)
● MSCI EAFE (Net) Index	20	2 (10%)	10 (50%)	5 (25%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	8.15	15.99
● MSCI EAFE (Net) Index	4.02	16.61
— Median	5.97	16.95

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	8.56	19.42
● MSCI EAFE (Net) Index	8.16	17.93
— Median	8.50	19.08

### Historical Statistics - 3 Years

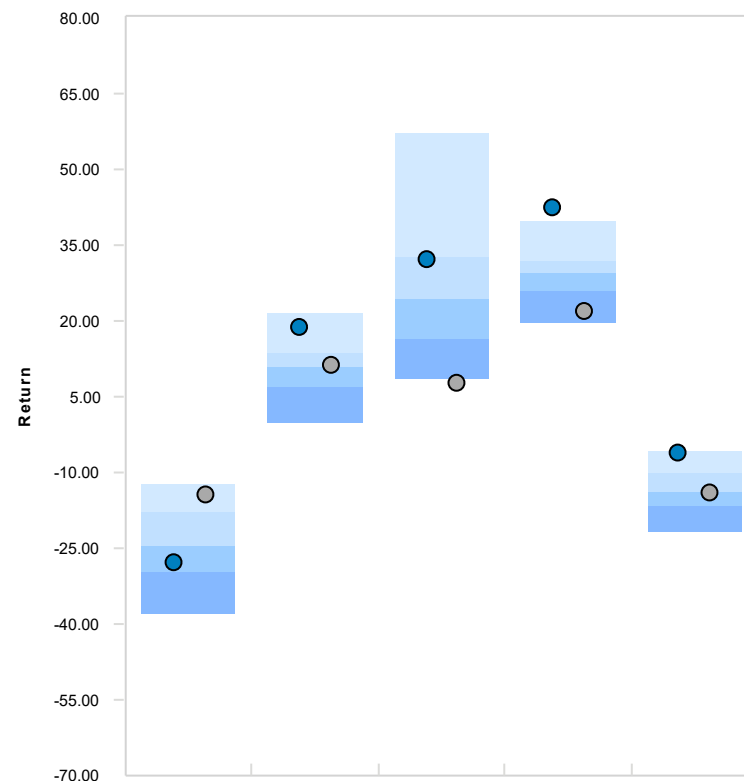
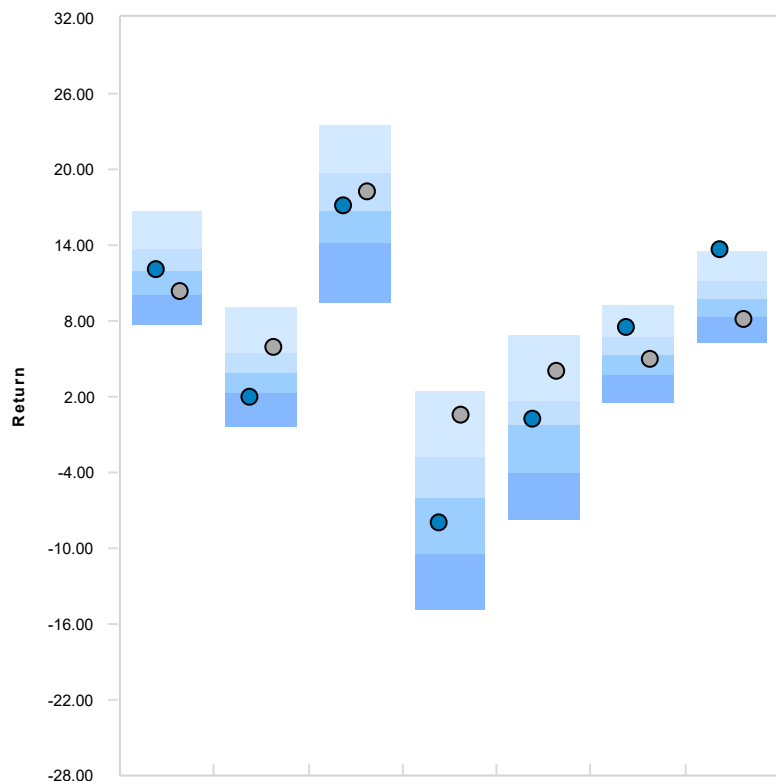
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.16	100.93	83.22	4.35	0.74	0.44	0.91	10.24
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.99

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.26	103.25	101.53	0.25	0.13	0.43	1.04	13.01
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	11.66



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	12.15 (47)	2.03 (78)	17.22 (44)	-7.87 (65)	0.29 (43)	7.46 (25)	13.67 (5)
○ MSCI EAFE (Net) Index	10.42 (72)	5.88 (22)	18.24 (38)	0.57 (8)	4.02 (11)	4.95 (58)	8.16 (77)
Median	11.89	3.83	16.69	-6.12	-0.27	5.36	9.66

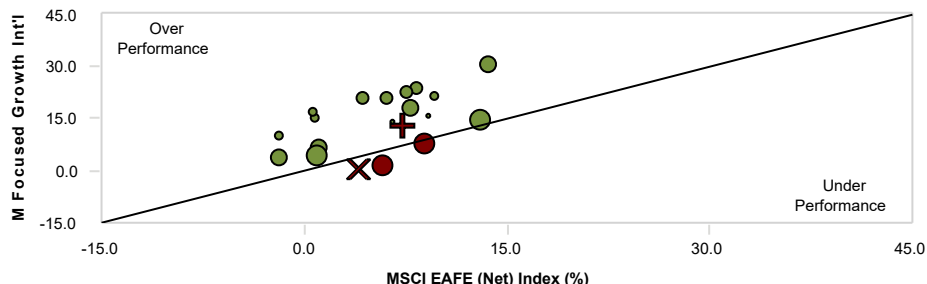
	2022	2021	2020	2019	2018
● WCM Focused Growth Int'l	-27.59 (64)	18.85 (12)	32.17 (27)	42.33 (4)	-5.96 (7)
○ MSCI EAFE (Net) Index	-14.45 (11)	11.26 (46)	7.82 (97)	22.01 (89)	-13.79 (50)
Median	-24.58	10.90	24.27	29.35	-13.83

Comparative Performance

	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
WCM Focused Growth Int'l	-9.02 (76)	4.22 (19)	10.23 (33)	13.16 (63)	-7.28 (19)	-17.70 (64)
MSCI EAFE (Net) Index	-4.11 (17)	2.95 (45)	8.47 (64)	17.34 (8)	-9.36 (67)	-14.51 (28)
IM International Growth Equity (SA+CF) Median	-7.11	2.78	9.21	13.93	-8.87	-16.71

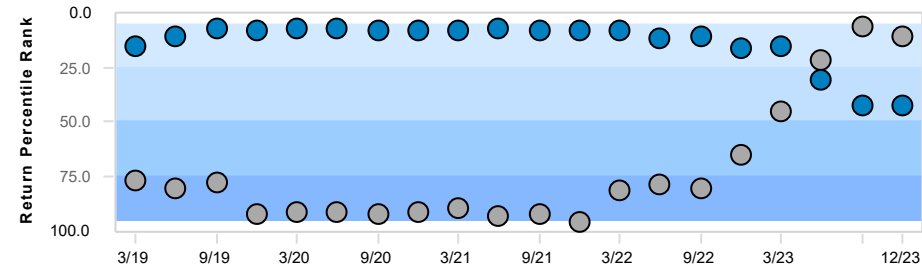


### 3 Yr Rolling Under/Over Performance - 5 Years



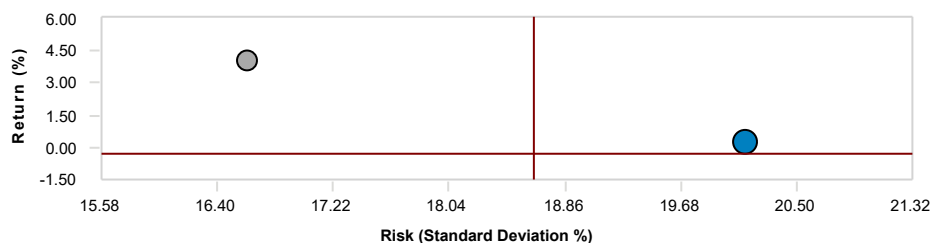
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



