
Southfield Employees Retirement System

Investment Performance Review
Period Ending June 30, 2024

MARINER

2nd Quarter 2024 Market Environment

The Economy

- The US Federal Reserve (the Fed) continued on its stable trajectory, holding rates steady during the second quarter. Capital markets have struggled to accurately predict the pace and timing of future Fed actions, resulting in an up and down quarter. In its press release for the June meeting, the Fed continued to assert 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.”
- The Fed’s prolonged pause in its rate-hiking cycle and the insertion of the word “any” in its December press release provided capital markets hope that the Fed may pivot in its stance and begin reducing rates to a less restrictive level in 2024. The Fed’s published June “Dot Plot” revised expectations from three quarter-point rate cuts during the year to just one quarter-point rate cut. If this projection were to materialize, it would result in the first rate cut since the COVID pandemic in 2020.
- Growth in the US labor market continued in June, as nonfarm payrolls increased by 206,000 while unemployment rose slightly from 3.8% at the end of the first quarter to 4.1% at the end of the second quarter. Federal Reserve Chair Jerome Powell has maintained that “an unexpected weakening in the labor market could also warrant a policy response,” later defining unexpected weakening as something that would occur outside of their general forecasts.

Equity (Domestic and International)

- US equity results were mixed for the quarter, with large-capitalization (cap) stocks strongly outpacing small-cap stocks. As market participants continue to revise projections of future Fed actions, they sought safety among large-cap stocks due to these companies lessened dependence on external financing. The S&P 500 Index rose a solid 4.3% for the quarter, but ended a two-quarter streak of double-digit gains.
- Large-cap equity benchmarks continue to experience top-heavy concentration among a limited number of stocks. The top 10 stocks in the S&P 500 Index make up nearly 36% of the index’s weight as of June 2024. Year-to-date, these 10 stocks have contributed to more than 60% of the benchmark’s total return.
- International stocks also continued to experience growth during the second quarter, but results were muted by a strengthening US Dollar (USD). USD performance of international stocks lagged local currency (LCL) returns in most regions for the quarter, albeit to varying degrees.

Fixed Income

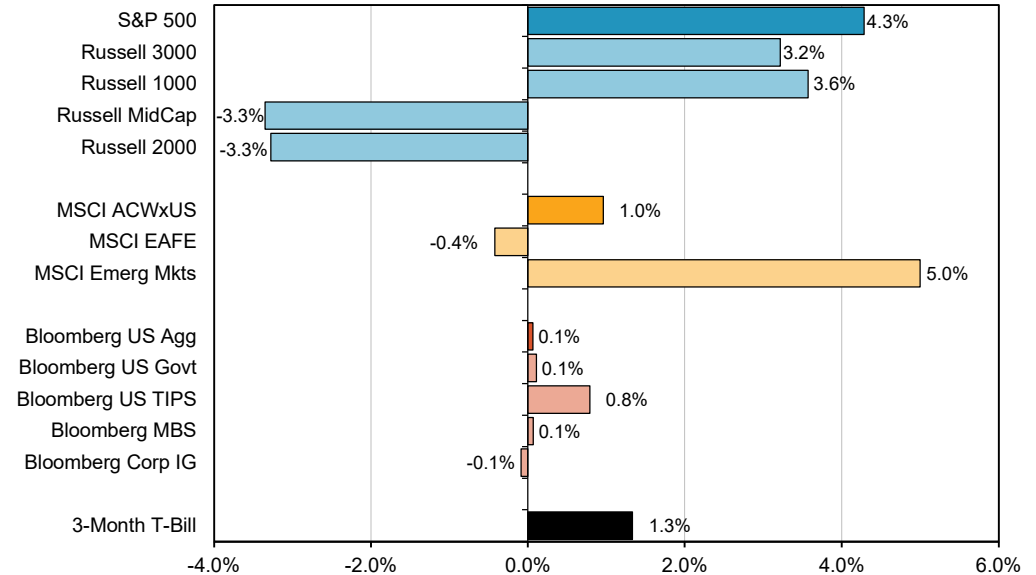
- Fixed-income markets remained largely steady during the quarter. While sticky inflation numbers and a robust job market prompted the Fed to keep the fed funds rate unchanged during the quarter, this lack of action also tempered expectations for the number of potential rate cuts in 2024.
- High-yield bonds outperformed investment-grade issues for the quarter, largely due to higher coupons. The high-yield index edged out the Bloomberg US Aggregate Bond Index, the bellwether bond benchmark, due to relative stability in both the yield curve and economic conditions.
- Global bonds continue to lag the domestic bond market, with the Bloomberg US Aggregate Bond Index outpacing the Global Aggregate ex-US Index by 2.2% for the quarter. The return gap between the two benchmarks continues to widen as the domestic index has outperformed the global index by 3.3% year-to-date.

Market Themes

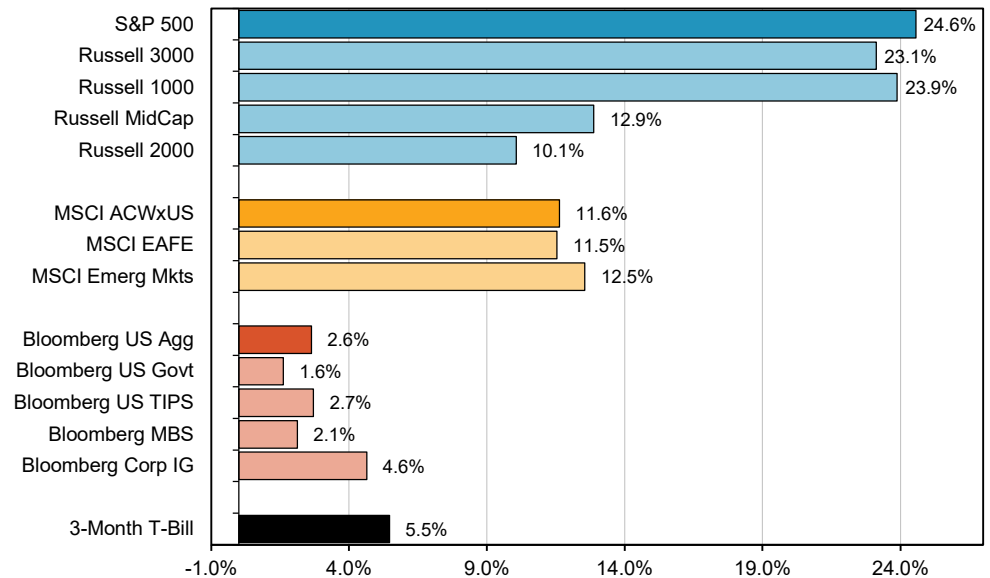
- Domestic and international equity markets posted strong results in the second quarter. Continuing their robust 2023 run, large-cap growth sectors continued to outpace their value counterparts in 2024, and by a wider margin than the prior year. The brief increased breadth markets experienced during of the first quarter did not continue during the second quarter, and so once again, large-cap growth stocks were the best-performing US asset category.
- 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. Domestically, job growth has slowed from a pace of 300,000+ month-over-month growth to just over 200,000 net new jobs.
- Policy rates were stable across most developed markets as central banks continued their tight monetary stances. Expectations of looser monetary policy have been frustrated by mixed economic data and central banks’ inaction so far this year.
- Ongoing military conflicts coupled with global economic uncertainty continue to act as headwinds to international market results. While global disruptions from the Russia-Ukraine conflict seemed to subside during the quarter, the proxy war in the Middle East has spread to other countries in the region and unsettled shipping channels globally.

- Performance in the domestic equity markets was disparate during the second quarter. After a more encouraging showing last quarter, where markets broadened out in terms of strength, large-cap stocks once again surged ahead while smaller-cap stocks weakened slightly. For the period, the large-cap S&P 500 and Russell 1000 indexes posted returns of 4.3% and 3.6%, respectively. The broad-cap Russell 3000 index lagged slightly, returning a more modest 3.2%. Outside of large-cap issues, the Russell Mid Cap and Russell 2000 indexes both experienced equivalent pullbacks during the quarter, with each benchmark returning -3.3%.
- International developed market equities were muted during the quarter. The MSCI ACWI ex US Index posted a modest 1.0% gain for the quarter, while the MSCI EAFE Index fell slightly, posting a return of -0.4% in USD terms. International emerging market (EM) equities posting a 5.0% return for the quarter, outpacing the performance of their developed market counterparts. Much of the solid performance in the EM region was attributed to a bounce back in China, Taiwan, and Singapore, each posting strong USD results during the quarter.
- Most broad fixed-income indexes rose slightly during the second quarter of 2024. The Bloomberg US Aggregate Index returned 0.1% for the quarter, while investment-grade corporate bonds slid -0.1%. The TIPS market was the best-performing sector during the quarter, outpacing the rest of the domestic fixed-income categories with a return of 0.8%.
- Large-cap US equity indexes have been a performance juggernaut over the trailing 12 months. The S&P 500 Index has gained 24.6% while the Russell 1000 Index was nearly as strong with a return of 23.9%. The weakest performing class of domestic equities for the year was the small-cap Russell 2000 Index, which still posted a double-digit return of 10.1% over the last 12 months.
- International markets also showcased healthy performance for the one-year trailing period. The MSCI EM Index was the best international performer, returning 12.5%, while the MSCI EAFE and MSCI ACWI ex US indexes posted returns of 11.5% and 11.6%, respectively.
- Bond markets posted positive but muted results for the trailing one-year period which substantially lagged equity benchmark results. Investment-grade corporate bonds led the way, up by 4.6% for the year. Meanwhile, Treasuries lagged, returning just 1.6% over the period. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Bond Index, returned a mild 2.6% for the year.

Quarter Performance

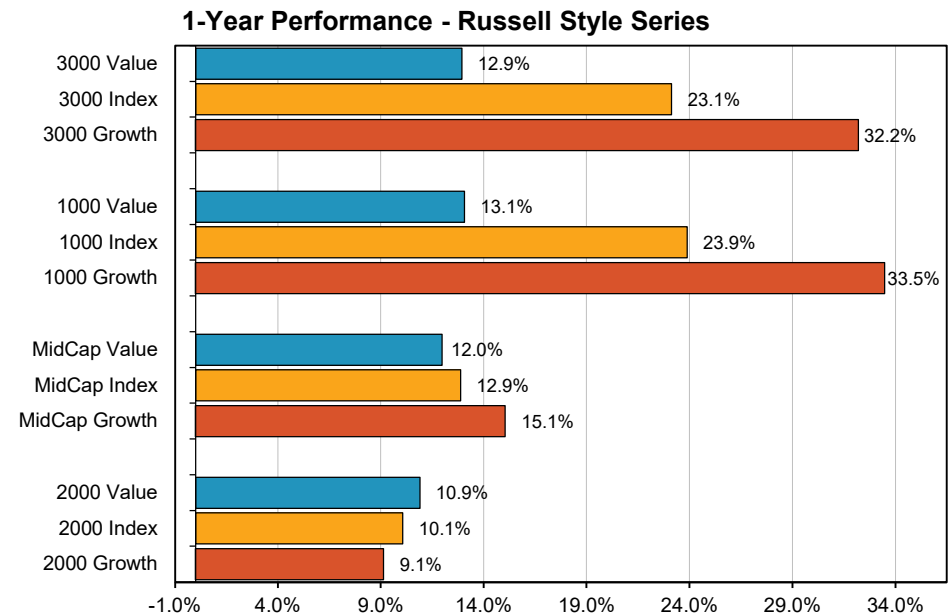
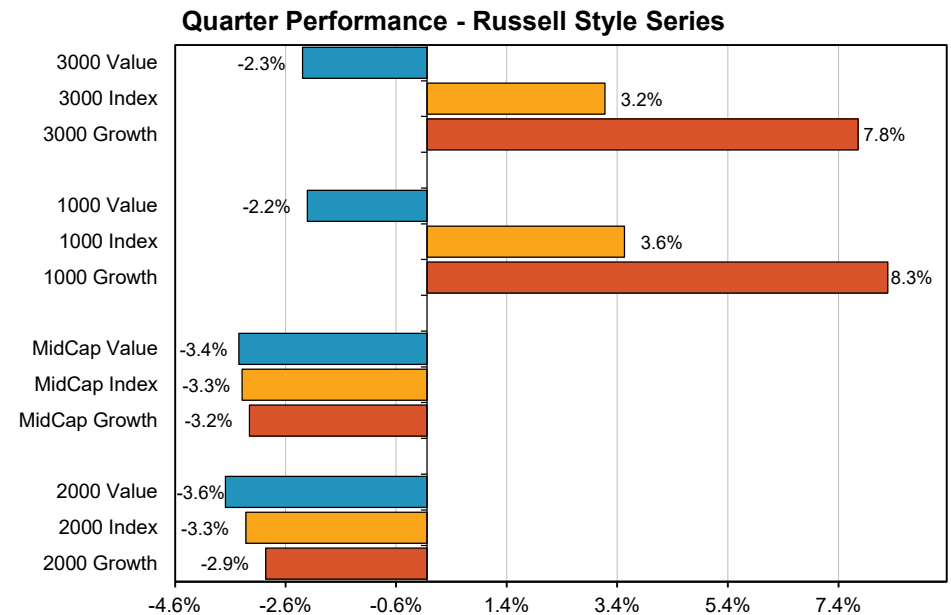


1-Year Performance



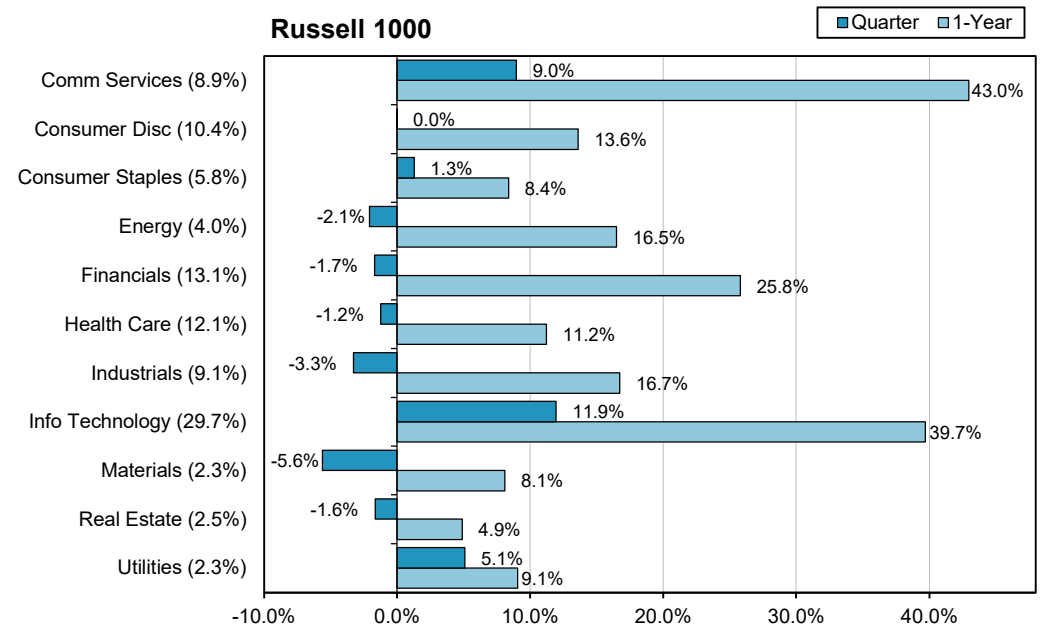
Source: Investment Metrics

- Domestic equity benchmarks posted mixed absolute results for the second quarter, but growth stocks outpaced their value counterparts at each capitalization level. The best-performing area of the equity market continues to be large-cap growth with the Russell 1000 Growth Index returning 8.3% for the quarter. The worst-performing segment of the domestic equity market for the second consecutive quarter was small-cap value with the Russell 2000 Value index falling -3.6% for the quarter. From a capitalization perspective, large-cap stocks once again led their small-cap counterparts, with the Russell 1000 Index returning 3.2% and the Russell 2000 Index falling by -3.3%.
- The market's growth-led rally continued during the quarter, and this disparity was most visible in large-cap style performance, with the Russell 1000 Growth Index outpacing the Russell 1000 Value Index by double digits (10.1%). While mid-cap and small-cap growth fell in absolute terms for the quarter, the mid- and small-cap growth indexes held up slightly better than their value counterparts. This quarter's results followed the theme of large-cap growth stocks being the best-performing segment of the domestic equity market over the past several years.
- For the year the Russell 1000 Growth Index returned an impressive 33.5%, leading the way among style and market capitalization classifications. Much of this strong performance has been attributable to the emergence of the "Magnificent 7" stocks, which have dominated the large-cap indexes over the past several years. The seven biggest stocks in the Russell 1000 Index contributed more than 70% of the index's total performance in the trailing 12-month period.
- The weakest performing index for the year was the Russell 2000 Growth, which still posted a solid return of 9.1%.
- The dominance of growth sectors is evident in the chart with the broad-cap, large-cap, and mid-cap benchmarks handily outperforming the core and value indexes for the trailing one-year period. The performance gap between the Russell 1000 Growth Index and the Russell 1000 Value Index was a staggering 20.4% for the year while the mid-cap growth index edged past the mid-cap value index by just 3.1%. Small-cap stocks bucked the growth-dominance trend with the Russell 2000 Value Index posting a return of 10.9% versus a return of 9.1% for the Russell 2000 Growth Index.

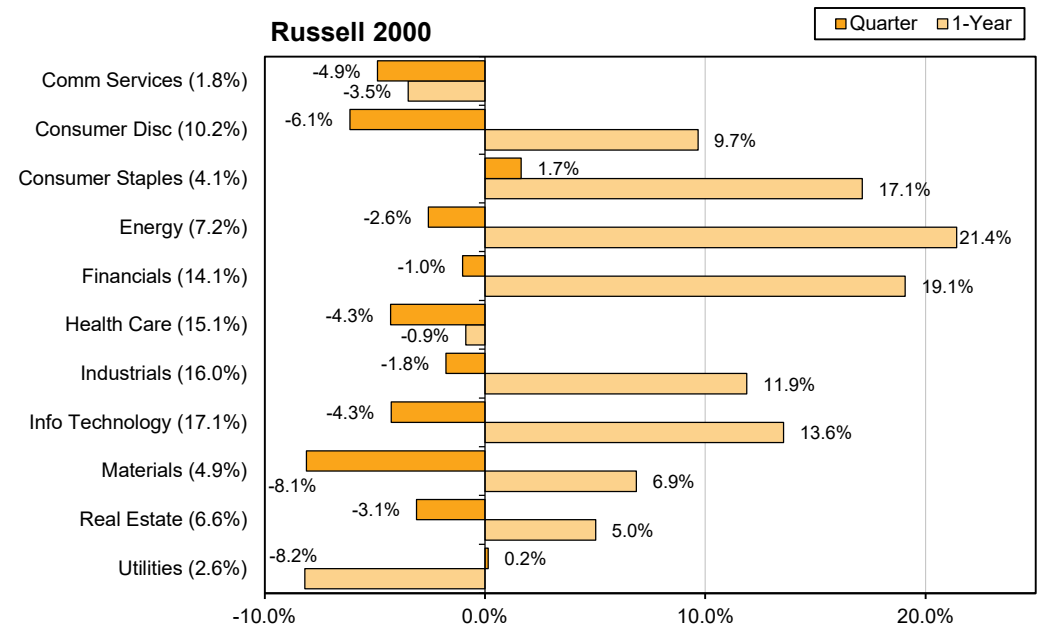


Source: Investment Metrics

- Economic sector performance was choppy during the second quarter. This quarter broke the preceding trend of broader participation in the equity market's rally. Only five of the 11 economic sectors posted positive absolute returns for the quarter, with information technology (11.9%), communication services (9.0%), and utilities (5.1%) leading the way.
- In contrast, full-year results were more consistent as all 11 economic sectors finished the year in positive territory. Of the 11 sectors, three (communication services, up 43.0%; information technology, up 39.7%; and financials, up 25.8%) were up by more than 25.0% for the past year. With their more than 40% combined weight in the benchmark, these three sectors were also the only ones to outpace the Russell 1000 Index's return of 23.9%. Despite solid positive performance, utilities (up 9.1%), consumer staples (8.4%), materials (8.1%), consumer staples (8.4%), and real estate (4.9%) were all relative detractors for the year with their single-digit returns.



- Nine of the 11 small-cap economic sectors lost value during the quarter. Consumer staples (up 1.7%), and utilities (0.2%) were the only two sectors to post gains for the quarter. Materials was the worst-performing sector posting a loss of -8.1% for the quarter. While not always the case, small-cap stocks generally have greater dependence on liquidity and access to capital which can lead to lagging performance relative to large-cap stocks during periods of restrictive monetary policy.
- Similar to large-cap sector performance, eight of the 11 small-cap sectors were positive over the trailing one-year period. Energy posted the strongest sector performance with a return of 21.4%, followed closely by the financials sector return of 19.1%. Consumer staples (up 17.1%), information technology (13.6%), and industrials (11.9%) each produced double-digit results for the period. Three sectors (communication services, health care, and utilities) posted negative results during the period.



