

Investment Performance Review
Period Ending September 30, 2020

Southfield Fire & Police Retirement System



Index Returns (%)

| <u>Equities</u> | <u>Month</u> | <u>3 M</u> | <u>YTD</u> | <u>1 Year</u> | <u>3 Yr Ann</u> | <u>5 Yr Ann</u> |
|---------------------------|--------------|------------|------------|---------------|-----------------|-----------------|
| S&P 500 Total Return | (3.80) | 8.93 | 5.57 | 15.15 | 12.28 | 14.15 |
| Russell Midcap Index | (1.95) | 7.46 | (2.35) | 4.55 | 7.13 | 10.13 |
| Russell 2000 Index | (3.34) | 4.93 | (8.69) | 0.39 | 1.77 | 8.00 |
| Russell 1000 Growth Index | (4.71) | 13.22 | 24.33 | 37.53 | 21.67 | 20.10 |
| Russell 1000 Value Index | (2.46) | 5.59 | (11.58) | (5.03) | 2.63 | 7.66 |
| Russell 3000 Index | (3.64) | 9.21 | 5.41 | 15.00 | 11.65 | 13.69 |
| MSCI EAFE NR | (2.60) | 4.80 | (7.09) | 0.49 | 0.62 | 5.26 |
| MSCI EM NR | (1.60) | 9.56 | (1.16) | 10.54 | 2.42 | 8.97 |

Russell Indices Style Returns

| | <u>V</u> | <u>B</u> | <u>G</u> | | <u>V</u> | <u>B</u> | <u>G</u> |
|----------|------------|----------|----------|----------|-------------|----------|----------|
| L | -11.6 | 6.4 | 24.3 | L | 26.5 | 31.4 | 36.4 |
| M | -12.8 | -2.3 | 13.9 | M | 27.0 | 30.5 | 35.5 |
| S | -21.6 | -8.7 | 3.9 | S | 22.4 | 25.5 | 28.4 |
| | YTD | | | | 2019 | | |

Index Returns (%)

| <u>Fixed Income</u> | <u>Month</u> | <u>3 M</u> | <u>YTD</u> | <u>1 Year</u> | <u>Mod. Adj. Duration</u> | <u>Yield to Worst</u> |
|---------------------------------|--------------|------------|------------|---------------|---------------------------|-----------------------|
| U.S. Aggregate | (0.05) | 0.62 | 6.79 | 6.98 | 6.12 | 1.18 |
| U.S. Corporate Investment Grade | (0.29) | 1.54 | 6.64 | 7.90 | 8.68 | 2.01 |
| U.S. Corporate High Yield | (1.03) | 4.60 | 0.62 | 3.25 | 3.75 | 5.77 |
| Global Aggregate | (0.36) | 2.66 | 5.72 | 6.24 | 7.36 | 0.90 |

Currencies

| | <u>09/30/20</u> | <u>12/31/19</u> | <u>12/31/18</u> |
|--------------------|-----------------|-----------------|-----------------|
| Euro Spot | 1.17 | 1.12 | 1.15 |
| British Pound Spot | 1.29 | 1.33 | 1.28 |
| Japanese Yen Spot | 105.48 | 108.61 | 109.69 |
| Swiss Franc Spot | 0.92 | 0.97 | 0.98 |

Levels

Levels (%)

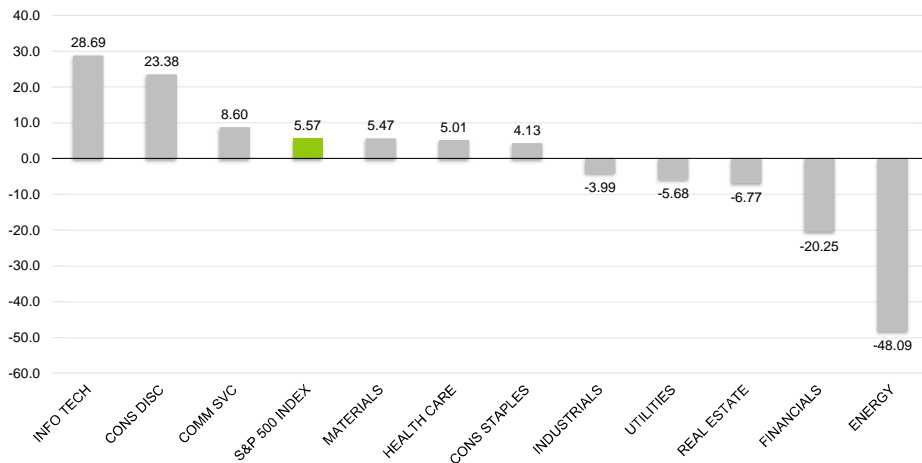
| <u>Key Rates</u> | <u>09/30/20</u> | <u>12/31/19</u> | <u>12/31/18</u> | <u>12/31/17</u> | <u>12/31/16</u> |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| US Generic Govt 3 Mth | 0.09 | 1.54 | 2.35 | 1.38 | 0.50 |
| US Generic Govt 2 Yr | 0.13 | 1.57 | 2.49 | 1.88 | 1.19 |
| US Generic Govt 10 Yr | 0.68 | 1.92 | 2.68 | 2.41 | 2.44 |
| US Generic Govt 30 Yr | 1.46 | 2.39 | 3.01 | 2.74 | 3.07 |
| ICE LIBOR USD 3M | 0.23 | 1.91 | 2.81 | 1.69 | 1.00 |
| Euribor 3 Month ACT/360 | (0.50) | (0.38) | (0.31) | (0.33) | (0.32) |
| Bankrate 30Y Mortgage Rates Na | 3.08 | 3.86 | 4.51 | 3.85 | 4.06 |
| Prime | 3.25 | 4.75 | 5.50 | 4.50 | 3.75 |

Commodities

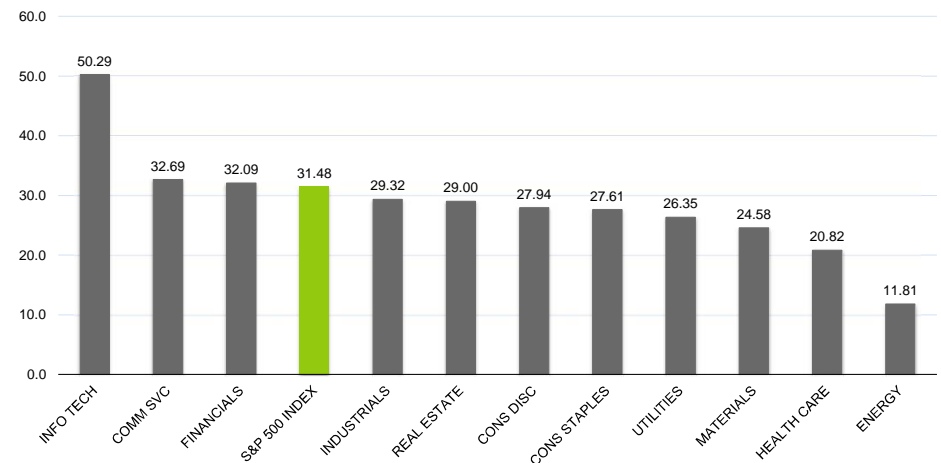
| | <u>09/30/20</u> | <u>12/31/19</u> | <u>12/31/18</u> |
|----------------------|-----------------|-----------------|-----------------|
| Oil | 40.22 | 56.85 | 49.67 |
| Gasoline | 2.19 | 2.59 | 2.26 |
| Natural Gas | 2.53 | 2.43 | 2.60 |
| Gold | 1,895.50 | 1,550.60 | 1,187.30 |
| Silver | 23.49 | 18.26 | 16.50 |
| Copper | 303.25 | 282.55 | 267.10 |
| Corn | 379.00 | 402.50 | 411.00 |
| BBG Commodity TR Idx | 151.22 | 172.00 | 159.72 |

