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# Southfield Employees Retirement System

Investment Performance Review  
Period Ending March 31, 2024

**MARINER**

# **1st Quarter 2024 Market Environment**

## The Economy

- The US Federal Reserve (the Fed) held rates steady during the first quarter. However, domestic equities rallied on the prospect that the Fed could cut rates later in 2024. In its press release for the March meeting, the Fed stated that “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” In addition, the Fed will continue reducing its balance sheet as described in its previously announced plans.
- 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. The Fed’s published “Dot Plot” shared expectations of three quarter-point rate cuts during the year, which would be the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in March, as nonfarm payrolls increased by 303,000 and unemployment held steady at 3.8%. Federal Reserve Chair Jerome Powell stated, “Strong hiring in and of itself would not be a reason to hold off on rate cuts,” adding that the job market is not a primary cause for concern around inflation. Powell added “an unexpected weakening in the labor market could also warrant a policy response.”

## Equity (Domestic and International)

- US equities moved broadly higher during the first quarter based on expectations of a more favorable interest rate environment in the coming year. The S&P 500 Index rose 10.6% for the quarter.
- International stocks experienced robust growth to begin the year, albeit muted by a strengthening US Dollar (USD). USD performance lagged local currency (LCL) performance in most regions for the quarter, though both currency readings were positive.
- GDP growth across regions remains mixed as many regions are dealing with local headwinds and tailwinds as much of the world continues to navigate sticky inflation with varying degrees of success. Conflicts abroad have dragged on performance, but as we have seen with the Russia-Ukraine conflict, market conditions will typically normalize once the broader impact has been reasonably assessed.

## Fixed Income

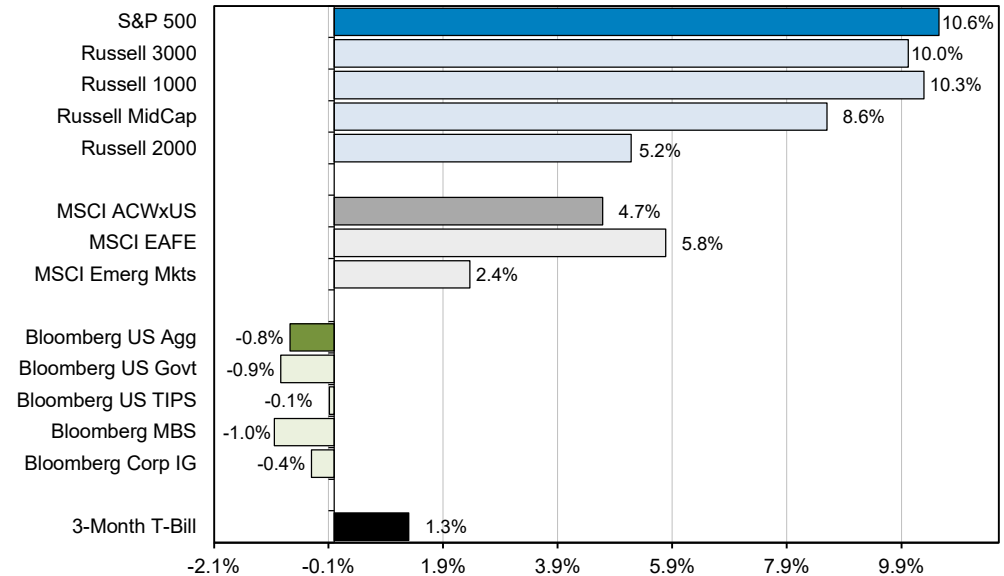
- While sticky inflation numbers and a robust job market likely prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for potential rate cuts in 2024. Fixed-income markets fell in March (yield rose) on the belief that rates could be higher for longer.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to narrowing credit spreads and 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 edged out the bellwether bond benchmark due to a relatively stable yield curve and the aforementioned narrowing credit spreads.
- Global bonds lagged the domestic bond market with the US Aggregate Index beating the Global Aggregate ex-US Index by 2.4%. This broke the two indexes’ tie in 2023 and left global bonds 2.4% behind the domestic bond market for the full year.

## Market Themes

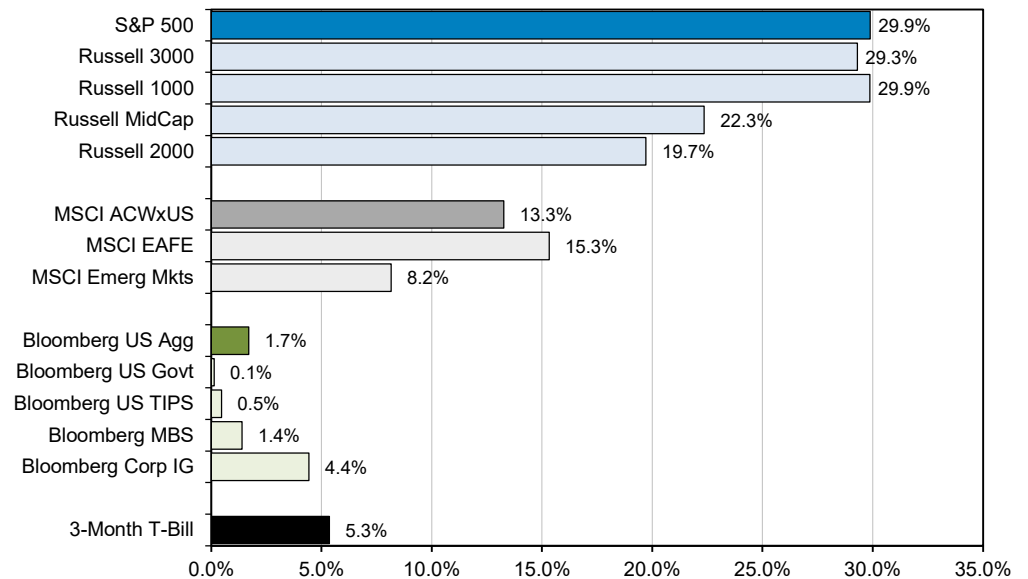
- 2024 opened with strong results in domestic and international equity markets, continuing what was a robust 2023. Growth sectors continued to outpace value sectors but by a narrower margin than 2023, showcasing increased breadth across many markets.
- Central banks remained vigilant in their stances to bring inflation under control. While inflation readings remain stubbornly elevated, signs of stable-to-cooling price pressures have shown up in most regions around the world.
- Policy rates remained relatively stable across most developed markets as central banks continued their tight policy stance. However, there are expectations of looser monetary policy to take hold as 2024 progresses.
- Ongoing military conflicts coupled with economic uncertainty around the globe continue to act as headwinds in international markets. While global disruptions from the Russia-Ukraine conflict seemed to subside, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Domestic equity markets carried their momentum from late 2023 into the first quarter of 2024. Economic indicators continued to signal improving conditions for growth and softening inflation, resulting in an ongoing tailwind for risk assets. For the period, the S&P 500 large-cap benchmark returned 10.6% versus 8.6% for the Russell Mid Cap Index and 5.2% for the Russell 2000 small-cap index.
- International developed and emerging market equities also posted solid results. European markets continue to face geopolitical risks related to the conflict in Ukraine, the Middle East is grappling with a proxy war that has spread beyond Israel and Palestine, and Asia is feeling contagion effects from China's economic uncertainty. Despite the uncertainty, the developed market MSCI EAFE Index returned 5.8% for the quarter, while the MSCI Emerging Markets Index advanced 2.4%.
- Most broad fixed income indexes fell slightly during the first quarter of 2024. While market participants were generally optimistic about the possibility of a Fed rate cut during the first half of the year, sticky inflation pushed out these expectations and caused markets to re-think the timing of 2024's potential rate cuts. The Bloomberg (BB) US Aggregate Index returned -0.8% for the quarter while investment-grade corporate bonds were down less, returning -0.4%.
- US equity markets posted a stellar 29.9% during the trailing one-year period. The weakest relative performance for the year was the Russell 2000 Index, which nonetheless climbed 19.7% over the last 12 months.
- International markets also showcased a healthy rebound in 2023. Over the trailing one-year period, the MSCI EAFE Index was the best international performer, returning 15.3% while the MSCI Emerging Markets Index added a more modest 8.2%.
- Bond markets were relatively flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, up by 4.4%. Meanwhile, Treasuries have lagged, returning just 0.1% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a muted 1.7% for the year.

### Quarter Performance

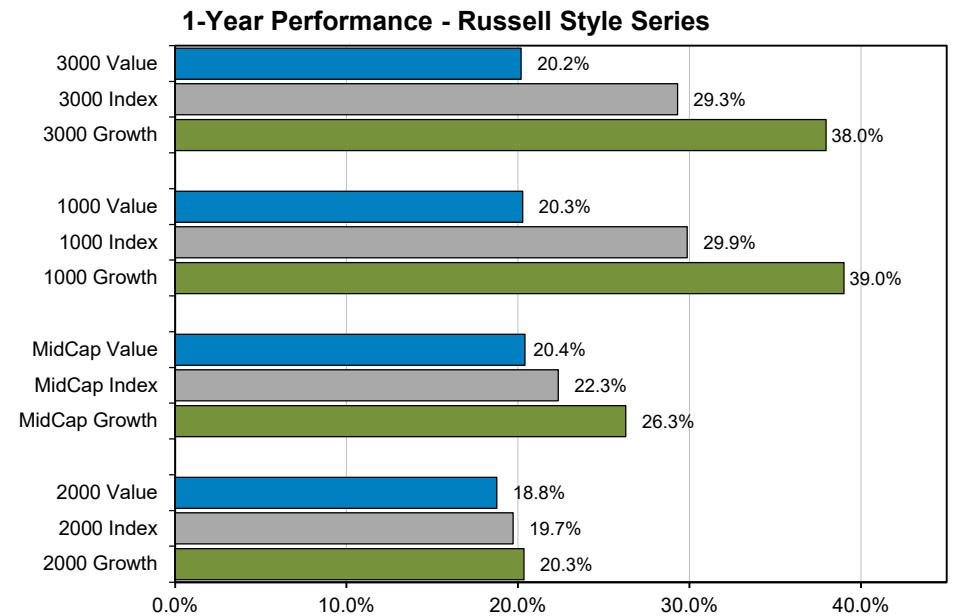
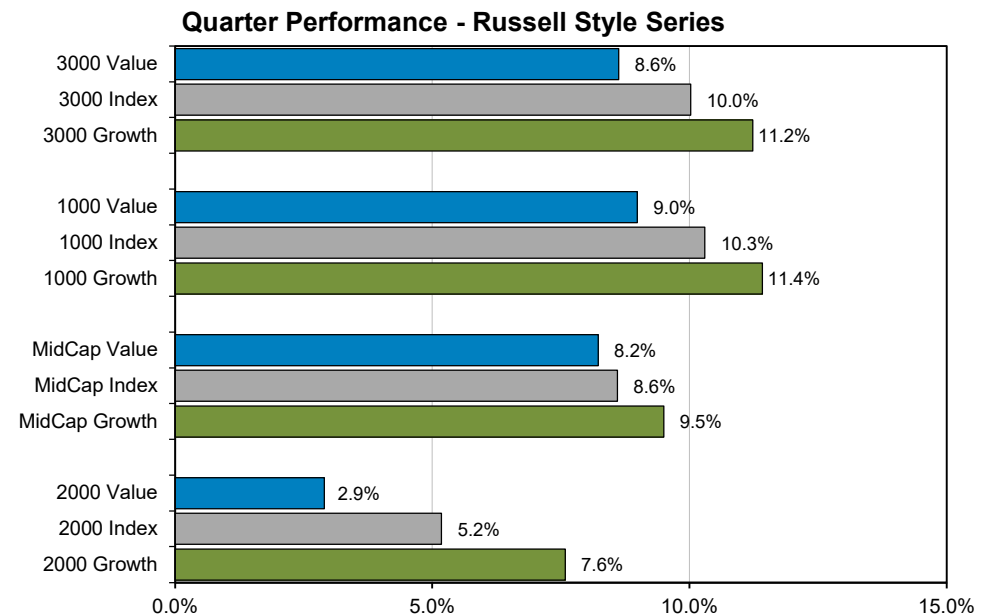


### 1-Year Performance



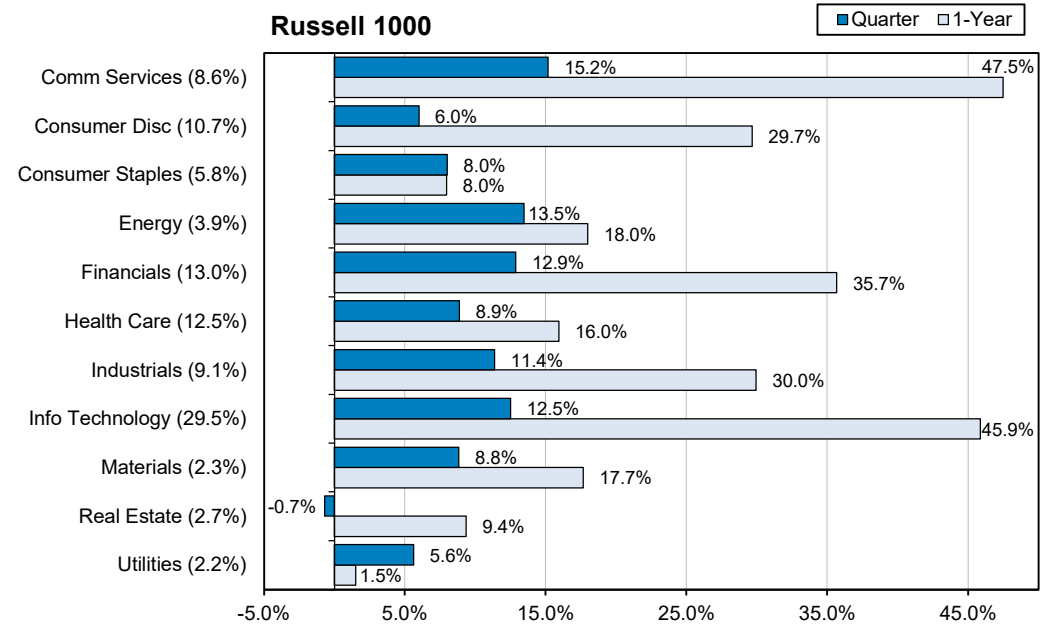
Source: Investment Metrics

- Domestic equity benchmarks were positive for the second consecutive quarter and growth style issues continued to outpace value. The best-performing area of the equity market was large-cap growth, with the Russell 1000 Growth index returning 11.4%. The worst performing area of the market was small-cap value, with the Russell 2000 Value index returning just 2.9% for the quarter. From a market capitalization perspective, large-cap stocks led their small-cap counterparts, with the Russell 1000 Index returning 10.3% and the Russell 2000 Index lagging with a lower, but still solid, 5.2%.
- The market continued its growth-led rally as growth stocks outpaced value stocks across the market-capitalization spectrum. While growth led the way during the quarter, value benchmarks largely kept pace, signaling that the rally seen in domestic equities may be broadening to other areas of the market.
- For the year, within large-cap stocks, the Russell 1000 Growth Index returned an impressive 39.0%, leading the way among style and market capitalization classifications. The weakest performing index for the year was the Russell 2000 Value, which still posted a double-digit return of 18.8%.
- The dominance of growth sectors is evident in the chart, with all growth benchmarks handily outpacing their core and value index counterparts. However, the strength of the outperformance differs meaningfully between the large cap and small cap segments of the market. The Russell 2000 Growth Index returned 20.3%, outpacing the Russell 2000 Value index return by a narrow margin of just 1.5%. However, this spread widens to 5.9% for the Russell Midcap Growth benchmarks and blows out to a span of 18.7% for the large cap benchmarks.

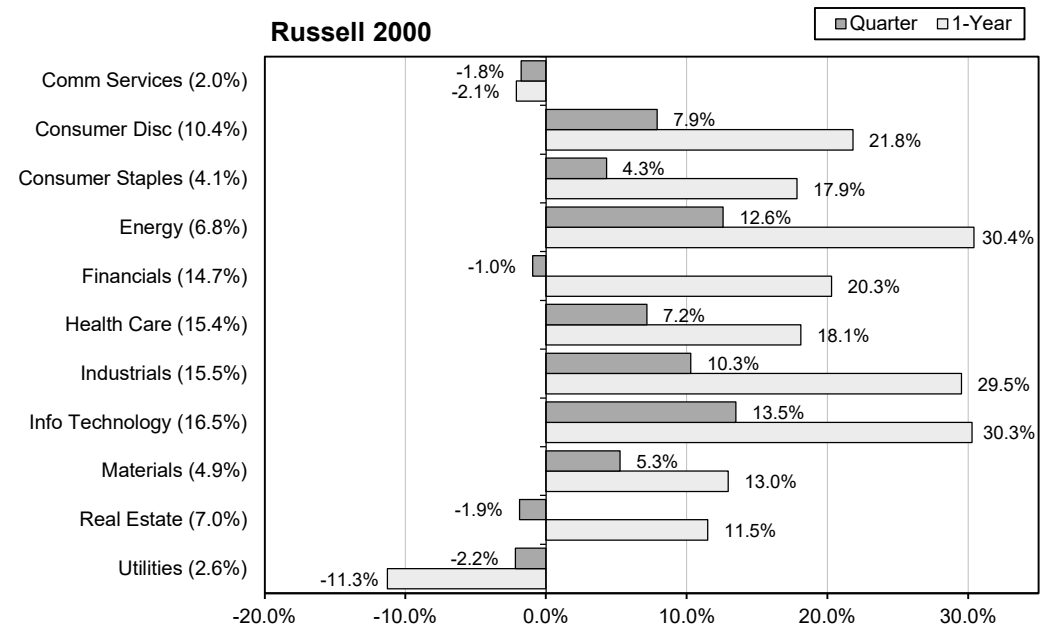


Source: Investment Metrics

- 2023's year-end rally continued into the first quarter of 2024 and expanded its breadth across styles and market capitalizations.
- Ten of the 11 GICS economic sectors in the large-cap Russell 1000 Index moved higher during the first quarter. Five of the 11 sectors outpaced the broad index return of 10.0%. Communication services led the way at 15.2% followed by energy (up 13.5%), financials (12.9%), information technology (12.5%), and industrials (11.4%).
- For the full year, all 11 economic sectors finished in positive territory with communication services leading the way at 47.5% and information technology following in lock step at 45.9%. Of the 11 sectors, four were up at least 30.0% the past year. Utilities (up 1.5%), consumer staples (8.0%), and real estate (9.4%) were the only three sectors that did not post double-digit results over the trailing year.



- Seven small-cap economic sectors posted positive results during the quarter with six of those sectors exceeding the 5.2% return of the Russell 2000 Index. The information technology (up 13.5%), energy (12.6%), and industrials (10.3%) sectors led the way as the only three sectors to showcase double-digit performance for the quarter. Utilities (-2.2%), real estate (-1.9%), communication services (-1.8%), and financials (-1.0%) sectors all lost ground during the quarter.



- Similar to large-cap sector performance, nine of the 11 small cap sectors were positive over the trailing year. Energy posted the strongest sector results (30.4%) with the information technology (30.3%) sector not far behind. Industrials (29.5%), consumer discretionary (21.8%) and financials (20.3%) each also returned more than 20.0% for the period. Six of the 11 economic sectors fell short of the core small-cap benchmark's return of 19.7% over the trailing year. The two negative sectors for the year were utilities with a return of -11.3% and communication services, which returned -2.1%.

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

**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.5%	12.1%	47.1%	Information Technology
Apple Inc	5.2%	-10.8%	4.5%	Information Technology
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Amazon.com Inc	3.4%	18.7%	74.6%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	37.3%	129.4%	Communication Services
Alphabet Inc Class A	1.9%	8.0%	45.5%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	17.9%	36.2%	Financials
Alphabet Inc Class C	1.6%	8.0%	46.4%	Communication Services
Eli Lilly and Co	1.4%	33.7%	128.4%	Health Care
JPMorgan Chase & Co	1.2%	18.5%	58.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NVIDIA Corp	4.5%	82.5%	225.4%	Information Technology
Vistra Corp	0.1%	81.4%	197.1%	Utilities
AppLovin Corp Ordinary Shares	0.0%	73.7%	339.5%	Information Technology
Shockwave Medical Inc	0.0%	70.9%	50.2%	Health Care
Vertiv Holdings Co Class A	0.1%	70.1%	471.2%	Industrials
Cava Group Inc	0.0%	63.0%	N/A	Consumer Discretionary
EMCOR Group Inc	0.0%	62.7%	116.2%	Industrials
Maplebear Inc	0.0%	58.9%	N/A	Consumer Staples
Constellation Energy Corp	0.1%	58.5%	138.0%	Utilities
Williams-Sonoma Inc	0.0%	58.0%	167.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
New York Community Bancorp Inc	0.0%	-68.2%	-62.3%	Financials
SSR Mining Inc	0.0%	-58.7%	-70.1%	Materials
Rivian Automotive Inc Class A	0.0%	-53.3%	-29.3%	Consumer Discretionary
Agilon Health Inc	0.0%	-51.4%	-74.3%	Health Care
AMC Entertainment Holdings Inc	0.0%	-39.2%	-91.6%	Communication Services
Iridium Communications Inc	0.0%	-36.1%	-57.2%	Communication Services
Viasat Inc	0.0%	-35.3%	-46.5%	Information Technology
QuidelOrtho Corp	0.0%	-35.0%	-46.2%	Health Care
Unity Software Inc Ordinary Shares	0.0%	-34.7%	-17.7%	Information Technology
10x Genomics Inc Ordinary Shares	0.0%	-32.9%	-32.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
MicroStrategy Inc Class A	0.9%	169.9%	483.1%	Information Technology
Comfort Systems USA Inc	0.4%	54.6%	118.7%	Industrials
e.l.f. Beauty Inc	0.4%	35.8%	138.0%	Consumer Staples
Light & Wonder Inc Ordinary Shares	0.3%	24.3%	70.0%	Consumer Discretionary
Carvana Co Class A	0.3%	66.1%	798.0%	Consumer Discretionary
Onto Innovation Inc	0.3%	18.4%	106.1%	Information Technology
Simpson Manufacturing Co Inc	0.3%	3.8%	88.6%	Industrials
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Weatherford International PLC	0.3%	18.0%	94.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ocean Biomedical Inc	0.0%	473.5%	-43.0%	Health Care
Viking Therapeutics Inc	0.3%	340.6%	392.5%	Health Care
Longboard Pharmaceuticals Inc	0.0%	258.2%	438.7%	Health Care
Super Micro Computer Inc	1.9%	255.3%	847.9%	Information Technology
Janux Therapeutics Inc	0.0%	250.9%	211.2%	Health Care
Arcutis Biotherapeutics Inc	0.0%	206.8%	-9.9%	Health Care
Veritone Inc	0.0%	190.6%	-9.8%	Information Technology
Avidity Biosciences Inc	0.1%	182.0%	66.3%	Health Care
Vera Therapeutics Inc Class A	0.1%	180.4%	455.7%	Health Care
SoundHound AI Inc Ordinary Shares	0.0%	177.8%	113.4%	Information Technology