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2024

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	6.7%	6.4%	32.3%	Information Technology
Apple Inc	6.2%	23.0%	9.2%	Information Technology
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
Amazon.com Inc	3.5%	7.1%	48.2%	Consumer Discretionary
Meta Platforms Inc Class A	2.2%	3.9%	76.1%	Communication Services
Alphabet Inc Class A	2.2%	20.8%	52.3%	Communication Services
Alphabet Inc Class C	1.9%	20.6%	51.8%	Communication Services
Eli Lilly and Co	1.5%	16.6%	94.5%	Health Care
Berkshire Hathaway Inc Class B	1.5%	21.5%	88.4%	Financials
Broadcom Inc	1.4%	-3.3%	19.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	1.6%	-18.9%	228.7%	Information Technology
MicroStrategy Inc Class A	0.8%	-19.2%	302.3%	Information Technology
Carvana Co Class A	0.5%	46.4%	396.6%	Consumer Discretionary
e.l.f. Beauty Inc	0.4%	7.5%	84.5%	Consumer Staples
Comfort Systems USA Inc	0.4%	-4.2%	86.0%	Industrials
Onto Innovation Inc	0.4%	21.3%	88.5%	Information Technology
FTAI Aviation Ltd	0.4%	54.0%	234.2%	Industrials
Light & Wonder Inc Ordinary Shares	0.4%	2.7%	52.5%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Fabrinet	0.4%	29.5%	88.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.0%	97.2%	1.8%	Consumer Discretionary
Petco Health and Wellness Co	0.0%	65.8%	-57.5%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.1%	62.6%	27.9%	Health Care
United Therapeutics Corp	0.0%	38.7%	44.3%	Health Care
Cirrus Logic Inc	0.0%	37.9%	57.6%	Information Technology
NCR Atleos Corp	0.0%	36.8%	N/A	Financials
NVIDIA Corp	5.9%	36.7%	192.1%	Information Technology
AMC Entertainment	0.0%	33.9%	-87.2%	Communication Services
First Solar Inc	0.0%	33.6%	18.6%	Information Technology
Cava Group Inc	0.0%	32.4%	126.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AST SpaceMobile Inc Ordinary Shares	0.1%	300.3%	147.0%	Communication Services
Emergent BioSolutions Inc	0.0%	169.6%	-7.2%	Health Care
Novavax Inc	0.1%	164.9%	70.4%	Health Care
Rent the Runway Inc Class A	0.0%	154.3%	-55.6%	Consumer Discretionary
Insmed Inc	0.4%	147.0%	217.5%	Health Care
Innodata Inc	0.0%	124.7%	30.9%	Industrials
NuScale Power Corp Class A	0.0%	120.2%	71.9%	Industrials
TransMedics Group Inc	0.2%	103.7%	79.4%	Health Care
Vital Farms Inc Ordinary Shares	0.1%	101.2%	290.1%	Consumer Staples
Matterport Inc Ordinary Shares	0.0%	97.8%	41.9%	Information Technology

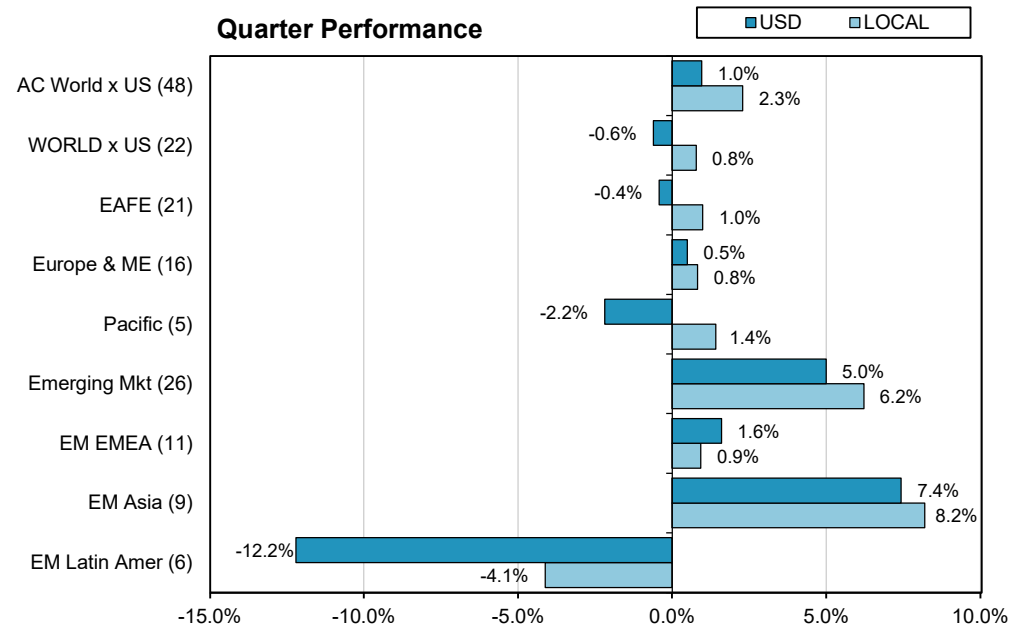
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ginkgo Bioworks Holdings Inc	0.0%	-71.2%	-82.0%	Materials
Hertz Global Holdings Inc	0.0%	-54.9%	-80.8%	Industrials
10x Genomics Inc	0.0%	-48.2%	-65.2%	Health Care
DoubleVerify Holdings Inc	0.0%	-44.6%	-50.0%	Information Technology
UiPath Inc Class A	0.0%	-44.1%	-23.5%	Information Technology
Walgreens Boots Alliance Inc	0.0%	-43.5%	-54.6%	Consumer Staples
Fortrea Holdings Inc	0.0%	-41.9%	-31.4%	Health Care
Five Below Inc	0.0%	-39.9%	-44.6%	Consumer Discretionary
Leggett & Platt Inc	0.0%	-39.9%	-58.8%	Consumer Discretionary
Unity Software Inc Ordinary Shares	0.0%	-39.1%	-62.6%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aerovate Therapeutics Inc	0.0%	-94.4%	-90.3%	Health Care
Marinus Pharmaceuticals Inc	0.0%	-87.1%	-89.2%	Health Care
Cerence Inc Ordinary Shares	0.0%	-82.0%	-90.3%	Information Technology
Velo3D Inc	0.0%	-79.2%	-95.6%	Industrials
Akoustis Technologies Inc	0.0%	-77.7%	-95.9%	Information Technology
Gritstone Bio Inc	0.0%	-76.0%	-68.3%	Health Care
Ovid Therapeutics Inc	0.0%	-74.8%	-76.5%	Health Care
Maxeon Solar Technologies Ltd	0.0%	-74.4%	-97.0%	Information Technology
Zentalis Pharmaceuticals Inc	0.0%	-74.0%	-85.5%	Health Care
Nikola Corp	0.0%	-73.8%	-80.2%	Industrials

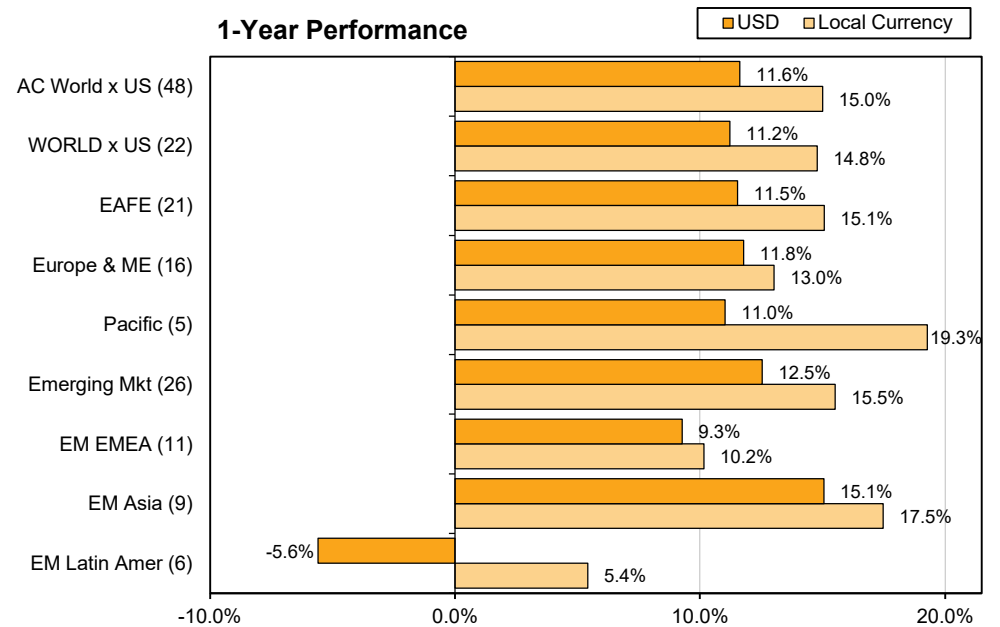
Source: Morningstar Direct

- Results among the broad international equity indexes were mixed during the quarter, echoing the performance of major domestic indexes. The strengthening USD relative to many major currencies during the quarter was a detractor to the USD performance of regional benchmark returns across most regions. The developed-market MSCI EAFE Index returned a muted 1.0% in LCL terms but fell -0.4% in USD terms. The MSCI Emerging Markets Index was the best-performing broad index and rose by 5.0% in USD and 6.2% in LCL terms for the quarter.
- Latin America continued to struggle during the quarter in both USD and LCL terms. The cyclical demand for commodity exports in the region has resulted in greater volatility due to ongoing uncertainty over central bank policies and future global demand.
- The heaviest-weighted country in the emerging market index (China) rebounded 7.1% during the quarter. The Chinese economy grew at a rate of 5.2% in 2023, lower than its pre-pandemic rate of 6.0% and has been a headwind for performance. Troubles in the commercial property and banking sectors have also created challenges for growth in the region. Despite the additive performance in the region, the Chinese banking sector underwent heavy consolidation during the second quarter amid regional bank failures across the country.
- Much like domestic markets, trailing one-year results for international developed and emerging markets benchmarks were strong. Higher LCL versus USD returns for most international benchmarks demonstrate the USD's strength over the trailing one-year period.
- Most broad and regional indexes were positive for the trailing 12 months in both USD and LCL terms. The sole exception was EM Latin America, where USD strength turned the region's positive LCL performance negative in USD terms. In LCL terms, the MSCI Pacific Index led the way with a return of 19.3% for the trailing year. USD returns for the region were still strong but returned a more muted 11.0%. The EM Asia regional index posted the strongest relative USD performance, returning 15.1% over the trailing 12 months.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2024

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	0.5%	10.1%
Consumer Discretionary	11.5%	-9.0%	0.1%
Consumer Staples	8.5%	-1.6%	-6.8%
Energy	4.1%	1.3%	15.9%
Financials	20.0%	3.3%	24.2%
Health Care	13.5%	4.7%	11.5%
Industrials	16.9%	-0.8%	15.0%
Information Technology	9.5%	0.2%	24.1%
Materials	6.7%	-3.2%	8.5%
Real Estate	2.0%	-6.7%	7.6%
Utilities	3.1%	0.8%	-0.6%
Total	100.0%	-0.4%	11.5%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.3%	4.0%	5.7%
Consumer Discretionary	11.1%	-4.8%	1.9%
Consumer Staples	7.2%	-1.7%	-5.9%
Energy	5.5%	1.3%	18.9%
Financials	21.7%	2.6%	18.7%
Health Care	9.5%	3.8%	10.0%
Industrials	13.7%	-0.5%	13.1%
Information Technology	14.0%	5.2%	28.3%
Materials	7.1%	-1.9%	5.1%
Real Estate	1.8%	-4.7%	4.5%
Utilities	3.1%	2.2%	3.7%
Total	100.0%	1.0%	11.6%

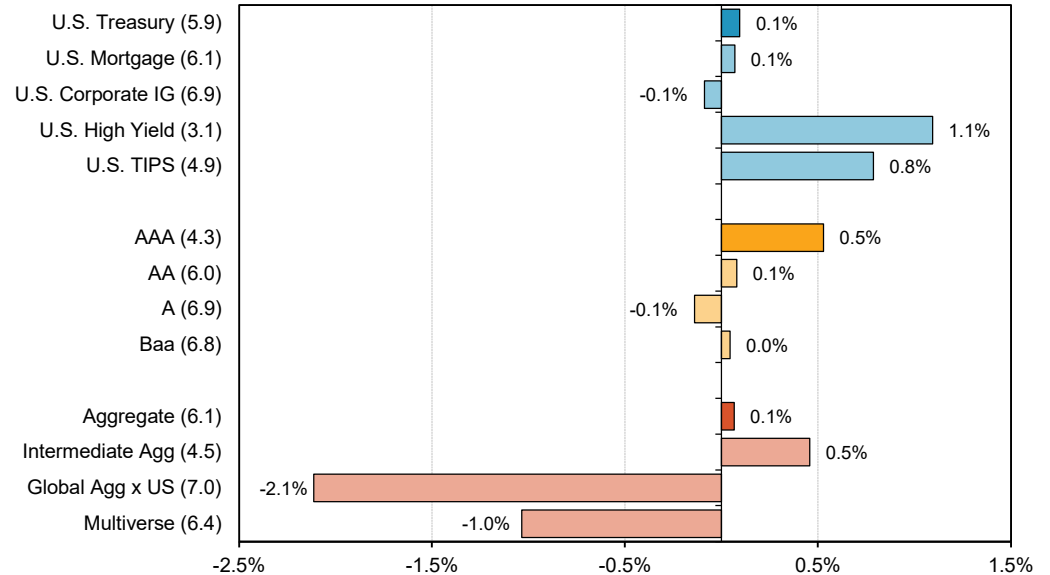
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	8.2%	2.7%
Consumer Discretionary	12.3%	5.1%	6.3%
Consumer Staples	5.2%	-3.0%	-5.7%
Energy	5.2%	3.3%	25.2%
Financials	21.9%	3.5%	12.6%
Health Care	3.2%	-4.3%	-2.8%
Industrials	6.9%	4.0%	6.9%
Information Technology	25.1%	11.3%	34.2%
Materials	6.9%	-1.8%	-3.1%
Real Estate	1.5%	2.8%	-4.1%
Utilities	3.0%	6.2%	20.3%
Total	100.0%	5.0%	12.5%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.7%	14.4%	-4.3%	13.2%
United Kingdom	14.9%	9.5%	3.7%	12.5%
France	11.2%	7.1%	-7.5%	0.5%
Switzerland	9.7%	6.2%	3.1%	6.1%
Germany	8.7%	5.5%	-1.4%	10.1%
Australia	7.5%	4.8%	1.6%	14.1%
Netherlands	5.4%	3.4%	5.0%	25.6%
Denmark	4.0%	2.5%	7.5%	42.1%
Sweden	3.2%	2.1%	2.2%	18.2%
Italy	2.7%	1.7%	-3.4%	21.3%
Spain	2.7%	1.7%	-1.6%	15.0%
Hong Kong	1.8%	1.1%	1.0%	-18.0%
Singapore	1.4%	0.9%	8.9%	13.5%
Finland	1.0%	0.6%	3.0%	1.7%
Belgium	1.0%	0.6%	0.9%	9.0%
Israel	0.7%	0.5%	-4.2%	23.6%
Norway	0.6%	0.4%	6.6%	14.2%
Ireland	0.3%	0.2%	-0.8%	12.5%
Portugal	0.2%	0.1%	8.5%	-6.4%
Austria	0.2%	0.1%	7.1%	17.9%
New Zealand	0.2%	0.1%	3.2%	3.7%
Total EAFE Countries	100.0%	63.6%	-0.4%	11.5%
Canada		7.4%	-2.1%	8.6%
Total Developed Countries		71.0%	-0.6%	11.2%
China		7.3%	7.1%	-1.6%
Taiwan		5.6%	15.1%	40.7%
India		5.6%	10.2%	34.4%
Korea		3.5%	-1.2%	8.1%
Brazil		1.2%	-12.2%	-7.7%
Saudi Arabia		1.1%	-7.4%	0.9%
South Africa		0.9%	12.3%	12.3%
Mexico		0.6%	-16.1%	-6.5%
Indonesia		0.5%	-12.4%	-11.8%
Malaysia		0.4%	4.4%	17.5%
Thailand		0.4%	-4.8%	-13.3%
United Arab Emirates		0.3%	-2.3%	0.8%
Poland		0.3%	6.1%	32.4%
Turkey		0.2%	21.4%	62.1%
Qatar		0.2%	-0.3%	0.7%
Kuwait		0.2%	-2.8%	2.2%
Philippines		0.1%	-10.7%	-3.1%
Greece		0.1%	-1.2%	9.6%
Chile		0.1%	-1.3%	-9.3%
Peru		0.1%	2.0%	40.0%
Hungary		0.1%	9.2%	29.0%
Czech Republic		0.0%	6.3%	3.5%
Colombia		0.0%	-4.6%	26.7%
Egypt		0.0%	-4.2%	-4.8%
Total Emerging Countries		29.0%	5.0%	12.5%
Total ACWixUS Countries		100.0%	1.0%	11.6%

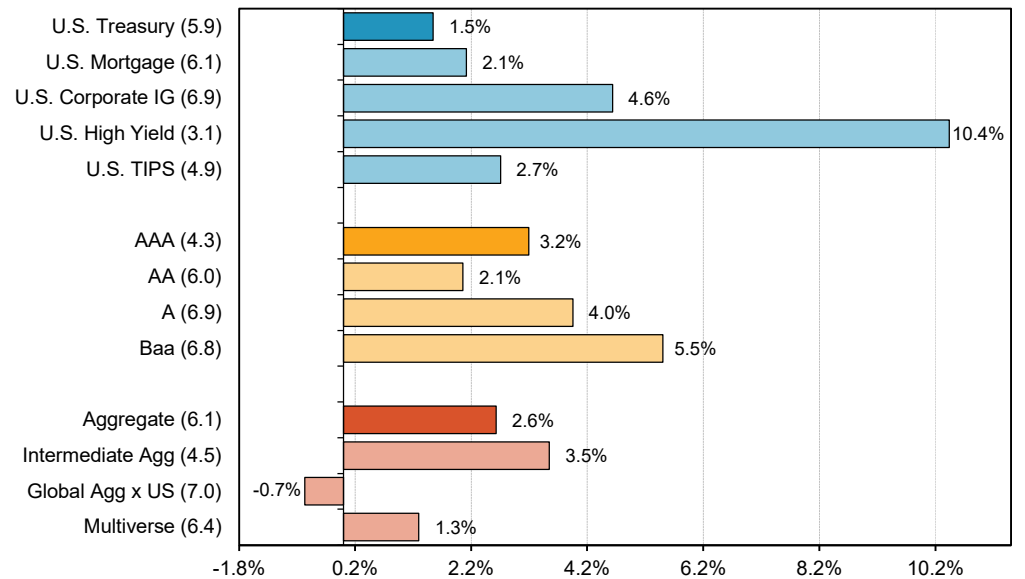
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed-income markets fell in a relatively tight range for the quarter with many domestic sectors returning less than 0.5%. Yields remained at elevated levels as the Federal Reserve maintained its restrictive policy stance. If market expectations hold and the Fed begins to cut rates in 2024, to the extent any cuts lower yields across the curve, it will provide a jolt to bondholder performance since bond prices move in the opposite direction of yields.
- The Bloomberg US Aggregate Bond Index had a mixed quarter of performance made up of a large drawdown in April followed by smaller recoveries in May and June that combined for an index return of 0.1%. Performance across the investment-grade index's segments for the quarter was similarly muted with the Bloomberg US Corporate Investment Grade Index returning -0.1% and the US Mortgage Index gaining 0.1%.
- Outside of the Aggregate index's sub-components, high-yield bonds continued to rise, posting a return of 1.1%, boosted by the higher coupon income, and US TIPS climbed 0.8% for the quarter. The Bloomberg Global Aggregate ex-US Index returned -2.1% for the quarter with USD strength exerting downward pressure on performance. This global performance lagged domestic fixed-income indexes as well as the multiverse benchmark's return of -1.0%.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index managed a 2.6% return. The benchmark's sub-components also posted positive performance over the trailing 12 months with the Bloomberg US Corporate Investment Grade Index rising 4.6% and the US Mortgage Index posting a more modest 2.1% return. US TIPS and high-yield corporate bonds, which are excluded from the aggregate index, each posted gains in the trailing year with returns of 2.7% and 10.4%, respectively. In addition to their higher coupons, high-yield bonds benefited from generally shorter duration than investment-grade corporate debt. This lower duration acted as a tailwind for high-yield bonds as interest rates rose during the trailing year.
- Among credit qualities, lower-quality bonds (both investment grade and non-investment grade) have outperformed higher-quality bonds due to both their higher yields, which contribute to higher interest payments, and narrowing credit spreads over the last year.
- Performance for non-US bonds was negative for the trailing year with the Bloomberg Global Aggregate ex-US Index falling -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