Levels

YTD Sector Returns



2019 Sector Returns



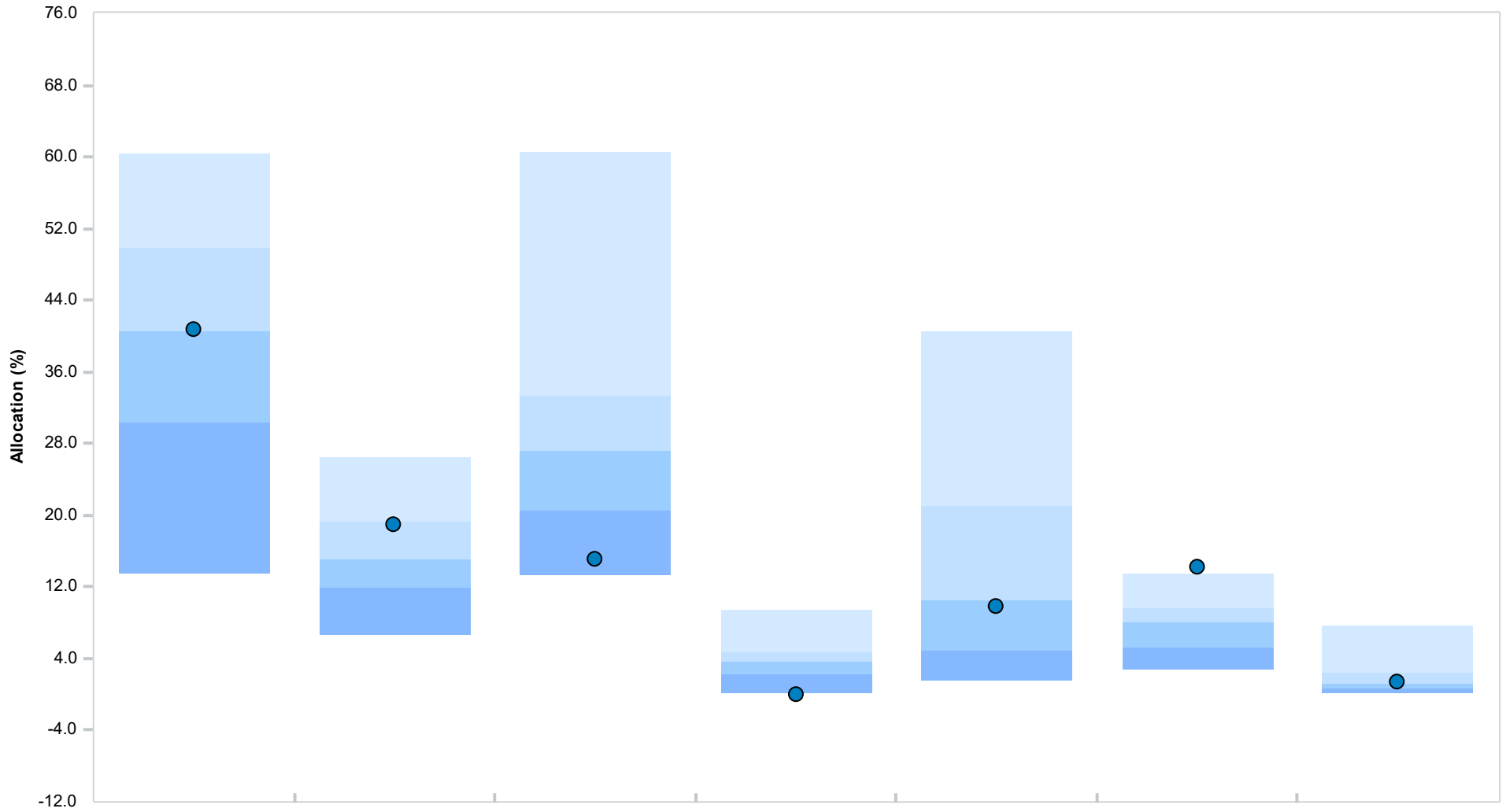
Market Summary:

The US equity markets continued to recover during the third quarter and reached new highs in early September. Stocks were buoyed by the continued assistance from the government and the uneven reopening of the economy. As the quarter came to an end, the markets retreated as a second stimulus package stalled in Washington; the S&P was up 8.9% for the quarter and 5.6% year to date. However, these results have been skewed by the performance of a handful of stocks – Amazon, Apple, Facebook, Google, and Microsoft. To demonstrate the return differential, large cap growth stocks (Russell 1000 Growth Index) are +24.3% year-to-date while large cap value stocks (Russell 1000 Value Index) are -11.6% over the same period. Small caps and international stocks have lagged large cap stocks during the recovery; during the quarter, the Russell 2000 Index gained 4.9% (-8.7% YTD) and the MSCI EAFE Index rose 4.8 % (-7.1% YTD). The fixed income markets were relatively uneventful during the quarter as interest rates were relatively stable and spreads continued to tighten, although at a slower pace. For the quarter, the BB Aggregate Index rose 0.6% (6.8% YTD) and the BB Corporate High Yield Index gained 4.6% (0.6%).

1. Total Fund return of +4.72% matched the Policy Index return of +4.80%. The primary drivers of performance were 1607, Loomis, PRISA III and Nantucket.
2. Within the Large Cap allocation, the portfolio transitions in July to a blend of S&P 500 Growth, Value and Dividend Aristocrat.
3. QMA Mid Cap underperformed their benchmark again for the quarter. This makes for underperformance in 6 of the last 9 quarters. Watch status was implemented effective 7/1/2020 and we are conducting a search for possible replacement.
4. Within the small cap allocation, Champlain outperformed due to strong stock selection. Reinhart underperformed the broad small cap indexes due to their value focus and stock selection within financials.
5. 1607 turned in another great quarter, outperforming by +2.04%. Returns were driven by strong underlying fund selection and an overweight to emerging markets.
6. Loomis Sayles outperformed their benchmark for the quarter as investment grade corporate bonds rallied back from last quarter's losses.
7. Bloomfield Capital Fund V is now 86% called. Investment activity continues as the portfolio fully deploys into loans. IRR remains attractive at +7.58%. Bloomfield has exited their investment period.
8. Within the hedge fund allocation, Nantucket recovered again for the quarter, driven by their heavier equity allocation. KStone Partners rose +3.3-% as credit markets recovered. Redemption proceeds are expected in Mid November from their return of capital.
9. PRISA was well ahead of their benchmark for the quarter. PRISA I and II were inline.
10. JCR III remains approximately 80% called. JCR IV had more call activity and remains just over 54% called. Both funds are expected to fully call their unfunded commitments over the balance of 2020 and 2021. Performance is inline with expectations for both funds.
11. Landmark Fund VII had continued distribution activity during the quarter and is approximately 26% called. IRR since inception is 9.4%.
12. As of 9/30/2020, the Total Fund was in compliance with Public Act 314. The equity allocation was over the IPS maximum due to the underweight to hedge funds.



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



| | US Equity | Intl. Equity | US Fixed Income | Intl. Fixed Income | Alternative Inv. | Real Estate | Cash |
|-----------------|------------------|---------------------|------------------------|---------------------------|-------------------------|--------------------|-------------|
| ● Total Fund | 40.71 (49) | 18.98 (27) | 15.02 (93) | 0.00 | 9.80 (54) | 14.18 (4) | 1.32 (47) |
| 5th Percentile | 60.36 | 26.41 | 60.49 | 9.44 | 40.58 | 13.50 | 7.73 |
| 1st Quartile | 49.90 | 19.33 | 33.37 | 4.72 | 20.99 | 9.60 | 2.42 |
| Median | 40.52 | 15.07 | 27.17 | 3.65 | 10.54 | 8.10 | 1.20 |
| 3rd Quartile | 30.27 | 11.89 | 20.45 | 2.21 | 4.85 | 5.18 | 0.57 |
| 95th Percentile | 13.54 | 6.60 | 13.28 | 0.08 | 1.61 | 2.84 | 0.06 |

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



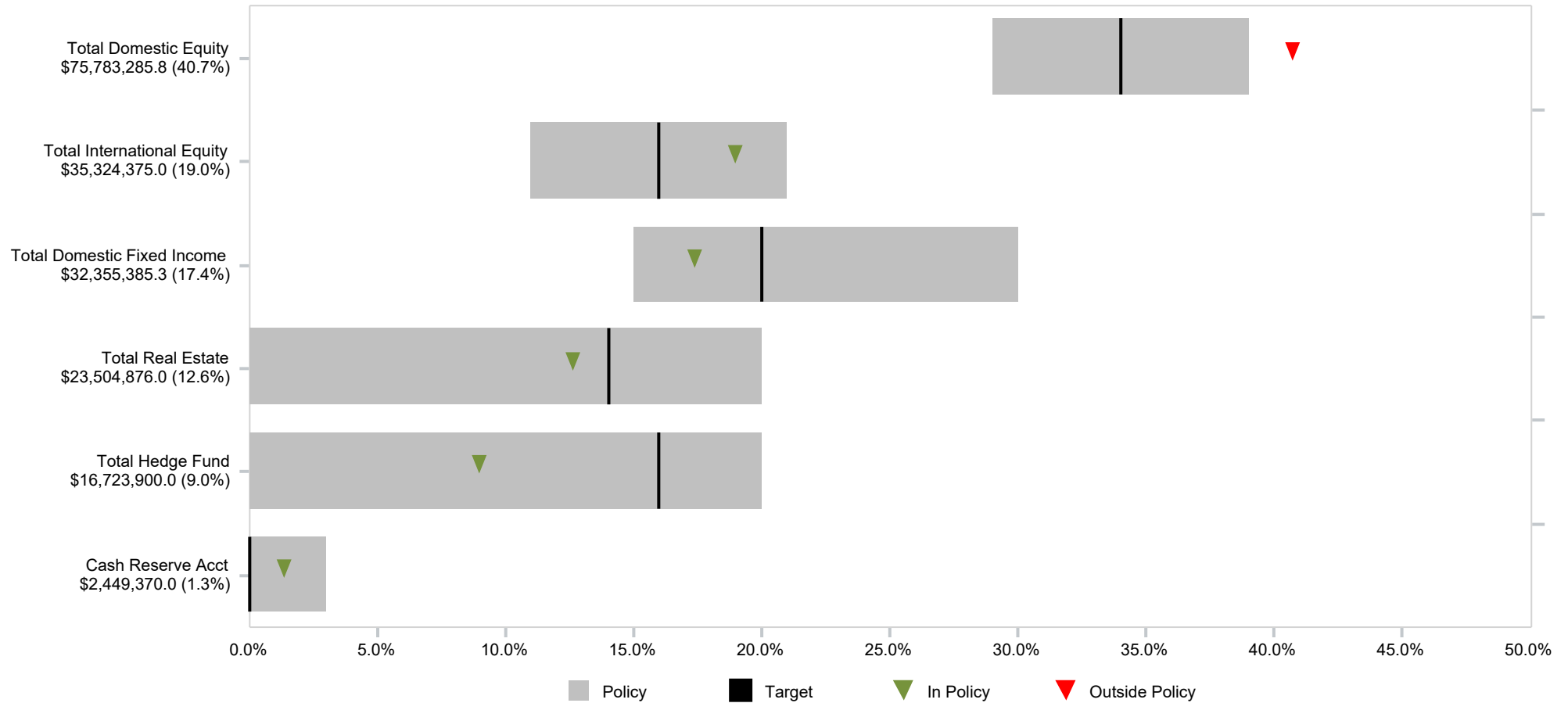
Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
 As of September 30, 2020

| Comparative Performance | | | | | | | | | |
|-------------------------|--------|---------|--------|--------|--------|--------|--------|-----------|----------------|
| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | Inception | Inception Date |
| Total Fund | 4.7161 | -1.2349 | 4.0383 | 4.4531 | 7.0338 | 6.3104 | 7.0313 | 7.3858 | 01/01/1989 |

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.