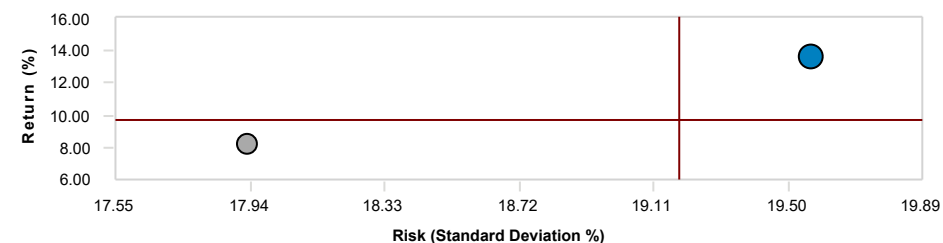
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WCM Focused Growth Int'l	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● MSCI EAFE (Net) Index	20	3 (15%)	1 (5%)	1 (5%)	15 (75%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	0.29	20.14
● MSCI EAFE (Net) Index	4.02	16.61
— Median	-0.27	18.64

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	13.67	19.56
● MSCI EAFE (Net) Index	8.16	17.93
— Median	9.66	19.19

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.49	101.78	116.29	-3.49	-0.35	0.01	1.10	14.12
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	10.99

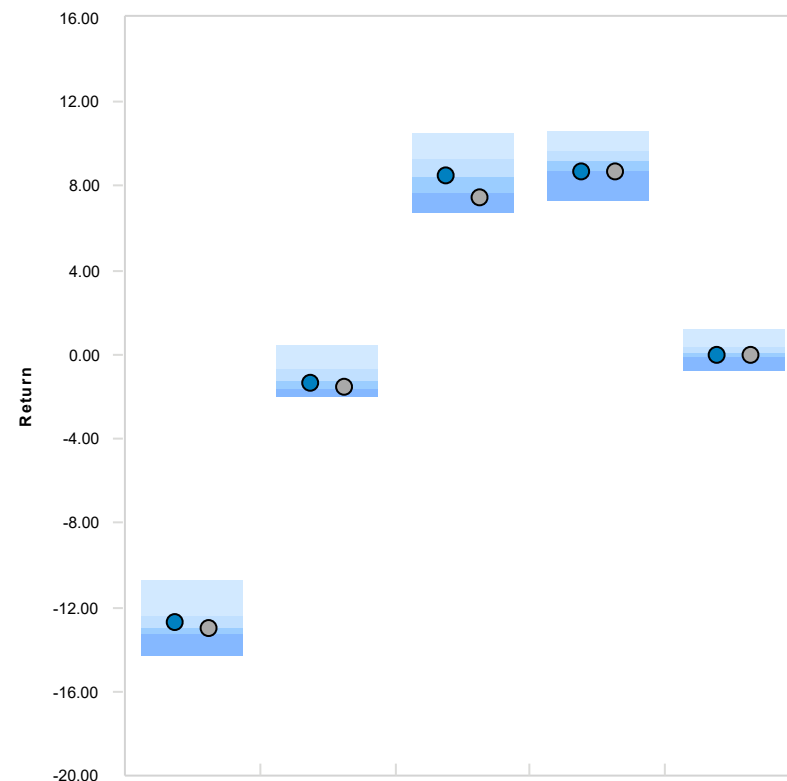
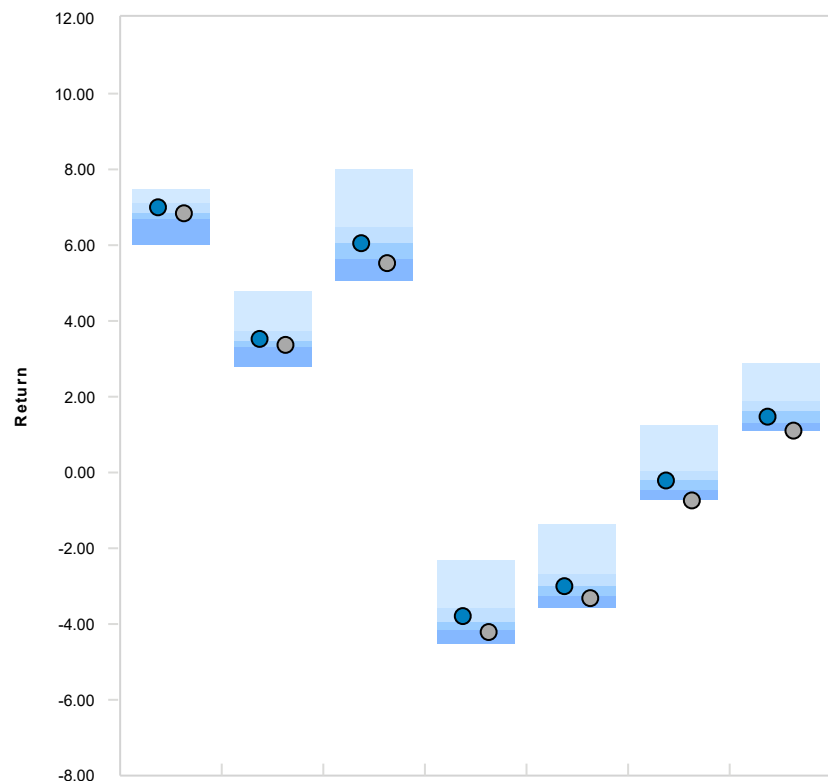
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.44	111.66	91.29	5.62	0.63	0.66	0.98	12.51
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	11.66





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	7.01 (32)	3.54 (50)	6.03 (51)	-3.79 (38)	-2.99 (50)	-0.22 (54)	1.50 (65)
○ Blmbg US Agg	6.82 (53)	3.37 (68)	5.53 (85)	-4.19 (76)	-3.31 (79)	-0.72 (94)	1.10 (95)
Median	6.82	3.49	6.06	-3.96	-3.01	-0.21	1.64

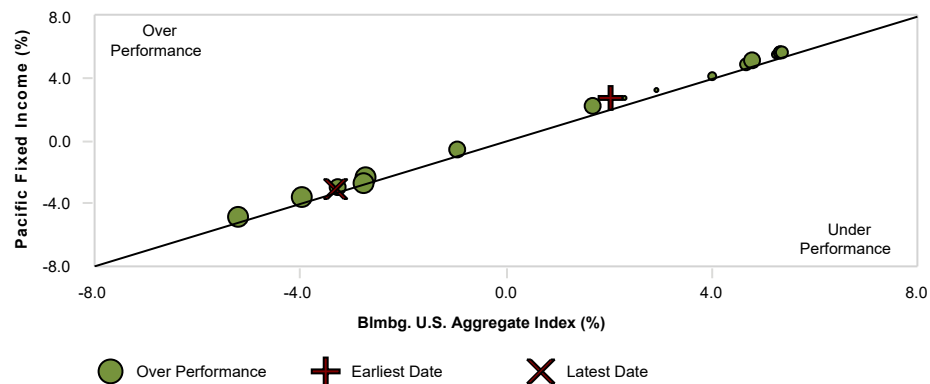
	2022	2021	2020	2019	2018
● Pacific Fixed Income	-12.69 (34)	-1.37 (58)	8.55 (47)	8.70 (81)	-0.01 (65)
○ Blmbg US Agg	-13.01 (53)	-1.55 (66)	7.51 (86)	8.72 (79)	0.01 (61)
Median	-12.97	-1.24	8.43	9.18	0.06