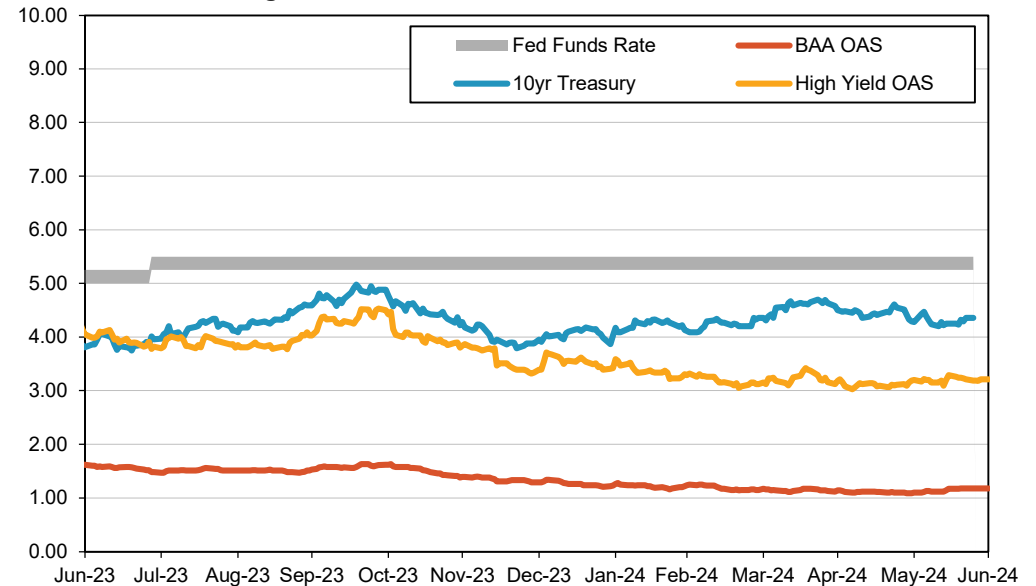
1-Year Performance



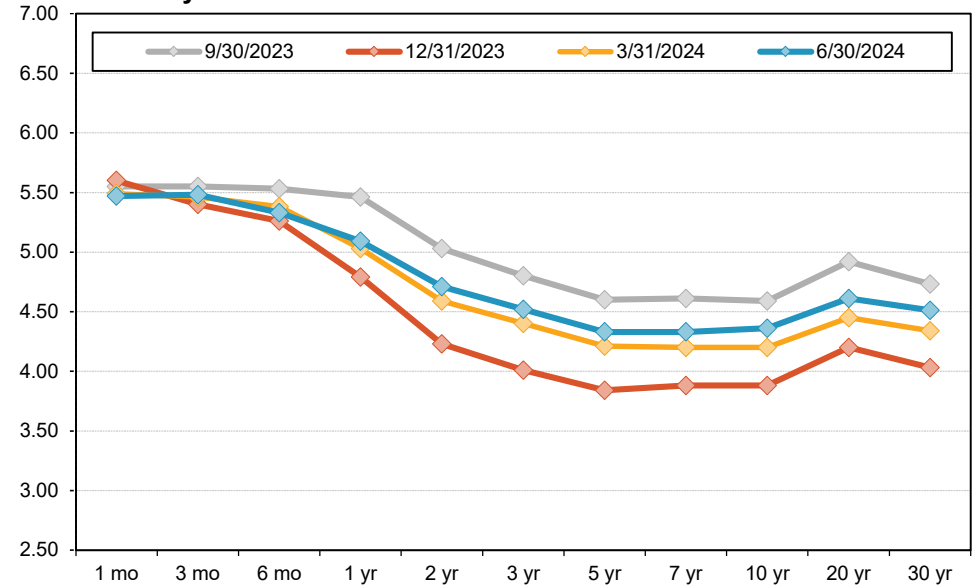
Source: Bloomberg

- The gray band across the graph illustrates the current fed funds target rate range over the last 12 months. During the second quarter, the Federal Open Market Committee (FOMC) continued to hold fed funds 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. While the FOMC's press releases have continued to push economic data-dependent outcomes, the language used to describe economic conditions in these releases has also softened, resulting in market expectations that the next rate action by the FOMC will likely be a cut. The CME FedWatch tool, which forecasts rates based on Fed Fund futures pricing, currently shows a greater than 90% probability of a 0.25% rate decrease at the FOMC September meeting. Fed officials and market participants continue to express concern that leaving rates at their current levels for an extended period could tip the US economy into a recession. However, inflation remains above the FOMC's long-term 2.0% target level. Additionally, the FOMC continues to remove liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting principal payments.
- The yield on the US 10-year Treasury (blue line of the top chart) remained stable, opening the quarter at 4.33% and finishing June at a yield of 4.36%. The stability of the benchmark rate reflects the stability of the Federal Reserve's policy stance and the persistently high level of inflation throughout the economy. The 10-year Treasury benchmark's rate peaked in October 2023, cresting at a yield of just under 5.00% before pulling back in the remainder of the year.
- The red line in the top chart shows 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 yield spread was relatively unchanged, beginning the quarter at 1.18% and finishing June at 1.17%. The spread measure narrowed 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 orange line in the top chart) have also remained relatively unchanged, rising by just 0.07%. The spread measures' stability results from steady economic growth, stable monetary policy, and falling inflation readings.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve has been inverted for each of the last four quarter-end readings on the graph and for most of last two years. Historically, a persistent yield curve inversion has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

[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 \(stlouisfed.org\)](#)

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

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

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

[Federal Reserve issues FOMC statement](#)

[Transcript of Chair Powell's Press Conference -- June 12, 2024 \(federalreserve.gov\)](#)

[U.S. Treasurys: investors look to inflation data due in week ahead \(cnbc.com\)](#)

[Yen drops to 38-year low, U.S. dollar slumps after weak data \(cnbc.com\)](#)

[Jobs report June 2024: \(cnbc.com\)](#)

[The Fed - June 12, 2024: FOMC Projections materials, accessible version \(federalreserve.gov\)](#)

[The Federal Reserve's latest dot plot, explained – and what it says about interest rates | Bankrate](#)

[Top 25 Stocks in the S&P 500 By Index Weight for July 2024 \(investopedia.com\)](#)

[Will Small-Cap Stocks Ever Catch Up? | Morningstar](#)

[Why Chinese banks are now vanishing \(economist.com\)](#)

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2Q 2024 EXECUTIVE SUMMARY

Market Summary:

The US economy continued to expand during the 2nd quarter despite approaching two years with an inverted yield curve. However, signs of a weakening consumer are emerging – rising levels of debt, increasing delinquencies, and declining consumer sentiment. The Federal Reserve appears to be slowly winning their battle against inflation with the higher for longer approach. Expectations for interest rate cuts were reduced and delayed for a second time this year in April, driving interest rates higher and leading to a selloff in stocks and bonds. Rates drifted lower in the final two months of the quarter and the markets recovered some of the losses. The S&P 500 rose 4.3% in the 2nd quarter, led by large cap growth equities. Small and mid-cap stocks declined in April and June, ending the quarter in negative territory (Russell Mid Cap = -3.4%; Russell 2000 = -3.3%). International stocks struggled during the quarter, due in part to political uncertainty (MSCI EAFE = -0.4%); the emerging markets fared much better (MSCI EM = 5.0%). Fixed income was flat for the quarter as late gains offset early losses (Bloomberg US Aggregate = 0.1%). High yield was again a top performer in fixed income (Bloomberg US High Yield = 1.1%). Real estate appears to be improving – lower rates should generate more transactions and better visibility to values.

Conclusions/Recommendations:

1. The Total Fund returned 0.02% (preliminary return) during the quarter, narrowly trailing the Policy Index by 0.12% and ranking near the bottom of the Public Fund universe. The Fund was hindered by weak results from the International Equity allocation and an overweight to small/mid cap stocks. (Note: Metropolitan, PCCP, TerraCap, PA/Apogem, and Sturbridge have not yet reported their 2Q 2024 results - about 8% of the portfolio.)
2. The Total Fund returned 12.38% over the past year, out performing the Policy Index by 134 basis points and ranking in the top third of the peer group. Longer-term, the Fund has generated solid returns and exceeded performance expectations.
3. Champlain lagged the Russell MidCap Index and ranked at the bottom of their peer group this quarter. The under performance is partially attributed to poor stock selection within the Health Care, Consumer Discretionary, and Industrials sectors. Longer-term, Champlain meets performance expectations.
4. AEW Realty posted a small gain this quarter and ranked in the top quartile of their peer group. The manager benefited from an underweight to the Office sector. Longer-term, AEW exceeds performance expectations.
5. The Comerica S&P 500 Fund was transitioned to the Fidelity 500 Index Fund near quarter end; the change was made due to the transfer of custodial services from Comerica to Fifth Third.
6. At quarter end the Fund was in compliance with all target allocations (IPS and Act 314). (See additional comments and recommendations on the Asset/Manager Summary handout.)

Southfield Employees Retirement System
Total Fund Asset Allocation Compliance Summary

June 30, 2024

Total Portfolio Compliance Summary							
	June 30, 2024 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	128,418,408.36	100.0%	100.0%				
Total Equity (14)	84,608,233.43	65.9%	65.0%	40.0% - 80.0%	70.0%	YES	YES
Domestic Equity (14)	65,021,177.22	50.6%	50.0%	40.0% - 60.0%	70.0%	YES	YES
International Equity (14)	19,587,056.21	15.3%	15.0%	0.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	19,948,866.15	15.5%	17.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	18,448,866.15	14.4%	17.0%	7.0% - 27.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	1,500,000.00	1.2%	0.0%	0.0% - 10.0%	100.0%	YES	YES
Total Real Estate (18 & 19)	8,407,890.82	6.5%	8.0%	0.0% - 15.0%	20.0%	YES	YES
Alternative Investments (20d)	13,078,563.49	10.2%	10.0%	0.0% - 15.0%	20.0%	YES	YES
Short Term/Cash Reserves	2,374,854.47	1.8%	0.0%	0.0% - 10.0%	N/A	YES	YES

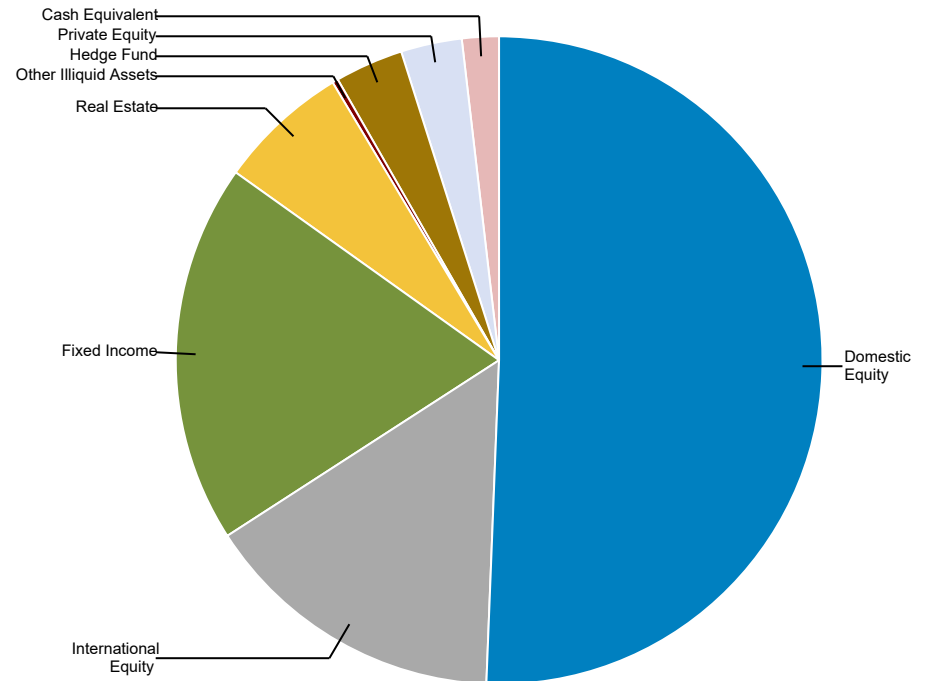
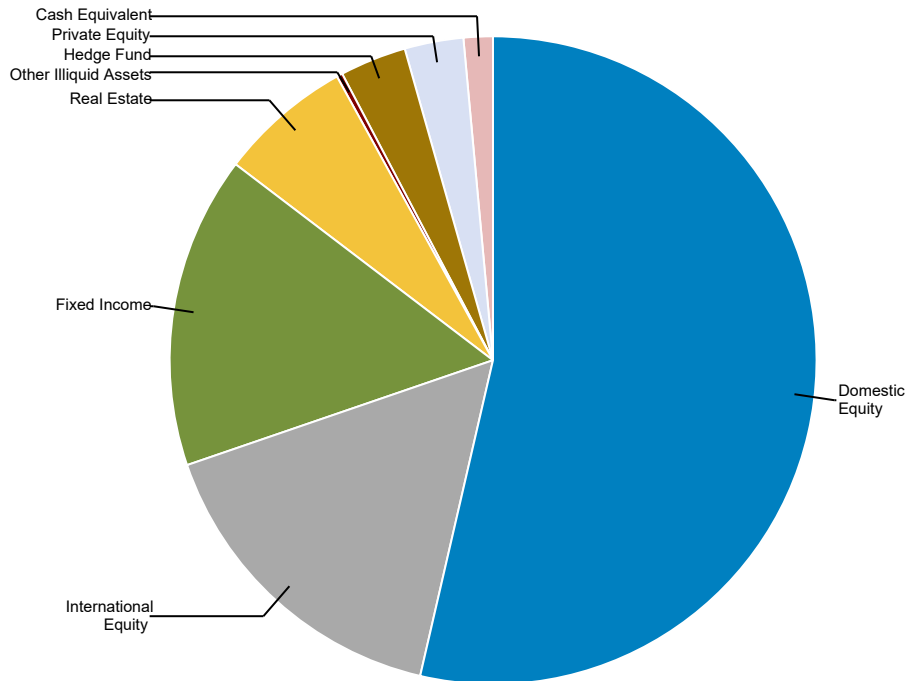
Asset Allocation By Asset Class

Total Fund

As of June 30, 2024

Mar-2024 : \$128,838,144

Jun-2024 : \$128,418,408



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	69,082,913	53.6	Domestic Equity	65,021,177	50.6
International Equity	20,787,649	16.1	International Equity	19,587,056	15.3
Fixed Income	20,086,275	15.6	Fixed Income	24,348,827	19.0
Real Estate	8,552,698	6.6	Real Estate	8,407,891	6.5
Other Illiquid Assets	377,714	0.3	Other Illiquid Assets	374,829	0.3
Hedge Fund	4,277,554	3.3	Hedge Fund	4,388,320	3.4
Private Equity	3,783,782	2.9	Private Equity	3,915,454	3.0
Cash Equivalent	1,889,559	1.5	Cash Equivalent	2,374,854	1.8

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2024

Financial Reconciliation								
	Market Value 04/01/2024	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2024
Total Domestic Equity	69,082,913	-4,000,000	-	-	-23,225	-4,817	-33,693	65,021,177
Comerica S&P 500 Index Fund	30,618,014	-26,500,000	-	-	-	-1,905	1,188,112	5,304,221
Fidelity 500 Index Institutional (FXAIX)	-	25,000,000	-	-	-	-	2,723	25,002,723
Champlain MC Equity	12,475,795	-	-	-	-	-	-935,434	11,540,361
Reinhart Sm/Mid Cap PMV	13,887,280	-2,500,000	-	-	-23,225	-1,548	-137,851	11,224,656
Deroy & Devereaux SMID Cap Value	12,101,824	-	-	-	-	-1,364	-151,243	11,949,217
Total International Equity	20,787,649	-1,000,000	-	-	-36,067	-1,544	-162,981	19,587,056
LSV International LCV	10,100,285	-	-	-	-	-	-55,173	10,045,112
WCM Focused Growth International	10,687,364	-1,000,000	-	-	-36,067	-1,544	-107,808	9,541,944
Total Fixed Income	20,086,275	4,239,770	-	-	-11,152	-1,595	35,530	24,348,827
Pacific Fixed Income	15,390,053	3,000,000	-	-	-11,152	-1,595	71,561	18,448,866
Bloomfield Fund V Series A	128,476	-3,294	-	-	-	-	-3,277	121,905
Bloomfield Fund V Series B	1,434,126	-160,036	-	-	-	-	4,563	1,278,654
Bloomfield Fund V Series C	509,411	124,814	-	-	-	-	4,725	638,951
Marathon Distressed Credit Fund LP	2,624,209	-221,715	-	-	-	-	-42,042	2,360,452
Marathon Dislocation Fund, L.P.	-	1,500,000	-	-	-	-	-	1,500,000
Total Real Estate	8,552,698	-134,257	-	-	-15,053	-	4,503	8,407,891
AEW Core Property Trust	5,468,219	-	-	-	-15,053	-	4,503	5,457,669
Metropolitan Real Estate V	599,994	-	-	-	-	-	-	599,994
PCCP Equity VIII	1,685,794	-134,257	-	-	-	-	-	1,551,537
TerraCap Partners IV	798,691	-	-	-	-	-	-	798,691
Total Timber Funds	377,714	-	-	-	-	-	-2,885	374,829
RMK Timberland Intl Fund	377,714	-	-	-	-	-	-2,885	374,829
Total Hedge Fund of Funds	4,277,554	-	-	-	-	-	110,766	4,388,320
Magnitude Institutional	4,277,554	-	-	-	-	-	110,766	4,388,320
Total Other Assets	3,783,782	139,172	-	-	-7,500	-	-	3,915,454
PA/Apogem Sec Fund VI	2,601,311	139,172	-	-	-7,500	-	-	2,732,983
Sturbridge Diversified III	1,182,471	-	-	-	-	-	-	1,182,471
Cash Account	1,889,559	755,315	2,049,849	-2,311,600	-19,217	-39,394	50,342	2,374,854
Total Fund	128,838,144	-	2,049,849	-2,311,600	-112,214	-47,351	1,580	128,418,408

*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 June 30, 2024

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value	%	QTR	1 YR	3 YR	5 YR	10 YR
	\$						
Total Fund	128,418,408	100.0	0.02 (92)	12.38 (31)	5.38 (3)	9.17 (4)	7.53 (13)
Total Fund Policy			0.14	11.04	2.67	7.32	6.91
Difference			-0.12	1.34	2.71	1.85	0.62
All Public Plans-Total Fund Median			1.04	11.32	2.75	7.32	6.62
Total Domestic Equity	65,021,177	50.6	0.09 (44)	18.41 (40)	7.10 (40)	12.23 (39)	9.60 (54)
Total Domestic Equity Policy			-0.03	17.43	4.92	11.48	10.18
Difference			0.12	0.98	2.18	0.75	-0.58
IM U.S. Equity (SA+CF+MF) Median			-0.87	15.78	5.67	10.95	9.82
Total International Equity	19,587,056	15.3	-0.86 (79)	14.06 (29)	3.01 (28)	9.12 (14)	7.43 (10)
Total International Equity Policy			1.17	12.17	1.65	5.69	3.96
Difference			-2.03	1.89	1.36	3.43	3.47
IM International Equity (SA+CF+MF) Median			0.71	11.37	0.64	6.58	4.95
Total Fixed Income	24,348,827	19.0	0.00 (100)	6.00 (4)	0.39 (2)	1.94 (4)	3.37 (2)
Total Fixed Income Policy			0.07	2.63	-3.02	-0.23	1.35
Difference			-0.07	3.37	3.41	2.17	2.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	3.21	-2.63	0.31	1.82
Total Real Estate	8,407,891	6.5	0.05 (24)	-12.16 (84)	1.04 (55)	3.57 (38)	6.48 (60)
Total Real Estate Policy			-0.45	-9.26	-0.25	1.82	5.27
Difference			0.50	-2.90	1.29	1.75	1.21
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-8.39	1.47	3.21	6.94
Total Hedge Fund of Funds	4,388,320	3.4	2.59	11.47	8.66	7.70	N/A
HFRI FOF: Diversified Index			0.65	8.45	2.80	5.06	3.61
Difference			1.94	3.02	5.86	2.64	N/A
Total Timber Funds	374,829	0.3	0.00	-10.88	-1.87	-8.63	-3.10
Total Timber Policy			2.49	11.82	14.80	8.49	8.52
Difference			-2.49	-22.70	-16.67	-17.12	-11.62

Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2024

	Allocation		Performance(%)					
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR	
Total Domestic Equity	65,021,177	50.6	0.09 (44)	18.41 (40)	7.10 (40)	12.23 (39)	9.60 (54)	
Total Domestic Equity Policy			-0.03	17.43	4.92	11.48	10.18	
Difference			0.12	0.98	2.18	0.75	-0.58	
IM U.S. Equity (SA+CF+MF) Median			-0.87	15.78	5.67	10.95	9.82	
Comerica S&P 500 Index Fund	5,304,221	4.1	4.28 (35)	24.48 (54)	9.97 (42)	15.00 (40)	12.83 (43)	
S&P 500 Index			4.28	24.56	10.01	15.05	12.86	
Difference			0.00	-0.08	-0.04	-0.05	-0.03	
IM U.S. Large Cap Core Equity (SA+CF) Median			3.44	24.63	9.44	14.68	12.65	
Fidelity 500 Index Institutional (FXAIX)	25,002,723	19.5	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index			4.28	24.56	10.01	15.05	12.86	
Difference			N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Core Equity (MF) Median			3.54	23.89	8.62	14.08	11.78	
Champlain MC Equity	11,540,361	9.0	-7.50 (100)	6.98 (96)	-1.02 (90)	8.82 (88)	N/A	
Russell Midcap Index			-3.35	12.88	2.37	9.46	9.04	
Difference			-4.15	-5.90	-3.39	-0.64	N/A	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-3.46	13.59	4.49	10.31	9.20	
Reinhart Sm/Mid Cap PMV	11,224,656	8.7	-1.02 (12)	19.53 (8)	11.28 (2)	N/A	N/A	
Russell 2500 Index			-4.27	10.47	-0.29	8.31	7.99	
Difference			3.25	9.06	11.57	N/A	N/A	
IM U.S. SMID Cap Equity (SA+CF) Median			-3.56	10.85	2.11	9.83	9.19	
Deroy & Devereaux SMID Cap Value	11,949,217	9.3	-1.25 (10)	14.03 (33)	N/A	N/A	N/A	
Russell 2500 Value Index			-4.31	11.24	2.15	8.01	6.77	
Difference			3.06	2.79	N/A	N/A	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median			-3.88	11.97	3.77	9.72	8.40	
Total International Equity	19,587,056	15.3	-0.86 (79)	14.06 (29)	3.01 (28)	9.12 (14)	7.43 (10)	
Total International Equity Policy			1.17	12.17	1.65	5.69	3.96	
Difference			-2.03	1.89	1.36	3.43	3.47	
IM International Equity (SA+CF+MF) Median			0.71	11.37	0.64	6.58	4.95	
LSV International LCV	10,045,112	7.8	-0.55 (69)	14.55 (24)	5.40 (28)	7.44 (47)	4.64 (57)	
MSCI EAFE Index			-0.17	12.09	3.43	6.98	4.84	
Difference			-0.38	2.46	1.97	0.46	-0.20	
IM International Large Cap Value Equity (SA+CF) Median			0.39	10.66	3.62	7.25	4.84	

Asset Allocation & Performance
Southfield Employees Retirement System
As of June 30, 2024