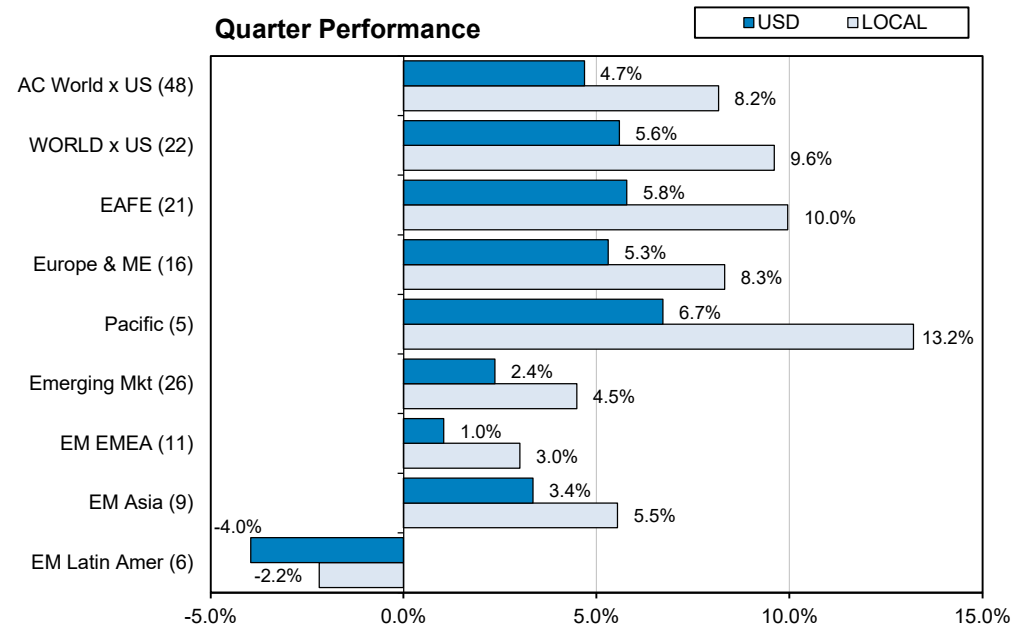
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amylyx Pharmaceuticals Inc	0.0%	-80.7%	-90.3%	Health Care
Bakkt Holdings Inc Ordinary Shares	0.0%	-79.4%	-73.3%	Financials
WW International Inc	0.0%	-78.9%	-55.1%	Consumer Discretionary
iRobot Corp	0.0%	-77.4%	-79.9%	Consumer Discretionary
LivePerson Inc	0.0%	-73.7%	-77.4%	Information Technology
Office Properties Income Trust	0.0%	-72.1%	-81.1%	Real Estate
Spirit Airlines Inc	0.0%	-69.6%	-69.3%	Industrials
2U Inc	0.0%	-68.3%	-94.3%	Consumer Discretionary
CareMax Inc Ordinary Shares	0.0%	-67.8%	-94.0%	Health Care
Presto Automation Inc	0.0%	-67.3%	-89.0%	Information Technology

Source: Morningstar Direct

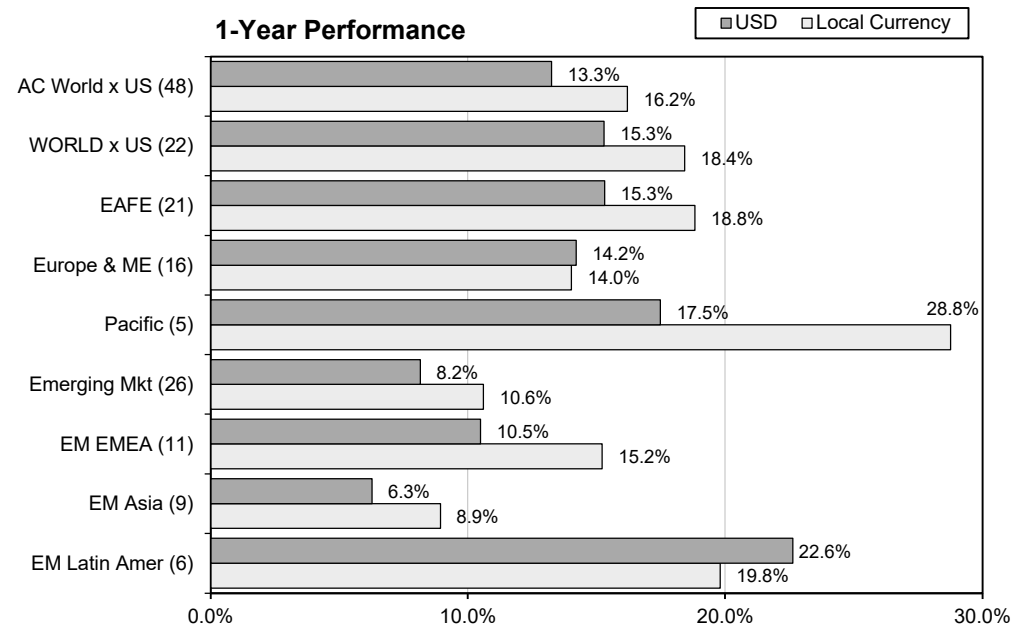


- Many of the international developed- and emerging-market benchmarks posted positive performance in both USD and LCL terms for the first quarter. A strengthening of the USD during the period was a drag on domestic non-US index performance across all regions. The developed-market MSCI EAFE Index still returned a solid 5.8% in USD and 10.0% in LCL terms. The MSCI Emerging Markets Index rose by 2.4% in USD and 4.5% in LCL terms.
- Latin America was the only region to post negative performance for the quarter in both USD and LCL terms. The cyclicality of demand for commodity exports in the region has resulted in greater volatility due to continued uncertainty over central bank policies and global demand.
- The heaviest weighted country in the emerging market index (China, 7.0%) continued its drag on broad index returns, returning -2.2% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% which was a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Outside of EM Latin America, the USD showed strength over broad and regional benchmarks for the year, and as a result, LCL returns finished higher than USD performance.
- MSCI Pacific results led the way in LCL currency terms at 28.8% for the trailing year. USD returns for the region were still strong but returned a more muted 17.5% due to softening currency in the region. Due to demand for commodity exports and rising oil prices, EM Latin America was the only region where the USD weakened relative to LCL returns, resulting in higher USD returns (22.6% vs. 19.8%). The EM Asia regional benchmark was the weakest relative-performing region in the emerging market index, with the EM Asia index returning 6.3% in USD and 8.9% in LCL terms.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.0%	4.1%	6.6%
Consumer Discretionary	12.5%	11.1%	15.5%
Consumer Staples	8.6%	-3.1%	-5.9%
Energy	4.1%	2.2%	14.6%
Financials	19.3%	8.6%	25.8%
Health Care	12.7%	4.7%	8.6%
Industrials	16.8%	7.9%	23.1%
Information Technology	9.4%	14.3%	31.1%
Materials	7.2%	-1.1%	10.2%
Real Estate	2.3%	1.5%	13.0%
Utilities	3.1%	-5.0%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>5.8%</b>	<b>15.3%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.1%	2.1%	-3.0%
Consumer Discretionary	11.8%	7.2%	8.6%
Consumer Staples	7.4%	-3.2%	-4.6%
Energy	5.5%	5.2%	21.4%
Financials	21.4%	5.9%	21.4%
Health Care	9.2%	3.7%	7.5%
Industrials	13.8%	6.9%	19.8%
Information Technology	13.4%	11.4%	29.4%
Materials	7.4%	-1.6%	4.1%
Real Estate	2.0%	-0.3%	6.8%
Utilities	3.0%	-3.0%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

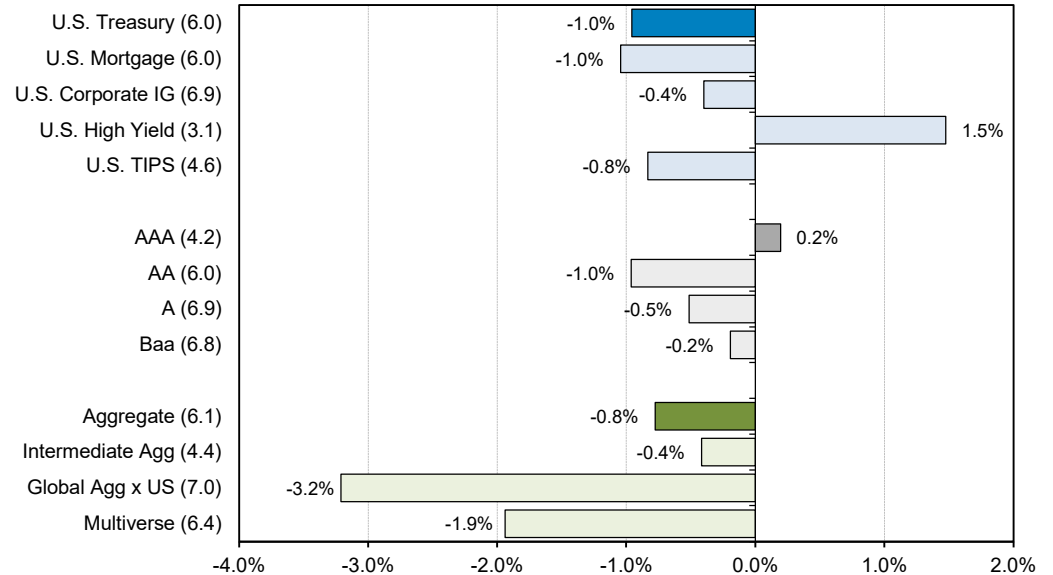
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.6%	0.8%	-11.5%
Consumer Discretionary	12.4%	-0.5%	-5.3%
Consumer Staples	5.6%	-4.3%	-2.6%
Energy	5.3%	6.9%	36.0%
Financials	22.4%	2.3%	15.0%
Health Care	3.5%	-4.5%	-0.9%
Industrials	7.0%	1.4%	4.6%
Information Technology	23.7%	9.9%	26.7%
Materials	7.2%	-4.6%	-5.4%
Real Estate	1.5%	-6.0%	-11.3%
Utilities	2.8%	3.5%	17.9%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>8.2%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.3%	15.0%	10.2%	23.5%
United Kingdom	14.6%	9.4%	1.9%	6.4%
France	12.1%	7.8%	5.7%	9.7%
Switzerland	9.3%	6.0%	-2.1%	4.9%
Germany	8.7%	5.6%	6.8%	12.0%
Australia	7.3%	4.7%	-0.5%	8.1%
Netherlands	5.2%	3.3%	15.4%	22.5%
Denmark	3.6%	2.3%	14.4%	33.0%
Sweden	3.1%	2.0%	0.2%	11.6%
Italy	2.8%	1.8%	13.1%	30.6%
Spain	2.7%	1.7%	7.7%	19.6%
Hong Kong	1.8%	1.2%	-12.2%	-25.8%
Singapore	1.3%	0.9%	-0.1%	-6.1%
Finland	1.0%	0.6%	-6.0%	-12.8%
Belgium	0.9%	0.6%	1.7%	-0.2%
Israel	0.7%	0.5%	12.2%	22.1%
Norway	0.6%	0.4%	-7.9%	-0.2%
Ireland	0.4%	0.2%	14.8%	16.9%
Portugal	0.2%	0.1%	-17.9%	-16.6%
New Zealand	0.2%	0.1%	-4.9%	-8.2%
Austria	0.2%	0.1%	0.5%	10.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.5%</b>	<b>5.8%</b>	<b>15.3%</b>
Canada		7.7%	3.4%	12.3%
<b>Total Developed Countries</b>		<b>71.9%</b>	<b>5.6%</b>	<b>15.3%</b>
China		7.0%	-2.2%	-17.1%
India		5.0%	6.1%	36.8%
Taiwan		4.9%	12.4%	27.8%
Korea		3.5%	1.6%	14.2%
Brazil		1.4%	-7.4%	27.0%
Saudi Arabia		1.2%	4.7%	15.8%
South Africa		0.8%	-6.8%	-4.9%
Mexico		0.8%	0.5%	17.7%
Indonesia		0.5%	2.1%	3.4%
Thailand		0.4%	-8.2%	-16.4%
Malaysia		0.4%	3.0%	3.1%
United Arab Emirates		0.3%	0.4%	9.2%
Poland		0.3%	3.5%	55.3%
Qatar		0.2%	-3.6%	-1.4%
Kuwait		0.2%	8.3%	4.1%
Turkey		0.2%	14.6%	19.3%
Philippines		0.2%	6.1%	7.2%
Chile		0.1%	-4.5%	-5.9%
Greece		0.1%	6.5%	37.4%
Peru		0.1%	15.8%	46.2%
Hungary		0.1%	0.5%	47.4%
Czech Republic		0.0%	-7.7%	-7.6%
Colombia		0.0%	14.2%	48.3%
Egypt		0.0%	-29.7%	3.2%
<b>Total Emerging Countries</b>		<b>27.9%</b>	<b>2.4%</b>	<b>8.2%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>4.7%</b>	<b>13.3%</b>

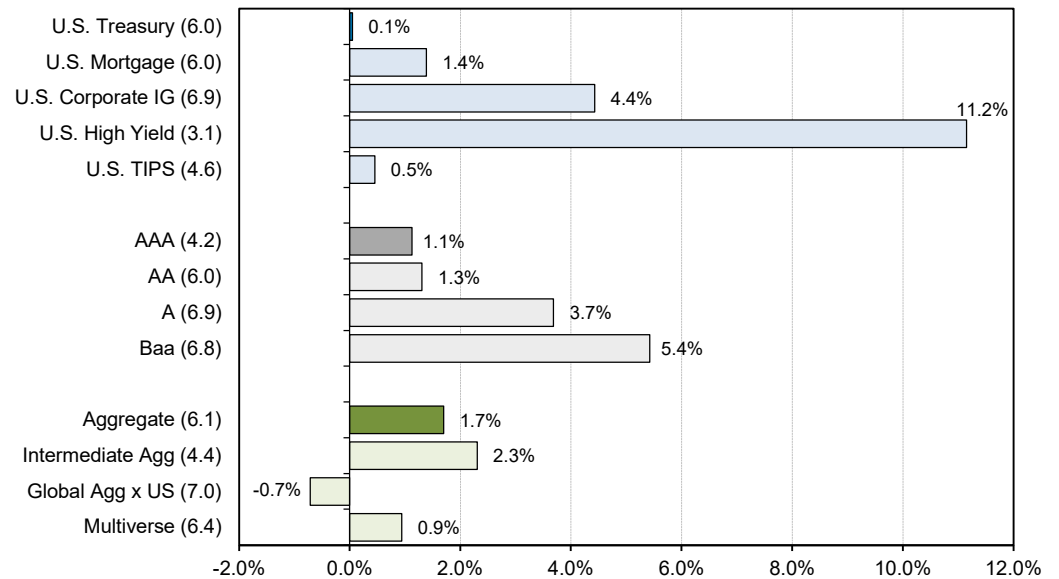
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets pulled back slightly to start the year with many domestic and international bond indexes finishing modestly lower during the quarter. Yields remain elevated due to the Federal Reserve's decision to maintain rates at their current levels. While market expectations are that the Fed will eventually begin cutting rates in 2024, which will be a jolt to bond holder performance as yield fall, higher yields and coupon rates on bonds also are also offer an attractive stabilizing, lower-risk benefit for bond allocations in diversified portfolios.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result of -0.8% for the quarter. Performance across the investment grade index's segments finished the period with similar performance with the Bloomberg US Corporate Investment Grade Index returning -0.4% and the US Mortgage Index sliding by -1.0%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.5% as credit spreads narrowed during the quarter. US TIPS fell -0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index return of -3.2% for the quarter lagged all domestic fixed-income indexes as well as the multiverse benchmark's return of -1.9%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index climbed 1.7%. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.4% and the US Mortgage Index posting a more modest 1.4% return. US TIPS, which are excluded from the aggregate index, rose 0.5% 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 posting an equity-like return of 11.2% for the last year.
- Performance for non-US bonds were negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling by -0.7%. With foreign central banks largely tracking the Fed's tight monetary stance, the negative performance of global bonds is largely attributable to USD strength over the last year.

**Quarter Performance**



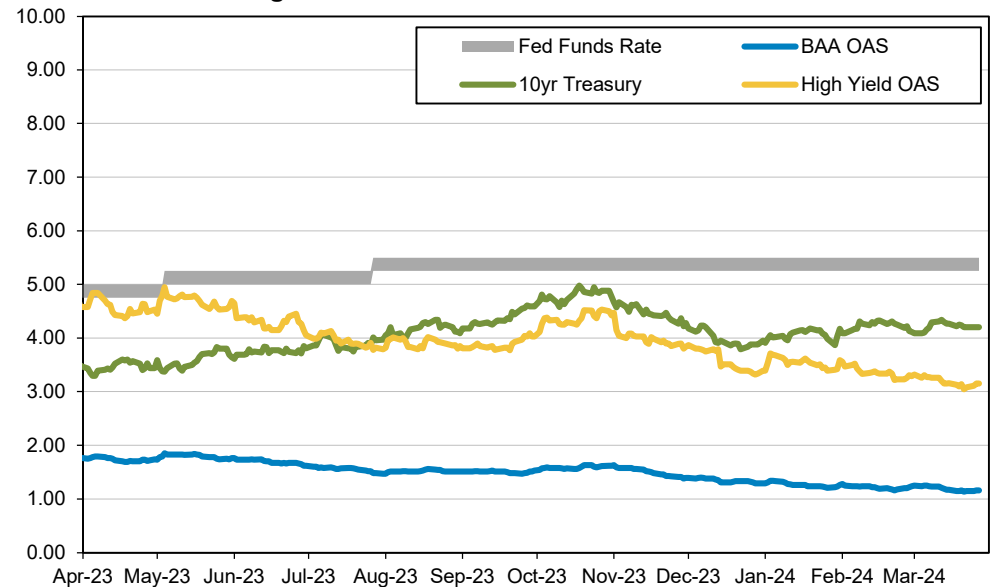
**1-Year Performance**



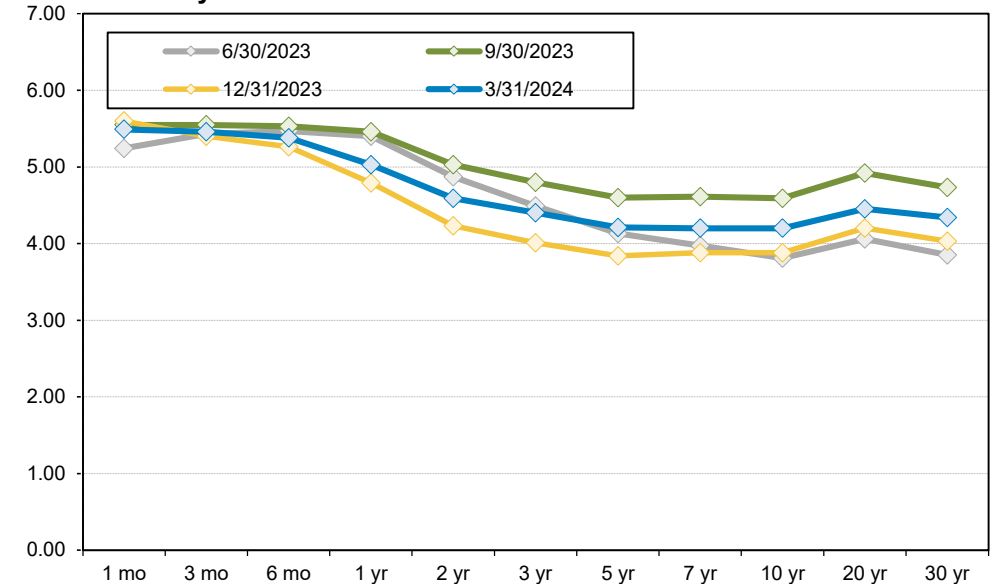
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the first quarter, the Federal Open Market Committee (FOMC) continued to hold the rates steady in the 5.25%-5.50% target range. The last rate increase in the current cycle occurred at the FOMC's July 2023 meeting and while their press releases have continued to push economic data-dependent outcomes, subtle press release rewordings since last July have increased the likelihood there will be no additional rate increase in this cycle. With early April's inflation surprise, the CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, is predicting two 0.25% rate cuts for 2024, with the first occurring in September. Fed officials and market participants have expressed concern about leaving rates at their current levels for an extended period could tip the US economy into a recession, but inflation remains stubbornly elevated and higher rates are the FOMC's primary inflation-fighting tool. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting maturity proceeds.
- The yield on the US 10-year Treasury (green line of the top chart) rose modestly, opening at the at 3.88% and finishing the quarter at 4.20%. The 0.32% increase was largely attributable to sticky inflation data released throughout the quarter. The benchmark's rate peaked in October 2023, cresting at just under 5.00% before pulling back in the remainder of the year.
- The blue line in the top chart illustrates changes in the Option Adjusted Spread (OAS) for BAA-rated 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. During the quarter, the spread narrowed from 1.29% to 1.17%, which is equivalent to falling rates for BAA bonds. The spread measure has continued to narrow over the trailing 12-month period after concerns about the regional banking sector during March 2023 caused credit spreads to spike. High-yield OAS spreads (represented by the yellow line in the top chart) have also continued to narrow from 3.39% at the end of 2023 to 3.15% at the end of March 2024. This narrowing provided an additional boost to high yield performance.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. If the anticipated rate cuts materialize in 2024, the yield curve will steepen into a positively sloped yield curve, which is the normal shape of the yield. Historically, a persistent inversion of the yield curve, as measured by the spread between 2 and 10-year Treasuries, has been a precursor of an economic recession within six to 24 months. As of quarter-end, the current yield curve inversion has persisted for 21 months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

[Fed Minutes Suggest Rate Hikes Are Over, but Offer No Timetable on Cuts - WSJ](#)

[Fed meeting today: Live updates on March Fed rate decision \(cnbc.com\)](#)

[CME FedWatch Tool - CME Group](#)

[Effective Federal Funds Rate - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)

[ICE BofA US High Yield Index Option-Adjusted Spread \(BAMLH0A0HYM2\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

[The quarter in review: what happened in the first three months of 2024? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[When will the Federal Reserve start cutting interest rates? | J.P. Morgan Asset Management \(jpmorgan.com\)](#)

[Resource Center | U.S. Department of the Treasury](#)

[The S&P 500 Clinches Best Start to Year Since 2019 - WSJ](#)

[China's Economy Limpes Into 2024 - WSJ](#)

[Support Site - Global Index Lens: Index Returns - MSCI](#)

[Q1 2024 CIO Review and Outlook - Matthews Asia - Commentaries - Advisor Perspectives](#)

[Treasuries Selloff Deepens as Traders Push Back First Rate Cut - Articles - Advisor Perspectives](#)

[Federal Reserve issues FOMC statement](#)

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## 1Q 2024 EXECUTIVE SUMMARY

### Market Summary:

Investors started the year anticipating numerous rate cuts from the Federal Reserve, potentially starting during the first quarter. However, strong economic data and persistent inflation measures led the Fed to delay any action during the quarter. The continued strength of the US economy and corporate earnings growth propelled the stock market higher. The S&P 500 rose 10.6% in the 1<sup>st</sup> quarter, out performing mid cap and small cap stocks (Russell Mid Cap = 8.6%; Russell 2000 = 5.2%). International stocks posted solid returns (MSCI ACWI ex US = 4.7%) but lagged the US markets due in part to intensifying geopolitical risks. Interest rates drifted higher throughout the quarter as the timing of the Fed pivot was pushed into the second half of 2024. Fixed income suffered another round of losses this quarter (Bloomberg US Aggregate -0.8%). High yield was the lone bright spot in fixed income, rallying with the equity markets (Bloomberg US High Yield = 1.5%). Real estate continued to struggle with declining occupancy rates and higher borrowing costs resulting in further write downs.