Comparative Performance

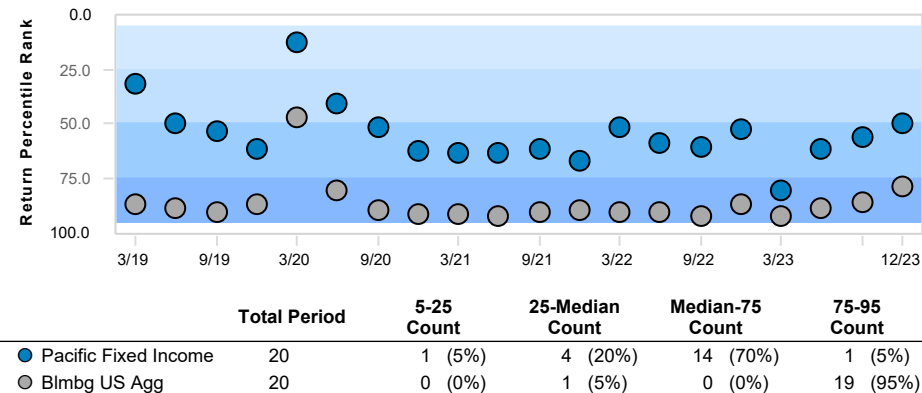
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
Pacific Fixed Income	-3.25 (76)	-0.42 (18)	2.84 (91)	2.02 (27)	-4.55 (46)	-5.07 (70)
Blmbg. U.S. Aggregate Index	-3.23 (71)	-0.84 (80)	2.96 (77)	1.87 (42)	-4.75 (78)	-4.69 (39)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-3.13	-0.72	3.16	1.80	-4.59	-4.73



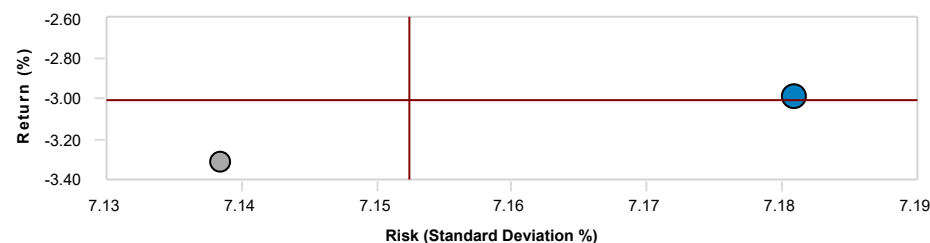
### 3 Yr Rolling Under/Over Performance - 5 Years



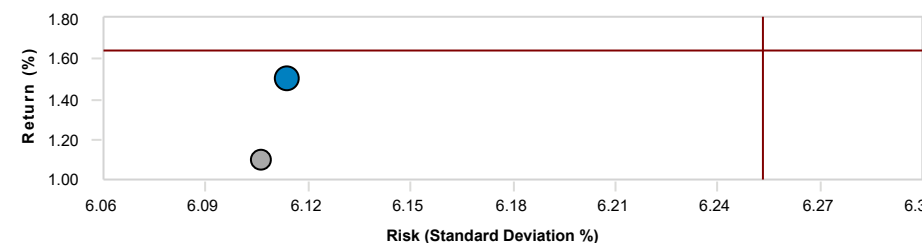
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

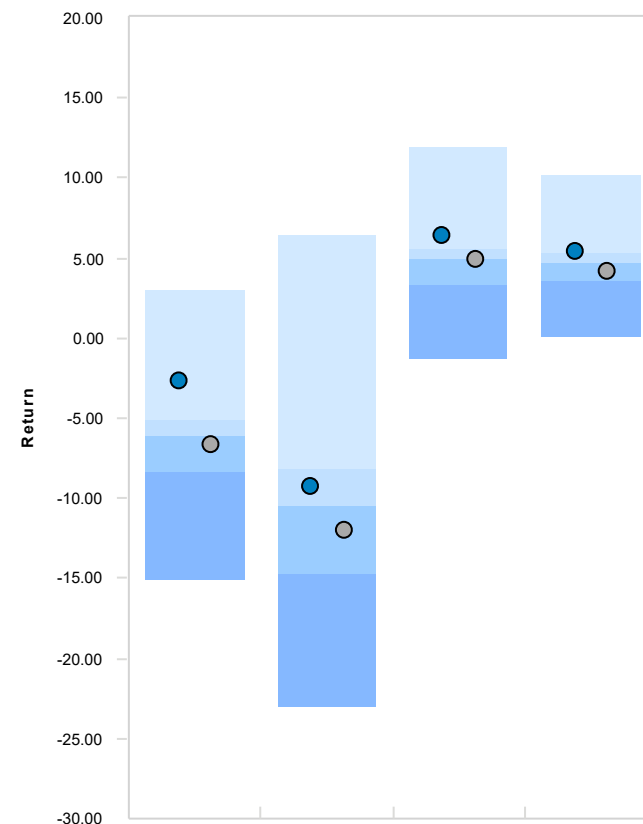
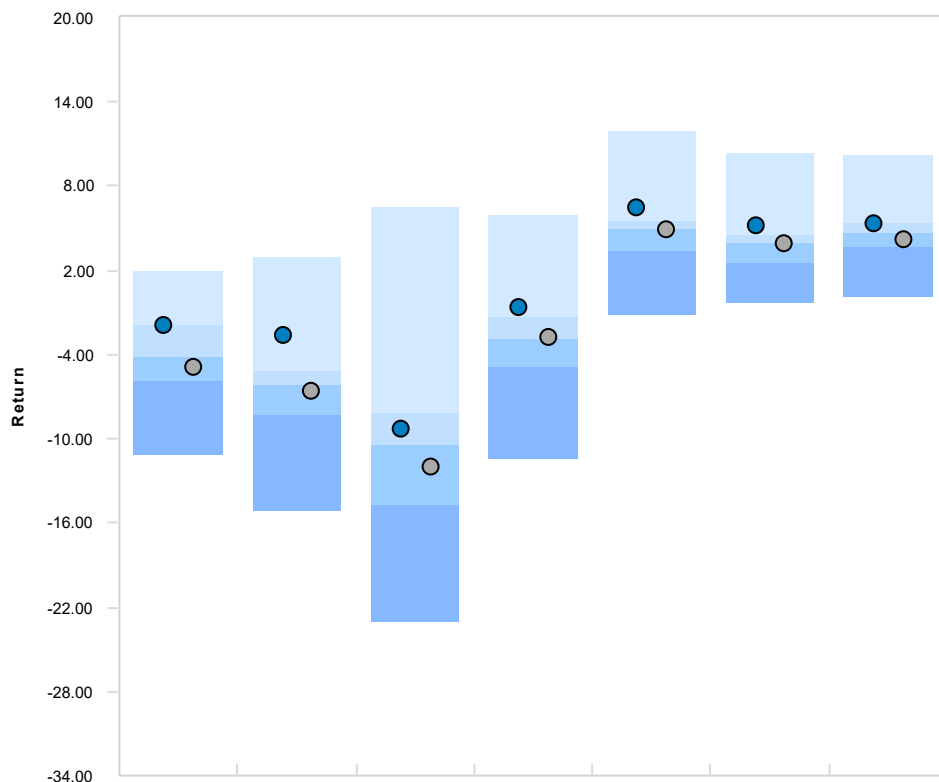
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.53	100.56	97.41	0.35	0.64	-0.70	1.00	5.20
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.21

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.54	100.45	95.15	0.40	0.72	-0.03	1.00	4.05
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	4.07



**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	-1.82 (25)	-2.64 (12)	-9.28 (28)	-0.59 (15)	6.47 (19)	5.19 (21)	5.40 (24)
● NCREIF-ODCE (VW)	-4.83 (61)	-6.64 (59)	-12.02 (55)	-2.76 (44)	4.92 (51)	3.98 (50)	4.25 (61)
Median	-4.20	-6.09	-10.48	-2.89	5.00	3.96	4.66