	Allocation		Performance(%)				
	Market Value \$	%	QTR	1 YR	3 YR	5 YR	10 YR
WCM Focused Growth International	9,541,944	7.4	-0.91 (57)	13.67 (18)	0.32 (38)	10.87 (8)	10.54 (2)
MSCI EAFE (Net) Index			-0.42	11.54	2.89	6.46	4.33
Difference			-0.49	2.13	-2.57	4.41	6.21
IM International Growth Equity (SA+CF) Median			-0.53	8.10	-1.22	7.06	6.46
Total Fixed Income	24,348,827	19.0	0.00 (100)	6.00 (4)	0.39 (2)	1.94 (4)	3.37 (2)
Total Fixed Income Policy			0.07	2.63	-3.02	-0.23	1.35
Difference			-0.07	3.37	3.41	2.17	2.02
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	3.21	-2.63	0.31	1.82
Pacific Fixed Income	18,448,866	14.4	0.18 (67)	2.89 (70)	-2.75 (60)	0.18 (66)	1.66 (68)
Blmbg. U.S. Aggregate Index			0.07	2.63	-3.02	-0.23	1.35
Difference			0.11	0.26	0.27	0.41	0.31
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.26	3.21	-2.63	0.31	1.82
Total Real Estate	8,407,891	6.5	0.05 (24)	-12.16 (84)	1.04 (55)	3.57 (38)	6.48 (60)
Total Real Estate Policy			-0.45	-9.26	-0.25	1.82	5.27
Difference			0.50	-2.90	1.29	1.75	1.21
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-8.39	1.47	3.21	6.94
AEW Core Property Trust	5,457,669	4.2	0.08 (23)	-3.25 (13)	4.02 (16)	4.60 (20)	7.02 (42)
NCREIF Fund Index-ODCE (VW)			-0.45	-9.25	1.90	3.16	6.41
Difference			0.53	6.00	2.12	1.44	0.61
IM U.S. Open End Private Real Estate (SA+CF) Median			-0.72	-8.39	1.47	3.21	6.94
Total Hedge Fund of Funds	4,388,320	3.4	2.59	11.47	8.66	7.70	N/A
HFRI FOF: Diversified Index			0.65	8.45	2.80	5.06	3.61
Difference			1.94	3.02	5.86	2.64	N/A
Magnitude Institutional	4,388,320	3.4	2.59	11.54	10.20	8.98	N/A
HFRI FOF: Diversified Index			0.65	8.45	2.80	5.06	3.61
Difference			1.94	3.09	7.40	3.92	N/A
Cash/Sec Lit	2,374,854	1.8					

Comparative Performance - IRR

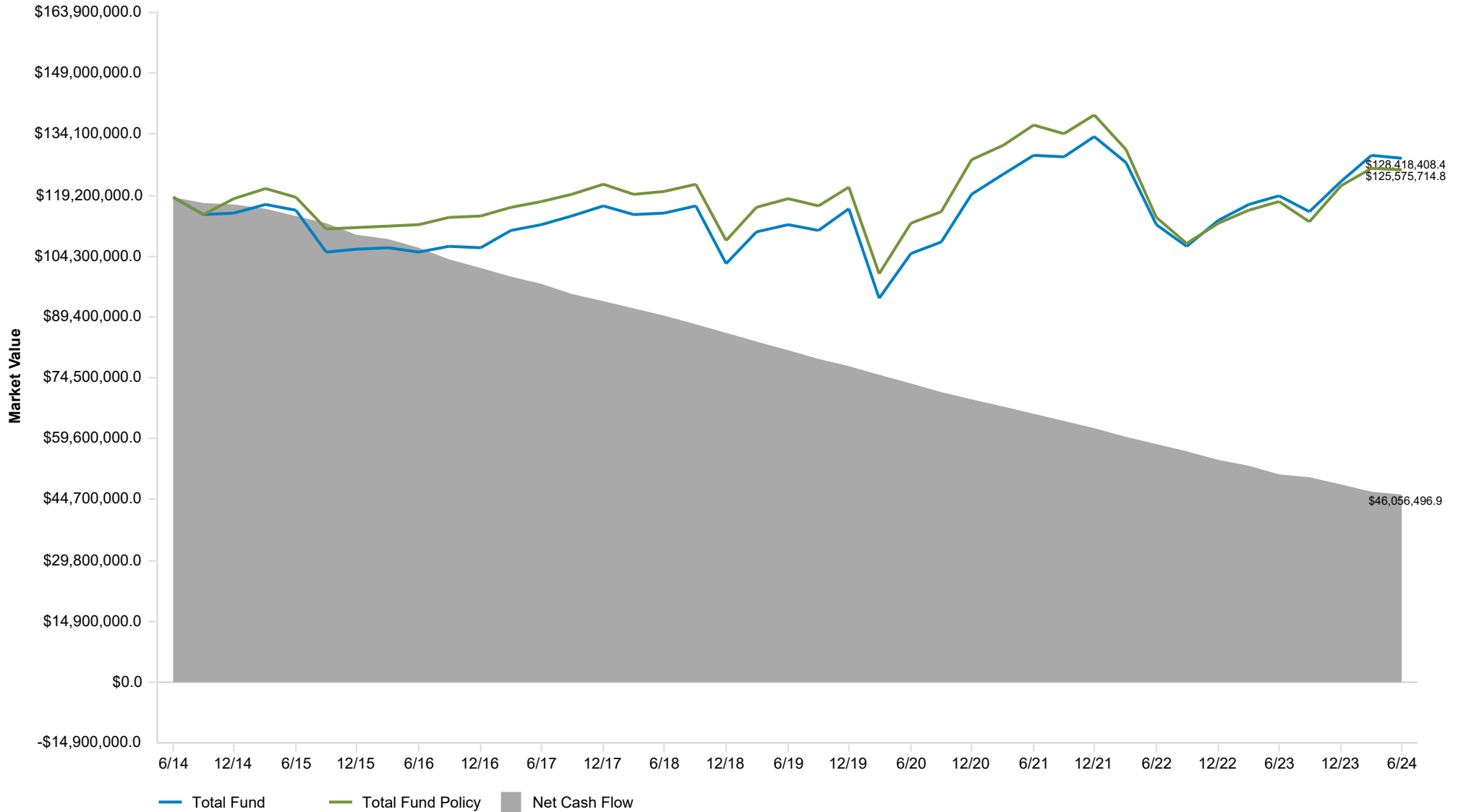
As of June 30, 2024

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2024	Inception Date
Bloomfield Fund V Series A	-2.59	-9.59	-9.59	11.50	9.96	N/A	9.74	02/14/2019
Bloomfield Fund V Series B	0.32	7.21	7.21	7.61	N/A	N/A	7.60	04/22/2021
Bloomfield Fund V Series C	0.94	8.24	8.24	N/A	N/A	N/A	7.60	03/31/2023
Marathon Distressed Credit Fund LP	-1.65	6.78	6.78	3.86	N/A	N/A	8.84	01/04/2021
Marathon Dislocation Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	0.00	06/03/2024
Metropolitan Real Estate V	0.00	-4.64	-4.64	0.99	0.56	2.32	6.76	11/30/2011
PCCP Equity VIII	0.00	-0.83	-0.83	8.91	9.95	N/A	9.95	07/23/2019
RMK Timberland Intl Fund	-0.76	-12.42	-12.42	-5.12	-8.94	-9.82	-7.72	11/21/2012
TerraCap Partners IV	0.00	-54.51	-54.51	-18.64	-4.14	N/A	-4.14	07/03/2019
PA/Apogem Sec Fund VI	-0.29	18.18	18.18	N/A	N/A	N/A	53.77	08/02/2022
Sturbridge Diversified III	0.00	0.63	0.63	N/A	N/A	N/A	37.26	12/27/2022

Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2024

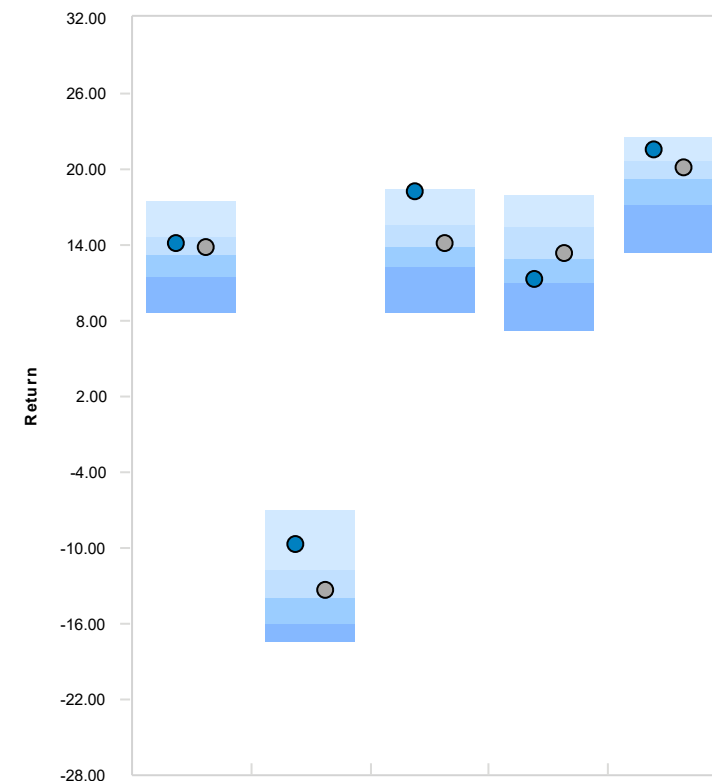
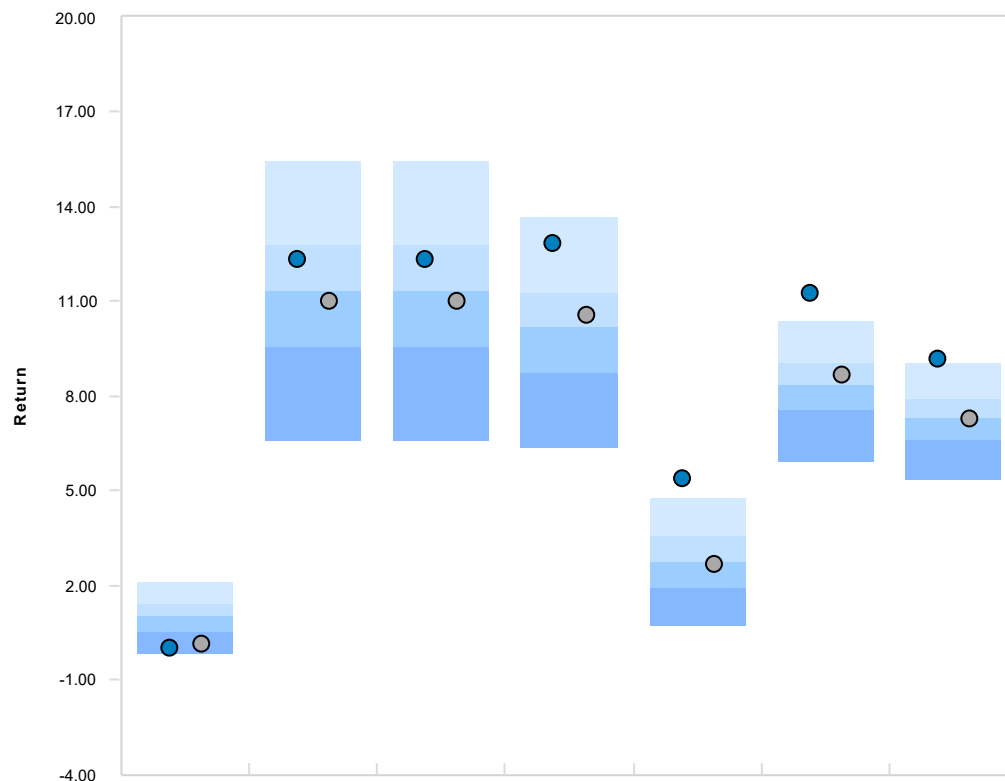
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Distributions \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	118,564,317	309,967,107	-382,474,927	82,361,911	-72,507,820	128,418,408

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



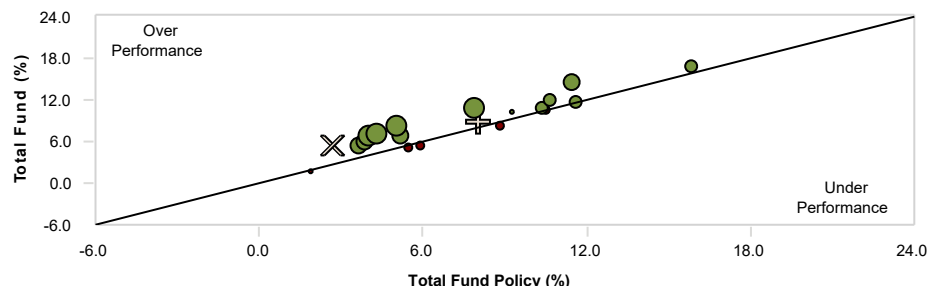
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.02 (92)	12.38 (31)	12.38 (31)	12.84 (9)	5.38 (3)	11.31 (2)	9.17 (4)
● Total Fund Policy	0.14 (90)	11.04 (56)	11.04 (56)	10.58 (42)	2.67 (54)	8.67 (38)	7.32 (50)
Median	1.04	11.32	11.32	10.22	2.75	8.37	7.32

	2023	2022	2021	2020	2019
● Total Fund	14.23 (35)	-9.70 (13)	18.20 (7)	11.31 (72)	21.54 (12)
● Total Fund Policy	13.88 (41)	-13.37 (45)	14.10 (45)	13.32 (46)	20.11 (36)
Median	13.28	-13.87	13.80	12.97	19.20

Comparative Performance

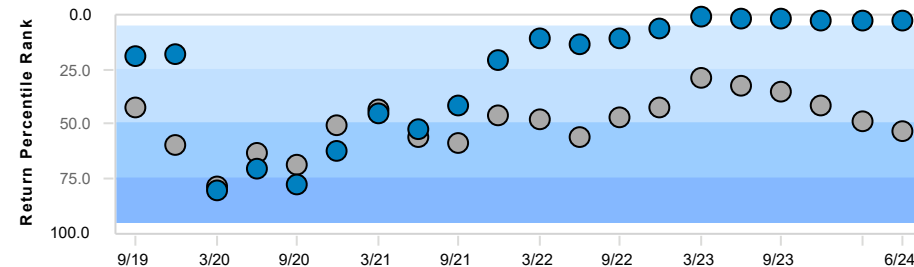
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Total Fund	6.63 (6)	7.95 (58)	-2.38 (29)	3.45 (40)	4.79 (26)	7.91 (3)
Total Fund Policy	4.98 (45)	9.39 (23)	-3.44 (81)	3.63 (29)	4.05 (64)	6.43 (31)
All Public Plans-Total Fund Median	4.88	8.20	-2.98	3.28	4.37	5.80

3 Yr Rolling Under/Over Performance - 5 Years



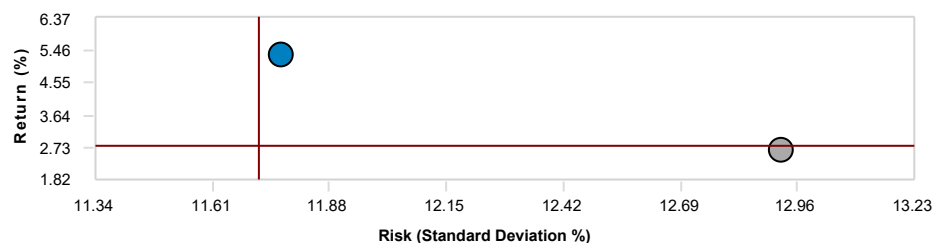
- Over Performance
- Under Performance
- + Earliest Date
- x Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



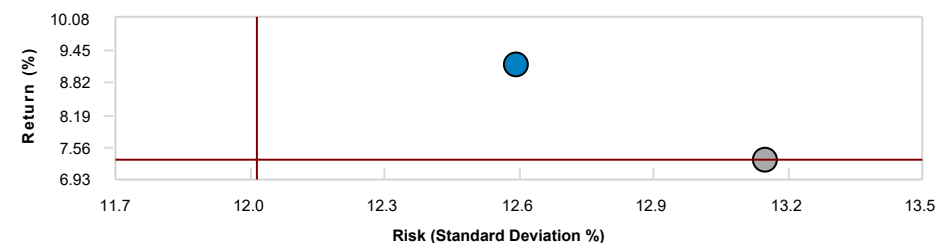
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
● Total Fund Policy	20	0 (0%)	11 (55%)	8 (40%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	5.38	11.77
● Total Fund Policy	2.67	12.92
— Median	2.75	11.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	9.17	12.59
● Total Fund Policy	7.32	13.15
— Median	7.32	12.01

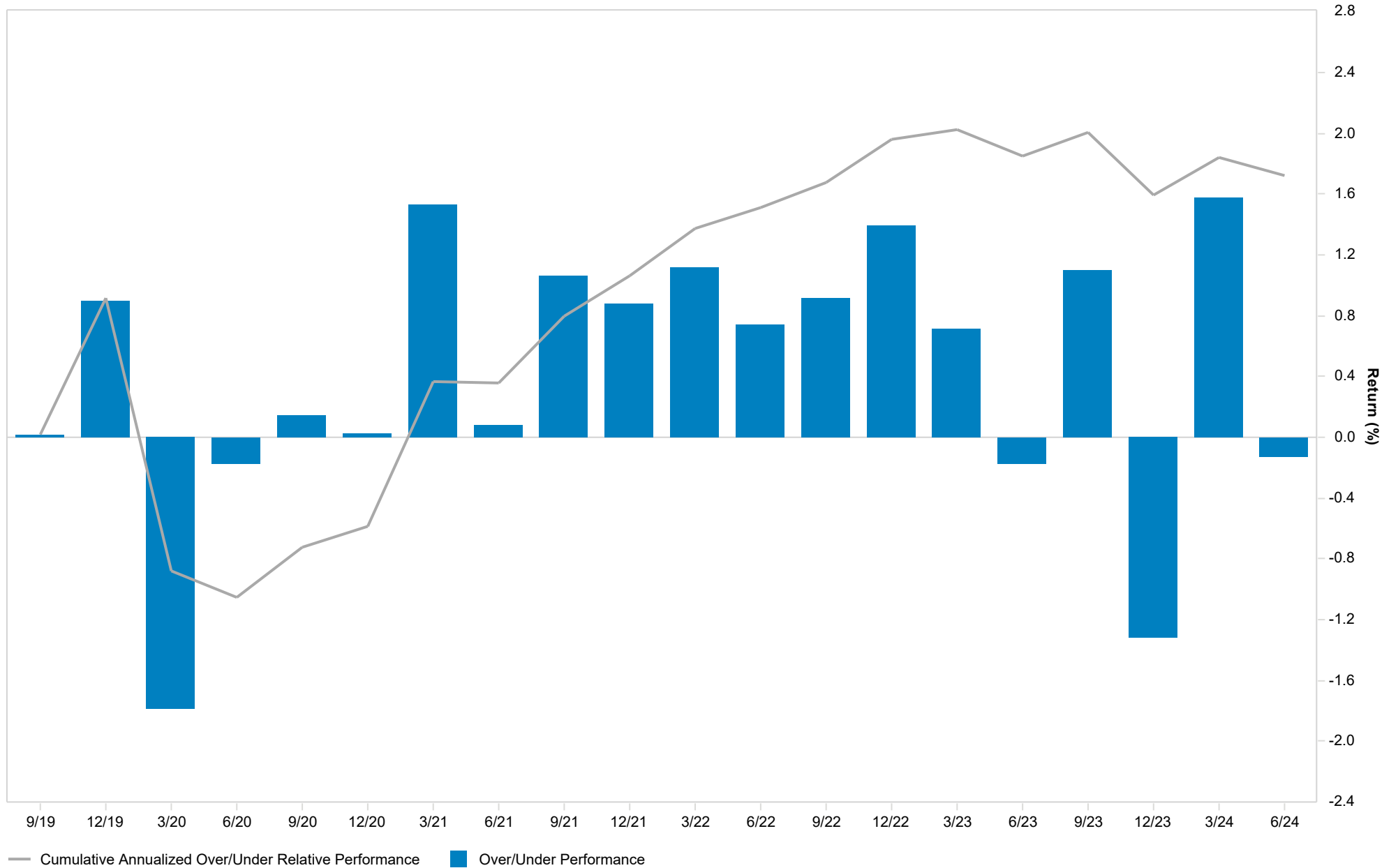
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.08	98.46	83.85	2.85	1.19	0.25	0.90	7.37
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.04	1.00	8.53

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.93	101.53	90.95	2.08	0.85	0.59	0.95	8.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	8.57

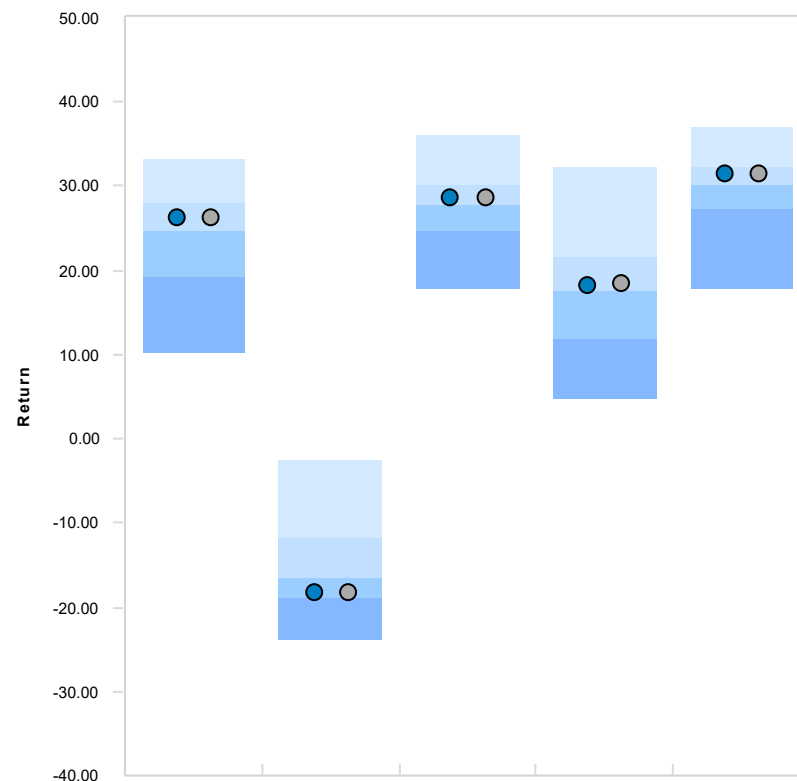
Relative Performance



Calculation based on quarterly periodicity

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



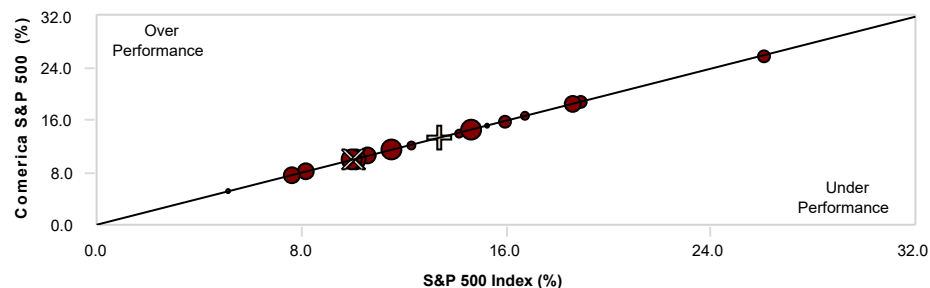
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	4.28 (35)	24.48 (54)	24.48 (54)	21.99 (48)	9.97 (42)	16.95 (41)	15.00 (40)
○ S&P 500 Index	4.28 (35)	24.56 (53)	24.56 (53)	22.05 (45)	10.01 (39)	17.01 (38)	15.05 (37)
Median	3.44	24.63	24.63	21.82	9.44	16.50	14.68