### Conclusions/Recommendations:

1. The Total Fund gained 6.36% (preliminary return) during the quarter, out performing the Policy Index by 1.38% and ranking in the top quartile of the Public Fund universe. The excess return is partially attributed to strong results from the international equity and fixed income allocations. (Note: Marathon, Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 1Q 2024 results - about 8% of the portfolio.)
2. The Total Fund returned 16.06% over the past year, out performing the Policy Index by 116 basis points and ranking in the top quartile of the peer group. Longer-term, the Fund has generated solid returns and exceeded performance expectations.
3. Dero & Devereaux (D&D) exceeded the Russell 2500 Value Index and ranked in the top third of the SMID Value Universe. The excess return is partially attributed to strong stock selection within the Consumer Discretionary, Consumer Staples, and Energy sectors. D&D trails expectations after one year.
4. WCM handily out performed the MSCI ACWI ex US and ranked near the top their peer group this quarter. The manager benefited from their growth bias, including an overweight to Technology and strong stock selection across multiple sectors. Longer-term, WCM exceeds performance expectations.
5. At quarter end the Fund was overweight to equities and underweight to fixed income (below minimum allocation), real estate, and private equity (in process of funding newer allocation); the fixed income allocation was below the minimum allocation. (See additional comments and recommendations on the Asset/Manager Summary handout.)

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

March 31, 2024

Total Portfolio Compliance Summary							
	March 31, 2024 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>	128,635,564.55	100.0%	100.0%				
<b>Total Equity (14)</b>	89,870,562.08	69.9%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	69,082,912.69	53.7%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	20,787,649.39	16.2%	15.0%	0.0% - 20.0%	70.0%	YES	YES
<b>Total US Fixed Income (17 &amp; 17.1.a.iii)</b>	15,390,052.94	12.0%	17.0%	15.0% - 30.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	15,390,052.94	12.0%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	-	0.0%	0.0%	0.0% - 10.0%	100.0%	YES	YES
<b>Total Real Estate (18 &amp; 19)</b>	8,835,680.66	6.9%	8.0%	0.0% - 15.0%	20.0%	YES	YES
<b>Alternative Investments (20d)</b>	12,649,709.73	9.8%	10.0%	0.0% - 15.0%	20.0%	YES	YES
<b>Short Term/Cash Reserves</b>	1,889,559.14	1.5%	0.0%	0.0% - 10.0%	N/A	YES	YES



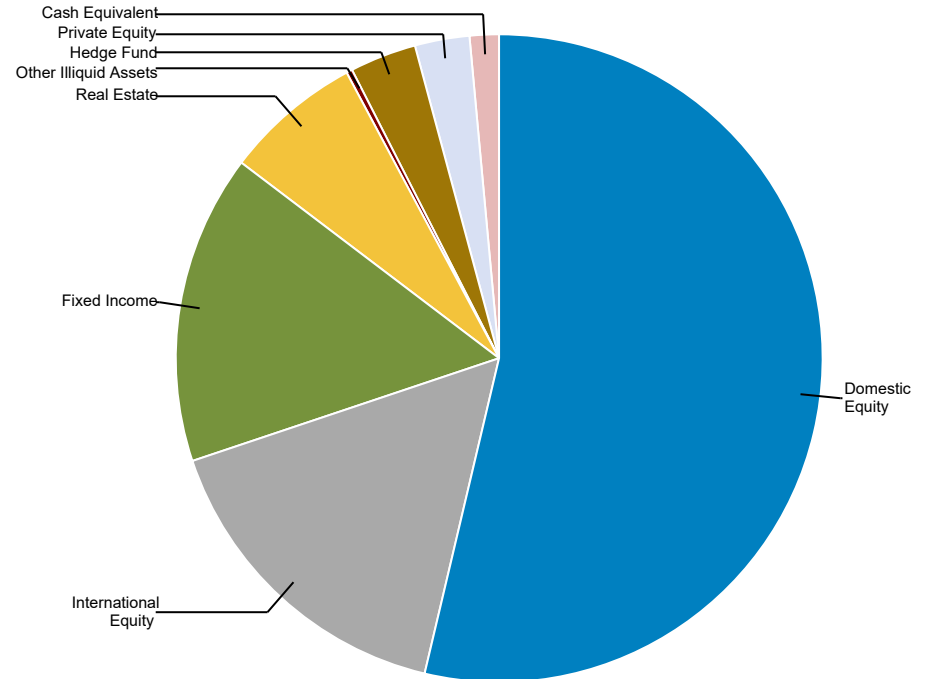
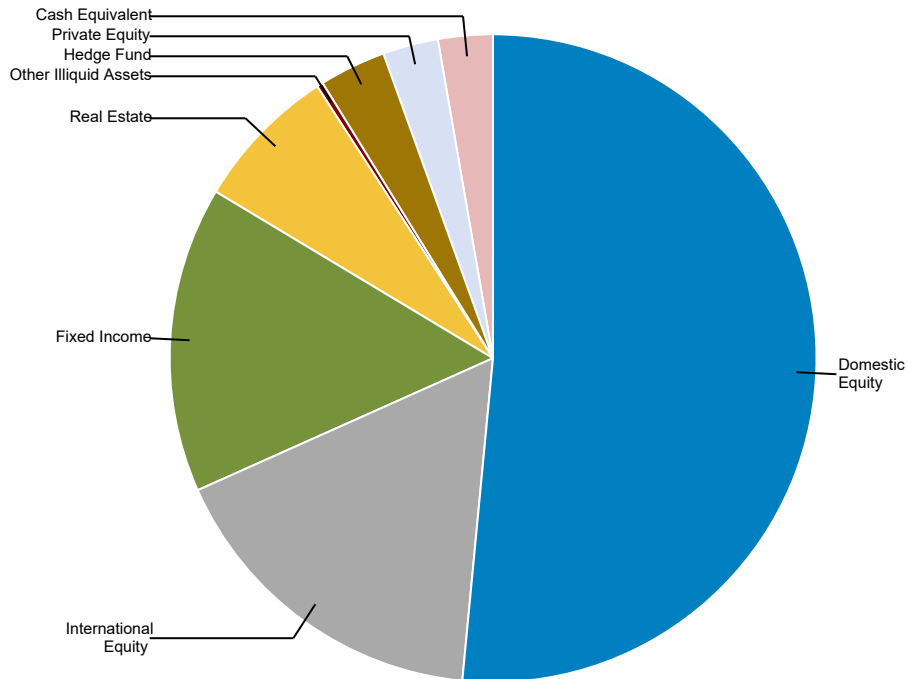
**Asset Allocation By Asset Class**

**Total Fund**

As of March 31, 2024

Dec-2023 : \$122,674,148

Mar-2024 : \$128,635,565



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	63,195,121	51.5	Domestic Equity	69,082,913	53.7
International Equity	20,623,779	16.8	International Equity	20,787,649	16.2
Fixed Income	18,738,358	15.3	Fixed Income	19,878,064	15.5
Real Estate	8,889,809	7.2	Real Estate	8,835,681	6.9
Other Illiquid Assets	383,791	0.3	Other Illiquid Assets	375,227	0.3
Hedge Fund	4,087,084	3.3	Hedge Fund	4,277,554	3.3
Private Equity	3,399,126	2.8	Private Equity	3,508,917	2.7
Cash Equivalent	3,357,080	2.7	Cash Equivalent	1,889,559	1.5

**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2024**

<b>Financial Reconciliation</b>								
	<b>Market Value 01/01/2024</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2024</b>
<b>Total Domestic Equity</b>	<b>63,195,121</b>	-	-	-	<b>-86,598</b>	-	<b>5,974,390</b>	<b>69,082,913</b>
Comerica S&P 500 Index Fund	27,705,089	-	-	-	-	-	2,912,925	30,618,014
Champlain MC Equity	11,372,343	-	-	-	-24,163	-	1,127,615	12,475,795
Reinhart Sm/Mid Cap PMV	12,959,685	-	-	-	-24,301	-	951,895	13,887,280
Deroy & Devereaux SMID Cap Value	11,158,004	-	-	-	-38,134	-	981,955	12,101,824
<b>Total International Equity</b>	<b>20,623,779</b>	<b>-1,480,174</b>	-	-	<b>-36,524</b>	-	<b>1,680,568</b>	<b>20,787,649</b>
LSV International LCV	11,100,461	-1,480,174	-	-	-19,826	-	499,824	10,100,285
WCM Focused Growth International	9,523,318	-	-	-	-16,698	-	1,180,744	10,687,364
<b>Total Fixed Income</b>	<b>18,738,358</b>	<b>1,251,414</b>	-	<b>-6,233</b>	<b>-10,101</b>	-	<b>-95,374</b>	<b>19,878,064</b>
Pacific Fixed Income	14,015,926	1,500,000	-	-	-10,101	-	-115,772	15,390,053
Bloomfield Fund V Series A	250,457	-112,445	-	-	-	-	-9,536	128,476
Bloomfield Fund V Series B	1,520,498	-108,658	-	-	-	-	22,286	1,434,126
Bloomfield Fund V Series C	319,218	188,779	-	-6,233	-	-	7,648	509,411
Marathon Distressed Credit Fund LP	2,632,260	-216,262	-	-	-	-	-	2,415,998
<b>Total Real Estate</b>	<b>8,889,809</b>	-	-	-	<b>-15,078</b>	-	<b>-39,050</b>	<b>8,835,681</b>
AEW Core Property Trust	5,522,347	-	-	-	-15,078	-	-39,050	5,468,219
Metropolitan Real Estate V	615,171	-	-	-	-	-	-	615,171
PCCP Equity VIII	1,664,252	-	-	-	-	-	-	1,664,252
TerraCap Partners IV	1,088,039	-	-	-	-	-	-	1,088,039
<b>Total Timber Funds</b>	<b>383,791</b>	-	-	-	-	-	<b>-8,564</b>	<b>375,227</b>
RMK Timberland Intl Fund	383,791	-	-	-	-	-	-8,564	375,227
<b>Total Hedge Fund of Funds</b>	<b>4,087,084</b>	-	-	-	-	-	<b>190,471</b>	<b>4,277,554</b>
Magnitude Institutional	4,087,084	-	-	-	-	-	190,471	4,277,554
<b>Total Other Assets</b>	<b>3,399,126</b>	<b>117,291</b>	-	-	<b>-7,500</b>	-	-	<b>3,508,917</b>
PA/Apogem Sec Fund VI	2,180,455	117,291	-	-	-7,500	-	-	2,290,246
Sturbridge Diversified III	1,218,671	-	-	-	-	-	-	1,218,671
<b>Cash Account</b>	<b>3,357,080</b>	<b>111,469</b>	<b>1,941,577</b>	<b>-3,524,986</b>	-	<b>-35,911</b>	<b>40,330</b>	<b>1,889,559</b>
<b>Total Fund</b>	<b>122,674,148</b>	-	<b>1,941,577</b>	<b>-3,531,219</b>	<b>-155,801</b>	<b>-35,911</b>	<b>7,742,770</b>	<b>128,635,565</b>

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

**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of March 31, 2024

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fund</b>	<b>128,635,565</b>	<b>100.0</b>	<b>6.36 (12)</b>	<b>16.06 (24)</b>	<b>7.08 (2)</b>	<b>9.87 (3)</b>	<b>7.89 (10)</b>
Total Fund Policy			4.98	14.90	4.30	7.99	7.26
Difference			1.38	1.16	2.78	1.88	0.63
All Public Plans-Total Fund Median			5.00	14.35	4.13	7.88	6.90
Total Domestic Equity	69,082,913	53.7	9.46 (46)	25.49 (44)	9.39 (41)	12.98 (42)	10.06 (56)
Total Domestic Equity Policy			8.89	25.31	6.91	12.21	10.63
Difference			0.57	0.18	2.48	0.77	-0.57
IM U.S. Equity (SA+CF+MF) Median			9.01	23.79	8.19	12.21	10.40
Total International Equity	20,787,649	16.2	8.62 (9)	18.79 (16)	5.61 (20)	10.64 (9)	7.96 (9)
Total International Equity Policy			4.81	13.83	2.98	6.21	4.25
Difference			3.81	4.96	2.63	4.43	3.71
IM International Equity (SA+CF+MF) Median			4.74	13.30	2.30	7.21	5.32
Total Fixed Income	19,878,064	15.5	-0.50 (53)	5.42 (3)	0.75 (2)	2.23 (5)	3.50 (3)
Total Fixed Income Policy			-0.78	1.70	-2.46	0.36	1.54
Difference			0.28	3.72	3.21	1.87	1.96
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.47	2.25	-2.11	0.91	2.01
Total Real Estate	8,835,681	6.9	-0.44 (20)	-12.36 (72)	3.35 (53)	4.57 (24)	7.08 (53)
Total Real Estate Policy			-2.37	-11.29	1.09	2.22	5.62
Difference			1.93	-1.07	2.26	2.35	1.46
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-9.73	3.45	3.81	7.16
Total Hedge Fund of Funds	4,277,554	3.3	4.66	10.82	8.31	7.64	N/A
HFRI FOF: Diversified Index			4.13	9.25	3.42	5.25	3.69
Difference			0.53	1.57	4.89	2.39	N/A
Total Timber Funds	375,227	0.3	0.00	-11.47	-13.14	-8.29	-3.19
Total Timber Policy			4.45	10.51	14.16	7.88	8.44
Difference			-4.45	-21.98	-27.30	-16.17	-11.63

**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of March 31, 2024

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
<b>Total Domestic Equity</b>	<b>69,082,913</b>	<b>53.7</b>	<b>9.46 (46)</b>	<b>25.49 (44)</b>	<b>9.39 (41)</b>	<b>12.98 (42)</b>	<b>10.06 (56)</b>	
Total Domestic Equity Policy			8.89	25.31	6.91	12.21	10.63	
Difference			0.57	0.18	2.48	0.77	-0.57	
IM U.S. Equity (SA+CF+MF) Median			9.01	23.79	8.19	12.21	10.40	
Comerica S&P 500 Index Fund	30,618,014	23.8	10.51 (56)	29.78 (55)	11.45 (42)	15.00 (42)	12.94 (43)	
S&P 500 Index			10.56	29.88	11.49	15.05	12.96	
Difference			-0.05	-0.10	-0.04	-0.05	-0.02	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.82	30.01	11.04	14.75	12.74	
Champlain MC Equity	12,475,795	9.7	9.92 (54)	21.17 (78)	4.90 (82)	11.26 (82)	N/A	
Russell Midcap Index			8.60	22.35	6.07	11.10	9.95	
Difference			1.32	-1.18	-1.17	0.16	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			9.95	23.32	7.07	11.77	10.10	
Reinhart Sm/Mid Cap PMV	13,887,280	10.8	7.36 (56)	26.59 (16)	12.65 (3)	N/A	N/A	
Russell 2500 Index			6.92	21.43	2.97	9.90	8.84	
Difference			0.44	5.16	9.68	N/A	N/A	
IM U.S. SMID Cap Equity (SA+CF) Median			7.59	19.92	5.06	11.38	9.86	
Deroy & Devereaux SMID Cap Value	12,101,824	9.4	8.83 (29)	17.77 (61)	N/A	N/A	N/A	
Russell 2500 Value Index			6.07	21.33	5.36	9.38	7.68	
Difference			2.76	-3.56	N/A	N/A	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			7.61	20.41	6.95	11.16	9.17	
<b>Total International Equity</b>	<b>20,787,649</b>	<b>16.2</b>	<b>8.62 (9)</b>	<b>18.79 (16)</b>	<b>5.61 (20)</b>	<b>10.64 (9)</b>	<b>7.96 (9)</b>	
Total International Equity Policy			4.81	13.83	2.98	6.21	4.25	
Difference			3.81	4.96	2.63	4.43	3.71	
IM International Equity (SA+CF+MF) Median			4.74	13.30	2.30	7.21	5.32	
LSV International LCV	10,100,285	7.9	5.18 (31)	17.95 (19)	6.99 (21)	7.93 (42)	5.17 (54)	
MSCI EAFE Index			5.93	15.90	5.31	7.85	5.30	
Difference			-0.75	2.05	1.68	0.08	-0.13	
IM International Large Cap Value Equity (SA+CF) Median			3.90	14.29	5.15	7.37	5.21	
WCM Focused Growth International	10,687,364	8.3	12.42 (6)	19.55 (14)	3.78 (23)	13.32 (4)	11.03 (2)	
MSCI EAFE (Net) Index			5.78	15.32	4.78	7.33	4.80	
Difference			6.64	4.23	-1.00	5.99	6.23	
IM International Growth Equity (SA+CF) Median			5.29	12.04	1.31	8.31	6.71	

**Asset Allocation & Performance**  
**Southfield Employees Retirement System**  
As of March 31, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
<b>Total Fixed Income</b>	<b>19,878,064</b>	<b>15.5</b>	<b>-0.50 (53)</b>	<b>5.42 (3)</b>	<b>0.75 (2)</b>	<b>2.23 (5)</b>	<b>3.50 (3)</b>
Total Fixed Income Policy			-0.78	1.70	-2.46	0.36	1.54
Difference			0.28	3.72	3.21	1.87	1.96
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.47	2.25	-2.11	0.91	2.01
Pacific Fixed Income	15,390,053	12.0	-0.80 (94)	2.27 (50)	-2.18 (60)	0.76 (64)	1.88 (68)
Blmbg. U.S. Aggregate Index			-0.78	1.70	-2.46	0.36	1.54
Difference			-0.02	0.57	0.28	0.40	0.34
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.47	2.25	-2.11	0.91	2.01
<b>Total Real Estate</b>	<b>8,835,681</b>	<b>6.9</b>	<b>-0.44 (20)</b>	<b>-12.36 (72)</b>	<b>3.35 (53)</b>	<b>4.57 (24)</b>	<b>7.08 (53)</b>
Total Real Estate Policy			-2.37	-11.29	1.09	2.22	5.62
Difference			1.93	-1.07	2.26	2.35	1.46
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-9.73	3.45	3.81	7.16
AEW Core Property Trust	5,468,219	4.3	-0.71 (21)	-6.48 (22)	5.47 (20)	4.89 (23)	7.26 (49)
NCREIF Fund Index-ODCE (VW)			-2.37	-11.29	3.37	3.46	6.76
Difference			1.66	4.81	2.10	1.43	0.50
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.08	-9.73	3.45	3.81	7.16
<b>Total Hedge Fund of Funds</b>	<b>4,277,554</b>	<b>3.3</b>	<b>4.66</b>	<b>10.82</b>	<b>8.31</b>	<b>7.64</b>	<b>N/A</b>
HFRI FOF: Diversified Index			4.13	9.25	3.42	5.25	3.69
Difference			0.53	1.57	4.89	2.39	N/A
Magnitude Institutional	4,277,554	3.3	4.66	11.47	10.02	8.94	N/A
HFRI FOF: Diversified Index			4.13	9.25	3.42	5.25	3.69
Difference			0.53	2.22	6.60	3.69	N/A
Cash/Sec Lit	1,889,559	1.5					

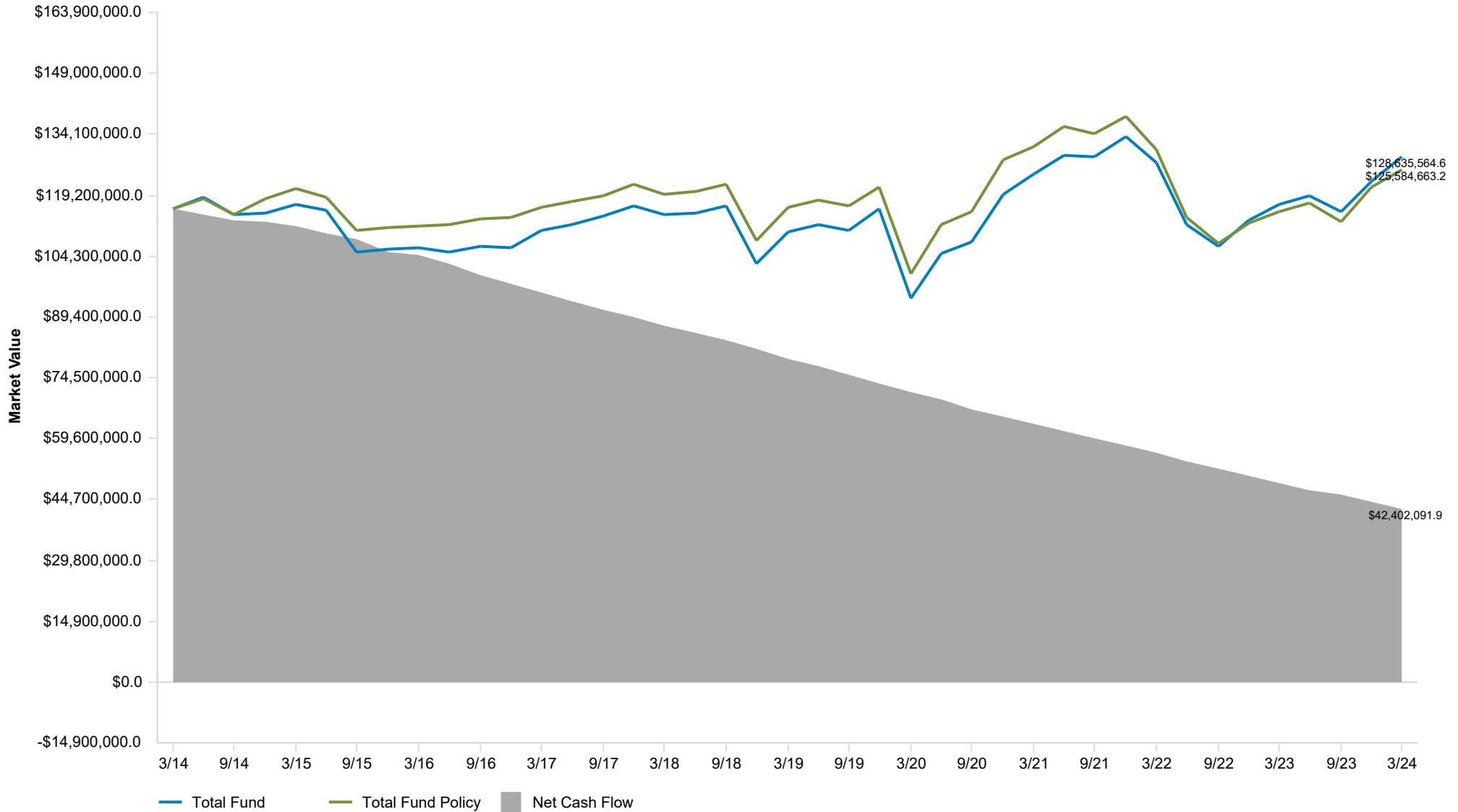
Comparative Performance - IRR

As of March 31, 2024

Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2024	Inception Date
Bloomfield Fund V Series A	-3.85	-7.26	-6.91	11.21	9.99	N/A	9.85	02/14/2019
Bloomfield Fund V Series B	1.48	6.75	9.07	8.29	N/A	N/A	8.29	04/22/2021
Bloomfield Fund V Series C	2.40	8.12	11.36	N/A	N/A	N/A	9.74	03/31/2023
Marathon Distressed Credit Fund LP	0.00	0.32	4.20	4.21	N/A	N/A	7.02	01/04/2021
Metropolitan Real Estate V	0.00	-2.24	-3.76	2.91	1.70	3.78	6.95	11/30/2011
PCCP Equity VIII	0.00	-2.09	-6.78	10.11	N/A	N/A	10.17	07/23/2019
RMK Timberland Intl Fund	-2.23	-12.36	-11.97	-15.54	-8.33	-9.48	-7.84	11/21/2012
TerraCap Partners IV	0.00	-38.16	-39.87	-10.01	N/A	N/A	0.39	07/03/2019
PA/Apogem Sec Fund VI	-0.34	3.49	7.62	N/A	N/A	N/A	51.90	08/02/2022
Sturbridge Diversified III	0.00	3.72	-4.53	N/A	N/A	N/A	49.68	12/27/2022