Executive Summary

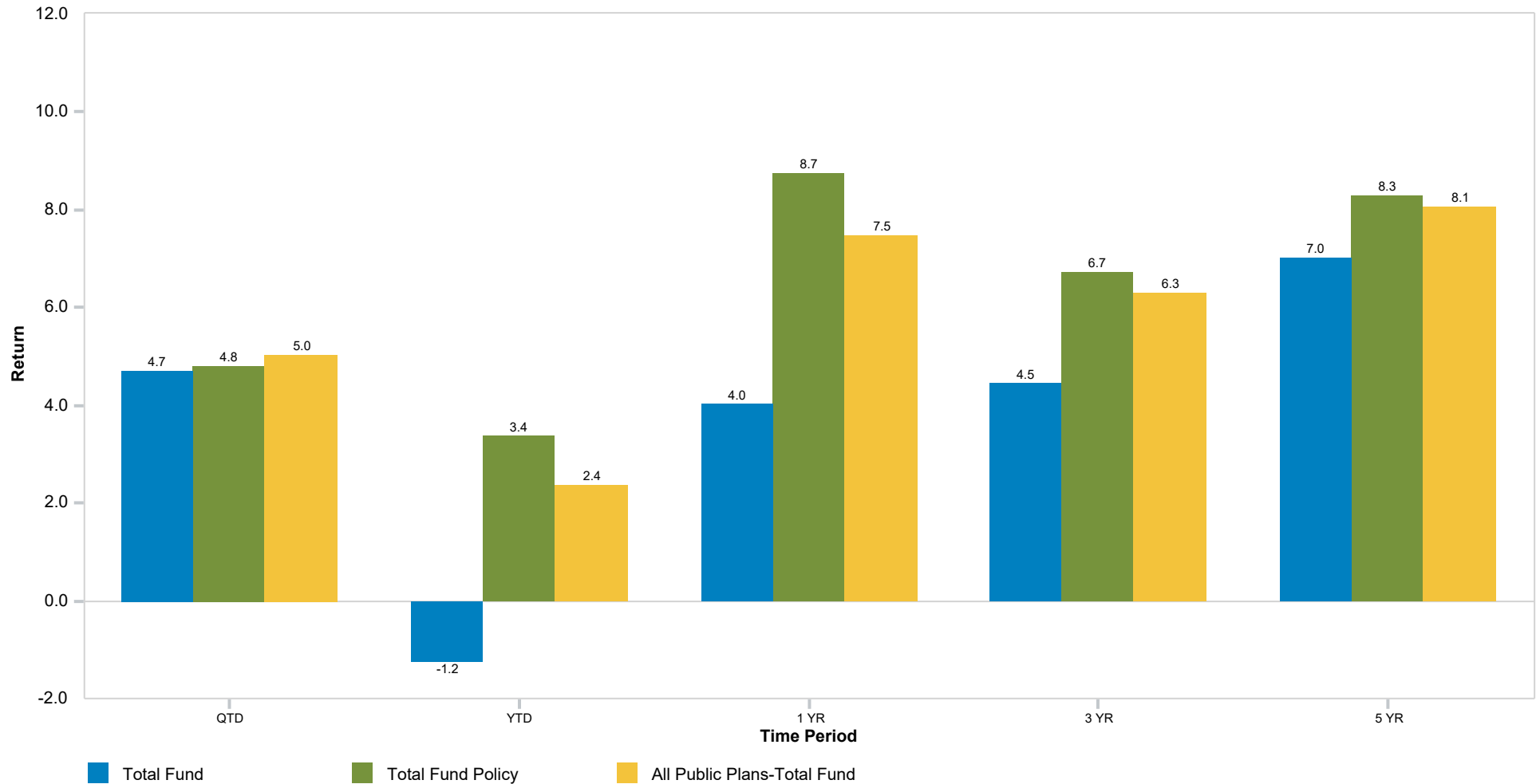


Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Target Allocation (%) | Maximum Allocation (%) | Min. Rebal. (\$000) | Target Rebal. (\$000) | Max. Rebal. (\$000) |
|-----------------------------|---------------------|------------------------|------------------------|-----------------------|------------------------|---------------------|-----------------------|---------------------|
| Total Fund | 186,141,192 | 100.0 | N/A | 100.0 | N/A | - | - | - |
| Total Domestic Equity | 75,783,286 | 40.7 | 29.0 | 34.0 | 39.0 | -21,802,340 | -12,495,280 | -3,188,221 |
| Total International Equity | 35,324,375 | 19.0 | 11.0 | 16.0 | 21.0 | -14,848,844 | -5,541,784 | 3,765,275 |
| Total Domestic Fixed Income | 32,355,385 | 17.4 | 15.0 | 20.0 | 30.0 | -4,434,207 | 4,872,853 | 23,486,972 |
| Total Real Estate | 23,504,876 | 12.6 | 0.0 | 14.0 | 20.0 | -23,504,876 | 2,554,891 | 13,723,362 |
| Total Hedge Fund | 16,723,900 | 9.0 | 0.0 | 16.0 | 20.0 | -16,723,900 | 13,058,691 | 20,504,338 |
| Cash Reserve Acct | 2,449,370 | 1.3 | 0.0 | 0.0 | 3.0 | -2,449,370 | -2,449,370 | 3,134,866 |



| Gain/Loss Summary | | | | | |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | QTD | YTD | 1 YR | 3 YR | 5 YR |
| Total Fund | | | | | |
| Beginning Market Value | 180,783,301 | 199,278,962 | 192,014,731 | 201,580,480 | 185,513,137 |
| Net Contributions | -2,830,608 | -8,951,170 | -11,673,824 | -36,221,749 | -57,469,442 |
| Gain/Loss | 8,188,499 | -4,186,600 | 5,800,285 | 20,782,462 | 58,097,497 |
| Ending Market Value | 186,141,192 | 186,141,192 | 186,141,192 | 186,141,192 | 186,141,192 |
| Comparative Performance | | | | | |



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of September 30, 2020

Asset Allocation Attributes

| | Domestic Equity | | International Equity | | Domestic Fixed Income | | Real Estate | | Hedge Fund | | Cash Equivalent | | Total Fund | |
|--|-------------------|--------------|----------------------|--------------|-----------------------|--------------|-------------------|---------------|-------------------|---------------|------------------|---------------|--------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Fund | 75,018,610 | 40.30 | 34,657,474 | 18.62 | 27,904,974 | 14.99 | 27,826,014 | 14.95 | 16,723,900 | 8.98 | 4,010,220 | 2.15 | 186,141,192 | 100.00 |
| Total Domestic Equity | 75,018,610 | 98.99 | - | - | - | - | - | - | - | - | 764,676 | 1.01 | 75,783,286 | 40.71 |
| LSIA Dividend Aristocrats | 15,319,323 | 99.03 | - | - | - | - | - | - | - | - | 149,871 | 0.97 | 15,469,193 | 8.31 |
| LSIA S&P 500 Growth | 14,891,122 | 99.68 | - | - | - | - | - | - | - | - | 47,707 | 0.32 | 14,938,829 | 8.03 |
| LSIA S&P 500 Value | 15,270,493 | 99.26 | - | - | - | - | - | - | - | - | 114,088 | 0.74 | 15,384,581 | 8.27 |
| LSIA S&P 500 Low Volatility | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| LSIA LC 30/70 | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.00 |
| QMA US MC Equity | 13,253,873 | 99.66 | - | - | - | - | - | - | - | - | 44,810 | 0.34 | 13,298,682 | 7.14 |
| Reinhart Sm/Mid Cap PMV | 8,276,887 | 98.28 | - | - | - | - | - | - | - | - | 144,808 | 1.72 | 8,421,696 | 4.52 |
| Champlain SC | 8,006,913 | 96.82 | - | - | - | - | - | - | - | - | 263,392 | 3.18 | 8,270,305 | 4.44 |
| Total International Equity | - | - | 34,657,474 | 98.11 | - | - | - | - | - | - | 666,901 | 1.89 | 35,324,375 | 18.98 |
| 1607 Capital Partners | - | - | 34,657,474 | 98.11 | - | - | - | - | - | - | 666,901 | 1.89 | 35,324,375 | 18.98 |
| Total Domestic Fixed Income | - | - | - | - | 27,904,974 | 86.25 | 4,321,138 | 13.36 | - | - | 129,273 | 0.40 | 32,355,385 | 17.38 |
| Tortoise Credit | - | - | - | - | - | - | - | - | - | - | 47,733 | 100.00 | 47,733 | 0.03 |
| Loomis Sayles Intermediate Duration | - | - | - | - | 27,904,974 | 100.00 | - | - | - | - | - | - | 27,904,974 | 14.99 |
| Bloomfield Capital Income Fund V | - | - | - | - | - | - | 4,321,138 | 98.15 | - | - | 81,540 | 1.85 | 4,402,678 | 2.37 |
| Total Real Estate | - | - | - | - | - | - | 23,504,876 | 100.00 | - | - | - | - | 23,504,876 | 12.63 |
| PRISA I | - | - | - | - | - | - | 4,268,159 | 100.00 | - | - | - | - | 4,268,159 | 2.29 |
| PRISA II | - | - | - | - | - | - | 5,209,917 | 100.00 | - | - | - | - | 5,209,917 | 2.80 |
| PRISA III | - | - | - | - | - | - | 5,994,113 | 100.00 | - | - | - | - | 5,994,113 | 3.22 |
| JCR Capital Fund 3 B | - | - | - | - | - | - | 4,246,561 | 100.00 | - | - | - | - | 4,246,561 | 2.28 |
| JCR Income Plus IV | - | - | - | - | - | - | 2,275,827 | 100.00 | - | - | - | - | 2,275,827 | 1.22 |
| Landmark Real Estate Partners VIII, L.P. | - | - | - | - | - | - | 1,510,299 | 100.00 | - | - | - | - | 1,510,299 | 0.81 |
| Total Hedge Fund | - | - | - | - | - | - | - | - | 16,723,900 | 100.00 | - | - | 16,723,900 | 8.98 |
| Nantucket Institutional | - | - | - | - | - | - | - | - | 11,224,000 | 100.00 | - | - | 11,224,000 | 6.03 |
| KStone Partners | - | - | - | - | - | - | - | - | 5,499,900 | 100.00 | - | - | 5,499,900 | 2.95 |
| Cash Reserve Acct | - | - | - | - | - | - | - | - | - | - | 2,449,370 | 100.00 | 2,449,370 | 1.32 |