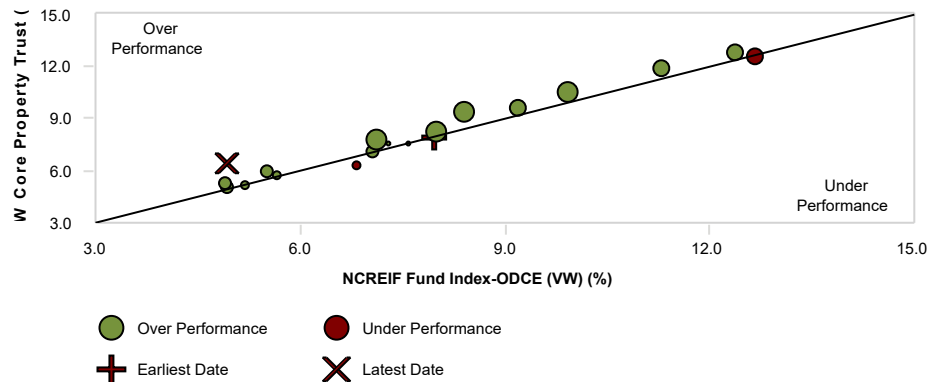
	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	-2.64 (12)	-9.28 (28)	6.47 (19)	5.40 (24)
● NCREIF-ODCE (VW)	-6.64 (59)	-12.02 (55)	4.92 (51)	4.25 (61)
Median	-6.09	-10.48	5.00	4.66

**Comparative Performance**

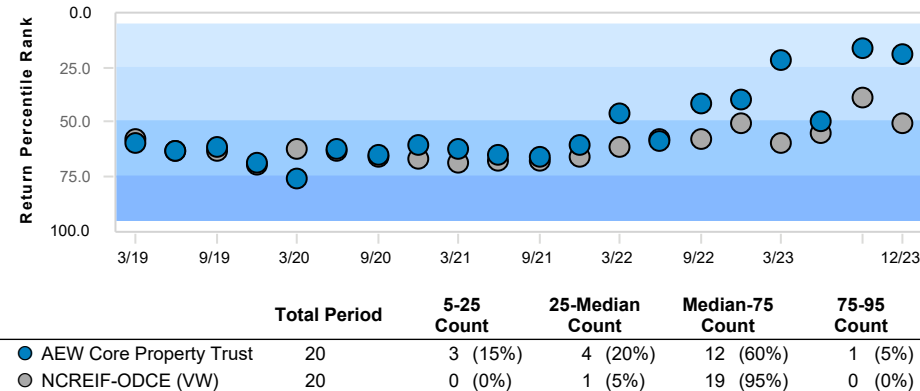
	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022
AEW Core Property Trust	-0.83 (14)	-3.26 (72)	-3.68 (75)	-5.02 (53)	2.37 (6)	3.29 (63)
NCREIF Fund Index-ODCE (VW)	-1.90 (35)	-2.68 (69)	-3.17 (62)	-4.97 (49)	0.52 (57)	4.77 (35)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.72	-1.98	-2.91	-4.97	0.60	4.33



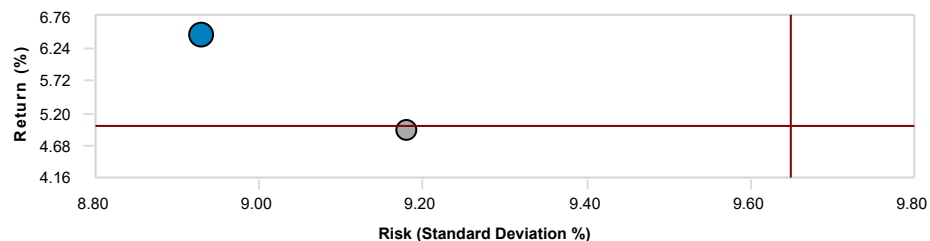
### 3 Yr Rolling Under/Over Performance - 5 Years



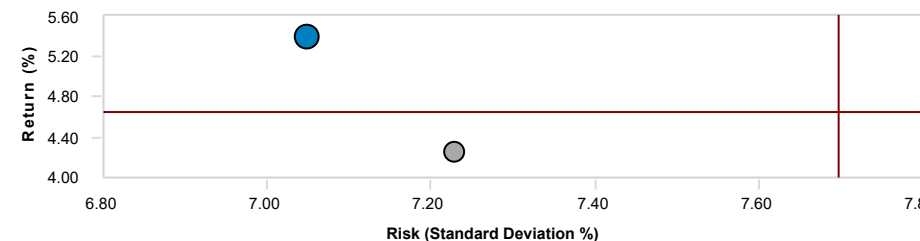
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
AEW Core Property Trust	2.57	104.35	83.33	1.82	0.57	0.46	0.93	4.22
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	4.79

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.31	102.29	76.25	1.44	0.47	0.47	0.92	3.29
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	3.77



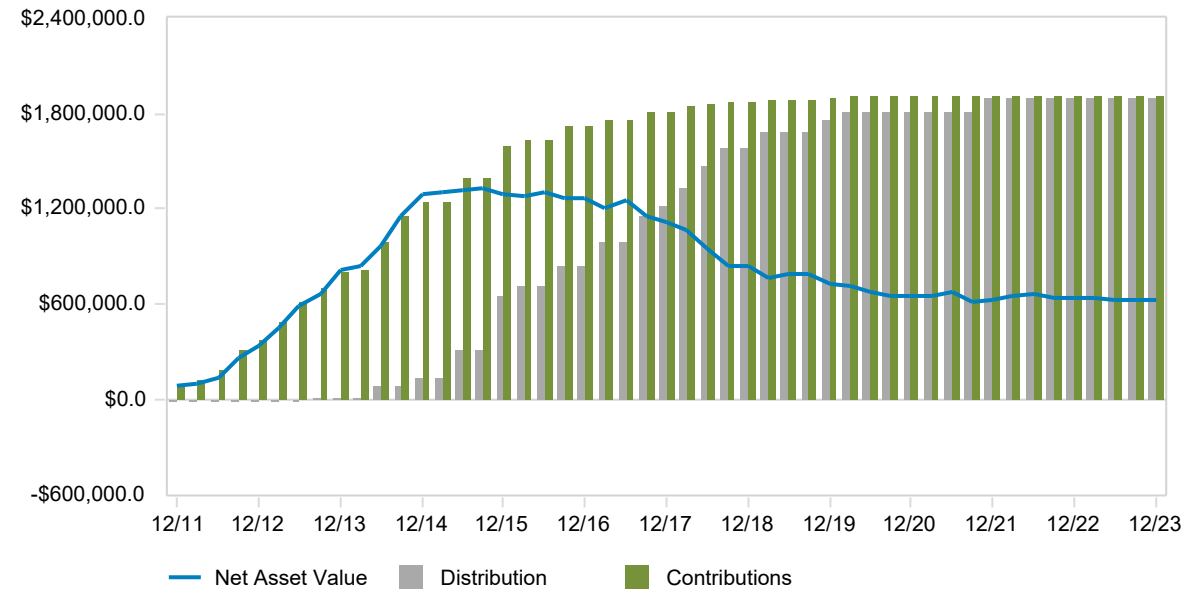
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,901,855
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$1,188
<b>Total Contributions:</b>	\$1,903,043
<b>Remaining Capital Commitment:</b>	\$98,145
<b>Total Distributions:</b>	\$1,899,107
<b>Market Value:</b>	\$628,645
<b>Inception Date:</b>	11/30/2011
<b>Inception IRR:</b>	7.1
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



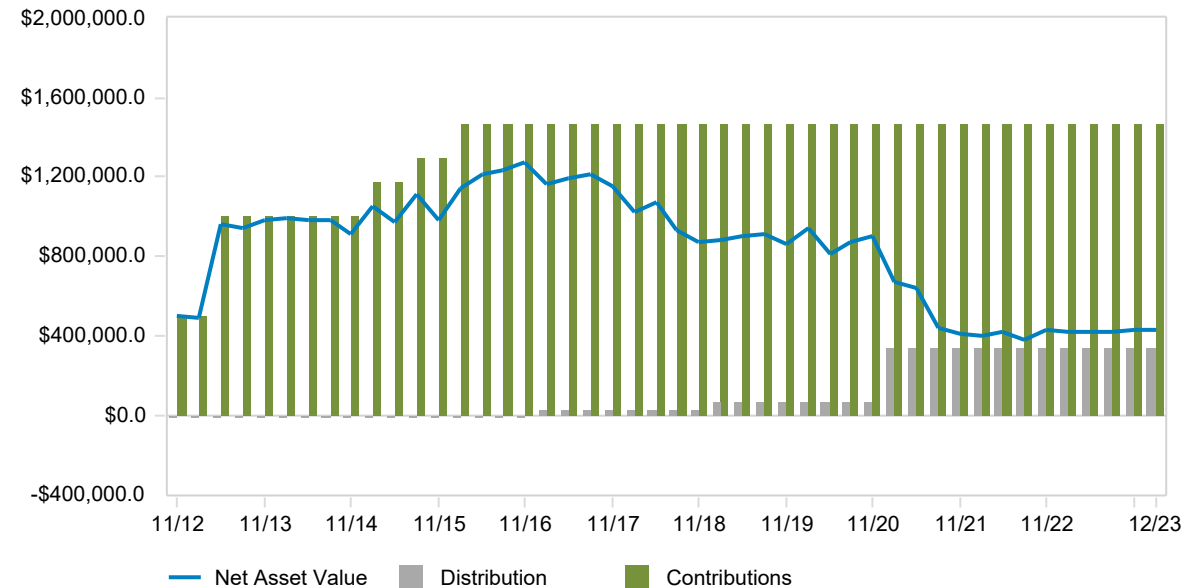
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,408,429
<b>Capital Invested:</b>	\$1,461,858
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,461,858
<b>Remaining Capital Commitment:</b>	-\$53,429
<b>Total Distributions:</b>	\$344,075
<b>Market Value:</b>	\$434,153
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-7.0
<b>TVPI:</b>	0.5