**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending March 31, 2024**

**Schedule of Investable Assets**

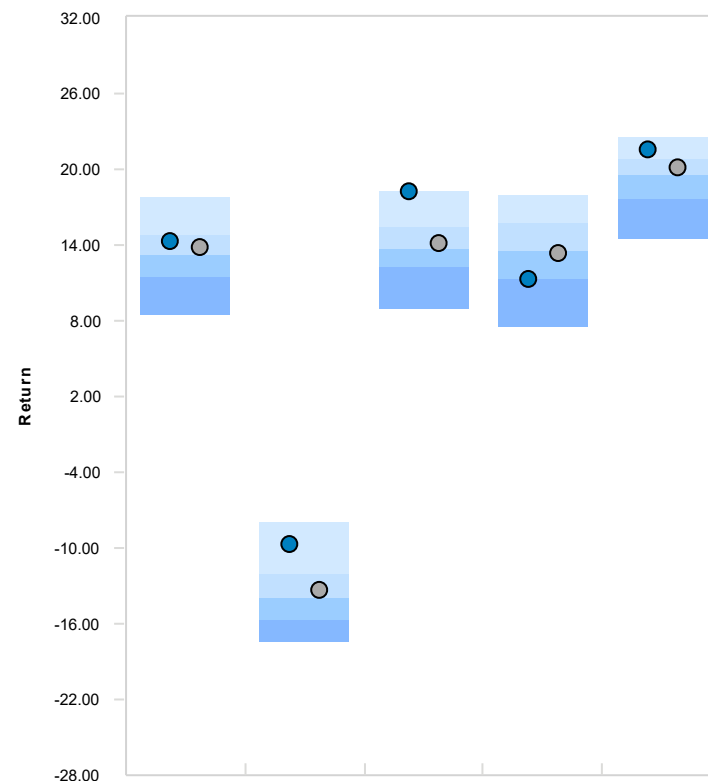
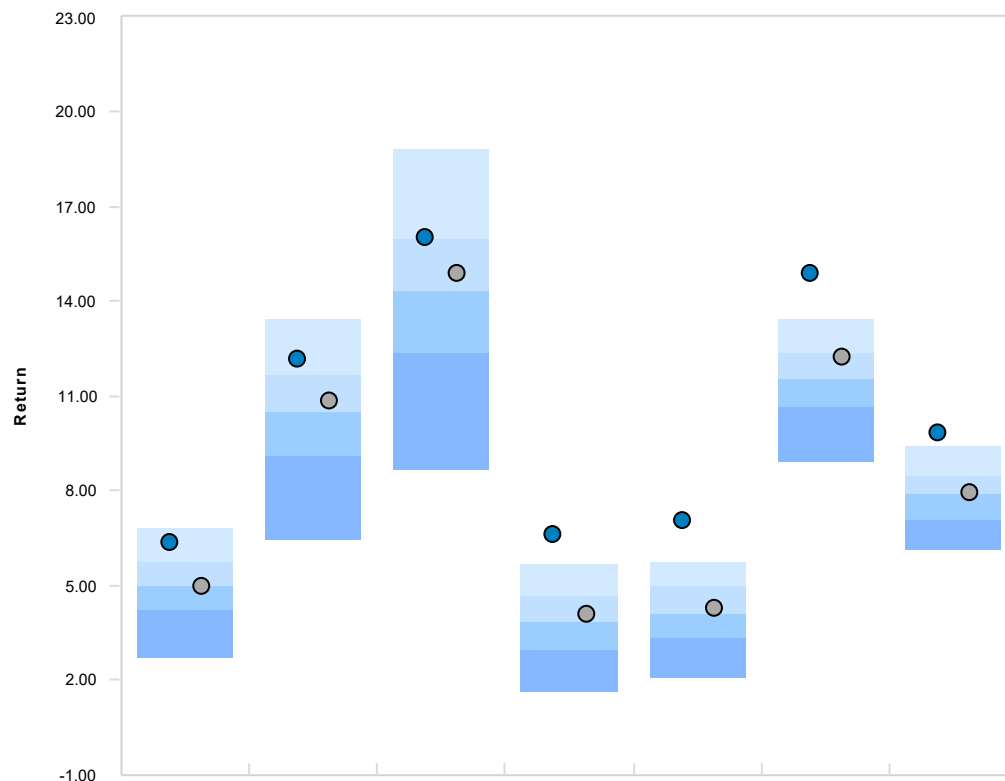


**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	116,054,688	274,423,405	-348,076,001	86,233,473	-73,652,596	128,635,565



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



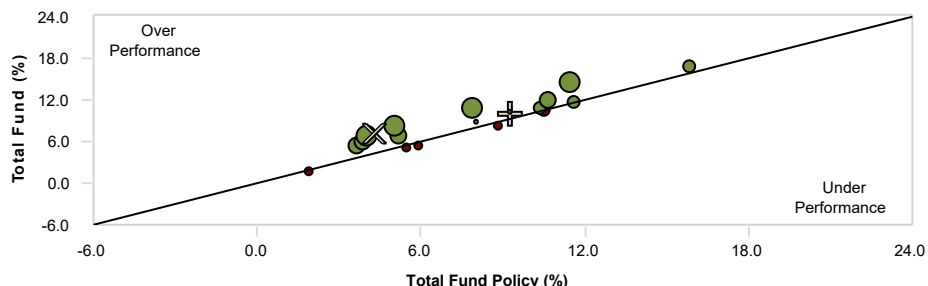
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	6.36 (12)	12.19 (18)	16.06 (24)	6.63 (2)	7.08 (2)	14.95 (2)	9.87 (3)
● Total Fund Policy	4.98 (52)	10.88 (42)	14.90 (40)	4.14 (40)	4.30 (46)	12.28 (29)	7.99 (47)
Median	5.00	10.49	14.35	3.84	4.13	11.56	7.88

	2023	2022	2021	2020	2019
● Total Fund	14.34 (33)	-9.70 (10)	18.20 (6)	11.31 (76)	21.54 (14)
● Total Fund Policy	13.88 (39)	-13.37 (42)	14.10 (43)	13.32 (53)	20.11 (40)
Median	13.21	-13.96	13.67	13.50	19.48

Comparative Performance

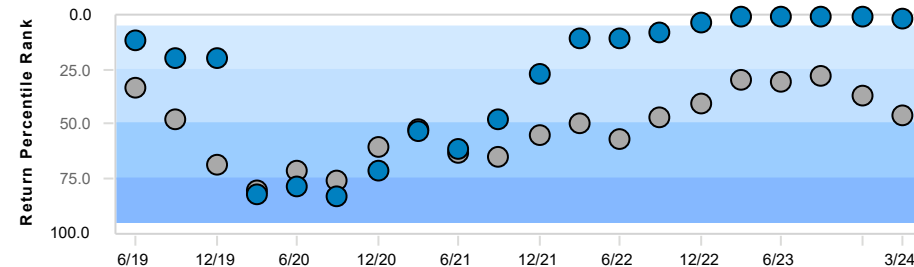
	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022
<b>Total Fund</b>	<b>8.05 (53)</b>	<b>-2.38 (27)</b>	<b>3.45 (45)</b>	<b>4.79 (28)</b>	<b>7.91 (2)</b>	<b>-3.15 (11)</b>
Total Fund Policy	9.39 (19)	-3.44 (79)	3.63 (35)	4.05 (63)	6.43 (28)	-4.03 (36)
All Public Plans-Total Fund Median	8.11	-2.94	3.36	4.33	5.70	-4.31

3 Yr Rolling Under/Over Performance - 5 Years



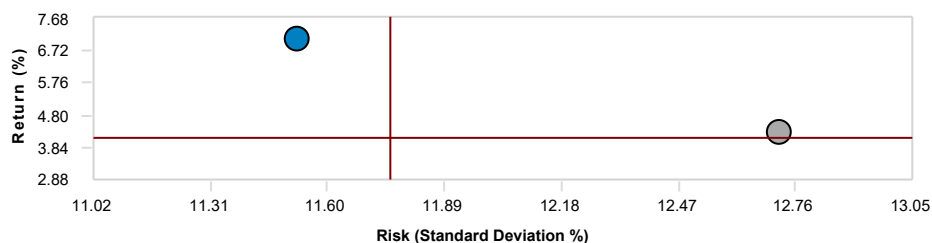
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



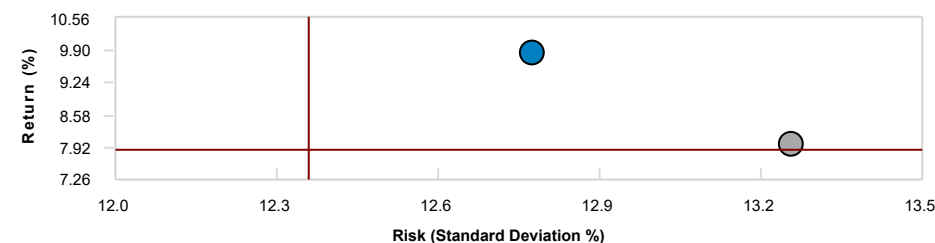
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
<span style="color: grey;">●</span> Total Fund Policy	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	7.08	11.52
<span style="color: grey;">●</span> Total Fund Policy	4.30	12.72
— Median	4.13	11.75

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	9.87	12.78
<span style="color: grey;">●</span> Total Fund Policy	7.99	13.26
— Median	7.88	12.36

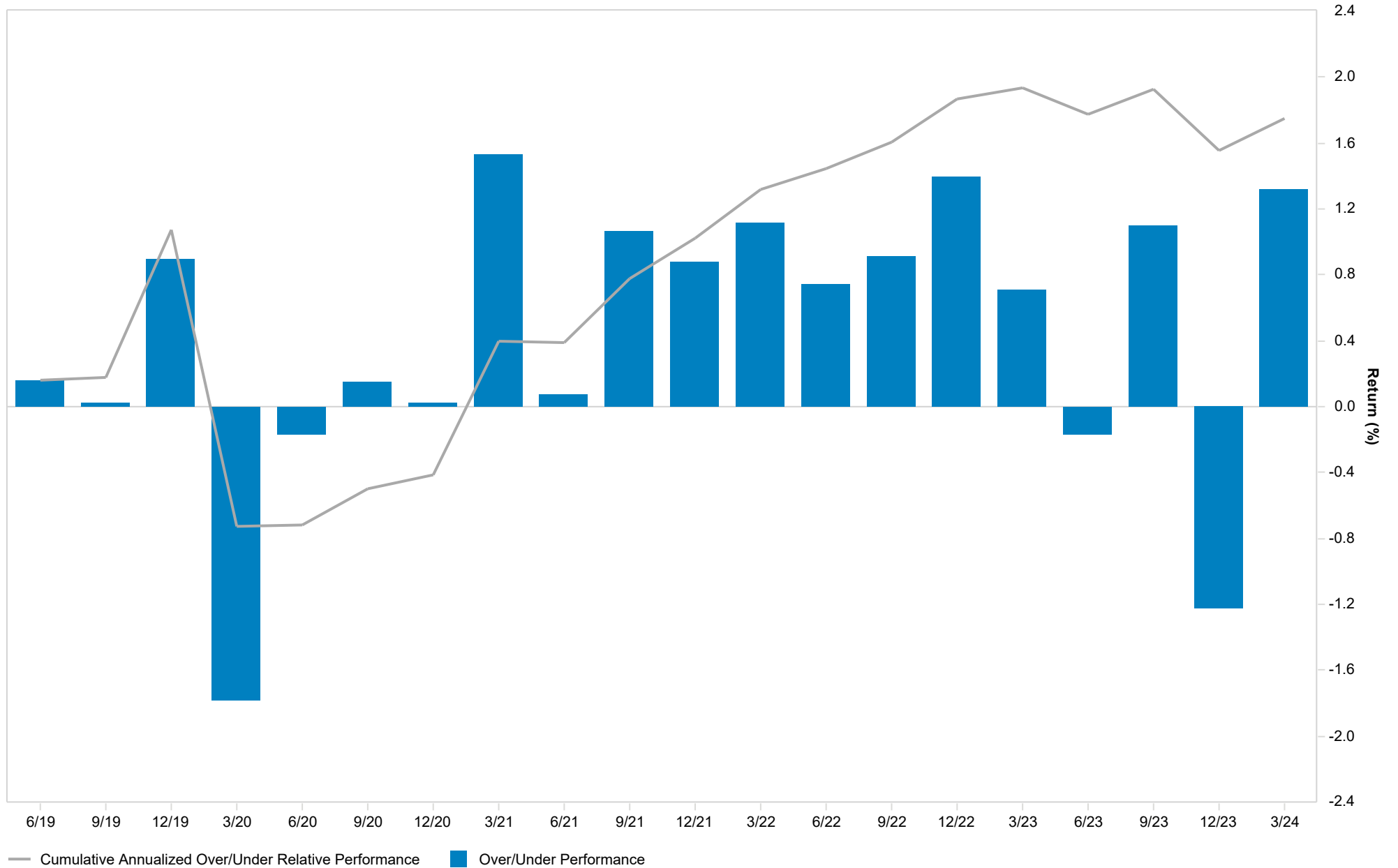
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.07	98.45	82.51	3.05	1.20	0.43	0.90	7.07
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.20	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	1.96	102.14	91.77	2.10	0.86	0.64	0.95	8.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	8.57

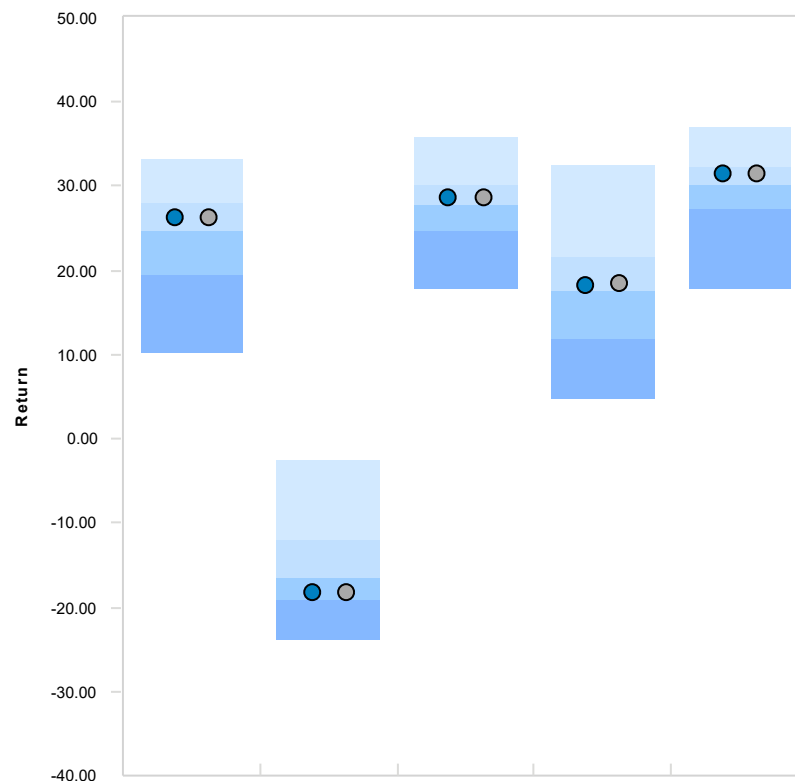
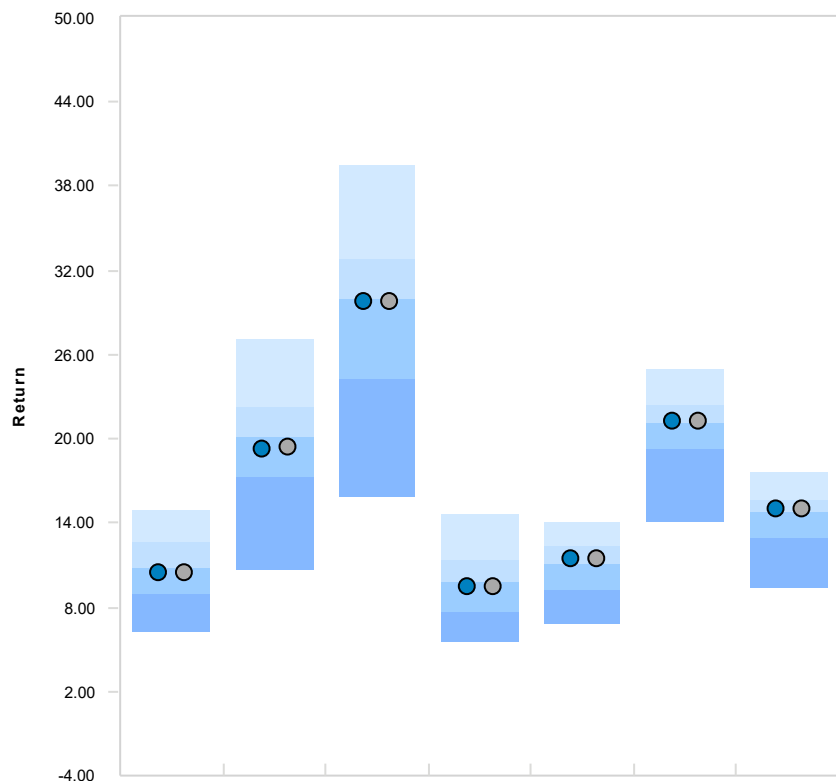
Relative Performance



Calculation based on quarterly periodicity

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



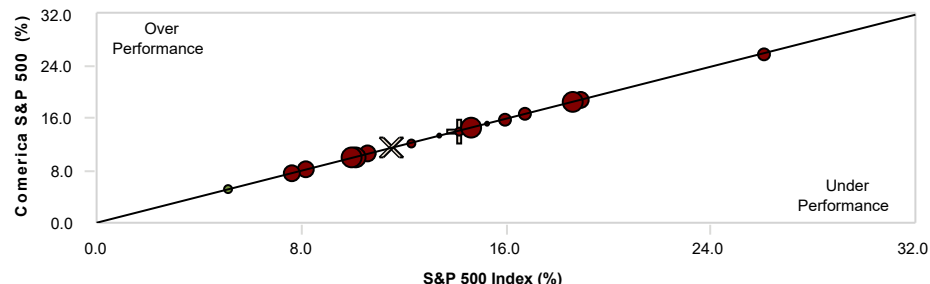
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	10.51 (56)	19.37 (61)	29.78 (55)	9.44 (58)	11.45 (42)	21.25 (48)	15.00 (42)
○ S&P 500 Index	10.56 (54)	19.44 (59)	29.88 (54)	9.47 (56)	11.49 (39)	21.33 (46)	15.05 (40)
Median	10.82	20.19	30.01	9.75	11.04	21.14	14.75

	2023	2022	2021	2020	2019
● Comerica S&P 500	26.21 (39)	-18.18 (68)	28.75 (36)	18.35 (46)	31.41 (35)
○ S&P 500 Index	26.29 (37)	-18.11 (67)	28.71 (37)	18.40 (45)	31.49 (34)
Median	24.68	-16.54	27.74	17.65	30.06

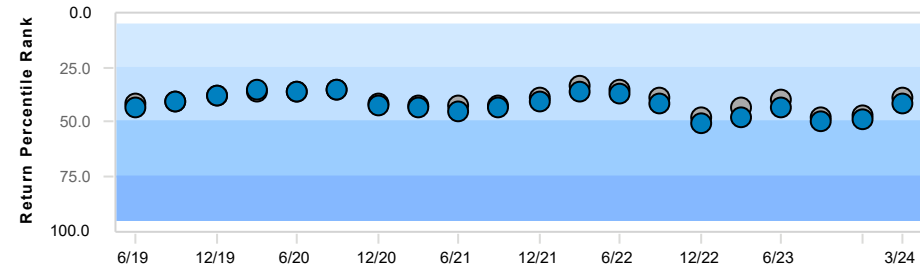
Comparative Performance

	1 Qtr Ending Dec-2023	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
Comerica S&P 500	11.66 (48)	-3.27 (73)	8.72 (33)	7.47 (28)	7.55 (64)	-4.86 (53)
S&P 500 Index	11.69 (46)	-3.27 (74)	8.74 (31)	7.50 (26)	7.56 (62)	-4.88 (56)
IM U.S. Large Cap Core Equity (SA+CF) Median	11.61	-2.80	7.91	6.42	7.93	-4.79