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of September 30, 2020

Comparative Performance

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date | |
|---|-------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-------------------|
| Total Fund | 4.72 | (71) | -1.23 | (95) | 4.04 | (93) | 4.45 | (92) | 7.03 | (84) | 6.31 | (75) | 7.03 | (78) | 7.39 | (91) | 01/01/1989 |
| Total Fund Policy | 4.80 | (67) | 3.37 | (41) | 8.74 | (42) | 6.72 | (50) | 8.30 | (44) | 7.22 | (43) | 8.28 | (29) | 8.37 | (41) | |
| All Public Plans-Total Fund Median | 5.25 | | 2.74 | | 8.13 | | 6.71 | | 8.15 | | 7.05 | | 7.80 | | 8.11 | | |
| Population | 549 | | 547 | | 545 | | 529 | | 503 | | 479 | | 429 | | 10 | | |
| Total Fund (Net of Fees) | 4.60 | | -1.59 | | 3.55 | | 3.98 | | 6.47 | | N/A | | N/A | | 5.10 | | 01/01/2014 |
| Total Domestic Equity | 6.02 | (59) | -6.73 | (60) | -1.67 | (64) | 4.11 | (61) | N/A | | N/A | | N/A | | 8.33 | (61) | 01/01/2016 |
| Russell 3000 Index | 9.21 | (30) | 5.41 | (35) | 15.00 | (34) | 11.65 | (35) | 13.69 | (33) | 12.11 | (34) | 13.48 | (39) | 13.00 | (35) | |
| IM U.S. Equity (SA+CF) Median | 6.98 | | -2.35 | | 5.79 | | 7.14 | | 10.71 | | 9.45 | | 12.19 | | 10.28 | | |
| Population | 1,951 | | 1,948 | | 1,945 | | 1,911 | | 1,833 | | 1,737 | | 1,566 | | 1,850 | | |
| Total International Equity | 8.40 | (51) | -4.72 | (60) | 6.25 | (55) | 3.09 | (43) | N/A | | N/A | | N/A | | 8.74 | (36) | 01/01/2016 |
| MSCI AC World ex USA (Net) | 6.25 | (70) | -5.44 | (64) | 3.00 | (65) | 1.16 | (59) | 6.23 | (65) | 3.18 | (74) | 4.00 | (80) | 5.86 | (62) | |
| IM International Equity (SA+CF) Median | 8.41 | | -2.20 | | 7.23 | | 2.26 | | 7.57 | | 4.85 | | 6.00 | | 7.05 | | |
| Population | 955 | | 952 | | 950 | | 909 | | 849 | | 756 | | 615 | | 872 | | |
| Total Fixed Income | 1.47 | (13) | 7.28 | (6) | 8.03 | (4) | 5.45 | (5) | N/A | | N/A | | N/A | | 5.08 | (6) | 01/01/2016 |
| Bloomberg Barclays Intermed Aggregate Index | 0.48 | (88) | 5.16 | (82) | 5.66 | (84) | 4.20 | (86) | 3.27 | (88) | 3.15 | (81) | 2.98 | (78) | 3.56 | (87) | |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.83 | | 6.00 | | 6.47 | | 4.61 | | 3.67 | | 3.44 | | 3.27 | | 3.95 | | |
| Population | 146 | | 146 | | 146 | | 146 | | 144 | | 139 | | 128 | | 144 | | |
| Total Real Estate | 1.07 | (22) | 5.69 | (3) | 11.94 | (1) | 7.91 | (10) | N/A | | N/A | | N/A | | 8.72 | (22) | 01/01/2016 |
| NCREIF Fund Index-ODCE (VW) | 0.48 | (55) | -0.12 | (56) | 1.39 | (64) | 5.18 | (67) | 6.64 | (66) | 8.60 | (60) | 10.27 | (63) | 6.26 | (71) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 0.55 | | 0.13 | | 1.73 | | 5.75 | | 7.07 | | 9.36 | | 11.12 | | 6.75 | | |
| Population | 22 | | 22 | | 22 | | 22 | | 21 | | 21 | | 20 | | 21 | | |
| Total Hedge Fund | 5.70 | (5) | -0.85 | (53) | 2.53 | (40) | 3.26 | (13) | N/A | | N/A | | N/A | | 3.64 | (15) | 01/01/2016 |
| HFRI FOF: Diversified Index | 3.72 | (21) | 2.62 | (25) | 5.44 | (11) | 3.07 | (14) | 2.95 | (28) | 3.07 | (3) | 2.95 | (10) | 3.02 | (25) | |
| IM Alternative Multi-Strategy (MF) Median | 2.24 | | -0.16 | | 1.29 | | 1.31 | | 1.85 | | 1.78 | | 2.38 | | 1.93 | | |
| Population | 141 | | 138 | | 138 | | 117 | | 100 | | 42 | | 13 | | 101 | | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of September 30, 2020

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date |
|--|-------------|------|--------------|------|--------------|------|-------------|------|------------|------|------------|------|------------|-------|-------------|-------------------|
| Total Domestic Equity | 6.02 | | -6.73 | | -1.67 | | 4.11 | | N/A | | N/A | | N/A | | 8.33 | 01/01/2016 |
| LSIA Dividend Aristocrats | 7.76 | (58) | -1.64 | (77) | 4.61 | (81) | 9.79 | (65) | 12.25 | (65) | 11.46 | (68) | N/A | 13.16 | (65) | 07/01/2012 |
| S&P 500 Dividend Aristocrats Index TR | 7.84 | (55) | -2.60 | (83) | 3.63 | (85) | 9.51 | (67) | 12.02 | (68) | 11.24 | (73) | 13.21 | (63) | 12.99 | (70) |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 8.06 | | 3.33 | | 12.87 | | 10.68 | | 13.14 | | 12.16 | | 13.55 | | 13.72 | |
| Population | 196 | | 196 | | 196 | | 194 | | 184 | | 179 | | 157 | | 168 | |
| LSIA S&P 500 Growth | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 4.44 | (49) |
| S&P 500 Growth | 11.75 | (38) | 20.61 | (56) | 30.64 | (60) | 19.09 | (56) | 18.37 | (48) | 16.44 | (44) | 16.53 | (46) | 4.45 | (49) |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 11.14 | | 21.85 | | 33.27 | | 19.69 | | 18.16 | | 16.03 | | 16.36 | | 4.39 | |
| Population | 223 | | 223 | | 222 | | 220 | | 208 | | 201 | | 188 | | 223 | |
| LSIA S&P 500 Value | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | | 1.15 | (61) |
| S&P 500 Value | 4.79 | (61) | -11.47 | (65) | -2.68 | (46) | 4.18 | (44) | 8.84 | (42) | 8.07 | (48) | 10.35 | (52) | 1.10 | (63) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 5.39 | | -10.38 | | -3.35 | | 3.51 | | 8.06 | | 7.79 | | 10.39 | | 1.63 | |
| Population | 269 | | 269 | | 269 | | 268 | | 261 | | 255 | | 225 | | 269 | |
| QMA US MC Equity | 2.42 | (96) | -16.14 | (90) | -10.03 | (90) | N/A | | N/A | | N/A | | N/A | | -5.31 | (90) |
| S&P MidCap 400 Index | 4.77 | (58) | -8.62 | (75) | -2.16 | (74) | 2.90 | (71) | 8.11 | (64) | 7.64 | (61) | 10.49 | (74) | -0.21 | (72) |
| IM U.S. Mid Cap Core Equity (SA+CF) Median | 4.78 | | -6.33 | | 0.95 | | 3.97 | | 8.19 | | 7.67 | | 10.72 | | 0.70 | |
| Population | 42 | | 42 | | 42 | | 42 | | 40 | | 37 | | 34 | | 42 | |
| Reinhart Sm/Mid Cap PMV | -0.81 | (99) | -18.25 | (80) | N/A | | N/A | | N/A | | N/A | | N/A | | -14.92 | (88) |
| Russell 2500 Index | 5.88 | (47) | -5.82 | (46) | 2.22 | (44) | 4.45 | (48) | 8.97 | (49) | 7.70 | (49) | 10.81 | (55) | 0.30 | (44) |
| IM U.S. SMID Cap Equity (SA+CF) Median | 5.55 | | -6.83 | | -0.06 | | 4.19 | | 8.55 | | 7.47 | | 11.06 | | -1.45 | |
| Population | 174 | | 174 | | 174 | | 165 | | 152 | | 141 | | 125 | | 174 | |
| Champlain SC | 6.31 | (29) | -0.84 | (17) | N/A | | N/A | | N/A | | N/A | | N/A | | -0.84 | (17) |
| Russell 2000 Index | 4.93 | (48) | -8.69 | (45) | 0.39 | (42) | 1.77 | (53) | 8.00 | (59) | 6.42 | (71) | 9.85 | (78) | -8.69 | (45) |
| IM U.S. Small Cap Core Equity (SA+CF) Median | 4.78 | | -10.03 | | -2.30 | | 1.96 | | 8.28 | | 7.68 | | 11.08 | | -10.03 | |
| Population | 110 | | 110 | | 110 | | 109 | | 108 | | 103 | | 93 | | 110 | |
| Total International Equity | 8.40 | | -4.72 | | 6.25 | | 3.09 | | N/A | | N/A | | N/A | | 8.74 | 01/01/2016 |
| 1607 Capital Partners | 8.40 | (51) | -4.72 | (60) | 6.25 | (55) | 3.18 | (42) | 8.66 | (40) | 5.43 | (44) | 6.68 | (38) | 6.19 | (35) |
| MSCI AC World ex USA | 6.36 | (68) | -5.08 | (62) | 3.45 | (63) | 1.65 | (55) | 6.74 | (58) | 3.66 | (67) | 4.48 | (75) | 3.79 | (78) |
| IM International Equity (SA+CF) Median | 8.41 | | -2.20 | | 7.23 | | 2.26 | | 7.57 | | 4.85 | | 6.00 | | 5.33 | |
| Population | 955 | | 952 | | 950 | | 909 | | 849 | | 756 | | 615 | | 445 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of September 30, 2020