	2023	2022	2021	2020	2019
● Comerica S&P 500	26.21 (39)	-18.18 (69)	28.75 (36)	18.35 (46)	31.41 (36)
○ S&P 500 Index	26.29 (37)	-18.11 (67)	28.71 (37)	18.40 (45)	31.49 (34)
Median	24.67	-16.49	27.71	17.65	30.11

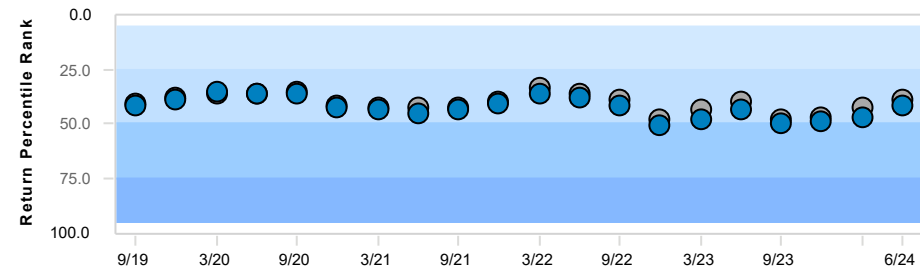
Comparative Performance

	1 Qtr Ending Mar-2024	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
Comerica S&P 500	10.51 (57)	11.66 (48)	-3.27 (73)	8.72 (33)	7.47 (28)	7.55 (64)
S&P 500 Index	10.56 (54)	11.69 (46)	-3.27 (74)	8.74 (30)	7.50 (26)	7.56 (62)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.84	11.61	-2.80	7.88	6.40	7.94

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



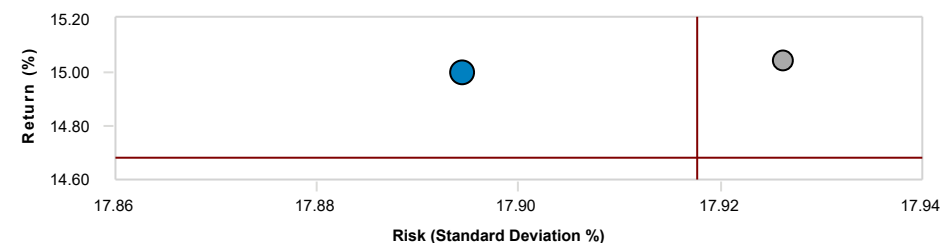
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	9.97	17.59
S&P 500 Index	10.01	17.61
Median	9.44	17.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	15.00	17.89
S&P 500 Index	15.05	17.93
Median	14.68	17.92

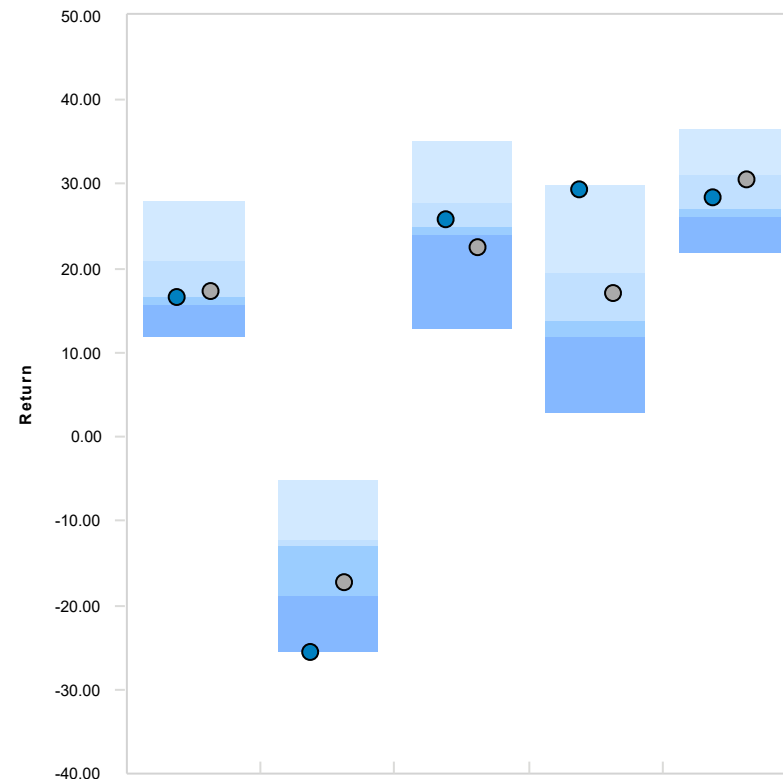
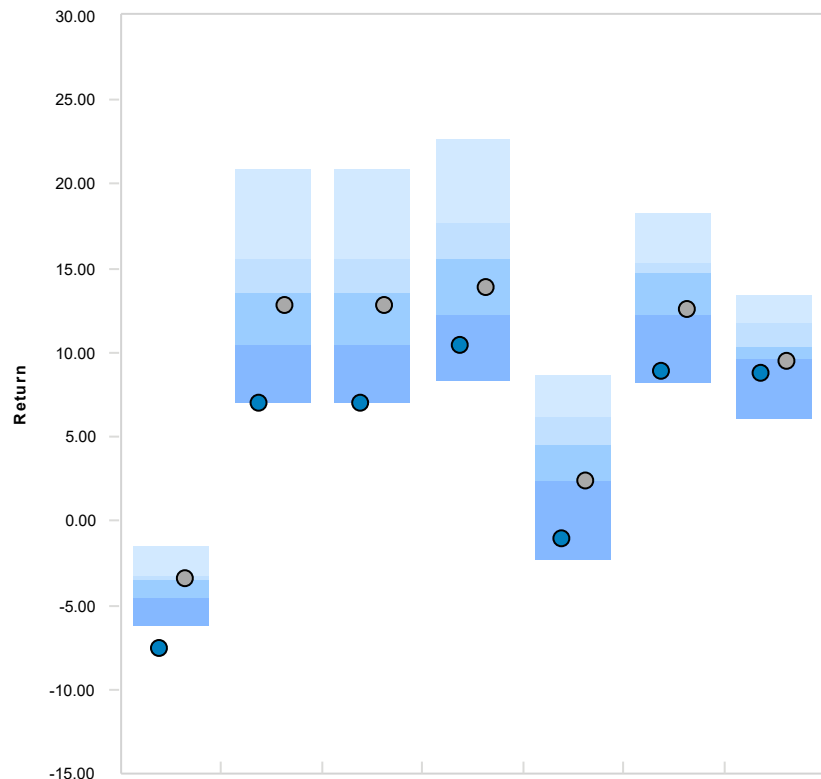
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.07	99.83	99.92	-0.03	-0.60	0.46	1.00	11.38
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.06	99.78	99.85	-0.02	-0.75	0.75	1.00	11.25
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

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



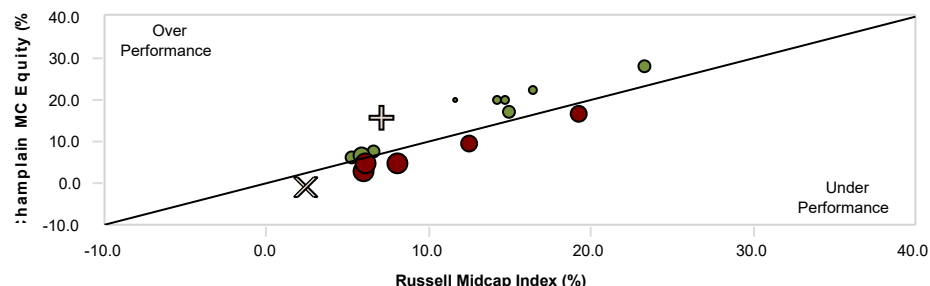
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	-7.50 (100)	6.98 (96)	6.98 (96)	10.48 (82)	-1.02 (90)	8.90 (91)	8.82 (88)
○ Russell Midcap Index	-3.35 (30)	12.88 (63)	12.88 (63)	13.90 (62)	2.37 (77)	12.59 (71)	9.46 (81)
Median	-3.46	13.59	13.59	15.55	4.49	14.68	10.31

	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

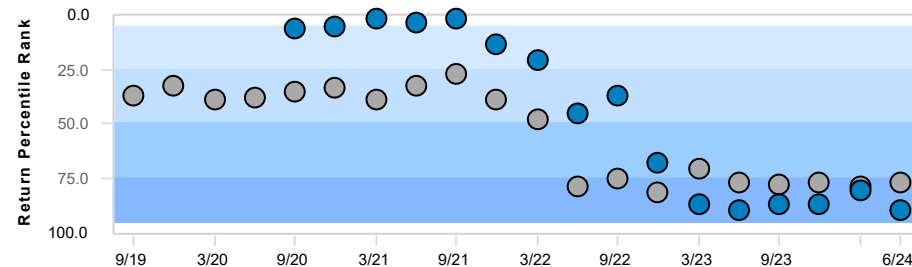
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
Champlain MC Equity	9.92 (59)	12.09 (43)	-6.13 (98)	4.77 (64)	5.67 (19)	7.46 (92)
Russell Midcap Index	8.60 (77)	12.82 (30)	-4.68 (72)	4.76 (66)	4.06 (58)	9.18 (67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	9.96	11.98	-4.19	4.84	4.33	9.95

3 Yr Rolling Under/Over Performance - 5 Years



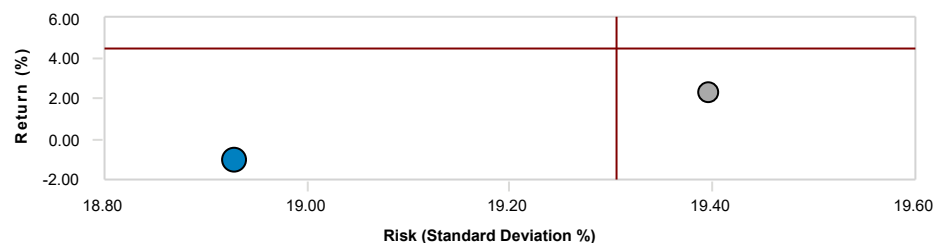
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



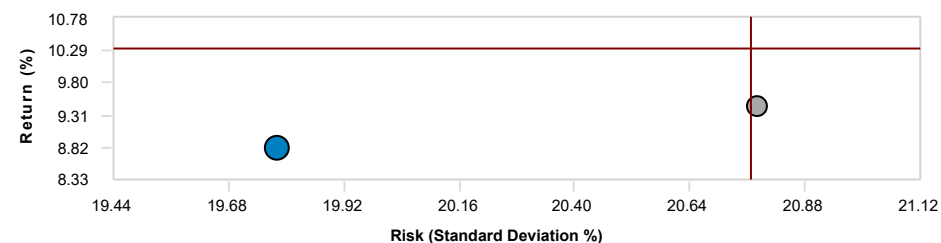
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Champlain MC Equity	16	7 (44%)	2 (13%)	1 (6%)	6 (38%)
● Russell Midcap Index	20	0 (0%)	11 (55%)	2 (10%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Champlain MC Equity	-1.02	18.93
● Russell Midcap Index	2.37	19.39
— Median	4.49	19.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Champlain MC Equity	8.82	19.78
● Russell Midcap Index	9.46	20.78
— Median	10.31	20.77

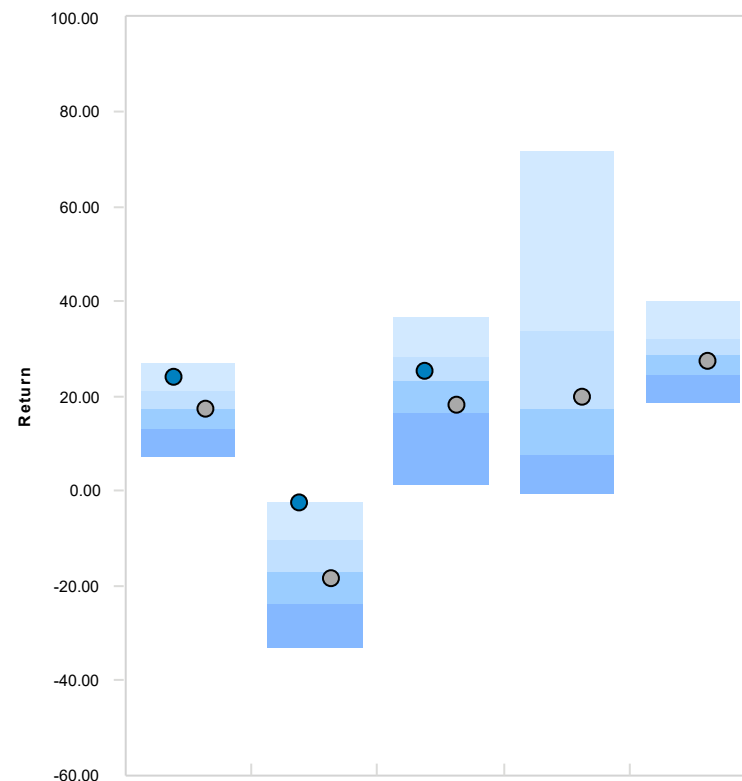
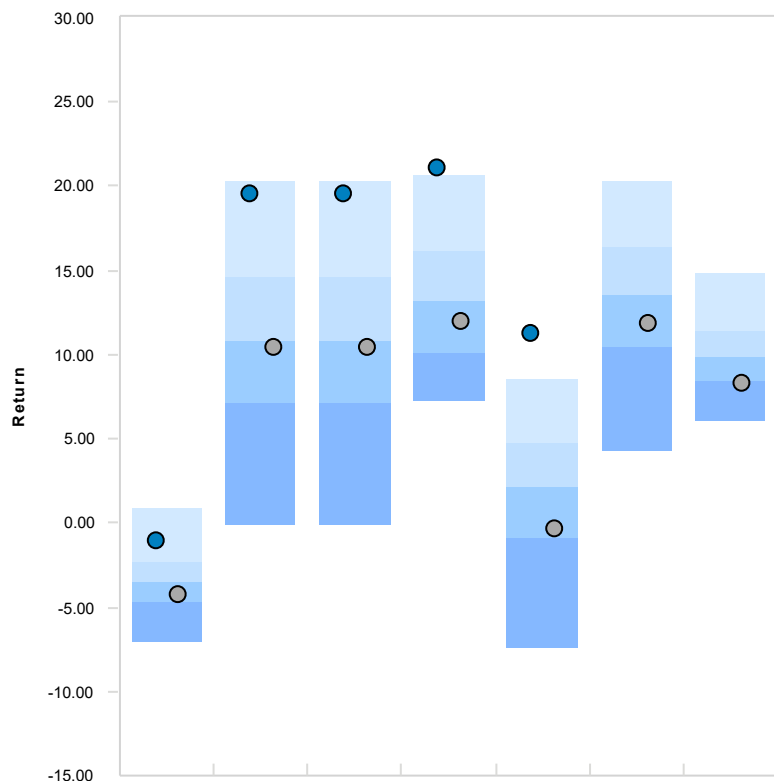
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	6.90	82.39	92.63	-3.04	-0.50	-0.12	0.91	13.12
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	12.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Champlain MC Equity	7.22	90.77	89.83	0.38	-0.11	0.42	0.89	12.45
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	13.75

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



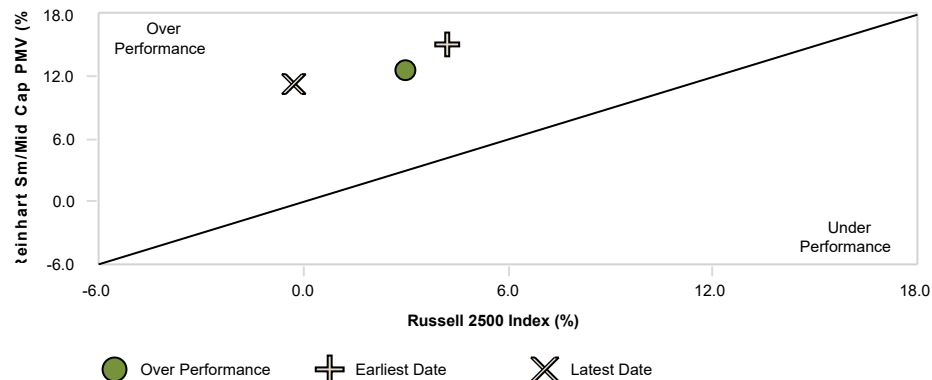
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Reinhart Sm/Mid Cap PMV	-1.02 (12)	19.53 (8)	19.53 (8)	21.09 (5)	11.28 (2)	N/A	N/A
○ Russell 2500 Index	-4.27 (68)	10.47 (54)	10.47 (54)	12.01 (58)	-0.29 (73)	11.83 (66)	8.31 (76)
Median	-3.56	10.85	10.85	13.23	2.11	13.51	9.83

	2023	2022	2021	2020	2019
● Reinhart Sm/Mid Cap PMV	24.35 (18)	-2.25 (4)	25.57 (38)	N/A	N/A
○ Russell 2500 Index	17.42 (51)	-18.37 (58)	18.18 (71)	19.99 (46)	27.77 (59)
Median	17.45	-16.87	23.21	17.56	28.92

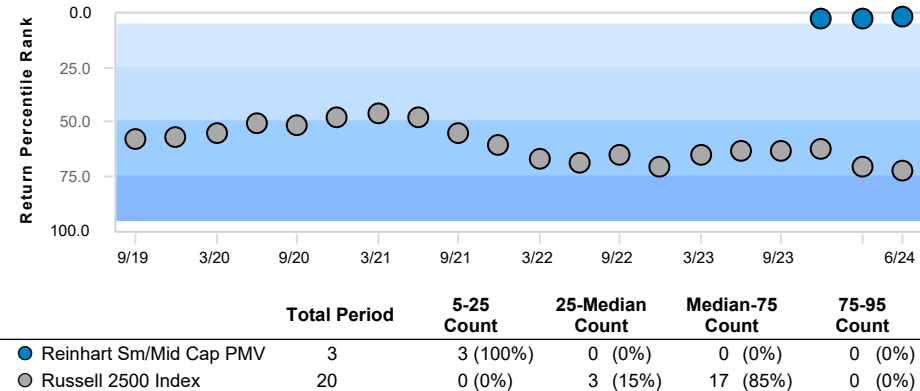
Comparative Performance

	1 Qtr Ending Mar-2024	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
Reinhart Sm/Mid Cap PMV	7.36 (58)	15.40 (5)	-2.53 (18)	4.83 (49)	5.46 (44)	16.32 (1)
Russell 2500 Index	6.92 (66)	13.35 (27)	-4.78 (56)	5.22 (46)	3.39 (65)	7.43 (68)
IM U.S. SMID Cap Equity (SA+CF) Median	7.73	11.85	-4.56	4.72	4.48	9.27

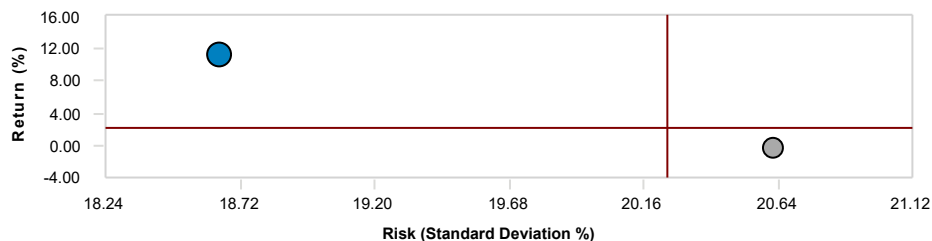
3 Yr Rolling Under/Over Performance - 5 Years



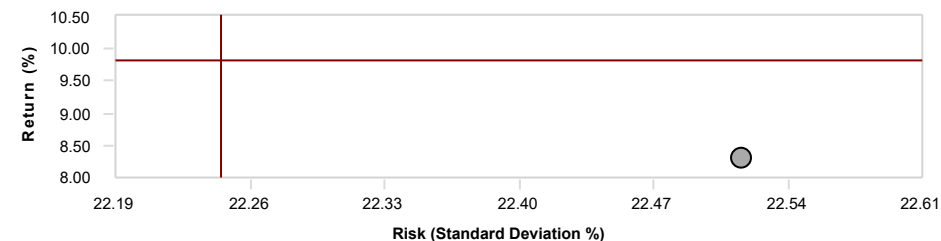
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