**Cash Flow Analysis**



**Fund Information**

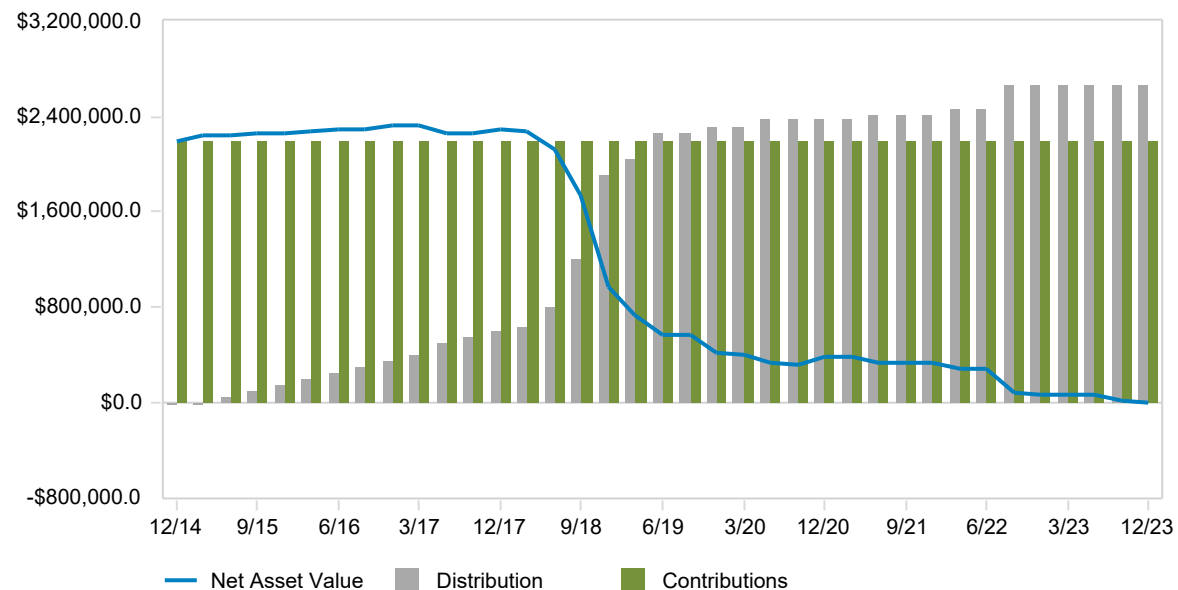
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2011
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	11/13/2011
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund II invests primarily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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$480,590
<b>Capital Invested:</b>	\$2,200,000
<b>Management Fees:</b>	\$317,000
<b>Expenses:</b>	\$135,239
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,200,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$2,654,490
<b>Market Value:</b>	-
<b>Inception Date:</b>	12/22/2014
<b>Inception IRR:</b>	5.1
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

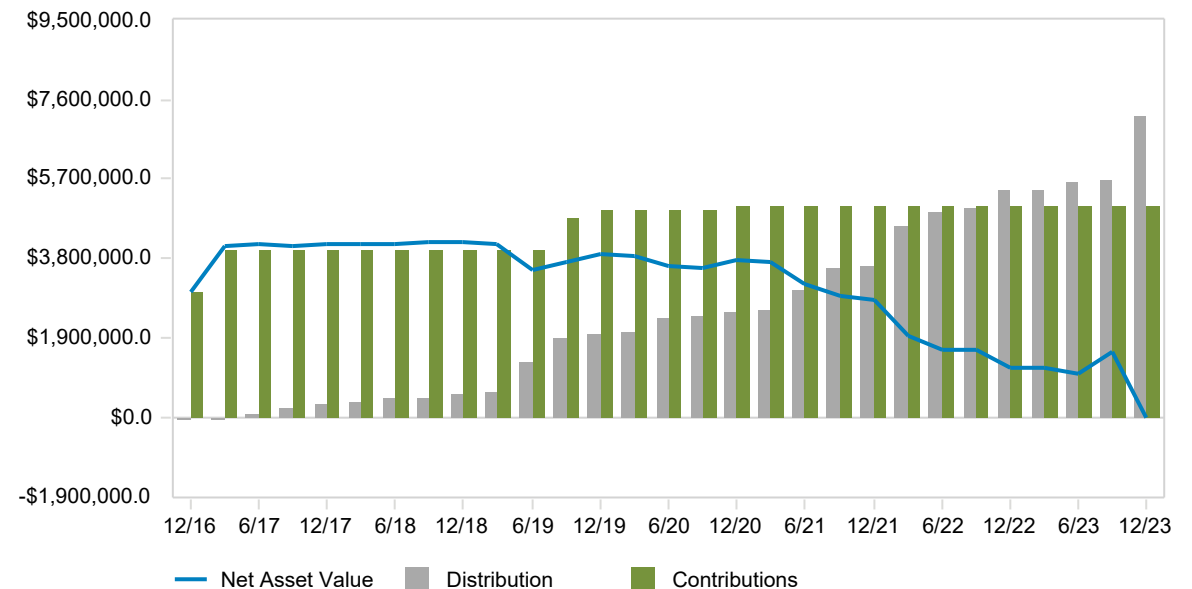
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	2.00%
<b>Target IRR:</b>	8.00%	<b>Inception:</b>	11/01/2015
<b>General Partner:</b>	Bloomfield Capital Partners, LLC		
<b>Investment Strategy:</b>	Bloomfield Capital Income Fund III invests primarily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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,852,458
<b>Capital Invested:</b>	\$5,060,000
<b>Management Fees:</b>	\$248,970
<b>Expenses:</b>	\$85,895
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$5,060,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$7,210,989
<b>Market Value:</b>	-
<b>Inception Date:</b>	12/31/2016
<b>Inception IRR:</b>	9.7
<b>TVPI:</b>	1.4