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date |
|---|-------------|------|-------------|------|-------------|------|-------------|------|-------------|------|--------------|------|--------------|------|-------------|-------------------|
| Total Domestic Fixed Income | 1.47 | | 7.28 | | 8.03 | | 5.45 | | N/A | | N/A | | N/A | | 5.08 | 01/01/2016 |
| Loomis Sayles Intermediate Duration | 1.39 | (14) | 7.45 | (6) | 8.06 | (4) | 5.49 | (5) | N/A | N/A | N/A | N/A | N/A | 4.28 | (8) | 08/01/2016 |
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 0.61 | (75) | 5.92 | (57) | 6.32 | (62) | 4.43 | (73) | 3.39 | (82) | 3.12 | (83) | 2.91 | (85) | 3.20 | (82) |
| IM U.S. Intermediate Duration (SA+CF) Median | 0.83 | | 6.00 | | 6.47 | | 4.61 | | 3.67 | | 3.44 | | 3.27 | | 3.46 | |
| Population | 146 | | 146 | | 146 | | 146 | | 144 | | 139 | | 128 | | 144 | |
| PRISA Real Estate Composite | 1.62 | | 2.89 | | 5.61 | | 7.67 | | 8.86 | | 10.87 | | 12.25 | | 8.13 | 07/01/1993 |
| PRISA I | 0.50 | (53) | 1.06 | (22) | 2.41 | (27) | 5.99 | (42) | 7.11 | (50) | 9.20 | (55) | 11.06 | (52) | 6.48 | (62) |
| NCREIF Fund Index-ODCE (VW) | 0.48 | (55) | -0.12 | (56) | 1.39 | (64) | 5.18 | (67) | 6.64 | (66) | 8.60 | (60) | 10.27 | (63) | 6.44 | (64) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 0.55 | | 0.13 | | 1.73 | | 5.75 | | 7.07 | | 9.36 | | 11.12 | | 6.66 | |
| Population | 22 | | 22 | | 22 | | 22 | | 21 | | 21 | | 20 | | 14 | |
| PRISA II | 0.43 | (59) | -0.70 | (72) | 1.43 | (63) | 6.21 | (39) | 7.86 | (31) | 10.14 | (31) | 12.27 | (37) | 6.14 | (76) |
| NCREIF Fund Index-ODCE (VW) | 0.48 | (55) | -0.12 | (56) | 1.39 | (64) | 5.18 | (67) | 6.64 | (66) | 8.60 | (60) | 10.27 | (63) | 6.44 | (64) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 0.55 | | 0.13 | | 1.73 | | 5.75 | | 7.07 | | 9.36 | | 11.12 | | 6.66 | |
| Population | 22 | | 22 | | 22 | | 22 | | 21 | | 21 | | 20 | | 14 | |
| PRISA III | 3.49 | (1) | 7.65 | (1) | 12.55 | (1) | 10.72 | (1) | 11.91 | (1) | 14.42 | (1) | N/A | | 14.58 | (1) |
| NCREIF Fund Index-ODCE (VW) | 0.48 | (55) | -0.12 | (56) | 1.39 | (64) | 5.18 | (67) | 6.64 | (66) | 8.60 | (60) | 10.27 | (63) | 9.06 | (60) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 0.55 | | 0.13 | | 1.73 | | 5.75 | | 7.07 | | 9.36 | | 11.12 | | 9.89 | |
| Population | 22 | | 22 | | 22 | | 22 | | 21 | | 21 | | 20 | | 21 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



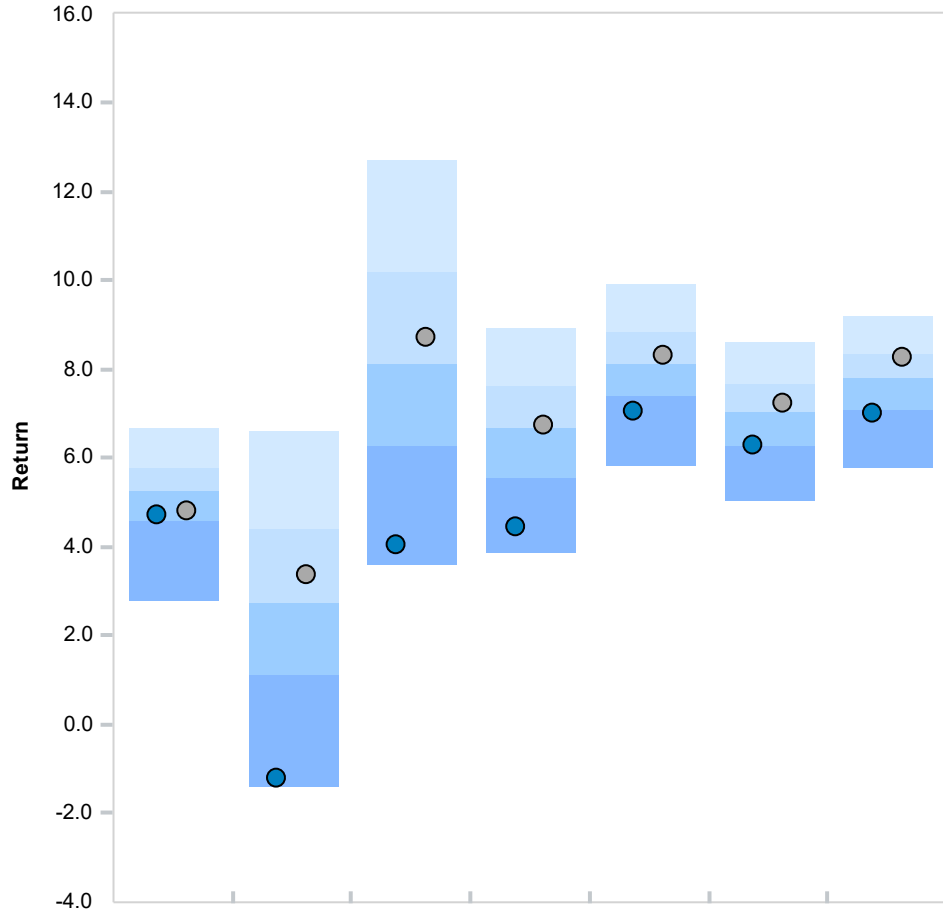
Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System
As of September 30, 2020