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



### 3 Yr Rolling Percentile Ranking - 5 Years



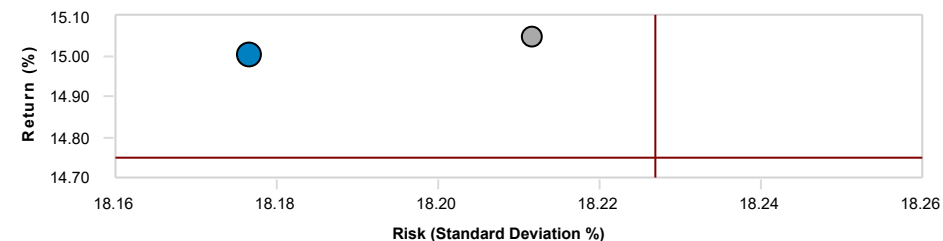
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	11.45	17.33
S&P 500 Index	11.49	17.35
Median	11.04	17.05

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	15.00	18.18
S&P 500 Index	15.05	18.21
Median	14.75	18.23

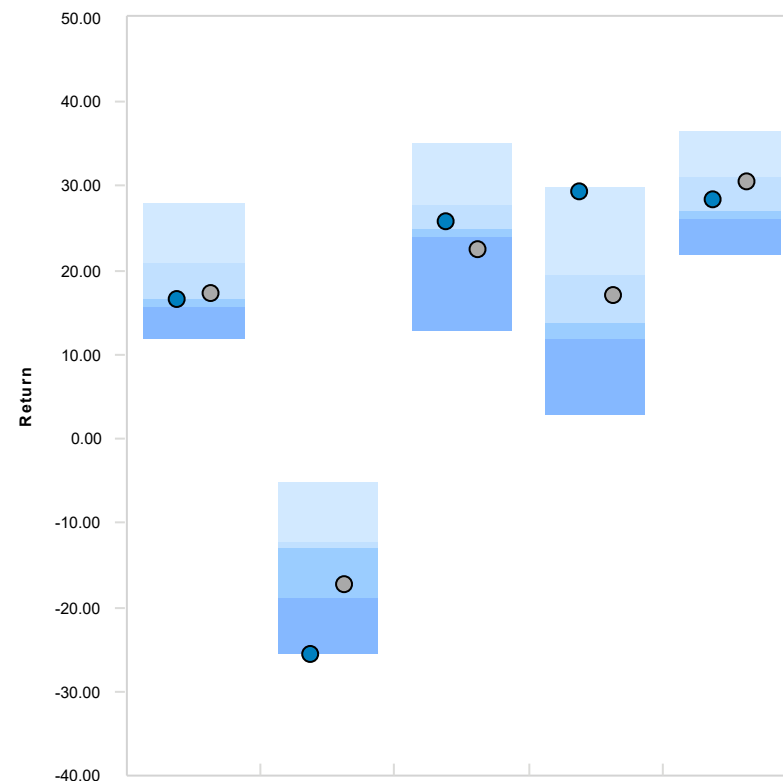
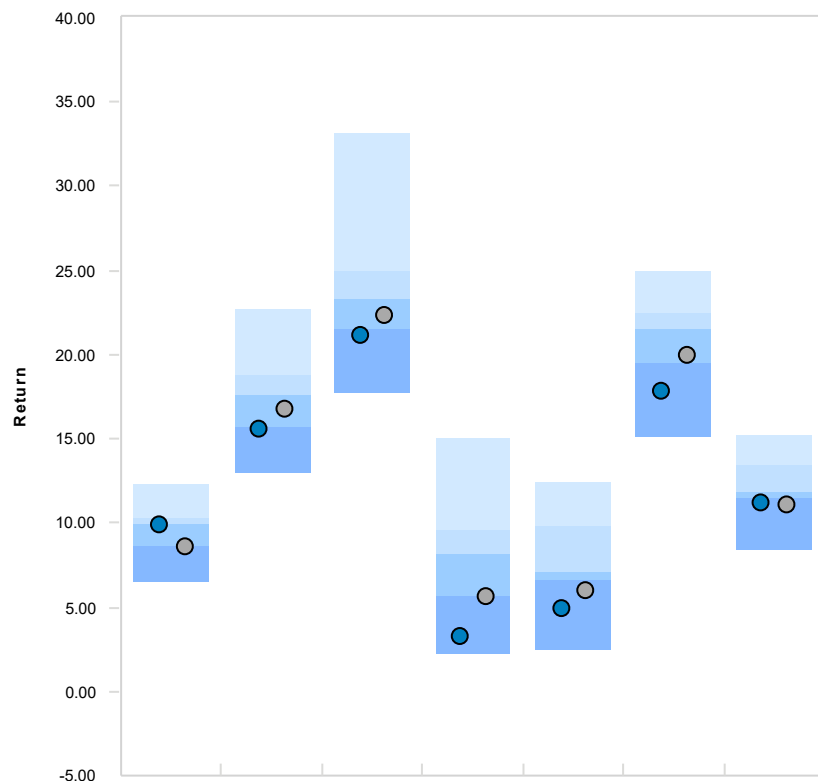
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.81	99.92	-0.03	-0.68	0.57	1.00	11.13
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	11.14

### 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	-0.71	0.75	1.00	11.46
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.75	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	9.92 (54)	15.66 (77)	21.17 (78)	3.25 (84)	4.90 (82)	17.87 (86)	11.26 (82)
○ Russell Midcap Index	8.60 (76)	16.79 (65)	22.35 (67)	5.64 (75)	6.07 (80)	19.98 (70)	11.10 (84)
Median	9.95	17.65	23.32	8.19	7.07	21.56	11.77

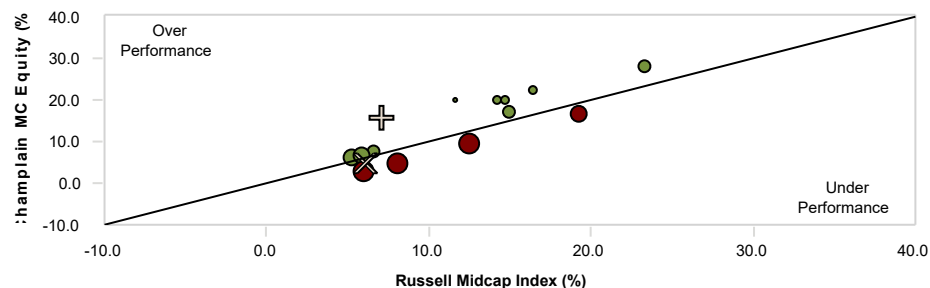
	2023	2022	2021	2020	2019
● Champlain MC Equity	16.49 (53)	-25.57 (95)	25.92 (45)	29.41 (6)	28.35 (38)
○ Russell Midcap Index	17.23 (42)	-17.32 (70)	22.58 (79)	17.10 (35)	30.54 (27)
Median	16.51	-13.09	24.80	13.76	27.08

Comparative Performance

	1 Qtr Ending Dec-2023	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
Champlain MC Equity	12.09 (43)	-6.13 (98)	4.77 (64)	5.67 (19)	7.46 (92)	-4.11 (78)
Russell Midcap Index	12.82 (30)	-4.68 (72)	4.76 (66)	4.06 (58)	9.18 (67)	-3.44 (65)
IM U.S. Mid Cap Core Equity (SA+CF) Median	11.98	-4.19	4.84	4.33	9.95	-3.11

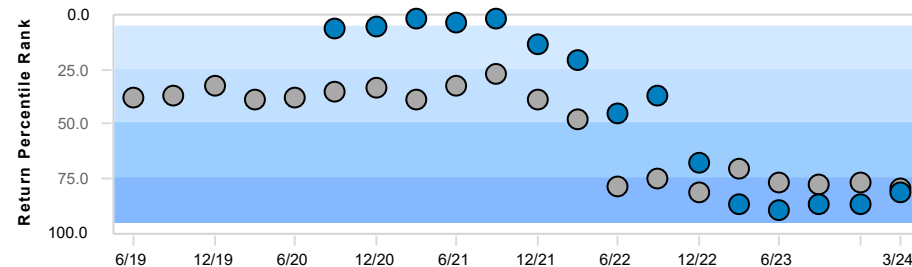


### 3 Yr Rolling Under/Over Performance - 5 Years



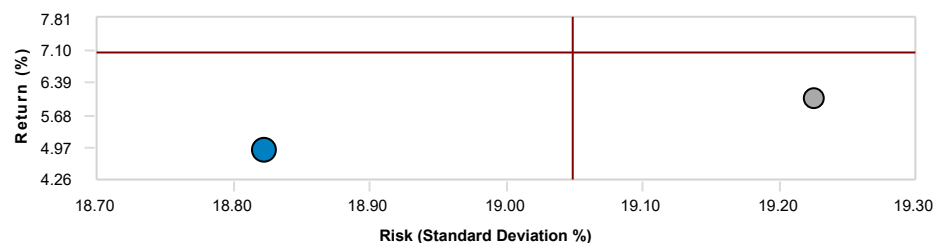
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



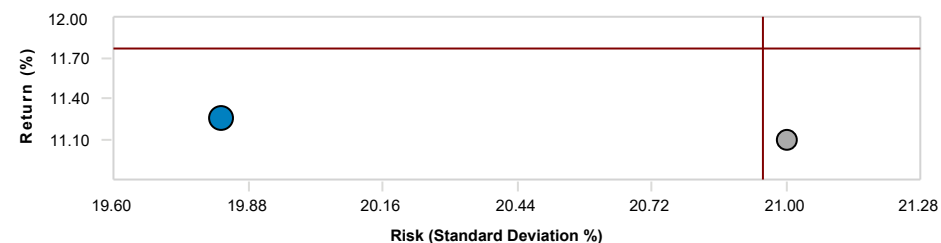
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	15	7 (47%)	2 (13%)	1 (7%)	5 (33%)
● Russell Midcap Index	20	0 (0%)	12 (60%)	2 (10%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	4.90	18.82
● Russell Midcap Index	6.07	19.23
— Median	7.07	19.05

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	11.26	19.83
● Russell Midcap Index	11.10	21.00
— Median	11.77	20.95

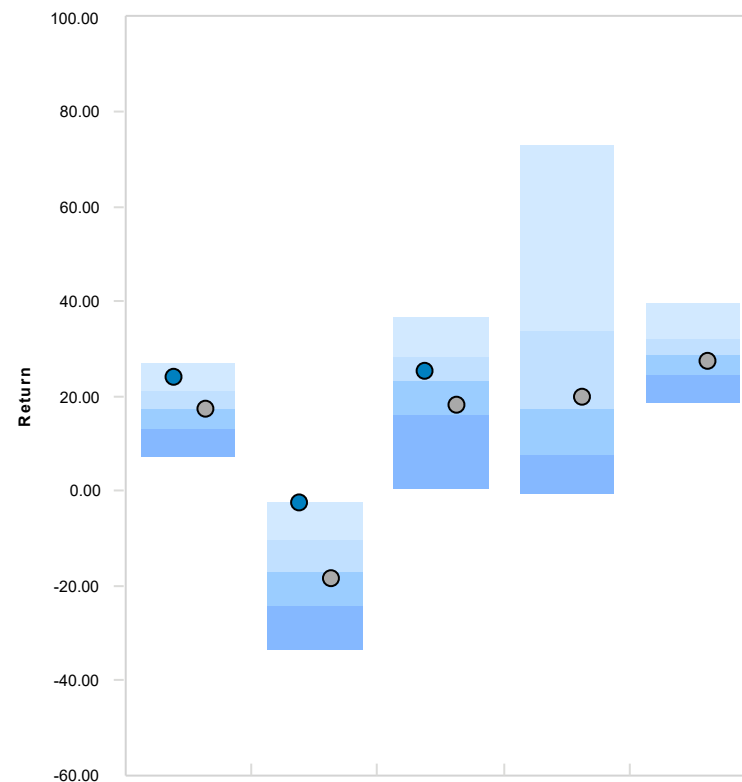
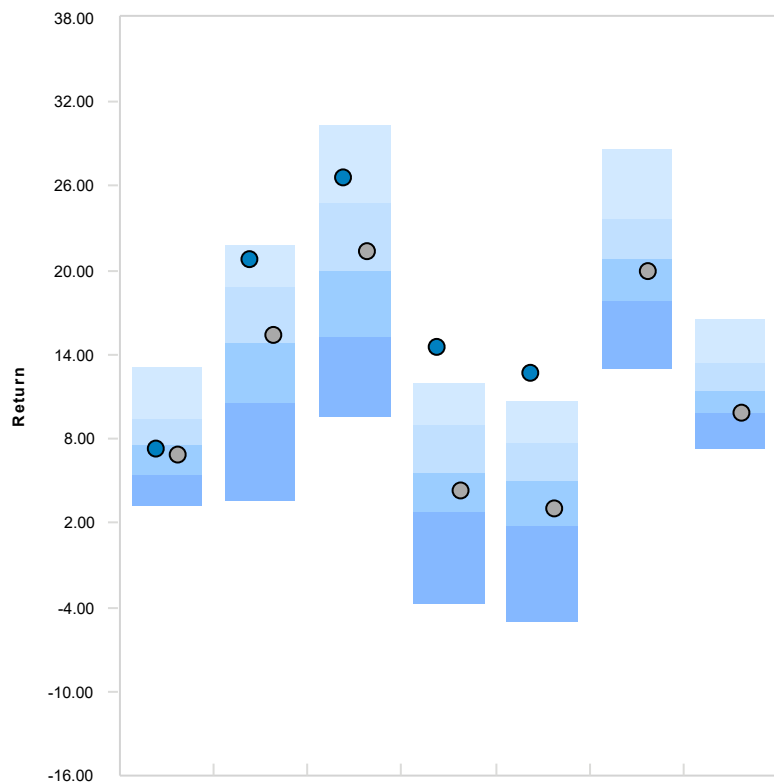
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.80	89.20	90.62	-0.54	-0.17	0.21	0.92	12.33
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.23

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.99	92.64	89.07	1.28	-0.02	0.54	0.89	12.28
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	13.81

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



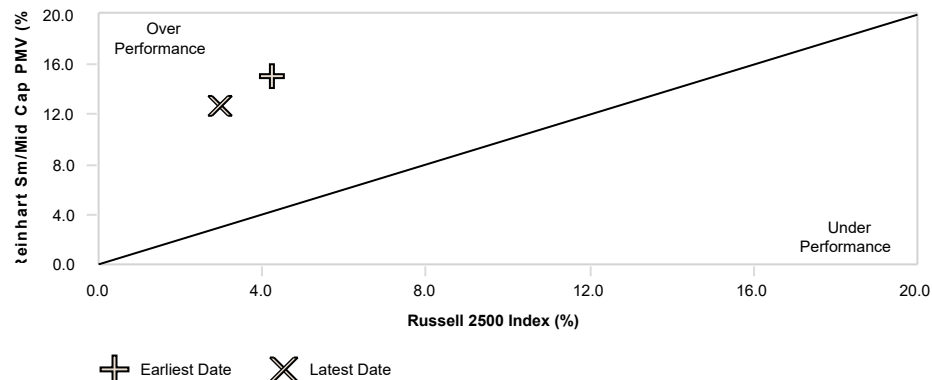
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	7.36 (56)	20.76 (11)	26.59 (16)	14.62 (2)	12.65 (3)	N/A	N/A
○ Russell 2500 Index	6.92 (65)	15.40 (48)	21.43 (46)	4.31 (65)	2.97 (70)	19.92 (59)	9.90 (75)
Median	7.59	14.78	19.92	5.64	5.06	20.81	11.38

	2023	2022	2021	2020	2019
● Reinhart Sm/Mid Cap PMV	24.35 (17)	-2.25 (4)	25.57 (38)	N/A	N/A
○ Russell 2500 Index	17.42 (50)	-18.37 (58)	18.18 (71)	19.99 (46)	27.77 (59)
Median	17.41	-16.86	23.31	17.56	28.90

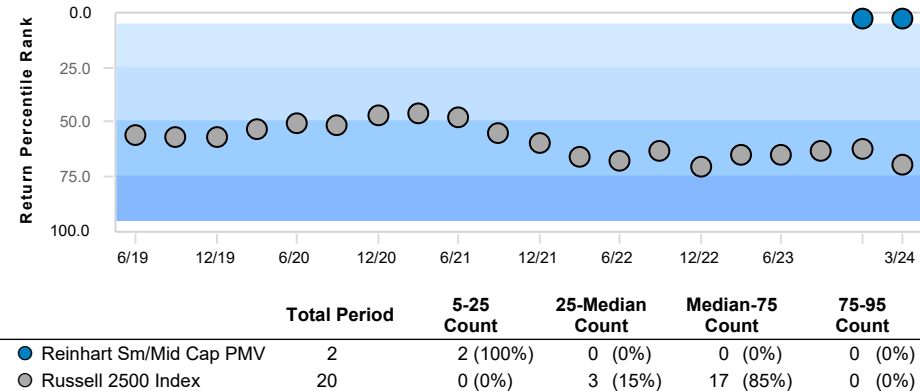
Comparative Performance

	1 Qtr Ending Dec-2023	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
Reinhart Sm/Mid Cap PMV	15.40 (5)	-2.53 (19)	4.83 (48)	5.46 (44)	16.32 (1)	-4.61 (72)
Russell 2500 Index	13.35 (27)	-4.78 (55)	5.22 (45)	3.39 (65)	7.43 (67)	-2.82 (42)
IM U.S. SMID Cap Equity (SA+CF) Median	11.85	-4.59	4.67	4.47	9.23	-3.59

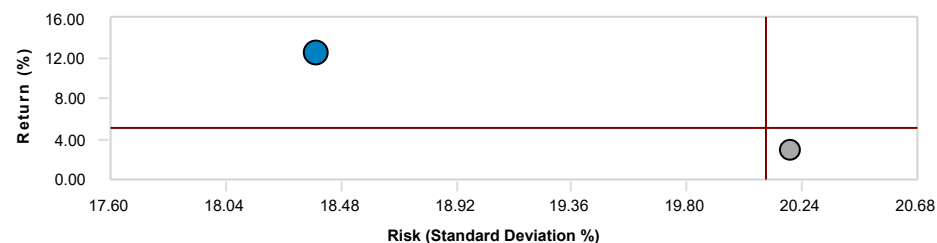
### 3 Yr Rolling Under/Over Performance - 5 Years



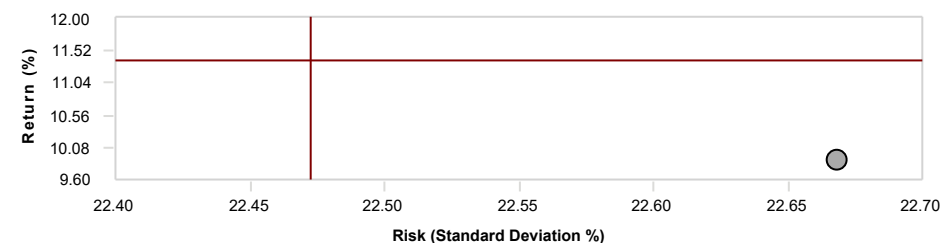
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



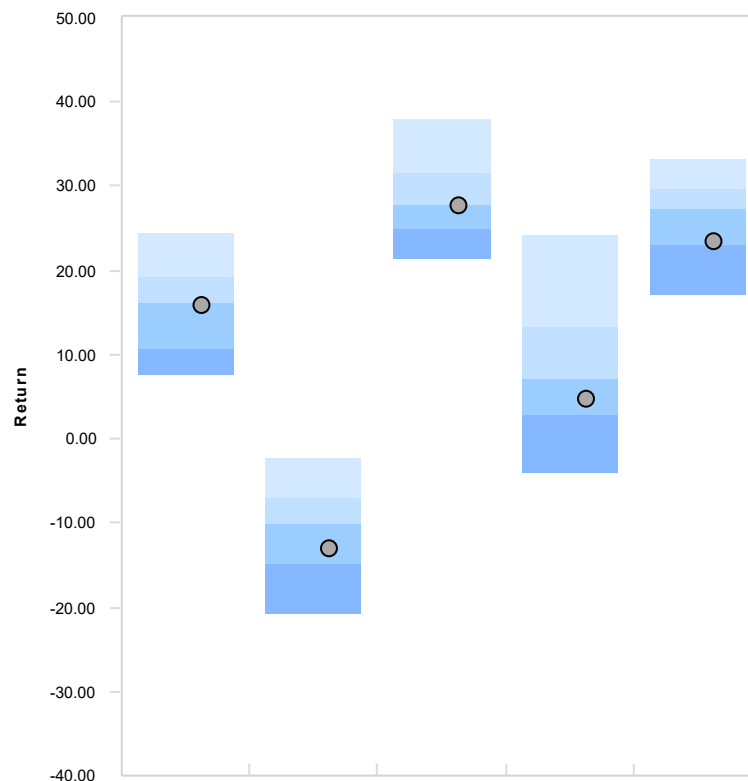
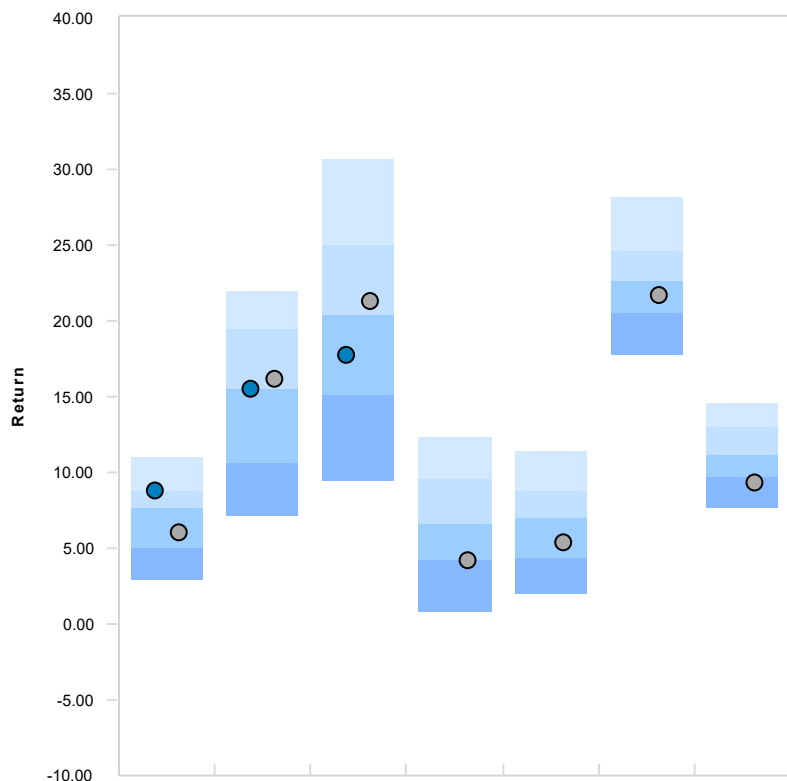
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	7.19	98.89	66.56	9.83	1.21	0.60	0.85	9.98
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.12	1.00	13.06

### 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	0.44	1.00	15.03

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	8.83 (29)	15.47 (51)	17.77 (61)	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	6.07 (69)	16.25 (47)	21.33 (49)	4.19 (76)	5.36 (71)	21.68 (69)	9.38 (78)
Median	7.61	15.53	20.41	6.57	6.95	22.65	11.16