**Cash Flow Analysis**





**Fund Information**

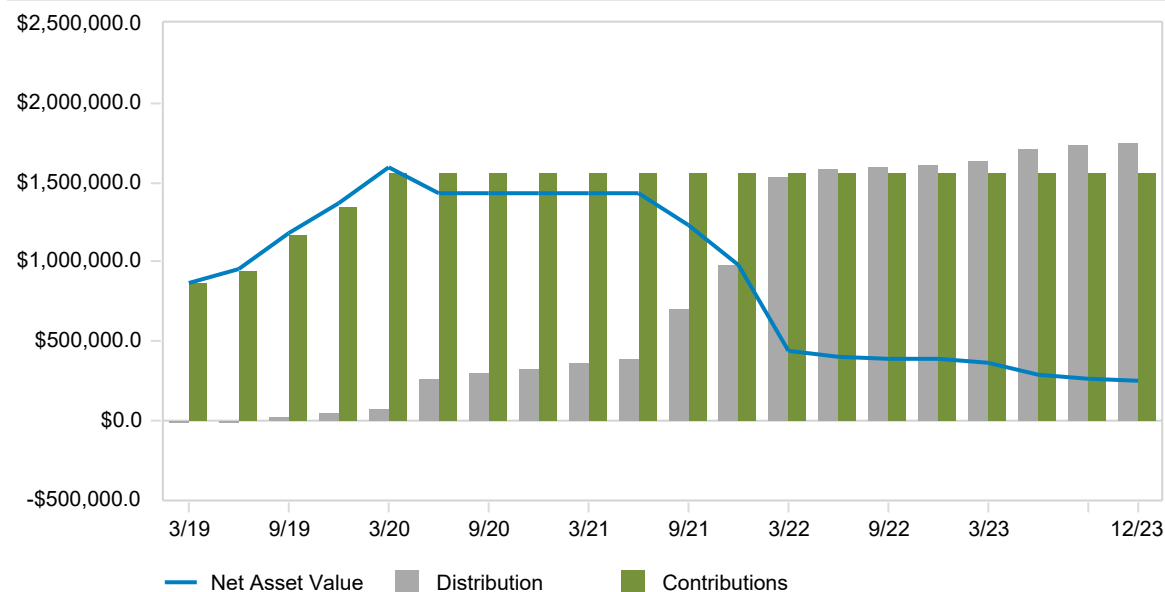
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$856,851
<b>Capital Invested:</b>	\$1,559,410
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,559,410
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$1,740,146
<b>Market Value:</b>	\$250,457
<b>Inception Date:</b>	02/14/2019
<b>Inception IRR:</b>	10.1
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

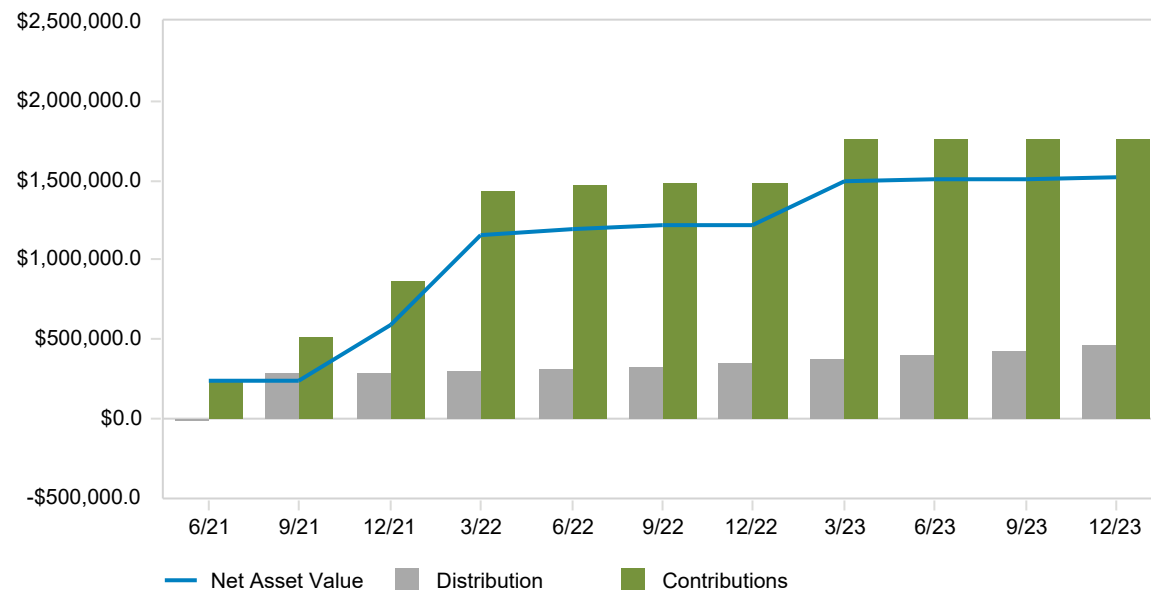
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$862,558
<b>Capital Invested:</b>	\$1,759,192
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,759,192
<b>Remaining Capital Commitment:</b>	-\$615,337
<b>Total Distributions:</b>	\$461,013
<b>Market Value:</b>	\$1,520,498
<b>Inception Date:</b>	04/22/2021
<b>Inception IRR:</b>	8.6
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

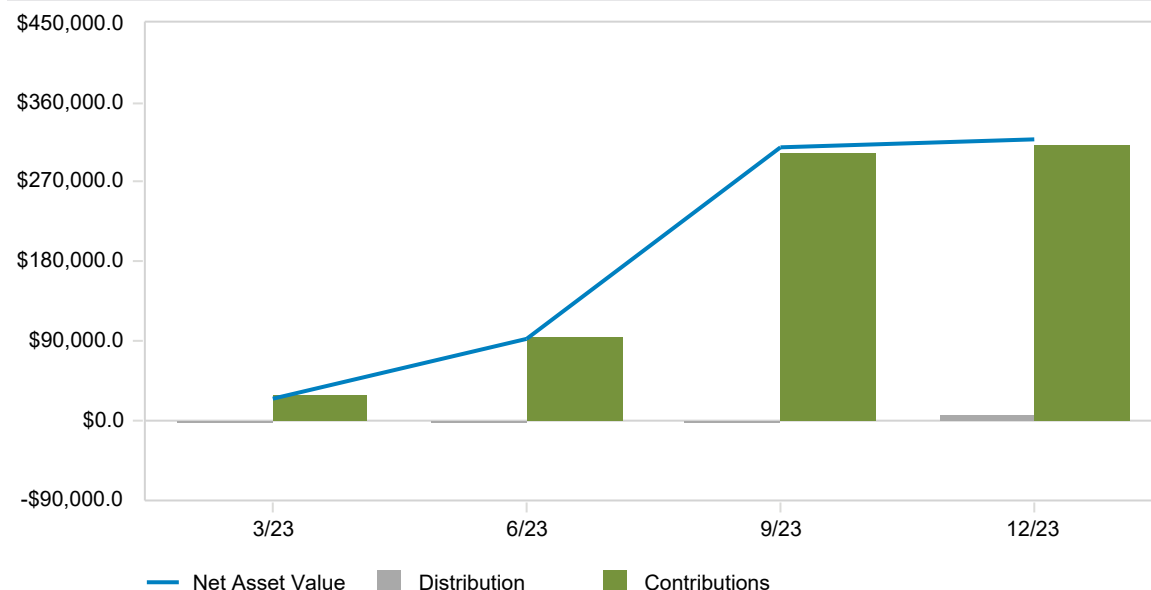
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5% on capital commitments of \$10 million or more; 1.75% on capital commitments less than \$10 million
<b>Target IRR:</b>	7.5% cumulative but non-compounding annual rate of return on Capital Contributio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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$311,939
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$311,939
<b>Remaining Capital Commitment:</b>	\$688,061
<b>Total Distributions:</b>	\$5,763
<b>Market Value:</b>	\$319,218
<b>Inception Date:</b>	03/31/2023
<b>Inception IRR:</b>	7.2
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