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | | Inception | Inception Date |
|---|-------------|------|--------------|------|-------------|------|-------------|------|------------|------|------------|-----|------------|------|-------------|-------------------|
| Total Hedge Fund | 5.70 | | -0.85 | | 2.53 | | 3.26 | | N/A | | N/A | | N/A | | 3.64 | 01/01/2016 |
| Nantucket Institutional | 6.94 | (3) | 3.16 | (19) | 7.97 | (6) | 5.96 | (4) | 5.82 | (6) | 6.47 | (1) | 6.80 | (1) | 5.37 (N/A) | 07/01/2008 |
| HFRI FOF: Diversified Index | 3.72 | (21) | 2.62 | (25) | 5.44 | (11) | 3.07 | (14) | 2.95 | (28) | 3.07 | (3) | 2.95 | (10) | 1.70 (N/A) | |
| IM Alternative Multi-Strategy (MF) Median | 2.24 | | -0.16 | | 1.29 | | 1.31 | | 1.85 | | 1.78 | | 2.38 | | N/A | |
| Population | 141 | | 138 | | 138 | | 117 | | 100 | | 42 | | 13 | | N/A | |
| KStone Partners | 3.28 | (25) | -6.37 | (91) | -4.52 | (92) | -0.13 | (87) | 1.78 | (84) | N/A | | N/A | | 1.78 (84) | 10/01/2015 |
| 90 Day T-Bill +3.5%/Yr | 0.90 | (90) | 3.27 | (15) | 4.64 | (18) | 5.25 | (2) | 4.72 | (14) | 4.38 | (7) | 4.14 | (2) | 4.72 (14) | |
| IM Alternative Credit Focus (MF) Median | 2.48 | | 0.64 | | 2.05 | | 2.39 | | 3.33 | | 2.43 | | 2.39 | | 3.33 | |
| Population | 219 | | 217 | | 216 | | 198 | | 169 | | 107 | | 57 | | 169 | |

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

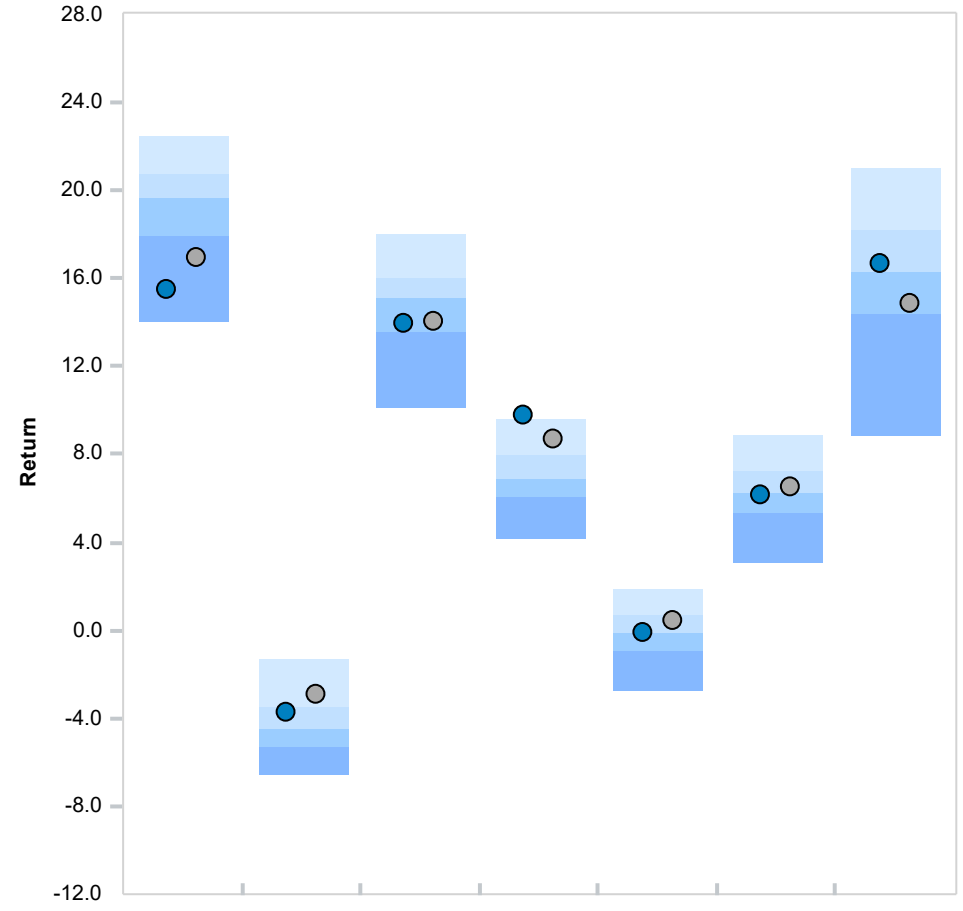


Peer Group Analysis - All Public Plans-Total Fund



| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 4.72 (71) | -1.23 (95) | 4.04 (93) | 4.45 (92) | 7.03 (84) | 6.31 (75) | 7.03 (78) |
| ● Index | 4.80 (67) | 3.37 (41) | 8.74 (42) | 6.72 (50) | 8.30 (44) | 7.22 (43) | 8.28 (29) |
| Median | 5.25 | 2.74 | 8.13 | 6.71 | 8.15 | 7.05 | 7.80 |

Peer Group Analysis - All Public Plans-Total Fund



| | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|------------|------------|------------|-----------|------------|-----------|------------|
| ● Investment | 15.51 (92) | -3.72 (31) | 13.92 (69) | 9.78 (4) | -0.12 (51) | 6.11 (52) | 16.69 (46) |
| ● Index | 16.97 (84) | -2.97 (18) | 14.07 (68) | 8.66 (13) | 0.45 (36) | 6.55 (41) | 14.83 (71) |
| Median | 19.66 | -4.45 | 15.10 | 6.83 | -0.10 | 6.19 | 16.32 |

Comparative Performance

| | 1 Qtr Ending Jun-2020 | 1 Qtr Ending Mar-2020 | 1 Qtr Ending Dec-2019 | 1 Qtr Ending Sep-2019 | 1 Qtr Ending Jun-2019 | 1 Qtr Ending Mar-2019 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 12.13 (72) | -15.88 (88) | 5.34 (58) | -0.06 (96) | 2.35 (96) | 7.20 (89) |
| Index | 11.33 (81) | -11.41 (17) | 5.20 (64) | 0.48 (81) | 2.74 (91) | 7.70 (83) |
| Median | 13.28 | -13.33 | 5.48 | 0.84 | 3.34 | 8.89 |



Fund Information

Type of Fund: Direct
Strategy Type: Other
Size of Fund: 300,000,000
Inception: 11/16/2018
Final Close: 11/16/2019

Vintage Year: 2018
Management Fee: 1.5%
Preferred Return: 8.5% (Series A only)
General Partner: Bloomfield Capital Partners V, LLC

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

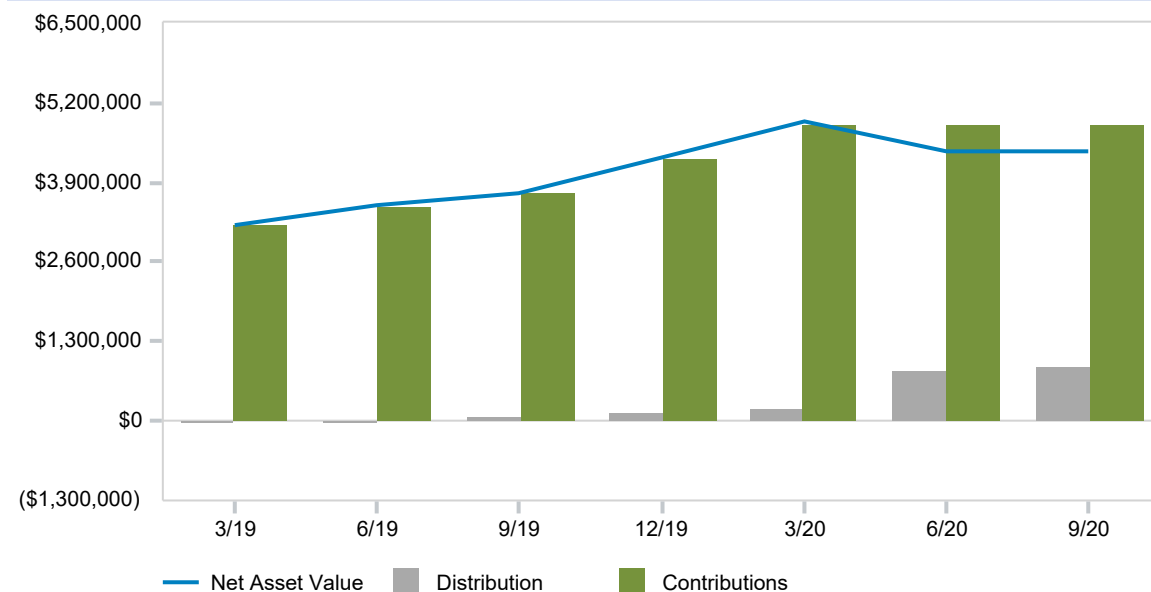
Cash Flow Summary

Capital Committed: \$5,000,000
Capital Contributed: \$4,325,167
Management Fees: -
Expenses: -
Catch Up Interest: -
Remaining Capital Commitment: \$674,833