	2023	2022	2021	2020	2019
● Deroy & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	15.98 (53)	-13.08 (69)	27.78 (51)	4.88 (62)	23.56 (69)
Median	16.15	-10.12	27.78	7.23	27.19

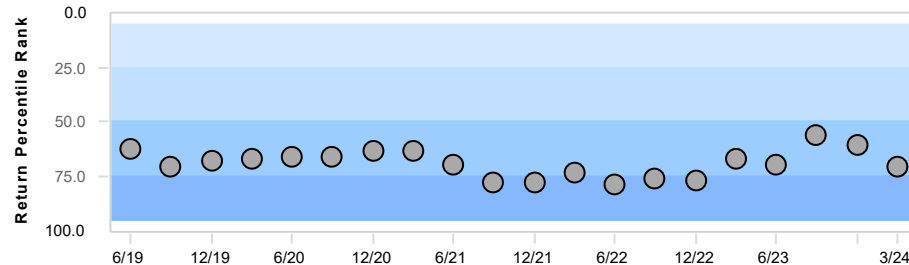
Comparative Performance

	1 Qtr Ending Dec-2023	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
Deroy & Dev SMID C Val	11.57 (49)	-4.90 (71)	1.99 (90)	N/A	N/A	N/A
Russell 2500 Value Index	13.76 (25)	-3.66 (55)	4.37 (53)	1.40 (80)	9.21 (76)	-4.50 (43)
IM U.S. SMID Cap Value Equity (SA+CF) Median	11.37	-3.25	4.50	2.77	10.50	-4.67

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

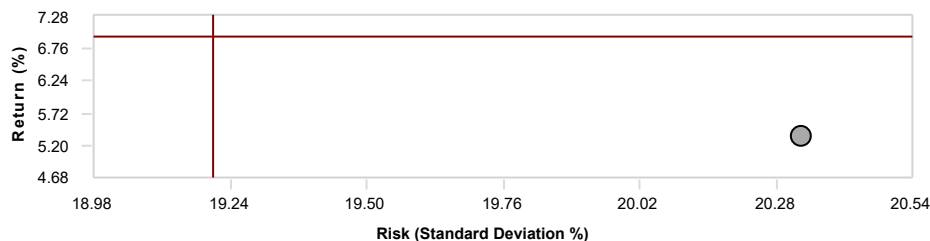
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### 3 Yr Rolling Percentile Ranking - 5 Years



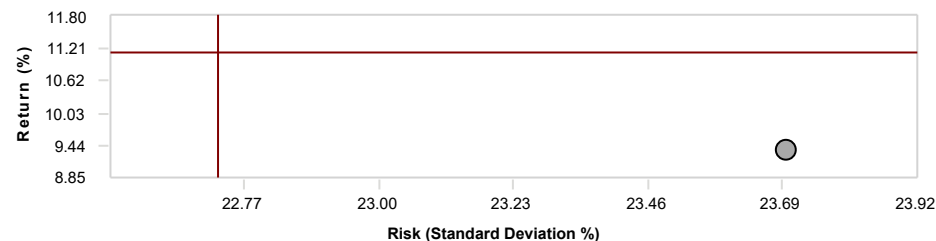
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dero & Dev SMID C Val	0	0	0	0	0
● Russell 2500 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dero & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	5.36	20.33
— Median	6.95	19.21

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dero & Dev SMID C Val	N/A	N/A
● Russell 2500 Value Index	9.38	23.69
— Median	11.16	22.72

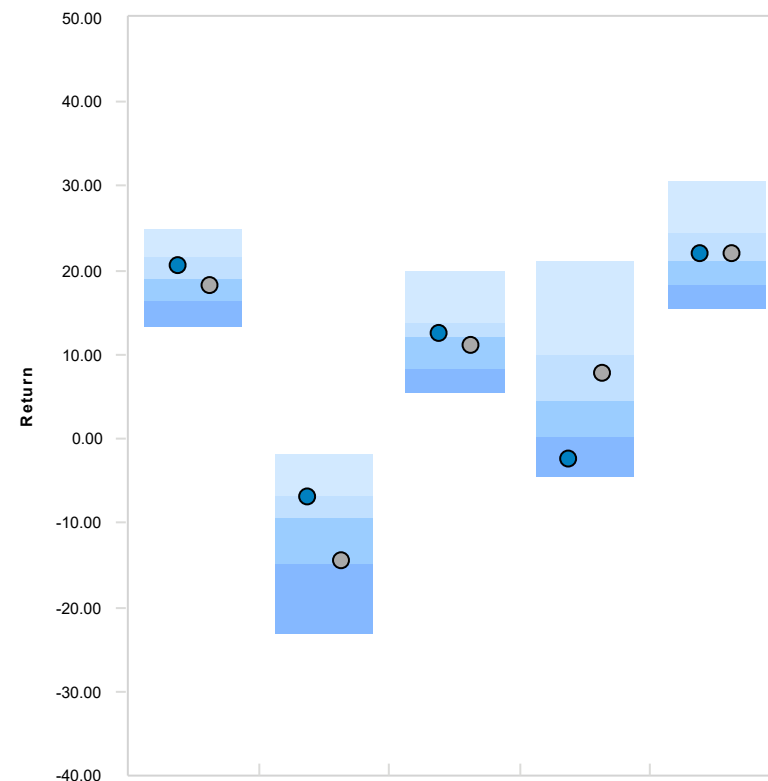
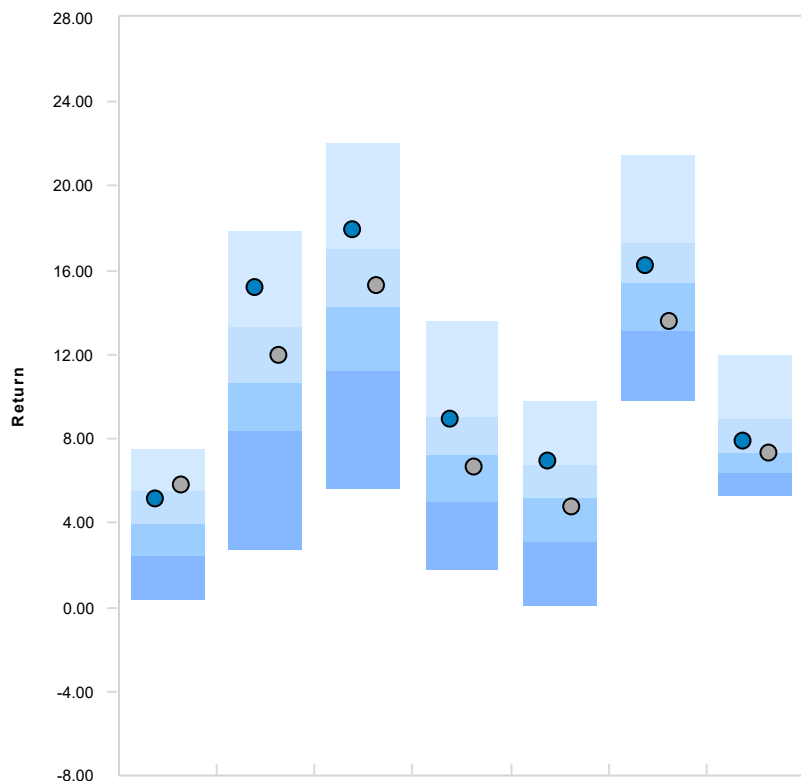
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dero & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	12.77

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dero & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	16.20

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



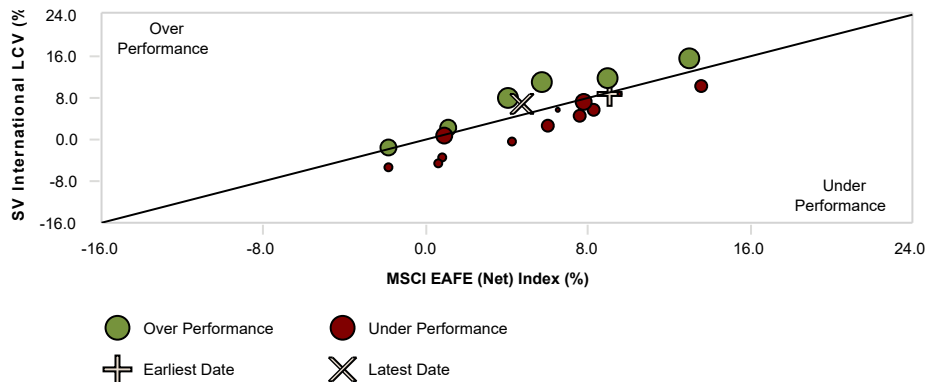
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	5.18 (31)	15.18 (11)	17.95 (19)	8.95 (27)	6.99 (21)	16.27 (38)	7.93 (42)
○ MSCI EAFE (Net) Index	5.78 (23)	12.01 (39)	15.32 (45)	6.64 (58)	4.78 (53)	13.56 (72)	7.33 (51)
Median	3.90	10.67	14.29	7.25	5.15	15.37	7.37

	2023	2022	2021	2020	2019
● LSV International LCV	20.69 (34)	-6.82 (23)	12.48 (46)	-2.39 (88)	22.10 (41)
○ MSCI EAFE (Net) Index	18.24 (58)	-14.45 (75)	11.26 (58)	7.82 (30)	22.01 (43)
Median	18.97	-9.36	12.20	4.45	21.15

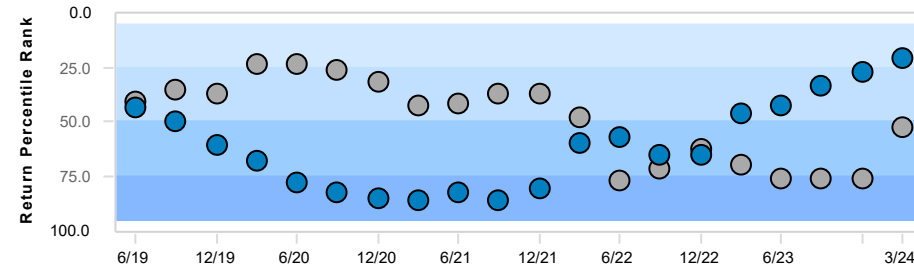
Comparative Performance

	1 Qtr Ending Dec-2023	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
LSV International LCV	8.37 (71)	1.05 (11)	2.41 (75)	7.62 (64)	19.17 (31)	-10.58 (54)
MSCI EAFE (Net) Index	10.42 (20)	-4.11 (75)	2.95 (59)	8.47 (53)	17.34 (58)	-9.36 (27)
IM International Large Cap Value Equity (SA+CF) Median	8.85	-2.22	3.17	8.71	18.09	-10.53

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

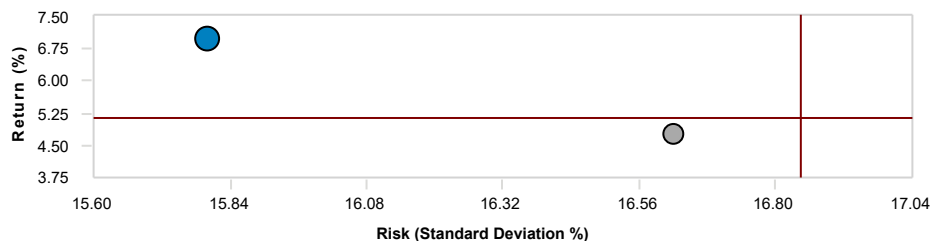


### 3 Yr Rolling Percentile Ranking - 5 Years



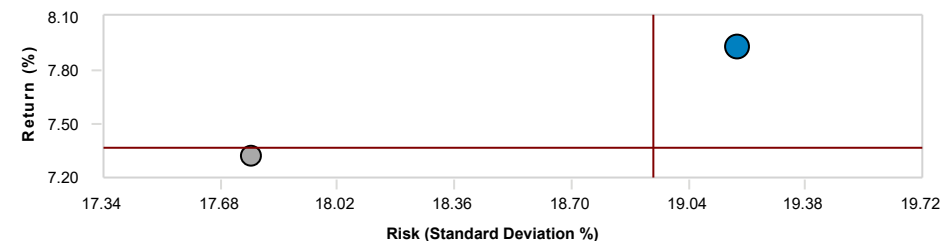
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● LSV International LCV	20	1 (5%)	6 (30%)	6 (30%)	7 (35%)
● MSCI EAFE (Net) Index	20	2 (10%)	10 (50%)	4 (20%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● LSV International LCV	6.99	15.80
● MSCI EAFE (Net) Index	4.78	16.62
— Median	5.15	16.85

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● LSV International LCV	7.93	19.18
● MSCI EAFE (Net) Index	7.33	17.77
— Median	7.37	18.94

### Historical Statistics - 3 Years

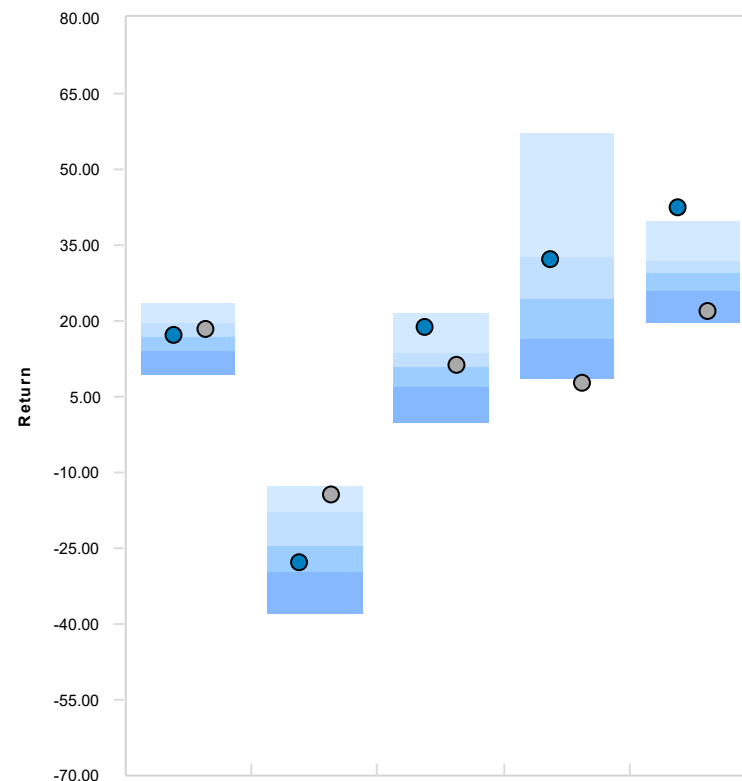
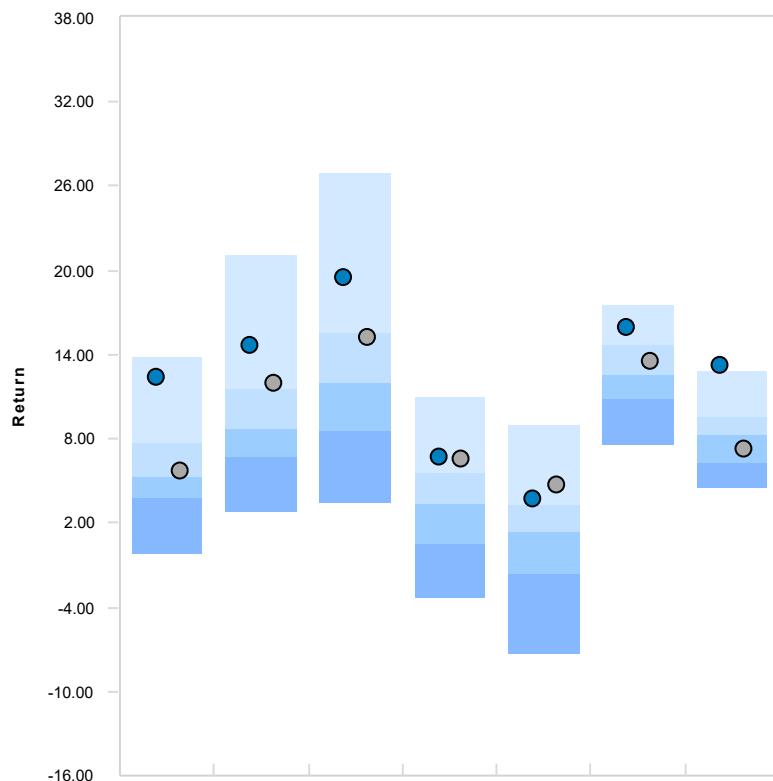
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	4.97	94.77	83.88	2.55	0.39	0.35	0.91	10.24
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	10.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.16	103.96	101.53	0.49	0.16	0.39	1.04	13.00
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.66



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



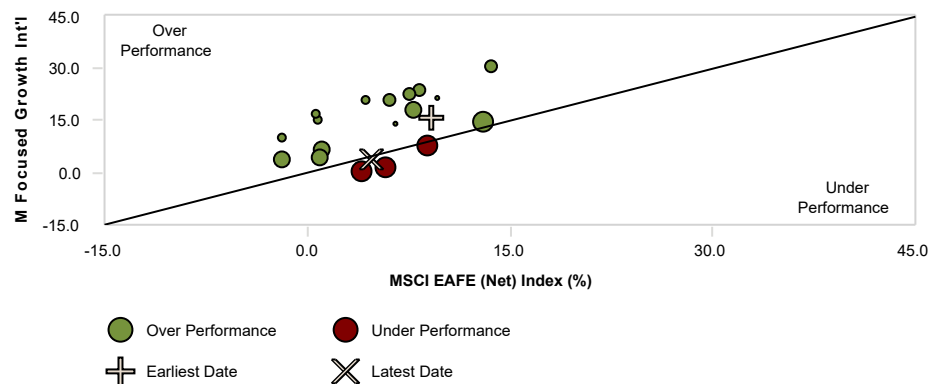
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	12.42 (6)	14.71 (18)	19.55 (14)	6.68 (16)	3.78 (23)	16.02 (12)	13.32 (4)
○ MSCI EAFE (Net) Index	5.78 (45)	12.01 (24)	15.32 (26)	6.64 (16)	4.78 (13)	13.56 (34)	7.33 (69)
Median	5.29	8.77	12.04	3.34	1.31	12.55	8.31

	2023	2022	2021	2020	2019
● WCM Focused Growth Int'l	17.22 (43)	-27.59 (64)	18.85 (12)	32.17 (27)	42.33 (4)
○ MSCI EAFE (Net) Index	18.24 (36)	-14.45 (11)	11.26 (46)	7.82 (97)	22.01 (89)
Median	16.69	-24.57	10.90	24.27	29.35

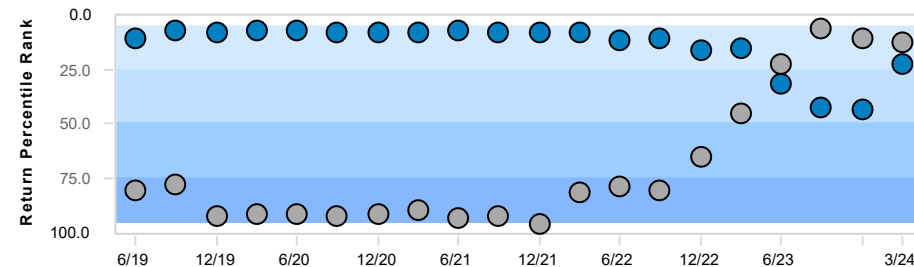
Comparative Performance

	1 Qtr Ending Dec-2023	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
WCM Focused Growth Int'l	12.15 (46)	-9.02 (77)	4.22 (19)	10.23 (33)	13.16 (63)	-7.28 (19)
MSCI EAFE (Net) Index	10.42 (71)	-4.11 (17)	2.95 (45)	8.47 (64)	17.34 (8)	-9.36 (67)
IM International Growth Equity (SA+CF) Median	11.65	-7.11	2.74	9.14	13.95	-8.88

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

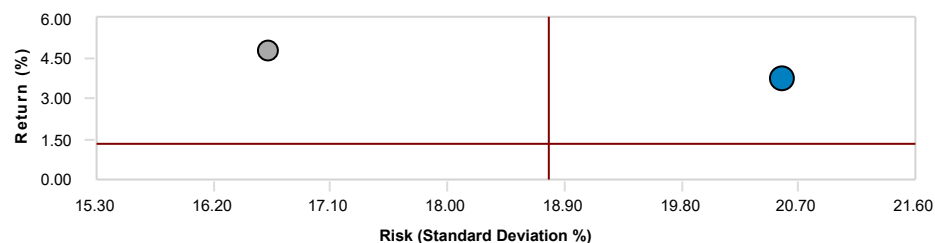


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WCM Focused Growth Int'l	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● MSCI EAFE (Net) Index	20	4 (20%)	1 (5%)	1 (5%)	14 (70%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	3.78	20.57
● MSCI EAFE (Net) Index	4.78	16.62
— Median	1.31	18.78

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	13.32	19.54
● MSCI EAFE (Net) Index	7.33	17.77
— Median	8.31	19.05