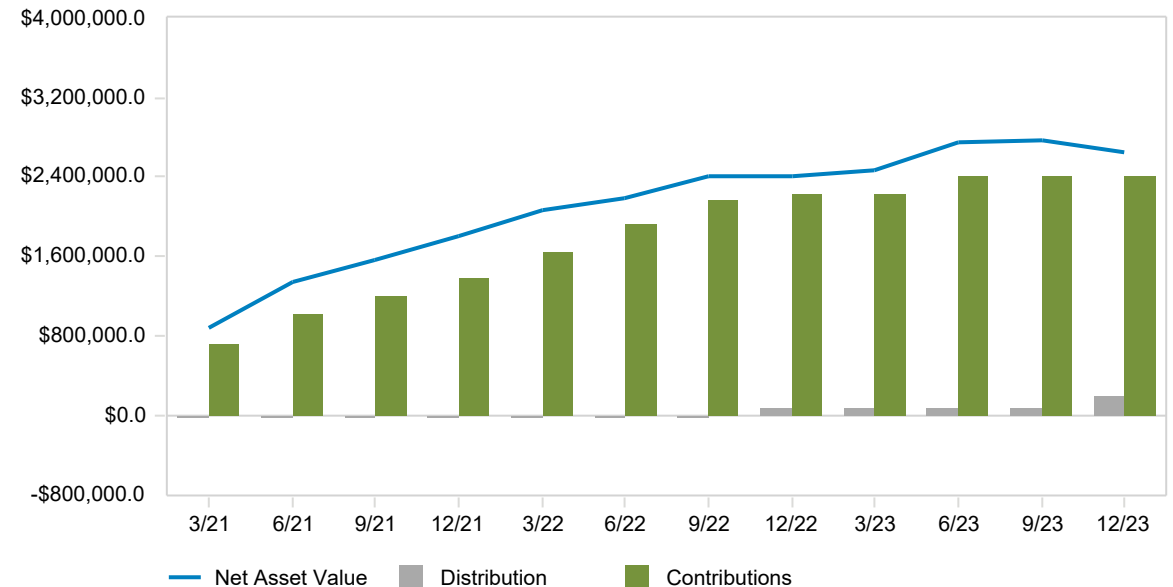
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,415,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,822
<b>Total Contributions:</b>	\$2,418,822
<b>Remaining Capital Commitment:</b>	\$660,000
<b>Total Distributions:</b>	\$195,295
<b>Market Value:</b>	\$2,659,356
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



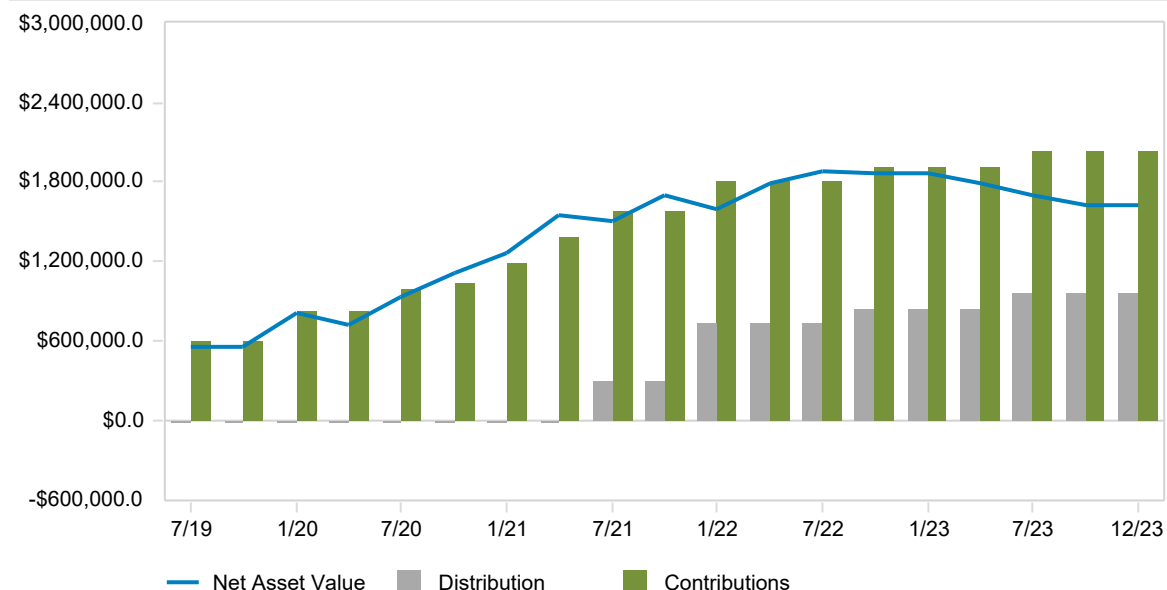
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Opportunistic Real Estate	<b>Management Fee:</b>	During the investment period, an amount equal to the product of 1/4 of 1.5% and such limited partner's Capital Commitment; after the termination of the investment period, an amount equal to 1/4 of 1.5% and such limited partner's Net Equity Inv
<b>Target IRR:</b>	9.00%	<b>Inception:</b>	04/06/2018
<b>General Partner:</b>	PCCP Equity VIII GP, LLC		
<b>Investment Strategy:</b>	<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"> <li>• Physical repositioning, rehabilitation and redevelopment;</li> <li>• Recapitalizing impaired financial structures, particularly in complex situations;</li> <li>• Discounted purchases of inefficiently marketed or distressed situations; and</li> <li>• Executing on select opportunistic development or build-to-suit opportunities.</li> </ul>		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,984,164
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$24,000
<b>Interest:</b>	\$22,420
<b>Total Contributions:</b>	\$2,030,584
<b>Remaining Capital Commitment:</b>	\$605,421
<b>Total Distributions:</b>	\$958,087
<b>Market Value:</b>	\$1,632,104
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	10.3
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



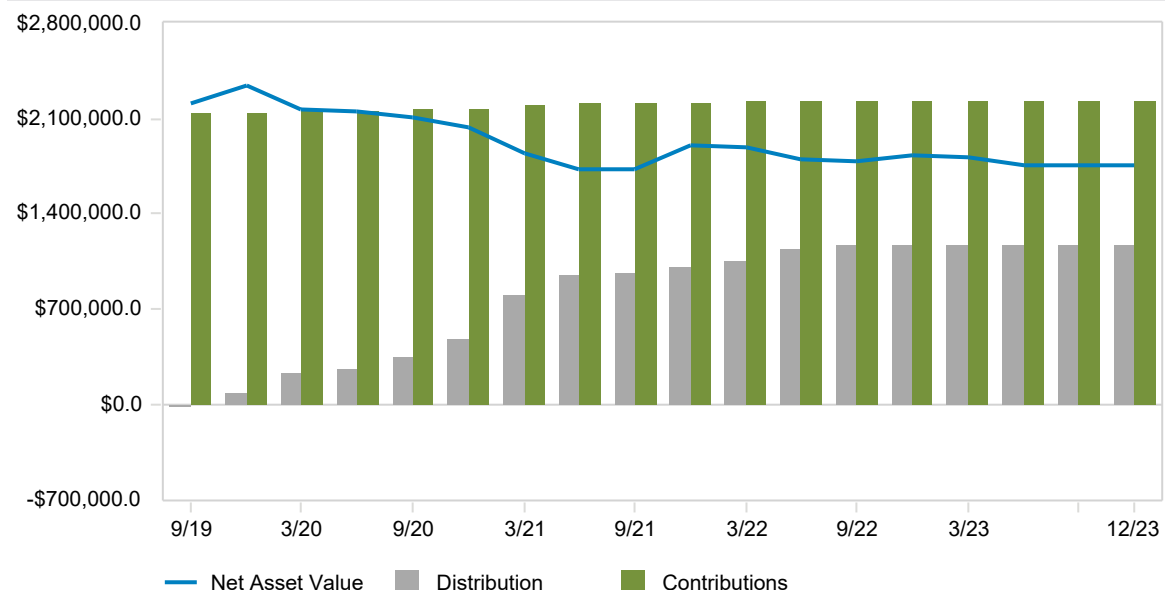
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$2,000,000
<b>Management Fees:</b>	\$78,526
<b>Expenses:</b>	\$11,165
<b>Interest:</b>	\$141,451
<b>Total Contributions:</b>	\$2,231,142
<b>Remaining Capital Commitment:</b>	-\$11,165
<b>Total Distributions:</b>	\$1,169,708
<b>Market Value:</b>	\$1,754,840
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	8.9
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