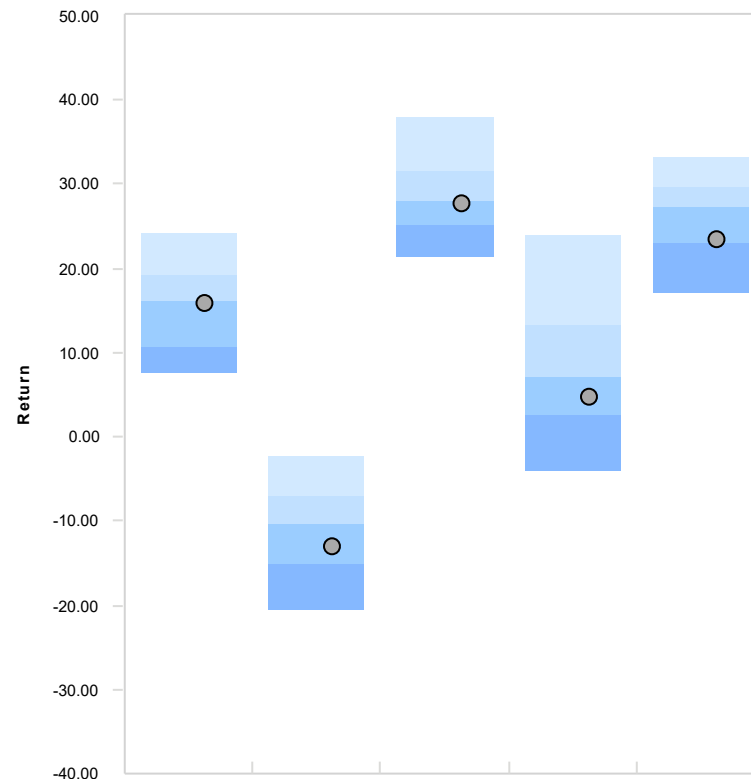
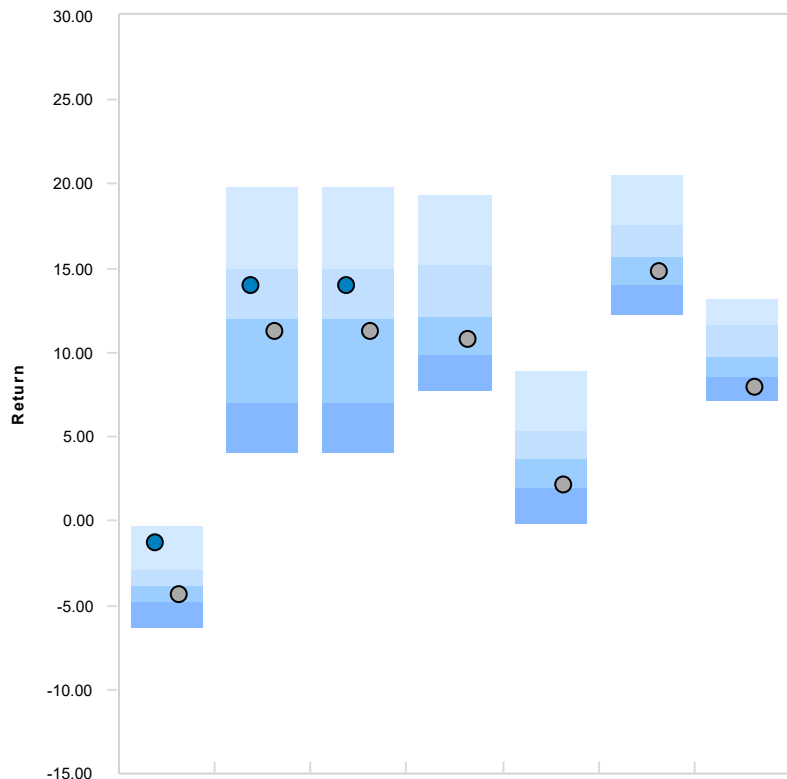
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Reinhart Sm/Mid Cap PMV	6.99	101.59	65.94	11.45	1.52	0.51	0.85	10.35
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	13.64

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	0.37	1.00	15.01

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Deroy & Dev SMID C Val	-1.25 (10)	14.03 (33)	14.03 (33)	N/A	N/A	N/A	N/A
○ Russell 2500 Value Index	-4.31 (61)	11.24 (53)	11.24 (53)	10.81 (66)	2.15 (69)	14.85 (59)	8.01 (82)
Median	-3.88	11.97	11.97	12.07	3.77	15.68	9.72

	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 (52)	-13.08 (68)	27.78 (51)	4.88 (62)	23.56 (69)
Median	16.10	-10.29	27.91	7.20	27.19

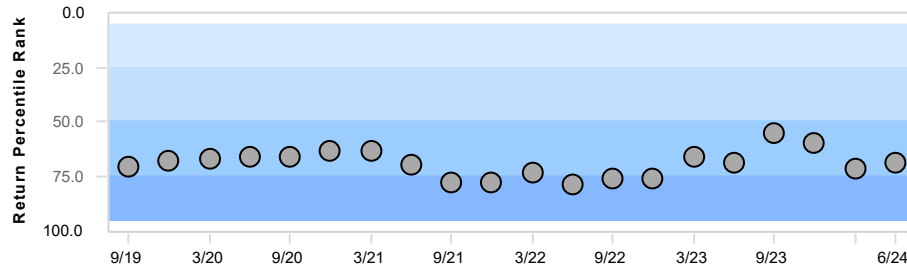
Comparative Performance

	1 Qtr Ending Mar-2024	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
Deroy & Dev SMID C Val	8.83 (32)	11.57 (48)	-4.90 (71)	1.99 (91)	N/A	N/A
Russell 2500 Value Index	6.07 (70)	13.76 (24)	-3.66 (56)	4.37 (52)	1.40 (79)	9.21 (77)
IM U.S. SMID Cap Value Equity (SA+CF) Median	7.77	11.30	-3.26	4.48	2.77	10.55

3 Yr Rolling Under/Over Performance - 5 Years

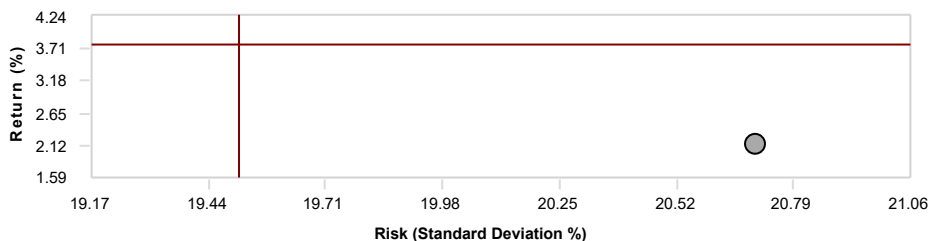
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



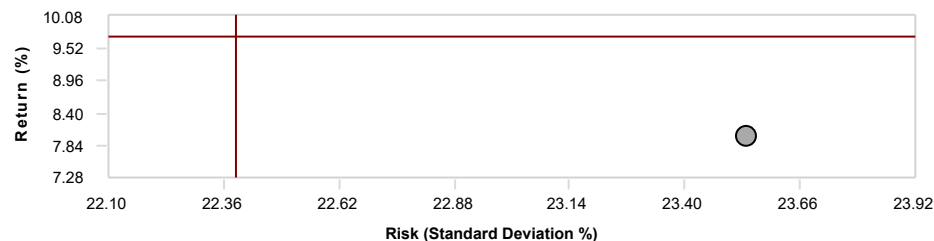
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dery & Dev SMID C Val	0	0	0	0	0
○ Russell 2500 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dery & Dev SMID C Val	N/A	N/A
○ Russell 2500 Value Index	2.15	20.70
— Median	3.77	19.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dery & Dev SMID C Val	N/A	N/A
○ Russell 2500 Value Index	8.01	23.54
— Median	9.72	22.39

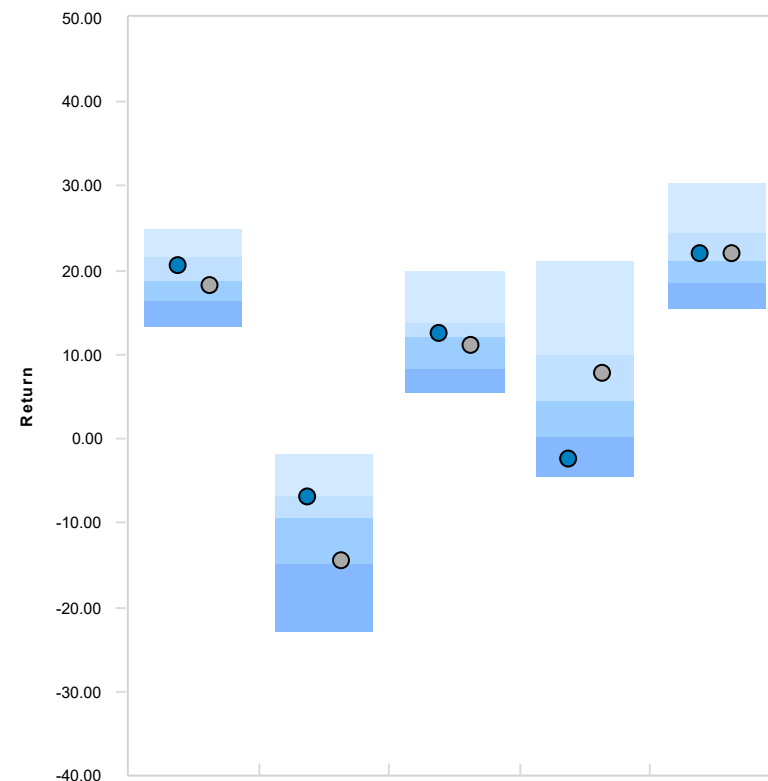
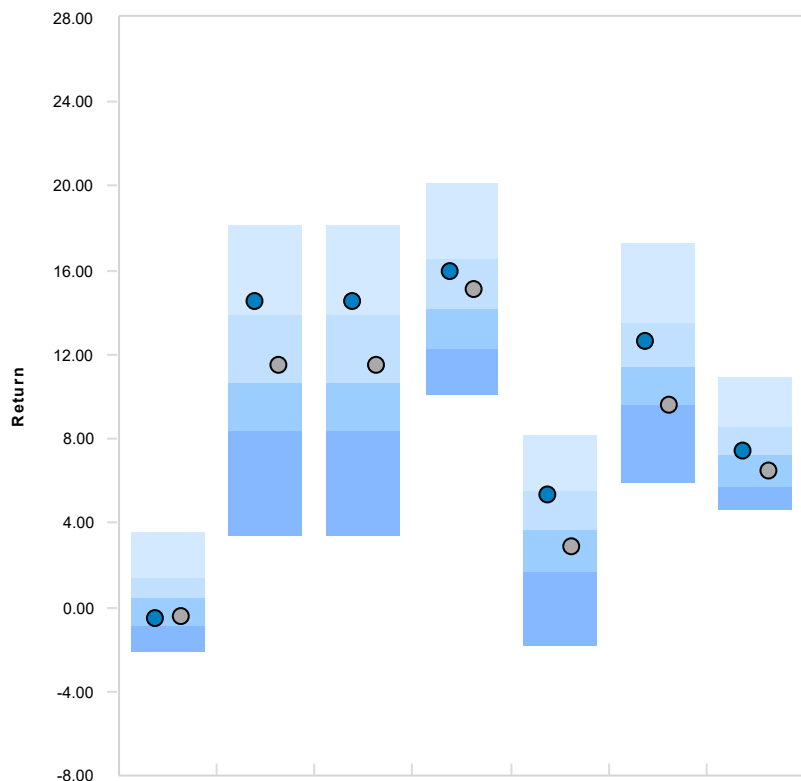
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dery & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.06	1.00	13.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dery & Dev SMID C Val	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	16.12

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



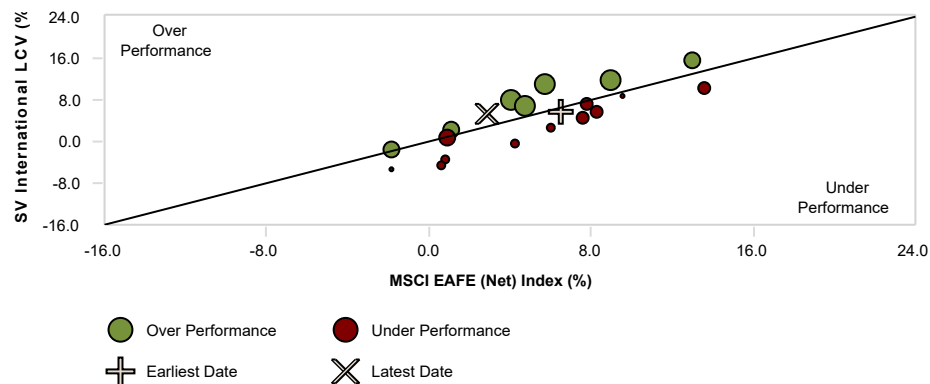
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	-0.55 (69)	14.55 (24)	14.55 (24)	15.98 (32)	5.40 (28)	12.63 (34)	7.44 (47)
○ MSCI EAFE (Net) Index	-0.42 (69)	11.54 (43)	11.54 (43)	15.10 (45)	2.89 (64)	9.58 (76)	6.46 (61)
Median	0.39	10.66	10.66	14.20	3.62	11.40	7.25

	2023	2022	2021	2020	2019
● LSV International LCV	20.69 (34)	-6.82 (22)	12.48 (46)	-2.39 (88)	22.10 (40)
○ MSCI EAFE (Net) Index	18.24 (58)	-14.45 (75)	11.26 (58)	7.82 (30)	22.01 (43)
Median	18.77	-9.35	12.19	4.50	21.16

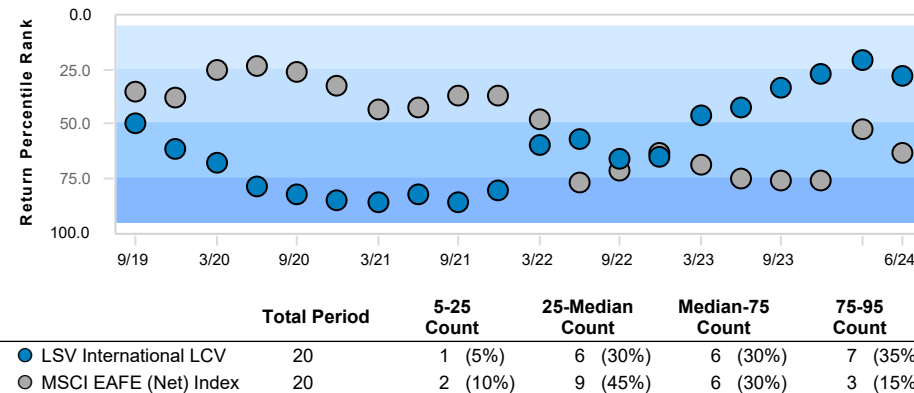
Comparative Performance

	1 Qtr Ending Mar-2024	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
LSV International LCV	5.18 (32)	8.37 (70)	1.05 (11)	2.41 (76)	7.62 (63)	19.17 (31)
MSCI EAFE (Net) Index	5.78 (24)	10.42 (19)	-4.11 (75)	2.95 (58)	8.47 (52)	17.34 (58)
IM International Large Cap Value Equity (SA+CF) Median	3.90	8.85	-2.25	3.16	8.70	18.07

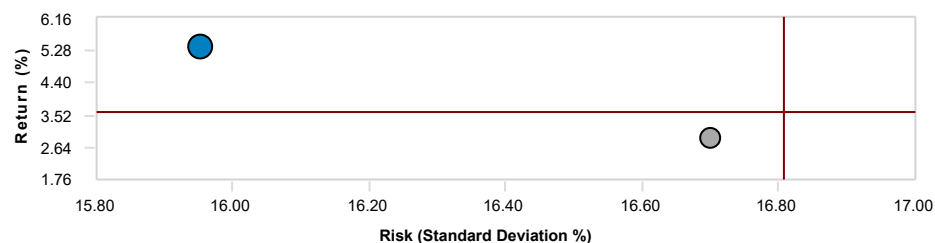
3 Yr Rolling Under/Over Performance - 5 Years



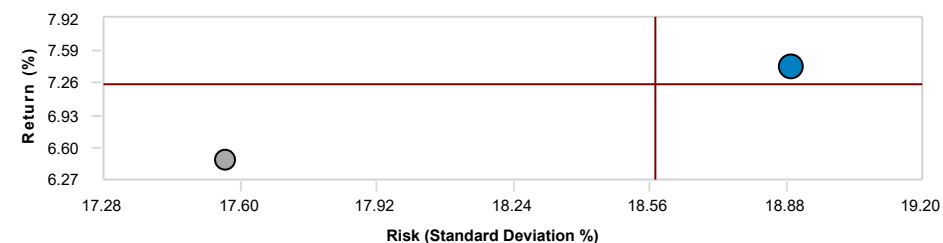
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



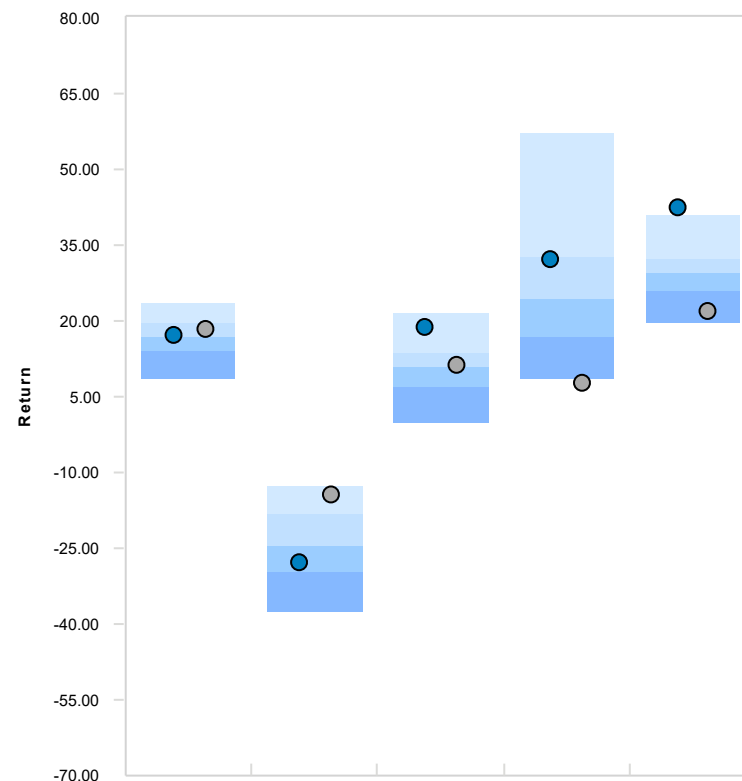
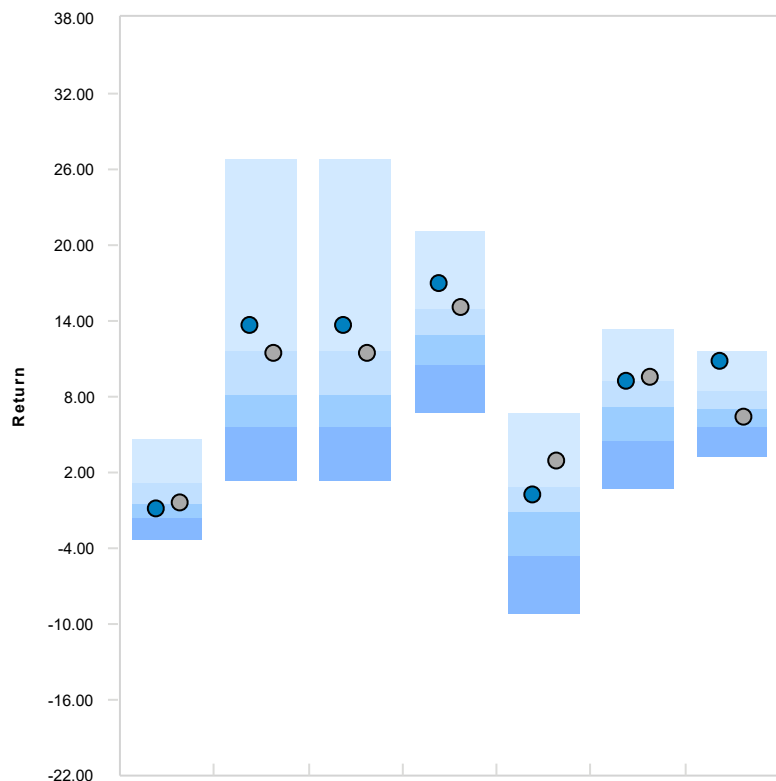
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.03	95.76	84.45	2.71	0.46	0.22	0.91	10.41
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	11.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	5.17	104.27	100.15	0.91	0.23	0.36	1.04	12.74
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.54

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



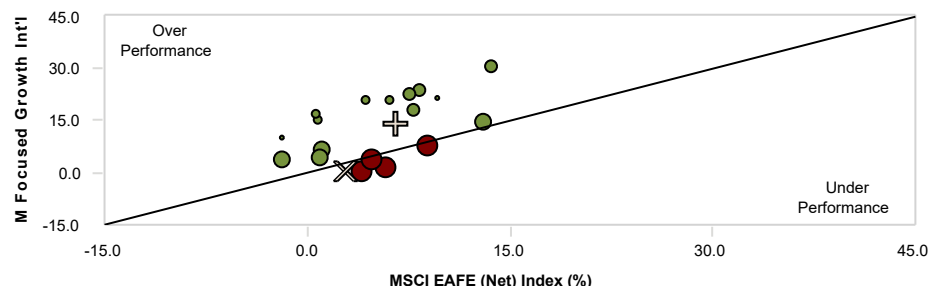
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	-0.91 (57)	13.67 (18)	13.67 (18)	17.05 (14)	0.32 (38)	9.34 (25)	10.87 (8)
○ MSCI EAFE (Net) Index	-0.42 (49)	11.54 (26)	11.54 (26)	15.10 (24)	2.89 (12)	9.58 (21)	6.46 (62)
Median	-0.53	8.10	8.10	12.86	-1.22	7.15	7.06

	2023	2022	2021	2020	2019
● WCM Focused Growth Int'l	17.22 (44)	-27.59 (64)	18.85 (12)	32.17 (27)	42.33 (5)
○ MSCI EAFE (Net) Index	18.24 (37)	-14.45 (10)	11.26 (46)	7.82 (97)	22.01 (89)
Median	16.70	-24.57	10.92	24.21	29.35