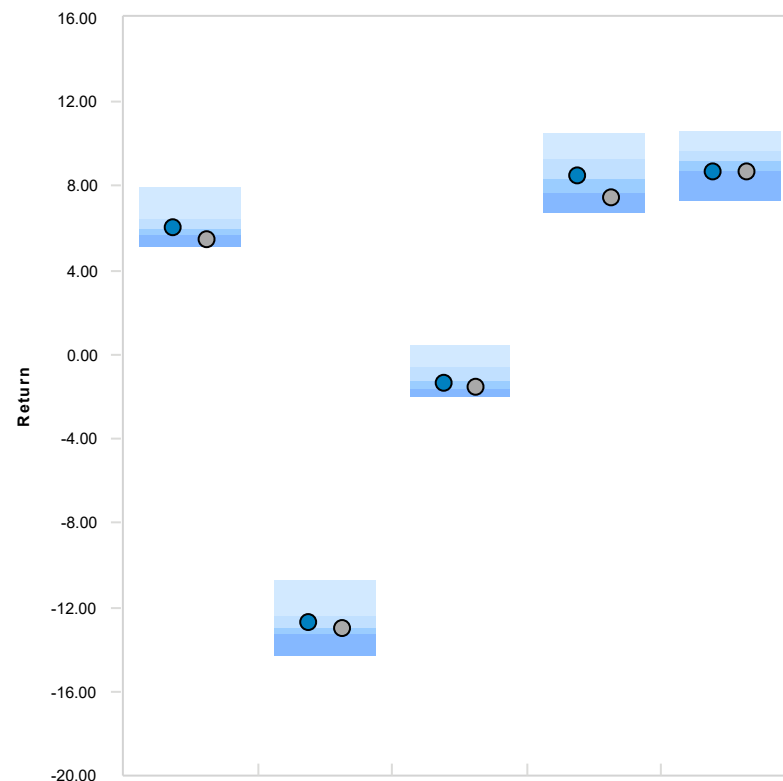
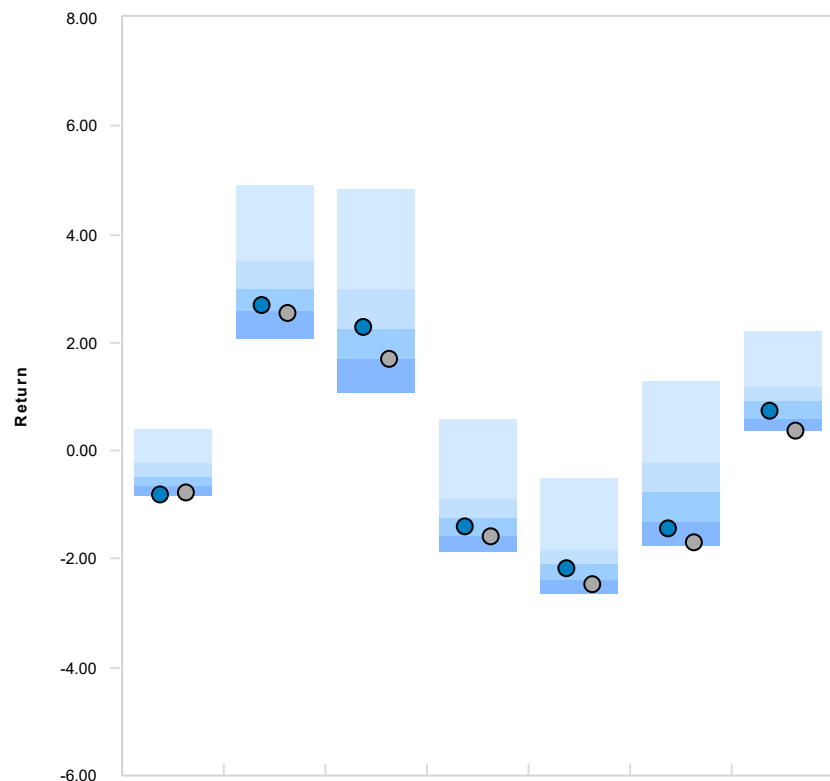
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	9.02	113.50	118.44	-0.93	-0.02	0.16	1.12	14.12
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	10.97

### 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	8.70	113.68	91.29	6.12	0.67	0.64	0.98	12.51
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.66

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



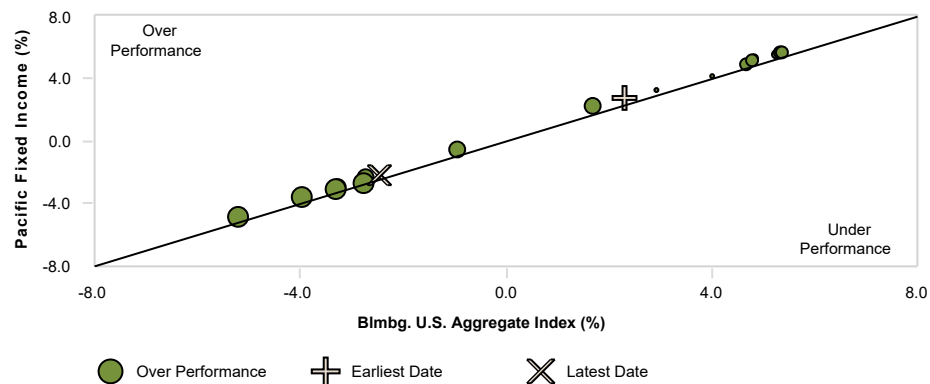
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	-0.80 (94)	2.71 (71)	2.27 (50)	-1.40 (64)	-2.18 (60)	-1.44 (83)	0.76 (64)
○ Blmbg US Agg	-0.78 (92)	2.56 (77)	1.70 (78)	-1.60 (80)	-2.46 (85)	-1.67 (93)	0.36 (95)
Median	-0.47	2.98	2.25	-1.24	-2.11	-0.78	0.91

	2023	2022	2021	2020	2019
● Pacific Fixed Income	6.03 (50)	-12.69 (36)	-1.37 (58)	8.55 (47)	8.70 (81)
○ Blmbg US Agg	5.53 (84)	-13.01 (54)	-1.55 (66)	7.51 (86)	8.72 (79)
Median	5.99	-12.95	-1.24	8.36	9.17

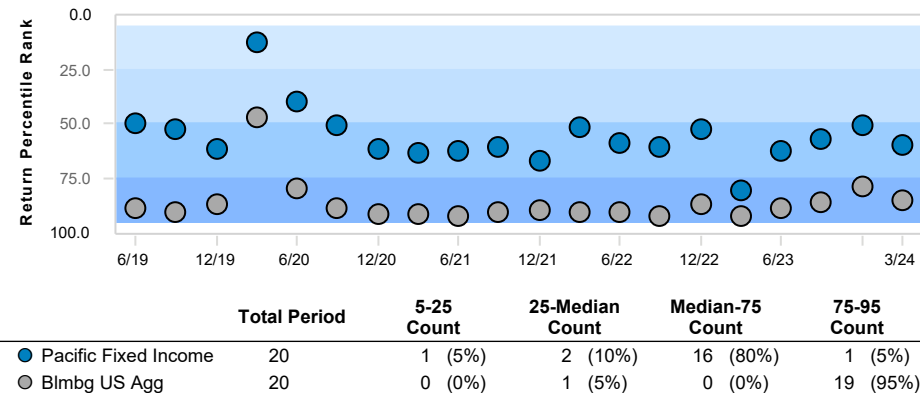
Comparative Performance

	1 Qtr Ending Dec-2023	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
Pacific Fixed Income	7.01 (31)	-3.25 (76)	-0.42 (17)	2.84 (91)	2.02 (28)	-4.55 (47)
Blmbg. U.S. Aggregate Index	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)	-4.75 (79)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	6.82	-3.13	-0.72	3.15	1.82	-4.58

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



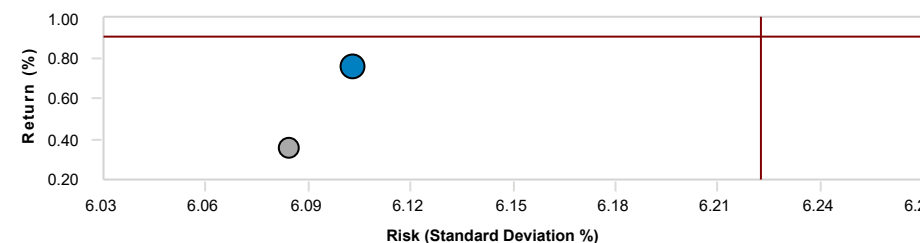
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



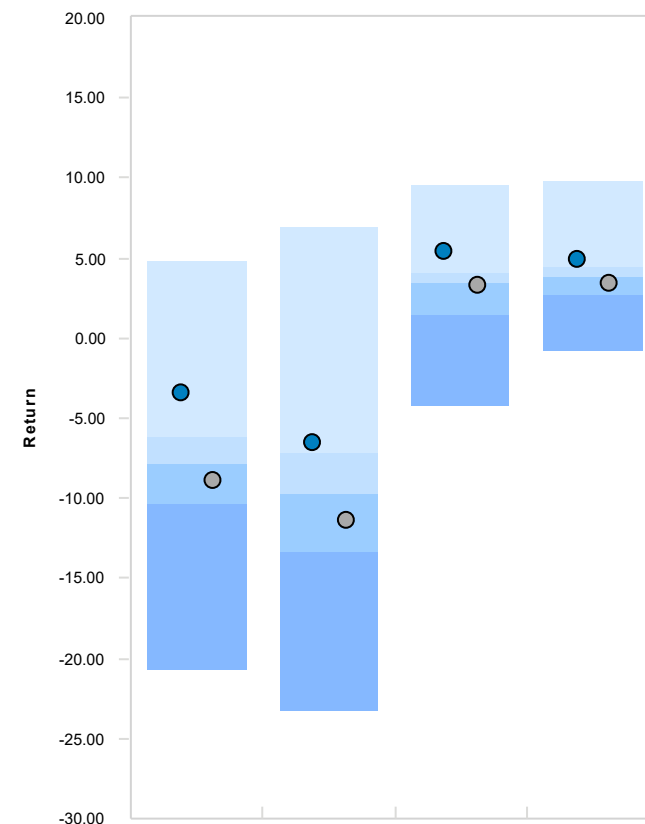
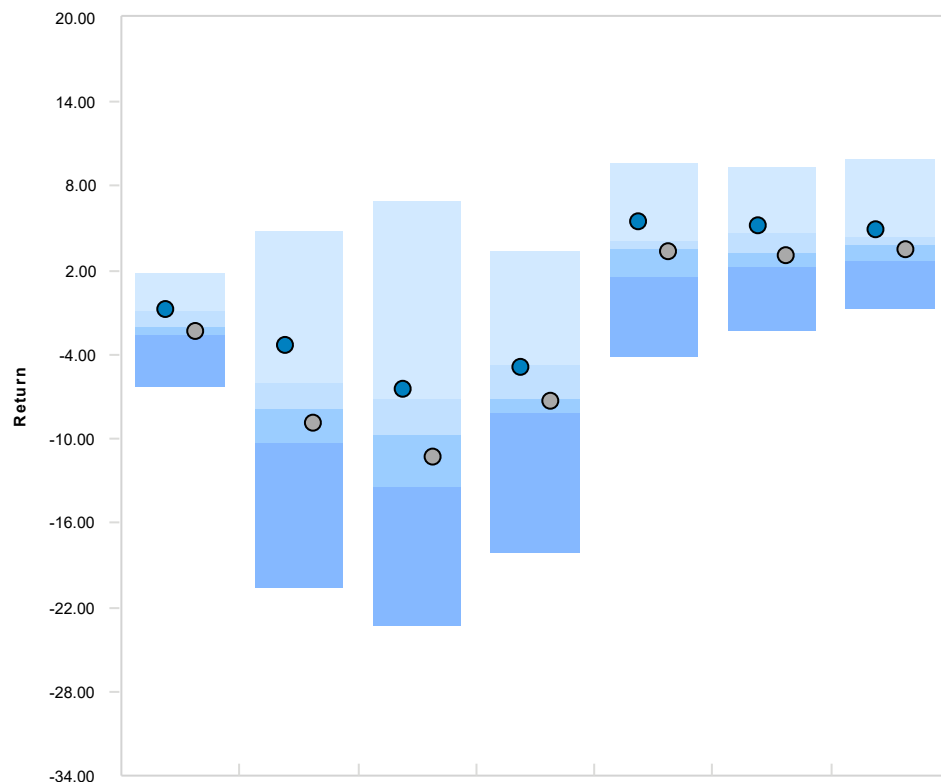
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.48	100.63	97.88	0.29	0.59	-0.64	1.00	5.14
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.68	1.00	5.14

### 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	100.79	95.65	0.40	0.74	-0.18	1.00	4.10
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	4.12

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



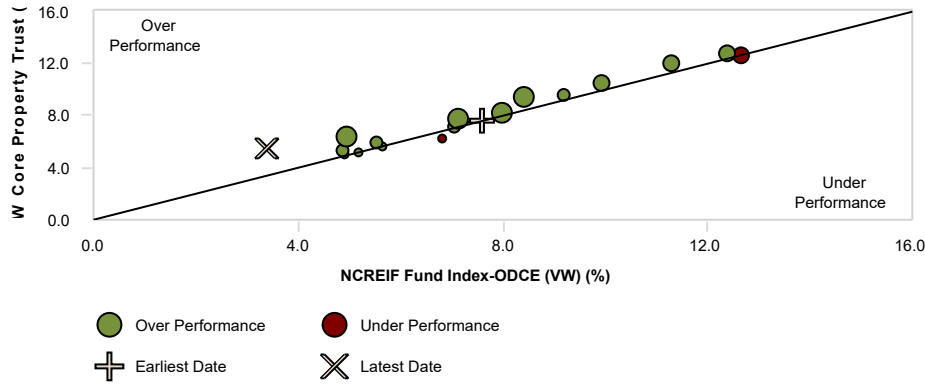
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	-0.71 (21)	-3.33 (15)	-6.48 (22)	-4.89 (26)	5.47 (20)	5.22 (22)	4.89 (23)
● NCREIF-ODCE (VW)	-2.37 (69)	-8.85 (64)	-11.29 (63)	-7.28 (58)	3.37 (52)	3.11 (59)	3.46 (65)
Median	-2.08	-7.80	-9.73	-7.07	3.45	3.25	3.81

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	-3.33 (15)	-6.48 (22)	5.47 (20)	4.89 (23)
● NCREIF-ODCE (VW)	-8.85 (64)	-11.29 (63)	3.37 (52)	3.46 (65)
Median	-7.80	-9.73	3.45	3.81

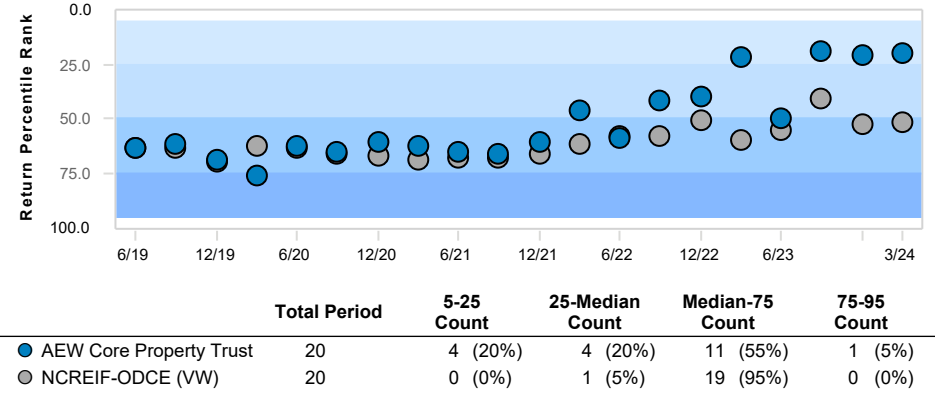
**Comparative Performance**

	1 Qtr Ending Dec-2023	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
AEW Core Property Trust	-1.82 (27)	-0.83 (14)	-3.26 (72)	-3.68 (75)	-5.02 (53)	2.37 (6)
NCREIF Fund Index-ODCE (VW)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)	0.52 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	-4.10	-2.66	-1.98	-2.91	-4.97	0.60

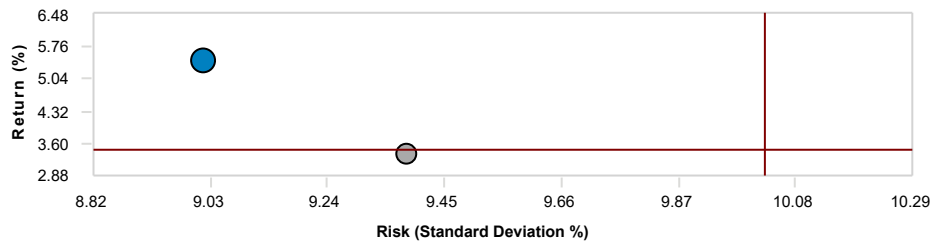
**3 Yr Rolling Under/Over Performance - 5 Years**



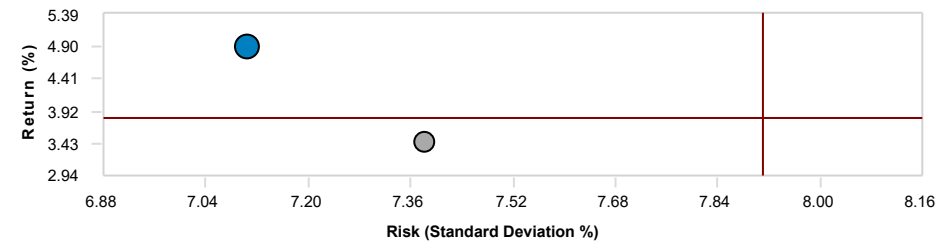
**3 Yr Rolling Percentile Ranking - 5 Years**



**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	2.66	104.51	76.97	2.31	0.75	0.32	0.92	4.24
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.11	1.00	4.98

**Historical Statistics - 5 Years**

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
AEW Core Property Trust	2.39	101.66	71.14	1.71	0.57	0.39	0.91	3.30
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.20	1.00	3.92

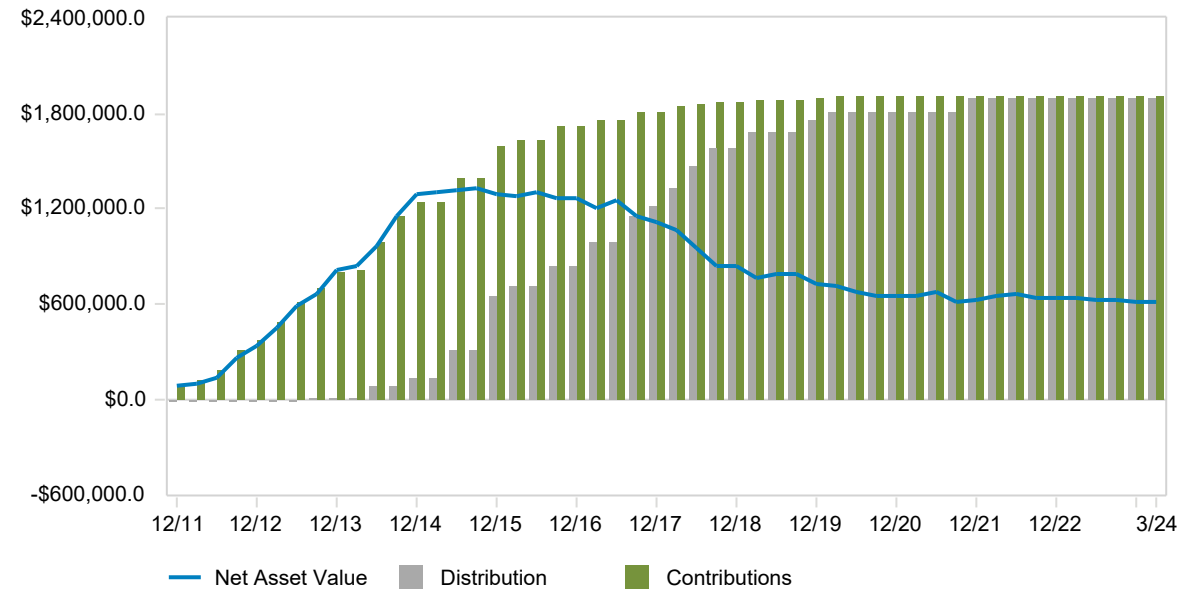
**Fund Information**

<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>	\$615,171
<b>Inception Date:</b>	11/30/2011
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



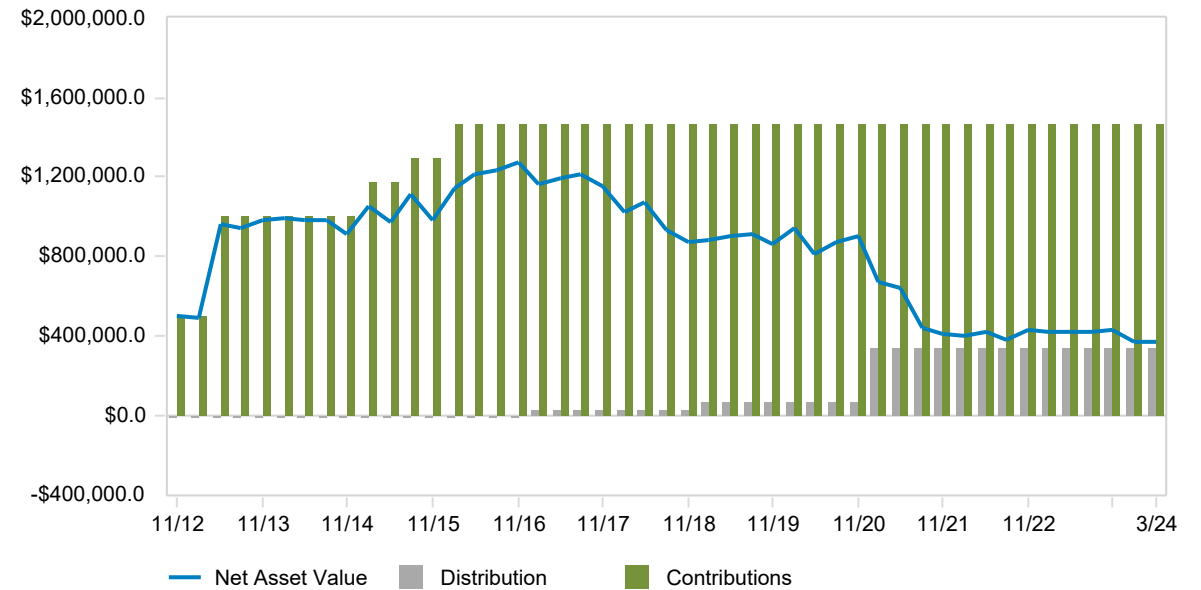
**Fund Information**

<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>	\$1,377,000
<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>	-\$84,858
<b>Total Distributions:</b>	\$344,075
<b>Market Value:</b>	\$375,227
<b>Inception Date:</b>	11/21/2012
<b>Inception IRR:</b>	-7.8
<b>TVPI:</b>	0.5

**Cash Flow Analysis**





**Fund Information**

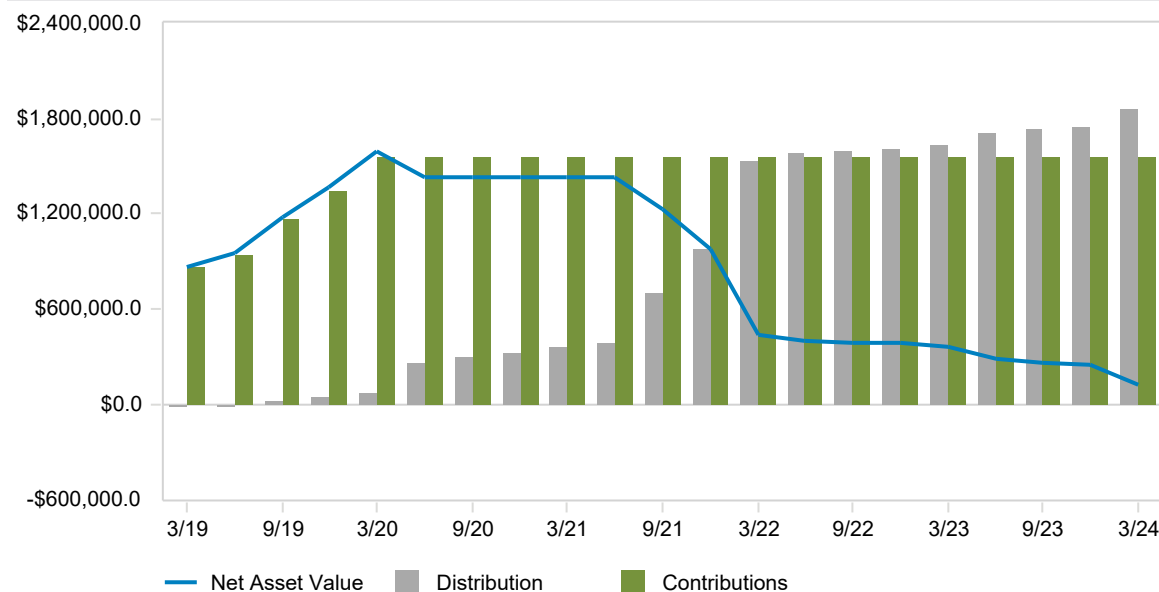
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		