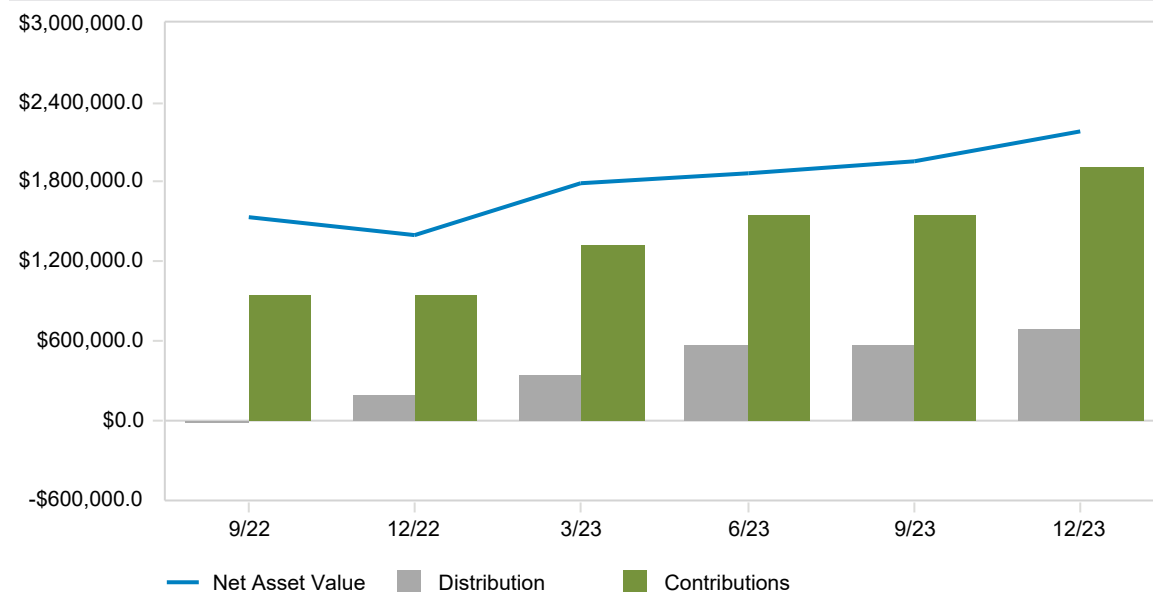
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$1,842,919
<b>Management Fees:</b>	\$30,000
<b>Expenses:</b>	\$36,843
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,909,762
<b>Remaining Capital Commitment:</b>	\$1,700,236
<b>Total Distributions:</b>	\$699,726
<b>Market Value:</b>	\$2,180,455
<b>Inception Date:</b>	08/02/2022
<b>Inception IRR:</b>	66.2
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Target IRR:</b> 7.00% <b>General Partner:</b> SDPE III GP, LP <b>Investment Strategy:</b> The investment strategy provides investors with attractive risk-adjusted returns through the construction of a highly diversified portfolio of secondary investments by participating in segments of the secondary market deemed less competitive.	<b>Vintage Year:</b> 2021 <b>Management Fee:</b> 1.25% <b>Inception:</b> 12/03/2021
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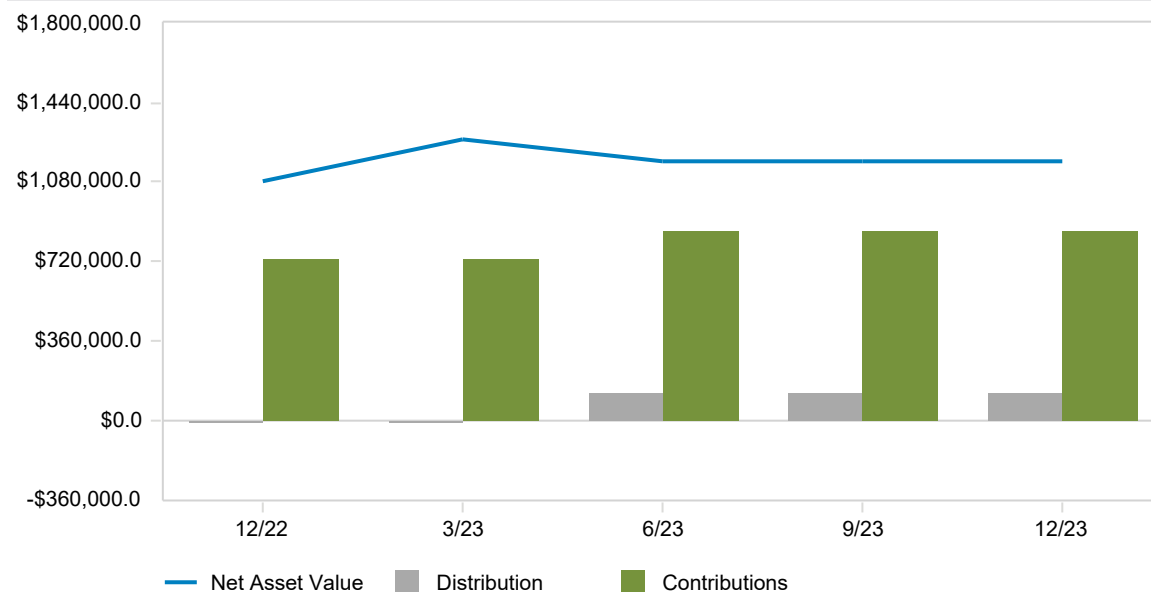
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward the end of their fund lives and close to their liquidation point. Pooled Funds and Tail-End transactions together comprise our Niche Fund transactions.

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$859,096
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$859,096
<b>Remaining Capital Commitment:</b>	\$1,259,613
<b>Total Distributions:</b>	\$126,047
<b>Market Value:</b>	\$1,175,002
<b>Inception Date:</b>	12/27/2022
<b>Inception IRR:</b>	59.5
<b>TVPI:</b>	1.5

**Cash Flow Analysis**





<b>Total Fund Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1985</b>	
S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50
<b>Jan-2017</b>	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index (Monthly)	3.50
<b>Nov-2020</b>	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Blmbg. U.S. Aggregate Index	22.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index (Monthly)	3.50
<b>Oct-2022</b>	
S&P 500 Index	22.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	17.00
NCREIF Fund Index-ODCE (VW)	8.00
HFRI FOF: Diversified Index	4.00
Blmbg. Global High Yield	4.00
Russell Microcap Index	2.00

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

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

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

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

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



Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of December 31, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.03	27,705,089	6,926	0.03 % of Assets
Champlain MC Equity	0.85	11,372,343	96,665	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	12,959,685	97,198	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.98	11,158,004	109,264	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
<b>Total Domestic Equity</b>	<b>0.49</b>	<b>63,195,121</b>	<b>310,053</b>	
WCM Focused Growth International	0.75	9,523,318	71,425	0.75 % of Assets
LSV International LCV	0.75	11,100,461	83,253	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
<b>Total International Equity</b>	<b>0.75</b>	<b>20,623,779</b>	<b>154,678</b>	
Pacific Fixed Income	0.30	14,015,926	42,048	0.30 % of Assets
Bloomfield Fund V Series A	1.50	250,457	3,757	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,520,498	22,807	1.50 % of Assets
Bloomfield Fund V Series C	1.50	319,218	4,788	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,659,356	26,594	1.00 % of Assets
<b>Total Fixed Income</b>	<b>0.53</b>	<b>18,765,454</b>	<b>99,994</b>	
AEW Core Property Trust	1.25	5,522,347	69,029	1.25 % of Assets
Metropolitan Real Estate V	1.00	628,645	6,286	1.00 % of Assets
PCCP Equity VIII	1.00	1,632,104	16,321	1.00 % of Assets
TerraCap Partners IV	1.50	1,754,840	26,323	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.24</b>	<b>9,537,936</b>	<b>117,959</b>	
Magnitude Institutional	1.00	4,087,084	40,871	1.00 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>1.00</b>	<b>4,087,084</b>	<b>40,871</b>	
RMK Timberland Intl Fund	1.25	434,153	5,427	1.25 % of Assets
<b>Total Timber Funds</b>	<b>1.25</b>	<b>434,153</b>	<b>5,427</b>	

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	2,180,455	27,256	1.25 % of Assets
Sturbridge Diversified III	1.25	1,175,002	14,688	1.25 % of Assets
<b>Total Other Assets</b>	<b>1.25</b>	<b>3,355,457</b>	<b>41,943</b>	
<b>Cash/Sec Lit</b>		<b>3,357,080</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.62</b>	<b>123,356,064</b>	<b>770,926</b>	

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.



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



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*Methodology for this Award: For the 2022 Greenwich Quality Award for Overall U.S. Investment Consulting – Midsize Consultants – Between February and November 2022, Coalition Greenwich conducted interviews with 727 individuals from 590 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



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