Comparative Performance

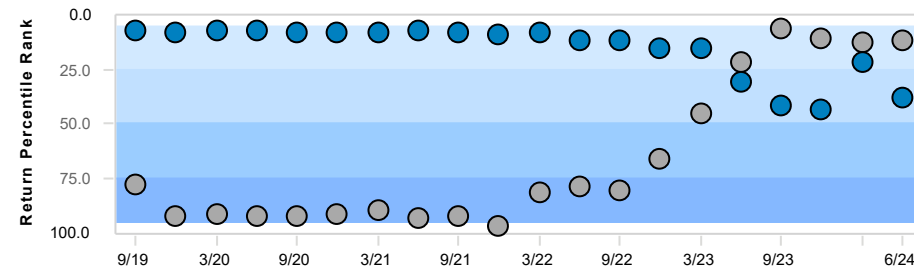
	1 Qtr Ending Mar-2024	1 Qtr Ending Dec-2023	1 Qtr Ending Sep-2023	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022
WCM Focused Growth Int'l	12.42 (6)	12.15 (46)	-9.02 (76)	4.22 (18)	10.23 (34)	13.16 (64)
MSCI EAFE (Net) Index	5.78 (43)	10.42 (72)	-4.11 (16)	2.95 (45)	8.47 (64)	17.34 (8)
IM International Growth Equity (SA+CF) Median	5.23	11.72	-7.20	2.76	9.21	13.98

3 Yr Rolling Under/Over Performance - 5 Years



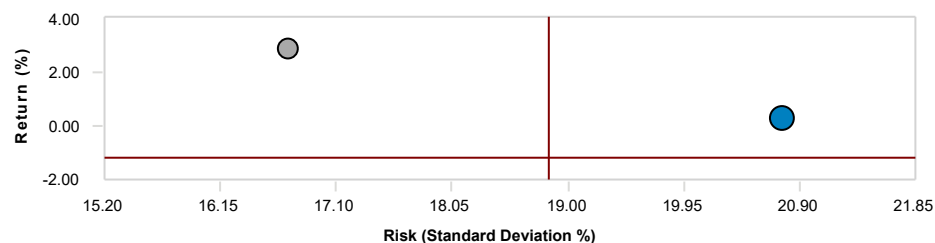
- Over Performance
- Under Performance
- ⊕ Earliest Date
- ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



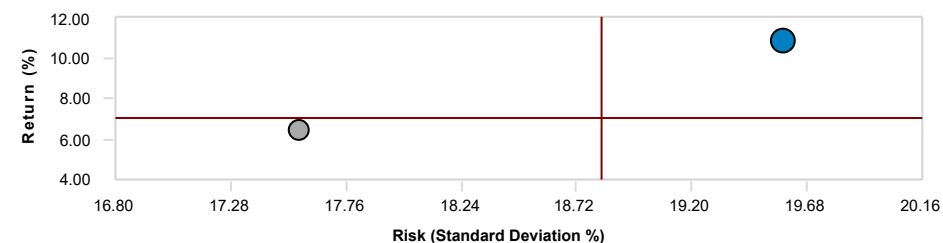
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WCM Focused Growth Int'l	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
● MSCI EAFE (Net) Index	20	5 (25%)	1 (5%)	1 (5%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	0.32	20.76
● MSCI EAFE (Net) Index	2.89	16.70
— Median	-1.22	18.85

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	10.87	19.58
● MSCI EAFE (Net) Index	6.46	17.56
— Median	7.06	18.83

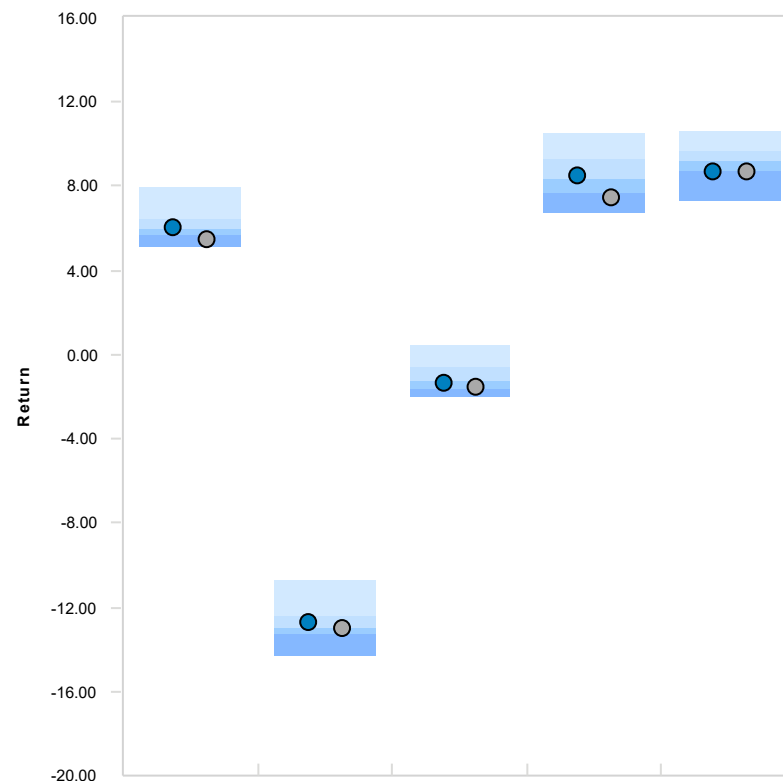
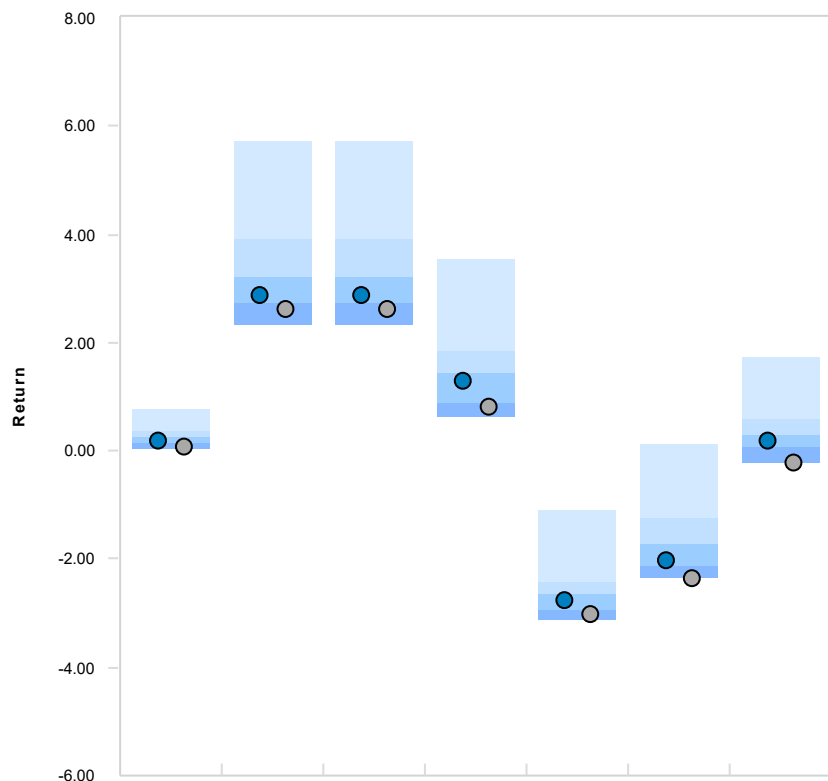
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	8.99	113.31	123.92	-2.28	-0.20	-0.02	1.13	14.49
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.08	1.00	11.09

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	8.72	112.67	95.77	4.58	0.51	0.52	1.00	12.75
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	11.54

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



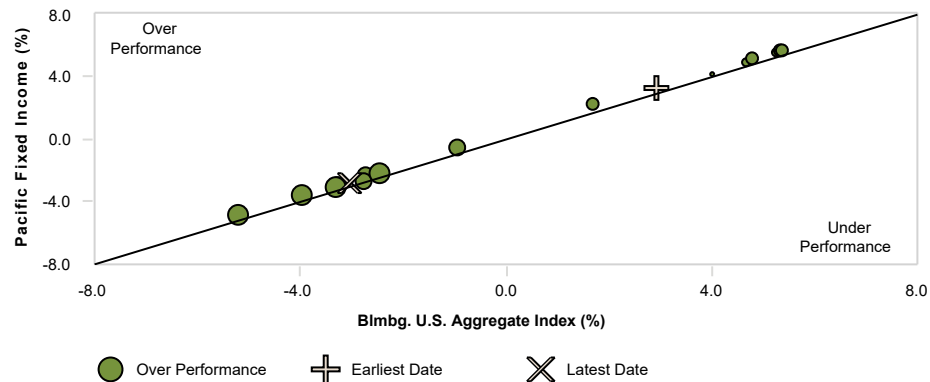
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	0.18 (67)	2.89 (70)	2.89 (70)	1.30 (58)	-2.75 (60)	-2.02 (68)	0.18 (66)
● Blmbg US Agg	0.07 (94)	2.63 (91)	2.63 (91)	0.83 (91)	-3.02 (90)	-2.36 (96)	-0.23 (98)
Median	0.26	3.21	3.21	1.42	-2.63	-1.72	0.31

	2023	2022	2021	2020	2019
● Pacific Fixed Income	6.03 (50)	-12.69 (36)	-1.37 (58)	8.55 (46)	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	8.34	9.17

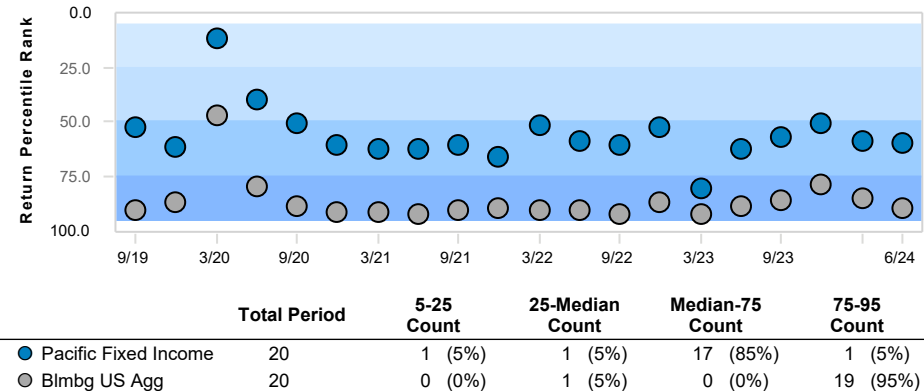
Comparative Performance

	1 Qtr Ending Mar-2024	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
Pacific Fixed Income	-0.80 (94)	7.01 (31)	-3.25 (76)	-0.42 (17)	2.84 (91)	2.02 (28)
Blmbg. U.S. Aggregate Index	-0.78 (92)	6.82 (53)	-3.23 (71)	-0.84 (80)	2.96 (78)	1.87 (43)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.48	6.82	-3.13	-0.72	3.15	1.82

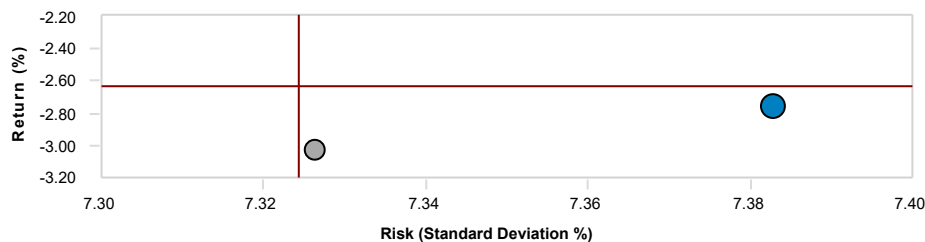
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

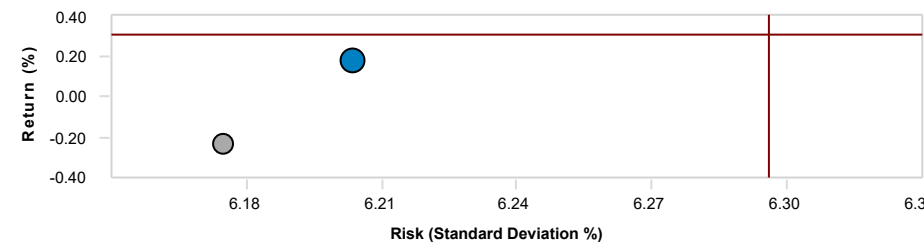


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Pacific Fixed Income	-2.75	7.38
● Blmbg US Agg	-3.02	7.33
— Median	-2.63	7.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Pacific Fixed Income	0.18	6.20
● Blmbg US Agg	-0.23	6.17
— Median	0.31	6.30

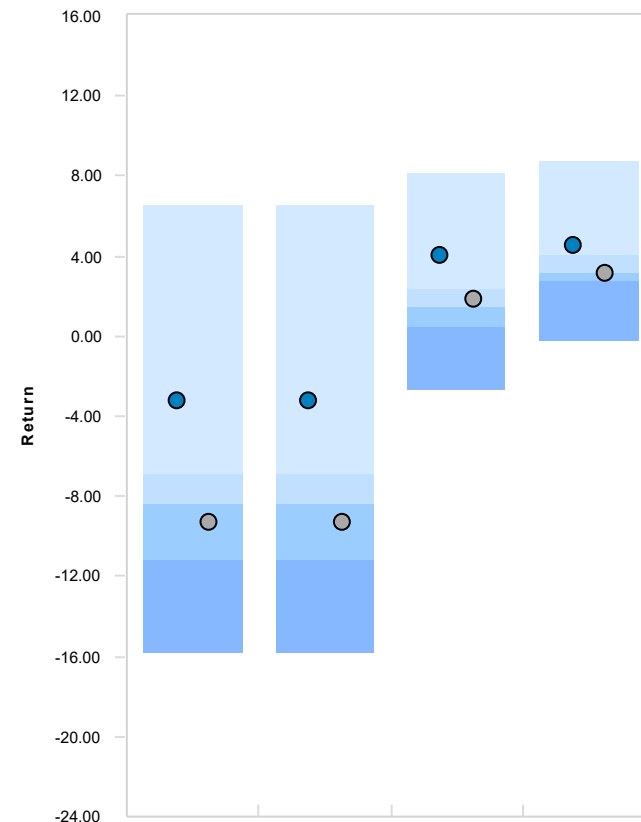
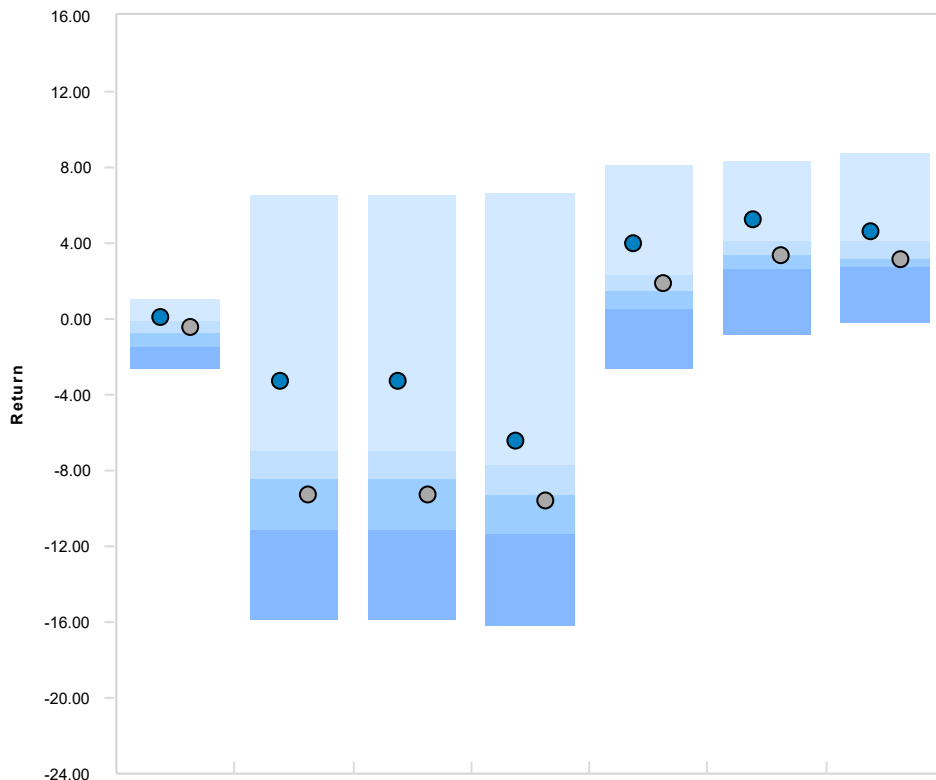
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.48	100.83	98.19	0.30	0.58	-0.76	1.01	5.35
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.81	1.00	5.34

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	101.15	96.05	0.41	0.77	-0.29	1.00	4.26
Blmbg US Agg	0.00	100.00	100.00	0.00	N/A	-0.36	1.00	4.27

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



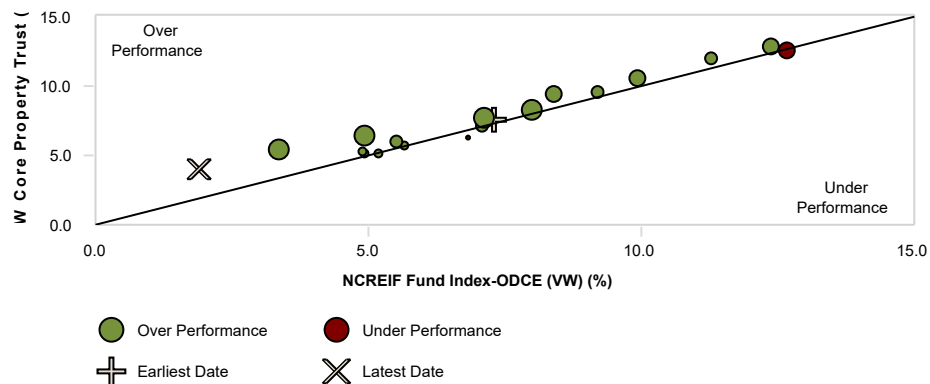
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	0.08 (23)	-3.25 (13)	-3.25 (13)	-6.38 (23)	4.02 (16)	5.23 (17)	4.60 (20)
● NCREIF-ODCE (VW)	-0.45 (39)	-9.25 (61)	-9.25 (61)	-9.61 (58)	1.90 (40)	3.40 (49)	3.16 (52)
Median	-0.72	-8.39	-8.39	-9.25	1.47	3.34	3.21

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	-3.25 (13)	-3.25 (13)	4.02 (16)	4.60 (20)
● NCREIF-ODCE (VW)	-9.25 (61)	-9.25 (61)	1.90 (40)	3.16 (52)
Median	-8.39	-8.39	1.47	3.21

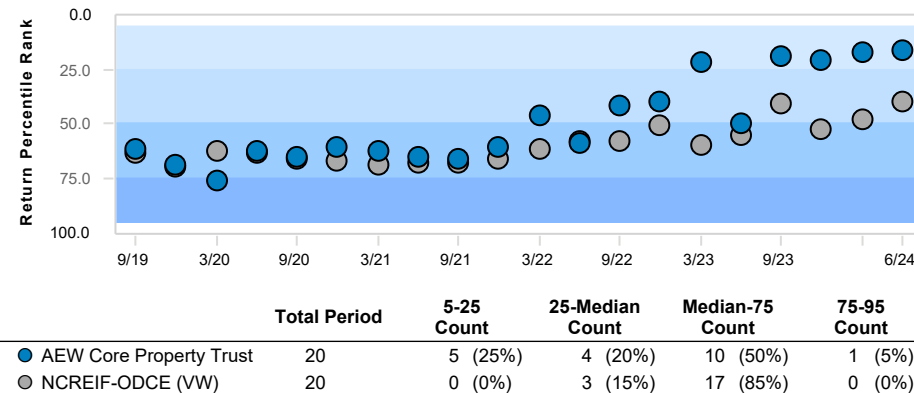
Comparative Performance

	1 Qtr Ending Mar-2024	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
AEW Core Property Trust	-0.71 (15)	-1.82 (27)	-0.83 (14)	-3.26 (72)	-3.68 (75)	-5.02 (53)
NCREIF Fund Index-ODCE (VW)	-2.37 (61)	-4.83 (64)	-1.90 (37)	-2.68 (69)	-3.17 (62)	-4.97 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.11	-4.10	-2.66	-1.98	-2.91	-4.97

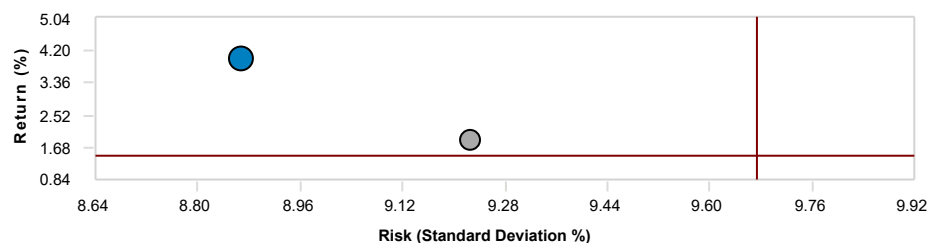
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

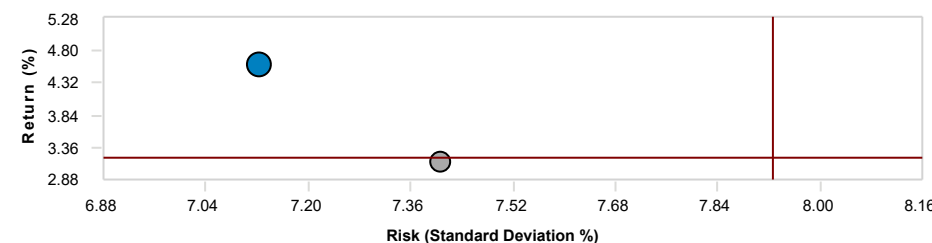


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● AEW Core Property Trust	4.02	8.87
● NCREIF-ODCE (VW)	1.90	9.23
— Median	1.47	9.68