**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>	\$1,852,591
<b>Market Value:</b>	\$128,476
<b>Inception Date:</b>	02/14/2019
<b>Inception IRR:</b>	9.9
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

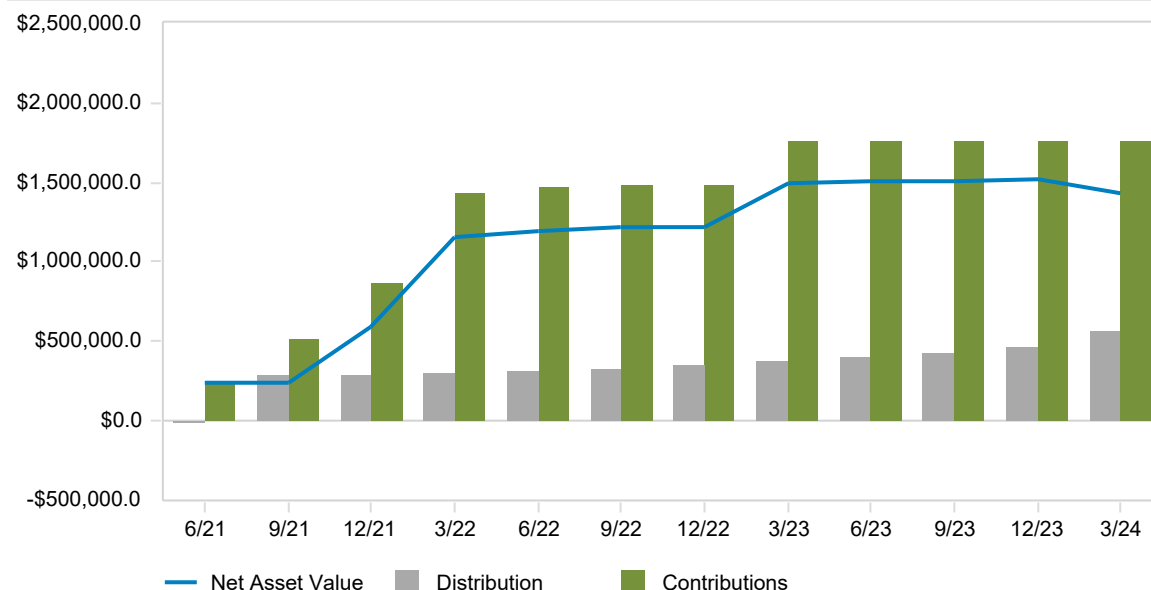
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2018
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.5%
<b>Target IRR:</b>	8.5% (Series A only)	<b>Inception:</b>	11/16/2018
<b>General Partner:</b>	Bloomfield Capital Partners V, LLC		

**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>	\$569,670
<b>Market Value:</b>	\$1,434,126
<b>Inception Date:</b>	04/22/2021
<b>Inception IRR:</b>	8.3
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



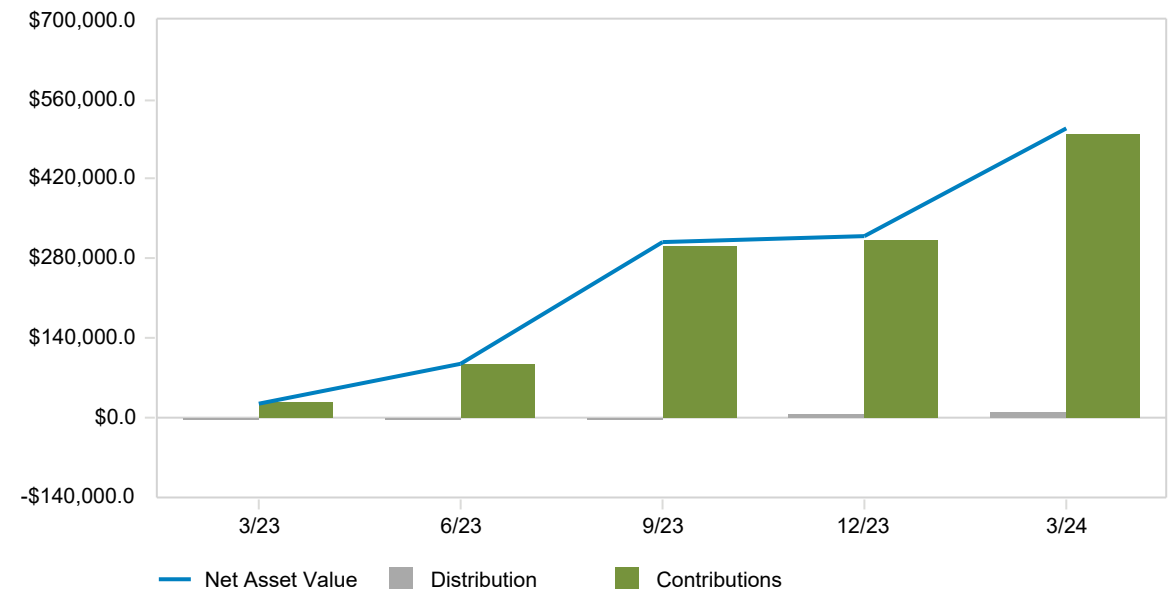
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,000,000
<b>Capital Invested:</b>	\$500,717
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$500,717
<b>Remaining Capital Commitment:</b>	\$499,283
<b>Total Distributions:</b>	\$11,996
<b>Market Value:</b>	\$509,411
<b>Inception Date:</b>	03/31/2023
<b>Inception IRR:</b>	9.7
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Private Equity Fund Overview**  
**Marathon Distressed Credit Fund LP**  
As of March 31, 2024

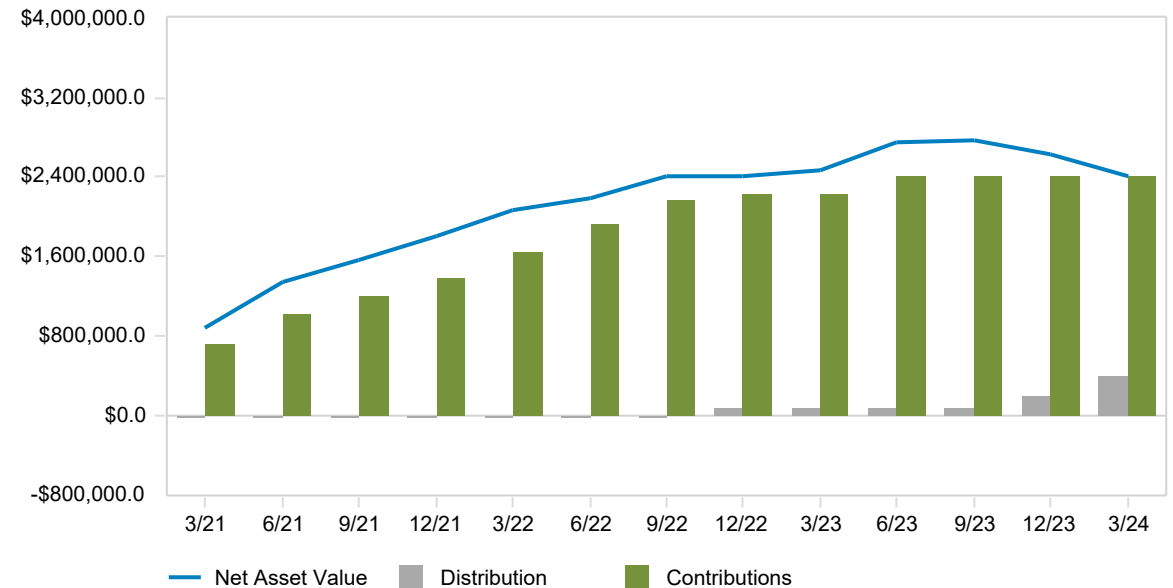
**Fund Information**

<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>	\$411,557
<b>Market Value:</b>	\$2,415,998
<b>Inception Date:</b>	01/04/2021
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



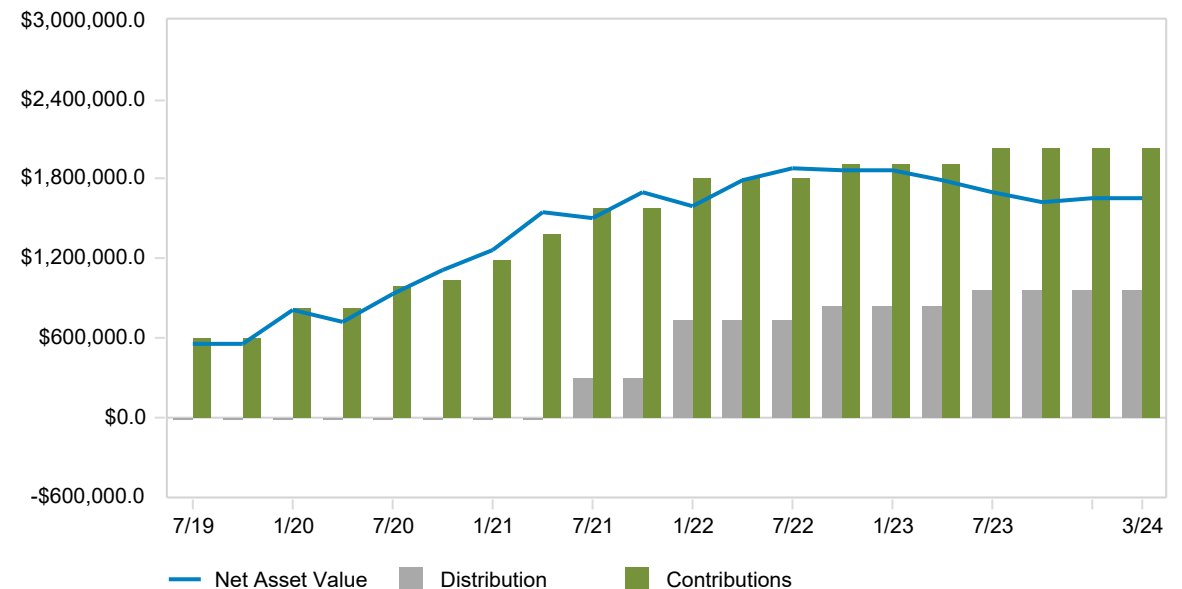
**Fund Information**

<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> The objective of the Fund is to create a portfolio of equity interests in U.S. middle-market commercial real estate assets, diversified by geography, asset class, strategy type and operating partner. By focusing on middle-market assets with transitional characteristics (i.e., some value-add attribute or complexity), PCCP expects to encounter less competition for transactions than that experienced by many larger opportunistic funds that require sizeable investments. Additionally, the Fund will target opportunities with the following investment characteristics with a focus on adding value and selling to buyers of stabilized real estate: <ul style="list-style-type: none"> <li>• Physical repositioning, rehabilitation and redevelopment;</li> <li>• Recapitalizing impaired financial structures, particularly in complex situations;</li> <li>• Discounted purchases of inefficiently marketed or distressed situations; and</li> <li>• Executing on select opportunistic development or build-to-suit opportunities.</li> </ul>	

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$1,984,164
<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>	\$1,664,252
<b>Inception Date:</b>	07/23/2019
<b>Inception IRR:</b>	10.2
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



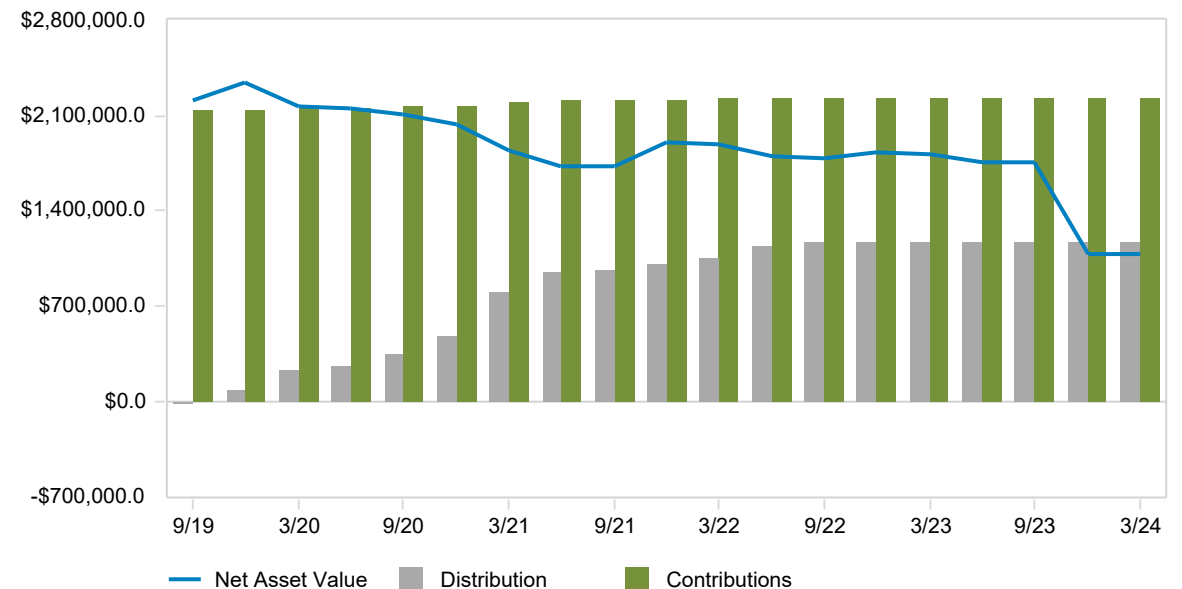
**Fund Information**

<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>	\$1,088,039
<b>Inception Date:</b>	07/03/2019
<b>Inception IRR:</b>	0.4
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



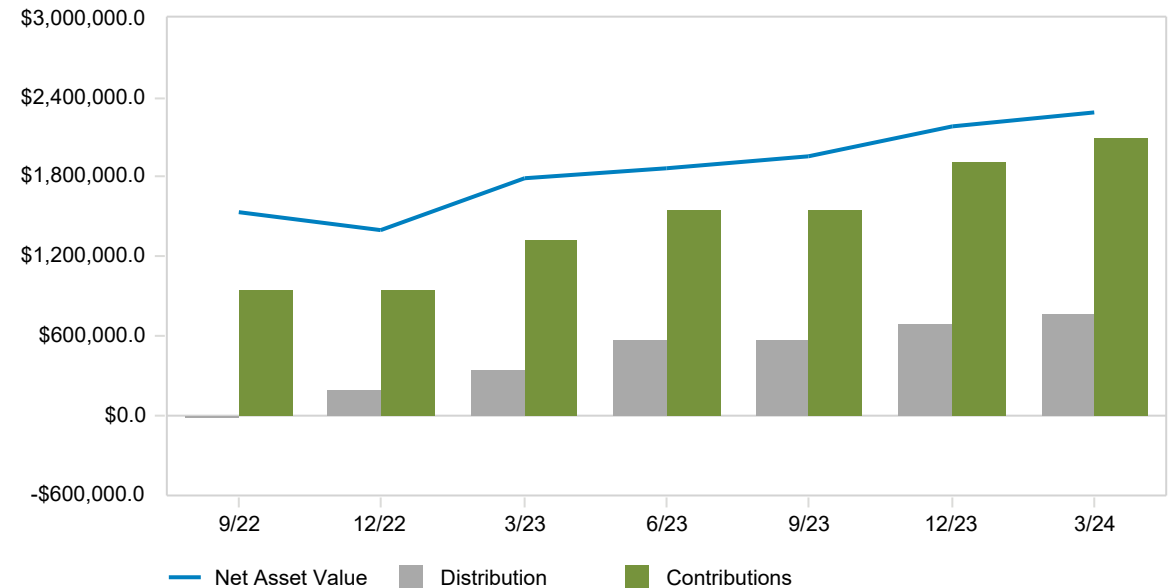
**Fund Information**

<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>	\$2,016,826
<b>Management Fees:</b>	\$37,500
<b>Expenses:</b>	\$36,843
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$2,091,169
<b>Remaining Capital Commitment:</b>	\$1,582,945
<b>Total Distributions:</b>	\$763,842
<b>Market Value:</b>	\$2,290,246
<b>Inception Date:</b>	08/02/2022
<b>Inception IRR:</b>	51.9
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

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

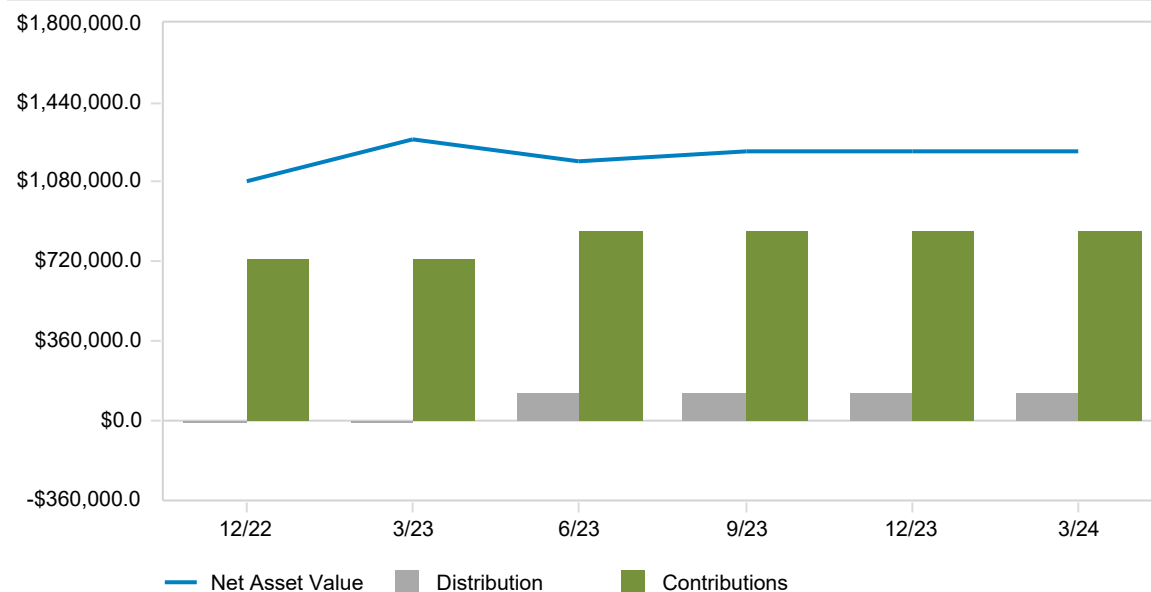
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward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

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Capital Invested:</b>	\$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>	\$1,218,671
<b>Inception Date:</b>	12/27/2022
<b>Inception IRR:</b>	49.7
<b>TVPI:</b>	1.6

**Cash Flow Analysis**





**Benchmark History**  
**Investment Policy Benchmarks**

As of March 31, 2024

<b>Total Fund Policy</b>		<b>Total Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1985</b>		<b>Jan-1985</b>	
S&P 500 Index	20.50	S&P 500 Index	40.00
S&P MidCap 400 Index	16.00	S&P MidCap 400 Index	32.00
Russell 2000 Index	14.00	Russell 2000 Index	28.00
MSCI EAFE (Net) Index	15.00		
Blmbg. U.S. Aggregate Index	30.00	<b>Oct-2022</b>	
NCREIF Fund Index-ODCE (VW)	4.50	S&P 500 Index	44.00
		S&P MidCap 400 Index	28.00
		Russell 2000 Index	28.00
<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 Fixed Income Policy</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Jan-1976</b>	
		Blmbg. U.S. Aggregate Index	100.00
		<b>Total Real Estate Policy</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Jan-1978</b>	
		NCREIF Property Index	100.00
		<b>Oct-2022</b>	
		NCREIF Fund Index-ODCE (VW)	100.00
		<b>Total Timber Policy</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Apr-1987</b>	
		NCREIF Timberland Index	100.00
		<b>Total International Equity Policy</b>	
		<b>Allocation Mandate</b>	<b>Weight (%)</b>
		<b>Jan-1970</b>	
		MSCI EAFE (Net) Index	100.00
		<b>Oct-2022</b>	
		MSCI AC World ex USA	100.00

Plan Disclosures:

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

Southfield Employees Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.03	30,618,014	7,655	0.03 % of Assets
Champlain MC Equity	0.85	12,475,795	106,044	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	13,887,280	104,155	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.97	12,101,824	116,815	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
<b>Total Domestic Equity</b>	<b>0.48</b>	<b>69,082,913</b>	<b>334,668</b>	
WCM Focused Growth International	0.75	10,687,364	80,155	0.75 % of Assets
LSV International LCV	0.75	10,100,285	75,752	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>20,787,649</b>	<b>155,907</b>	
Pacific Fixed Income	0.30	15,390,053	46,170	0.30 % of Assets
Bloomfield Fund V Series A	1.50	128,476	1,927	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,434,126	21,512	1.50 % of Assets
Bloomfield Fund V Series C	1.50	509,411	7,641	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,415,998	24,160	1.00 % of Assets
<b>Total Fixed Income</b>	<b>0.51</b>	<b>19,878,064</b>	<b>101,410</b>	
AEW Core Property Trust	1.25	5,468,219	68,353	1.25 % of Assets
Metropolitan Real Estate V	1.00	615,171	6,152	1.00 % of Assets
PCCP Equity VIII	1.00	1,664,252	16,643	1.00 % of Assets
TerraCap Partners IV	1.50	1,088,039	16,321	1.50 % of Assets
<b>Total Real Estate</b>	<b>1.22</b>	<b>8,835,681</b>	<b>107,468</b>	
Magnitude Institutional	1.00	4,277,554	42,776	1.00 % of Assets
<b>Total Hedge Fund of Funds</b>	<b>1.00</b>	<b>4,277,554</b>	<b>42,776</b>	
RMK Timberland Intl Fund	1.25	375,227	4,690	1.25 % of Assets
<b>Total Timber Funds</b>	<b>1.25</b>	<b>375,227</b>	<b>4,690</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.

Southfield Employees Retirement System

Fee Analysis

As of March 31, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	2,290,246	28,628	1.25 % of Assets
Sturbridge Diversified III	1.25	1,218,671	15,233	1.25 % of Assets
<b>Total Other Assets</b>	<b>1.25</b>	<b>3,508,917</b>	<b>43,861</b>	
<b>Cash/Sec Lit</b>		<b>1,889,559</b>	<b>-</b>	
<b>Total Fund</b>	<b>0.61</b>	<b>128,635,565</b>	<b>790,781</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.

<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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