Distributions (Income + Return of Capital): \$889,520
Market Value: \$4,402,678

Inception Date: 03/25/2019
Inception IRR: 7.58
TVPI: 1.10
DPI: 0.18

Cash Flow Analysis



Fund Information

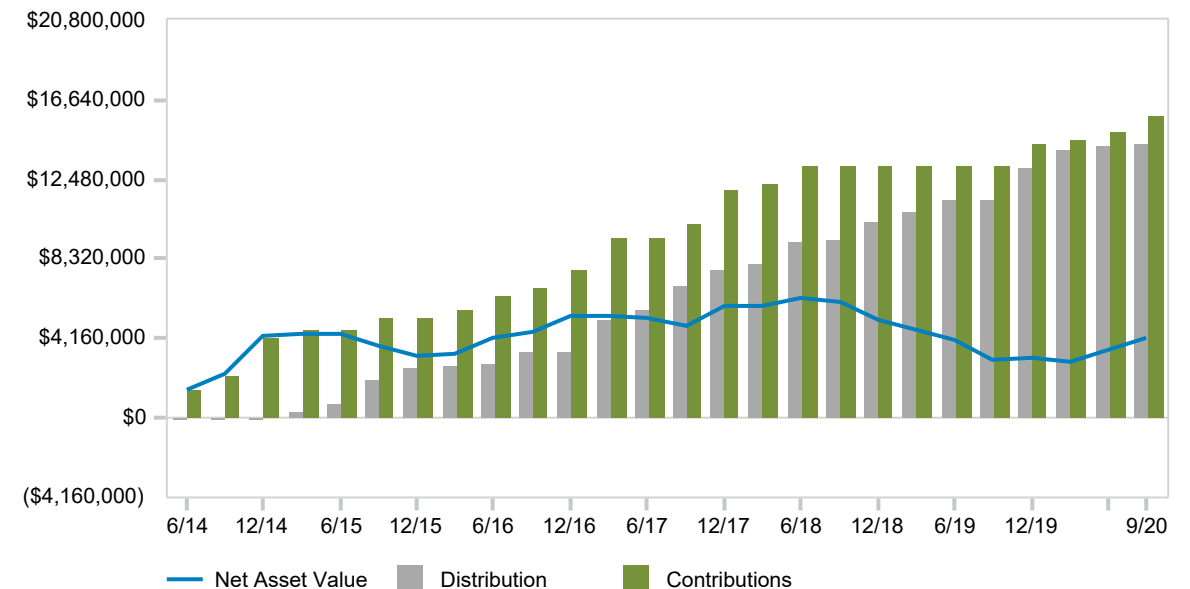
| | | | |
|-----------------------|-----------------------|--------------------------|---|
| Type of Fund: | Direct | Vintage Year: | 2014 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% on Committed Capital plus 20% after 9% Preferred Return |
| Size of Fund: | 329,500,000 | Preferred Return: | 9.00% |
| Inception: | 06/02/2014 | General Partner: | JCR Capital |
| Final Close: | 01/14/2016 | | |

Investment Strategy: In line with the prior JCR funds, Fund III B is credit-focused with a mandate of protecting principal while providing investors with attractive risk adjusted returns, including current yield and profit participation components. Fund III B's investment strategy is to provide capital to middle market sponsors for value-add, opportunistic and special situations. The fund targets a variety of asset classes and typically provides high leverage senior debt, mezzanine debt, preferred equity, joint venture equity and programmatic joint venture facilities.

Cash Flow Summary

| | |
|--|--------------|
| Capital Committed: | \$10,000,000 |
| Capital Contributed: | \$8,046,770 |
| Management Fees: | \$429,658 |
| Expenses: | \$232 |
| Catch Up Interest: | \$185,555 |
| Remaining Capital Commitment: | \$1,953,230 |
| | |
| Distributions (Income + Return of Capital): | \$14,316,622 |
| Market Value: | \$4,246,561 |
| | |
| Inception Date: | 06/02/2014 |
| Inception IRR: | 10.61 |
| TVPI: | 1.16 |
| DPI: | 0.89 |

Cash Flow Analysis



Fund Information

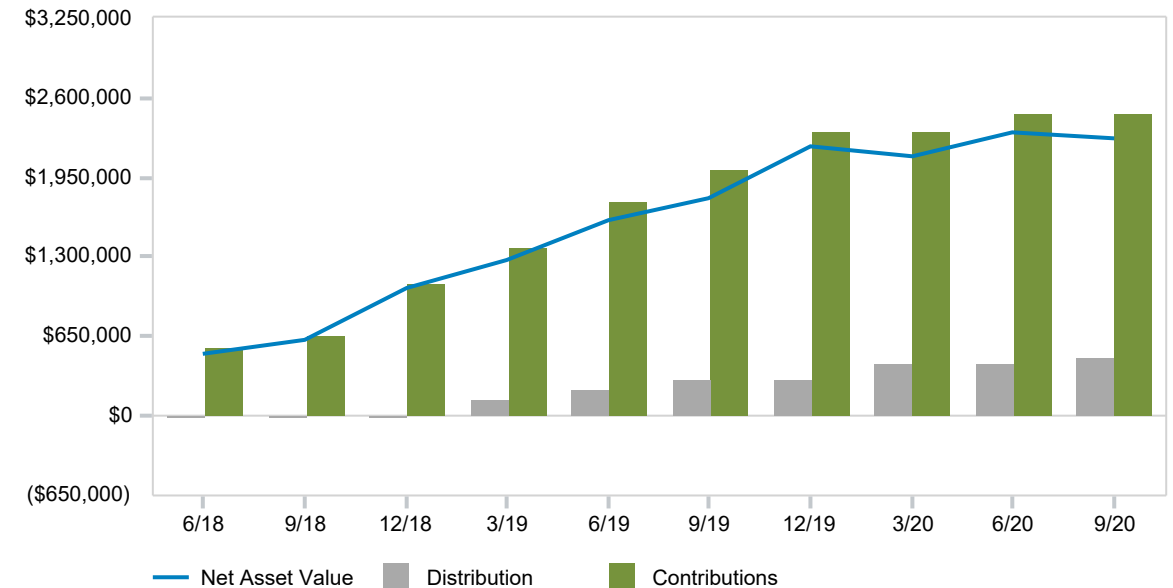
| | | | |
|-----------------------|-----------------------|--------------------------|-------------------------------------|
| Type of Fund: | Partnership | Vintage Year: | 2017 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% |
| Size of Fund: | 216,495,000 | Preferred Return: | 8.00% Incentive Fee 20.00% |
| Inception: | 10/20/2017 | General Partner: | JCR Capital Investment Company, LLC |
| Final Close: | TBD | | |

Investment Strategy: The JCR Income Plus Fund IV, L.P. (the “Fund” or “Fund IV”) will seek to provide high current returns as well as long-term capital appreciation to its investors by providing short-term, customized capital solutions to middle market commercial real estate operators for value-add, underperforming, undermanaged and opportunistic properties. Fund IV will seek to invest in a diversified portfolio which will primarily consist of high yield debt, participating debt, structured preferred equity and structured equity positions primarily in cash flowing commercial real estate properties in the United States. The Fund will seek to invest in a variety of property types including multifamily, industrial, office, retail and unique middle market special situations. The Fund will generally seek to make investments between \$5 million and \$15 million in large liquid markets in the U.S. with durations ranging from six to 36 months. Fund IV will have a total target capitalization of \$300 million, with over \$14 million being committed by JCR affiliates. To date, Fund IV has \$225 million in total commitments, and has made 8 investments representing \$36 million in investment commitments.

Cash Flow Summary

| | |
|--|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Contributed: | \$2,465,000 |
| Management Fees: | - |
| Expenses: | - |
| Catch Up Interest: | - |
| Remaining Capital Commitment: | \$2,535,000 |
| Distributions (Income + Return of Capital): | \$475,076 |
| Market Value: | \$2,275,827 |
| Inception Date: | 05/04/2018 |
| Inception IRR: | 8.13 |
| TVPI: | 1.12 |
| DPI: | 0.19 |

Cash Flow Analysis



Fund Information

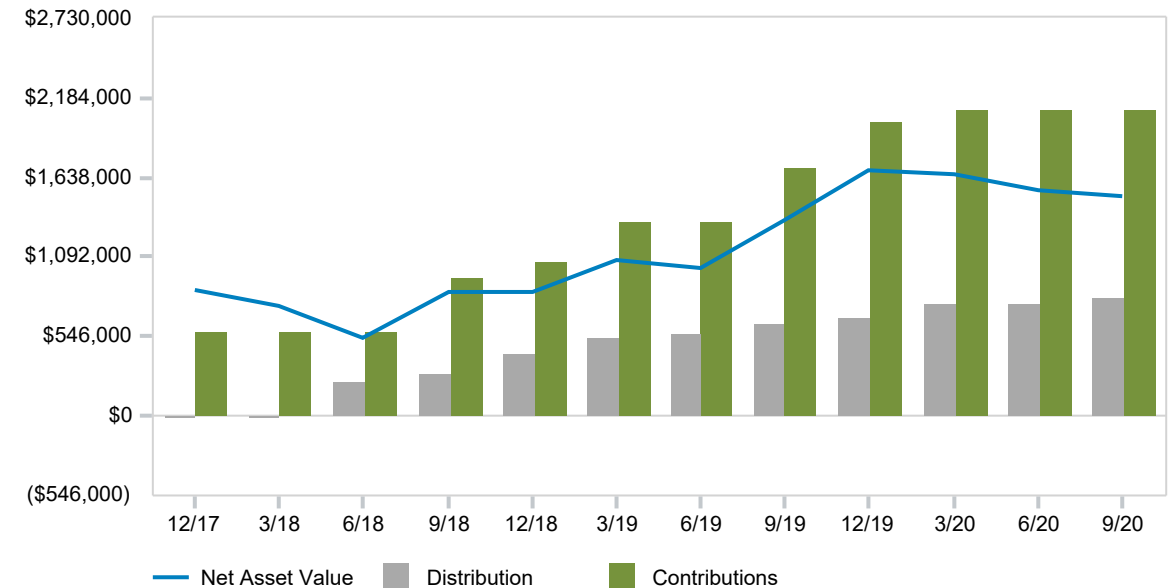
| | | | |
|-----------------------|---------------|--------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2016 |
| Strategy Type: | Secondaries | Management Fee: | 1.00% |
| Size of Fund: | 3,333,000,000 | Preferred Return: | 8.00% |
| Inception: | 12/15/2016 | General Partner: | Landmark Real Estate Fund-GP VIII, L.P. |
| Final Close: | March 2018 | | |

Investment Strategy: Landmark Real Estate Partners VIII, L.P., a Delaware limited partnership (the "Partnership" or the "Fund"), is being established to provide investors access to a diversified private equity portfolio of real estate related investments, primarily through secondary market transactions. The Fund expects to make secondary investments principally in various types of real estate and real estate related entities, such as commingled real estate funds, limited partnerships, joint ventures, real estate operating companies and non-traded REIT vehicles.

Cash Flow Summary

| | |
|--|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Contributed: | \$1,336,143 |
| Management Fees: | - |
| Expenses: | - |
| Catch Up Interest: | \$11,138 |
| Remaining Capital Commitment: | \$3,663,857 |
| | |
| Distributions (Income + Return of Capital): | \$816,943 |
| Market Value: | \$1,510,299 |
| | |
| Inception Date: | 12/21/2017 |
| Inception IRR: | 9.37 |
| TVPI: | 1.12 |
| DPI: | 0.39 |

Cash Flow Analysis



Southfield Fire and Police Retirement System
Total Fund Asset Allocation Compliance Summary

September 30, 2020

| Total Portfolio Compliance Summary | | | | | | | |
|---|---------------------------------------|-------------------------|----------------------------|---------------------------|--------------------|-----------------------------|----------------------------|
| | September 30, 2020 Market Value \$ | Current Allocation % | IPS Target Allocation % | IPS Range Allocation % | Act 314 Limit % | Compliance within Ranges | Compliance w/314 Limits |
| Total Portfolio (excluding Unfunded Commitments) | 186,141,191.92 | 100.0% | | | | | |
| Total Equity (14) | 111,107,660.57 | 59.7% | 50.0% | 40.0% - 70.0% | 70.0% | YES | YES |
| Domestic Equity (14) | 75,783,285.53 | 40.7% | 34.0% | 29.0% - 39.0% | 70.0% | NO | YES |
| International Equity (14) | 35,324,375.04 | 19.0% | 16.0% | 11.0% - 21.0% | 70.0% | YES | YES |
| Total US Fixed Income (17 & 17.1.a.iii) | 32,355,385.33 | 17.4% | 20.0% | 20.0% - 50.0% | 100.0% | NO | YES |
| US Investment Grade Fixed Income (17) | 32,355,385.33 | 17.4% | 20.0% | 15.0% - 30.0% | 100.0% | YES | YES |
| US Non-Investment Grade Fixed Income (17.1.a.iii) | - | 0.0% | 0.0% | 0.0% - 5.0% | 100.0% | YES | YES |
| Total Non US Fixed Income (20k) | - | 0.0% | 0.0% | 0.0% - 0.0% | 20.0% | YES | YES |
| Total Real Estate (18 & 19) | 23,504,876.01 | 12.6% | 14.0% | 0.0% - 20.0% | 20.0% | YES | YES |
| Alternative Investments (20d) | 16,723,900.00 | 9.0% | 16.0% | 0.0% - 20.0% | 20.0% | YES | YES |
| Short Term/Cash Reserves | 2,449,370.01 | 1.3% | 0.0% | 0.0% - 3.0% | N/A | YES | YES |



Commission Recapture Program

| Broker | 2002 thru 2011 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD 20 |
|-----------------------|------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|------------|
| Bank of New York* | \$113,918 | \$2796 | \$2501 | \$1,325 | \$1,613 | \$1,000 | \$392 | \$837 | \$0 |
| Income to Fund | \$113,918 | \$2,796 | \$2,501 | \$1,325 | \$1,613 | \$1,000 | \$392 | \$837 | \$0 |

NOTE: * (formerly L, J&R) Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

*Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

Securities Lending Program (Northern Trust)

| | 2002 thru 2011 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD 20 |
|-----------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Gross Income | \$719,226 | \$110,349 | \$131,990 | \$123,118 | \$147,987 | \$134,192 | \$134,018 | \$97,197 | \$62,896 |
| Less: Program Fees | \$288,130 | \$44,072 | \$52,698 | \$49,144 | \$59,108 | \$53,576 | \$53,491 | \$40,715 | \$25,108 |
| Income To Fund | \$431,096 | \$66,277 | \$79,292 | \$73,974 | \$88,879 | \$80,616 | \$80,527 | \$56,482 | \$37,787 |



Notes:

As of report run date statements for JCR accounts and Landmark were not released for current quarter.

Manager provided return estimates were used for Nantucket (August and September) and KStone (September).

Total Fund Objectives:

- To earn an annual average return of 7.50% over rolling 5 year periods.
- To earn an average annual, real return of 3.75% after inflation over rolling five year periods.
- To meet the assumed actuarial rate of return with a high degree of probability.
- To rank in the 50th percentile over twelve month rolling periods and in the 40th percentile over rolling five year periods, among public employee retirement funds.

Manager Objectives:

- To exceed their performance return standard with equal or less risk over all three year periods.

Asset Allocation Policy:

| Asset Class | Target | Ranges |
|-------------------------|---------------|---------------|
| U.S. Equities | 34% | 29 – 39% |
| Non-U.S. Equities | 16% | 11 – 21% |
| Global Fixed Income | 20% | 15 – 30% |
| Real Estate | 14% | 0 – 20% |
| Alternative Investments | 16% | 0 – 20% |
| Cash & Equivalents | 0% | 0 – 3% |

Equity Portfolio Guidelines:

- No more than 5% of the portfolio may be invested in the stock of any one company.
- No more than 10% of the portfolio may be invested in ADRs.

Fixed Income Portfolio Guidelines:

- No more than 5% of the portfolio may be invested with one issuer, except for the U.S. Treasury and Agency securities.
- No more than 15% of the portfolio in below investment grade.
- No more than 30% of total assets in non-U.S. dollar denominated securities. At least 75% of any non-U.S. currency exposure must be hedged. May invest beyond the 30% limit in Yankee and Euro issues.

Other Portfolio Guidelines:

- Managers are expected to be fully invested at all times, however they may raise cash if this is deemed appropriate under the circumstances.
- Leveraging the portfolio is prohibited.
- Derivative contracts only as permitted.
- Additional investment policies and guidelines are contained in the formal Statement of Investment Policies, Procedures and Objectives.
- All investment managers should follow State of Michigan laws governing the investment of public retirement plan assets.

| Total Fund Policy | |
|---|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-2019 | |
| Russell 3000 Index | 34.00 |
| MSCI AC World ex USA (Net) | 16.00 |
| Bloomberg Barclays Intermed Aggregate Index | 20.00 |
| NCREIF Fund Index-ODCE (VW) | 14.00 |
| HFRI FOF: Diversified Index | 10.00 |
| HFRI FOF: Conservative Index | 6.00 |



Southfield Fire & Police Retirement System

Fee Analysis

As of September 30, 2020

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------|--------------------|---------------------------|---|
| LSIA S&P 500 Growth | 0.09 | 14,938,829 | 13,951 | 0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter |
| LSIA S&P 500 Value | 0.09 | 15,384,581 | 14,308 | 0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.06 % Thereafter |
| LSIA Dividend Aristocrats 10% Discount on overall fee. | 0.09 | 15,469,193 | 14,375 | 0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter |
| QMA US MC Equity | 0.45 | 13,298,682 | 59,844 | 0.45 % of Assets |
| Reinhart Sm/Mid Cap PMV | 0.85 | 8,421,696 | 71,584 | 0.85 % of First \$25 M 0.65 % Thereafter |
| Champlain SC | 1.00 | 8,270,305 | 82,703 | 1.00 % of Assets |
| 1607 Capital Partners | 0.75 | 35,324,375 | 264,933 | 0.75 % of Assets |
| Bloomfield Capital Income Fund V | 1.50 | 4,402,678 | 66,040 | 1.50 % of Assets |
| Tortoise Credit | 0.32 | 47,733 | 153 | 0.32 % of Assets |
| Loomis Sayles Intermediate Duration | 0.25 | 27,904,974 | 69,762 | 0.25 % of Assets |
| PRISA I | 0.75 | 4,268,159 | 32,011 | 0.75 % of Assets |
| PRISA II | 0.85 | 5,209,917 | 44,284 | 0.85 % of Assets |
| PRISA III | 1.10 | 5,994,113 | 65,935 | 1.10 % of Assets |
| JCR Capital Fund 3 B | 1.50 | 4,246,561 | 63,698 | 1.50 % of Assets |
| JCR Income Plus IV | 1.50 | 2,275,827 | 34,137 | 1.50 % of Assets |
| Landmark Real Estate Partners VIII, L.P. | 1.00 | 1,510,299 | 15,103 | 1.00 % of Assets |
| Nantucket Institutional | 1.00 | 11,224,000 | 112,240 | 1.00 % of Assets |
| KStone Partners | 0.75 | 5,499,900 | 41,249 | 0.75 % of Assets |
| Total Fund | 0.57 | 186,141,192 | 1,066,313 | |



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



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

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

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