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● AEW Core Property Trust	4.60	7.12
● NCREIF-ODCE (VW)	3.16	7.41
— Median	3.21	7.93

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	103.70	74.88	2.24	0.77	0.14	0.92	4.24
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	-0.07	1.00	4.99

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	100.42	69.31	1.69	0.58	0.33	0.91	3.30
NCREIF-ODCE (VW)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	3.92

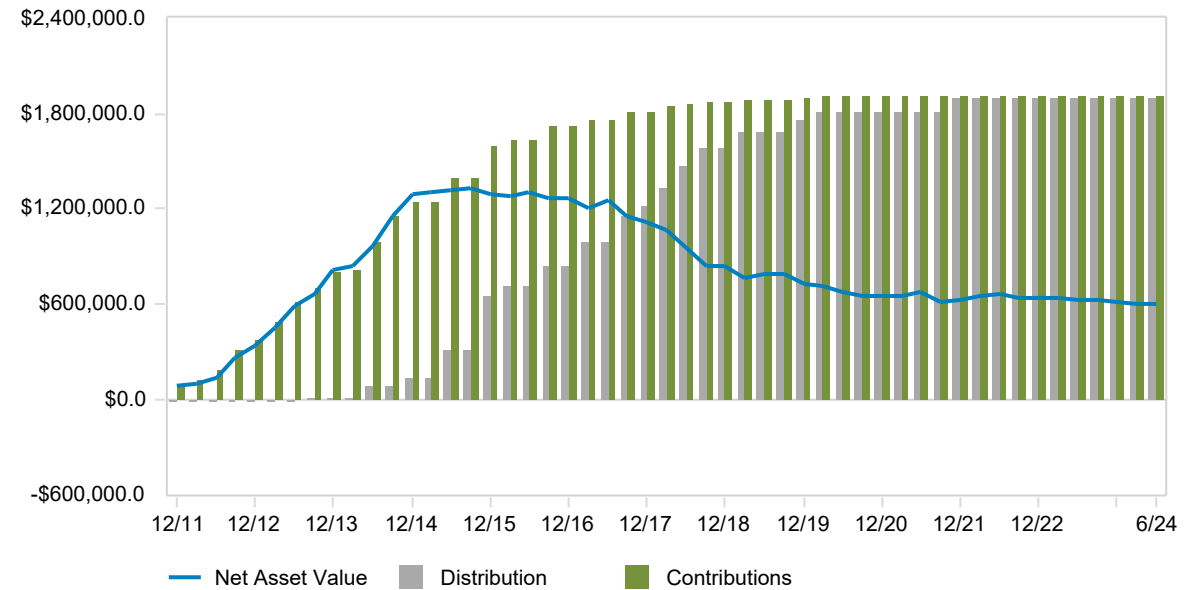
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,901,855
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,903,043
Remaining Capital Commitment:	\$98,145
Total Distributions:	\$1,899,107
Market Value:	\$599,994
Inception Date:	11/30/2011
Inception IRR:	6.8
TVPI:	1.3

Cash Flow Analysis



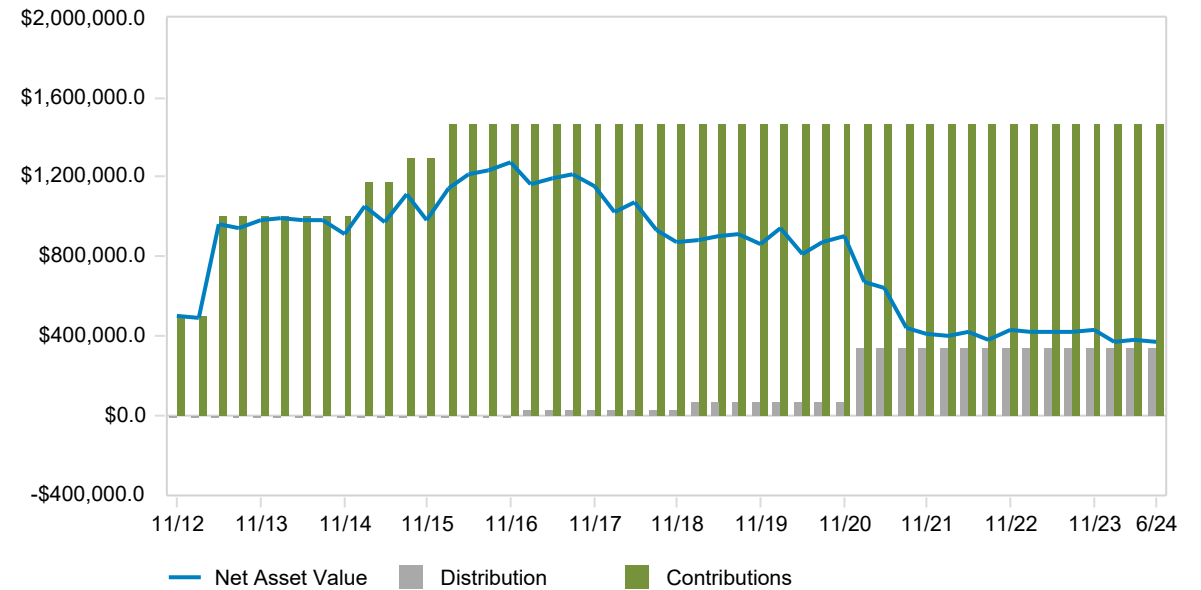
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,366,481
Capital Invested:	\$1,461,858
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,461,858
Remaining Capital Commitment:	-\$95,377
Total Distributions:	\$344,075
Market Value:	\$374,829
Inception Date:	11/21/2012
Inception IRR:	-7.7
TVPI:	0.5

Cash Flow Analysis



Fund Information

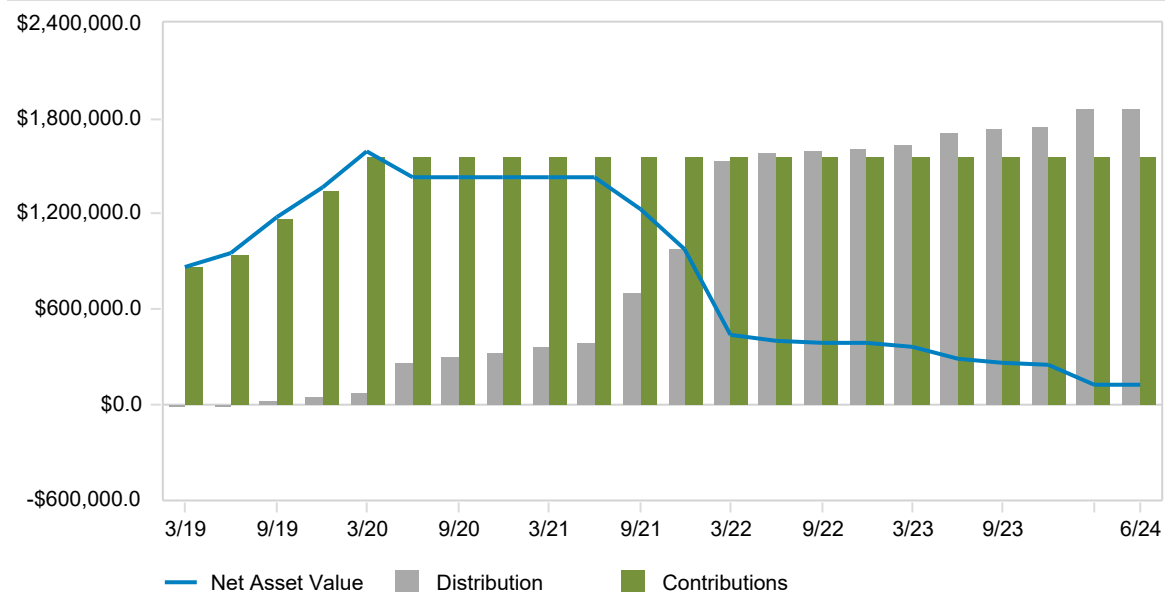
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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

Cash Flow Summary

Capital Committed:	\$856,851
Capital Invested:	\$1,559,410
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,559,410
Remaining Capital Commitment:	-
Total Distributions:	\$1,855,885
Market Value:	\$121,905
Inception Date:	02/14/2019
Inception IRR:	9.7
TVPI:	1.3

Cash Flow Analysis



Fund Information

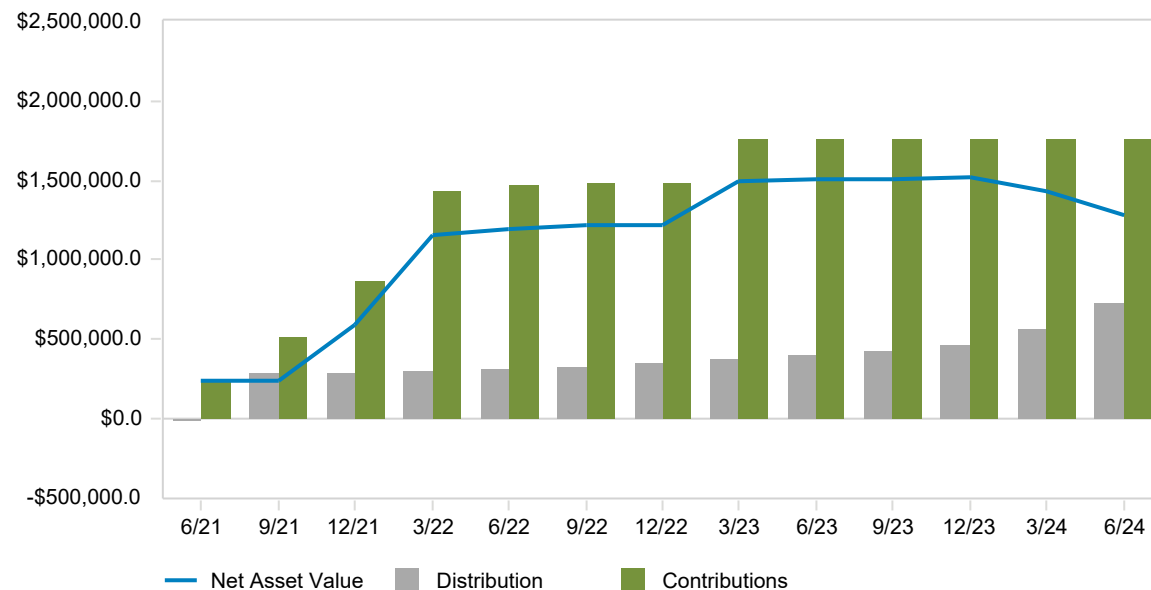
Type of Fund:	Direct	Vintage Year:	2018
Strategy Type:	Other	Management Fee:	1.5%
Target IRR:	8.5% (Series A only)	Inception:	11/16/2018
General Partner:	Bloomfield Capital Partners V, LLC		

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

Cash Flow Summary

Capital Committed:	\$862,558
Capital Invested:	\$1,759,192
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,759,192
Remaining Capital Commitment:	-\$615,337
Total Distributions:	\$729,706
Market Value:	\$1,278,654
Inception Date:	04/22/2021
Inception IRR:	7.6
TVPI:	1.1

Cash Flow Analysis



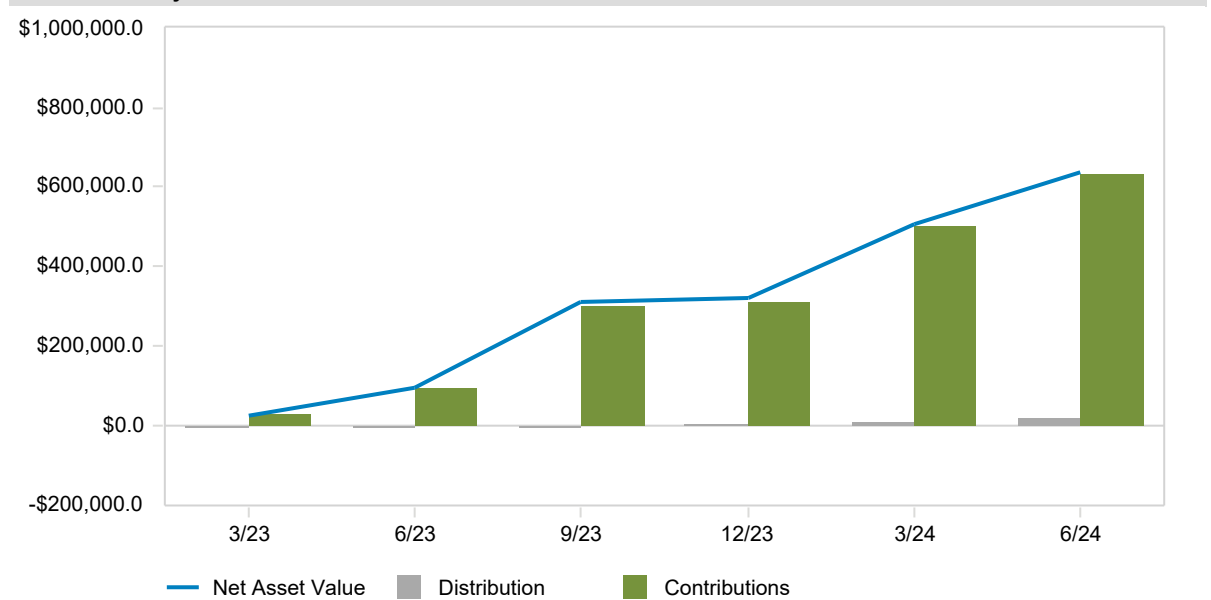
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,000,000
Capital Invested:	\$632,405
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$632,405
Remaining Capital Commitment:	\$367,595
Total Distributions:	\$18,869
Market Value:	\$638,951
Inception Date:	03/31/2023
Inception IRR:	7.6
TVPI:	1.0

Cash Flow Analysis



Private Equity Fund Overview
Marathon Distressed Credit Fund LP
As of June 30, 2024

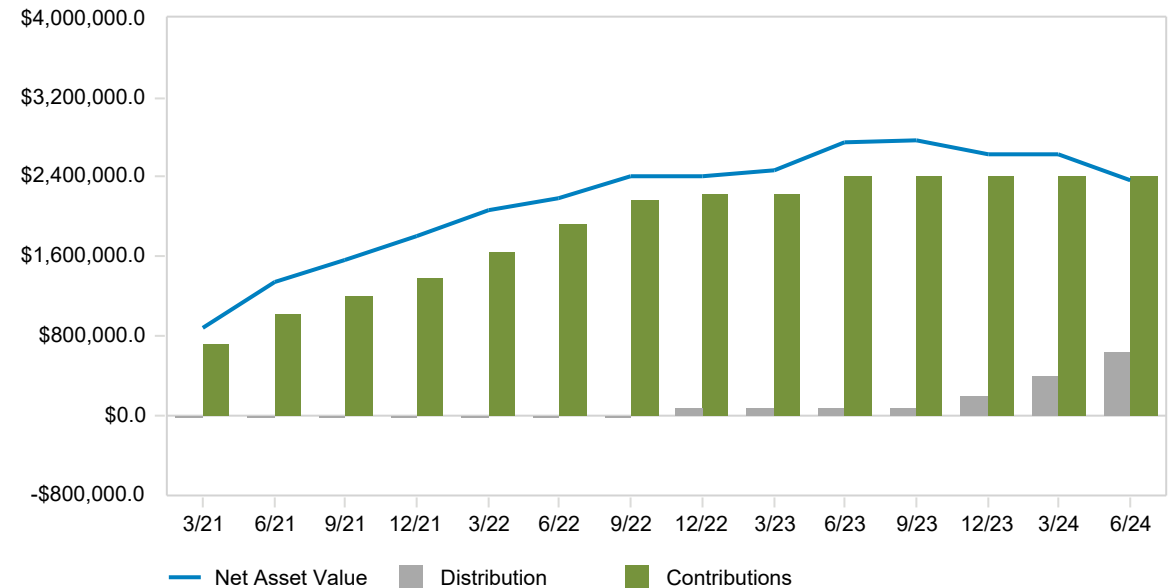
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,415,000
Management Fees:	-
Expenses:	-
Interest:	\$3,822
Total Contributions:	\$2,418,822
Remaining Capital Commitment:	\$660,000
Total Distributions:	\$633,272
Market Value:	\$2,360,452
Inception Date:	01/04/2021
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund:	Opportunistic	Vintage Year:	2024
Strategy Type:	Credit	Management Fee:	0.75%
Target IRR:	Incentive Fee 15% with 8% hurdle	Inception:	03/31/2024
General Partner:	Marathon Asset Management, LP		

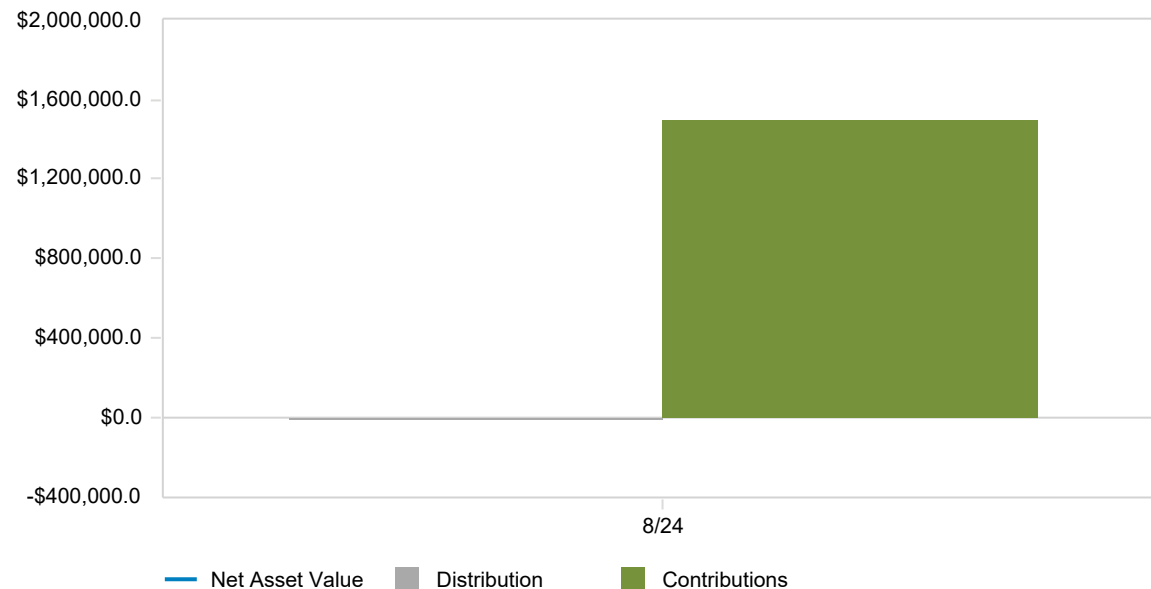
Investment Strategy: The fund will invest in high yielding, dislocated CMBS securities (Collateralized Mortgage-Backed Securities). Marathon has been investing in this space for separate accounts and multi-strategy funds since Q2 2010. The team analyzes all tranches of the CMBS markets, attempting to identify areas of stress and then evaluates each individual property within the assessed tranche.

The opportunity is being created due to the decline in real estate values, maturing mortgage debt, and rating downgrades. Many CMBS holders such as insurance companies, mutual funds, and banks are forced to sell securities when they are downgraded. The forced selling allows Marathon to purchase securities with yields of 8% or better and capital appreciation potential.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$1,500,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,500,000
Remaining Capital Commitment:	\$3,500,000
Total Distributions:	-
Market Value:	\$1,500,000
Inception Date:	06/03/2024
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



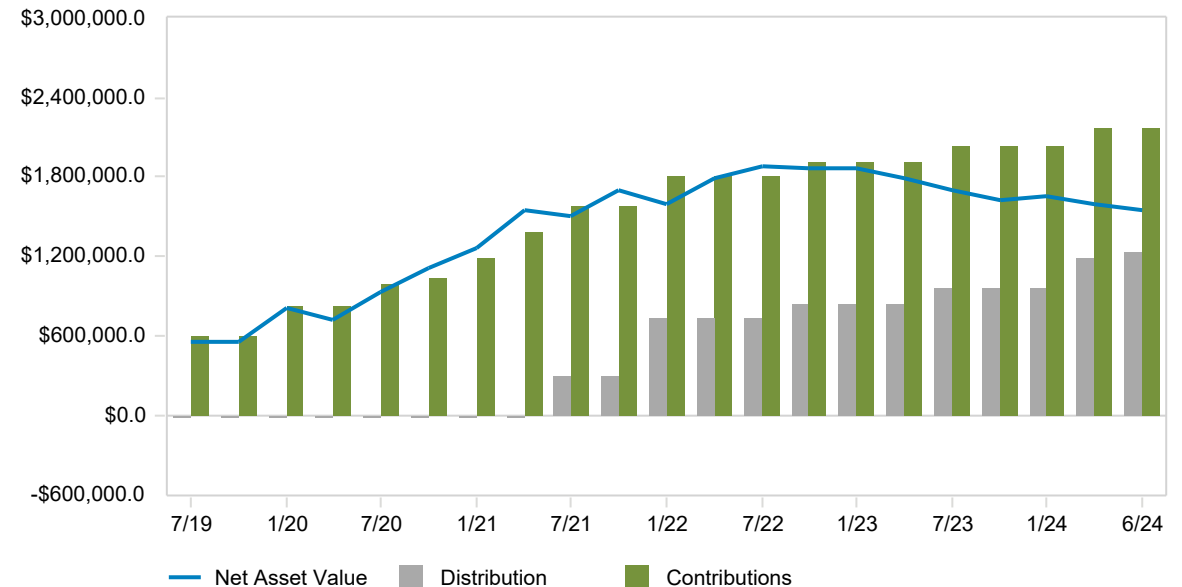
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,120,164
Management Fees:	-
Expenses:	\$24,000
Interest:	\$22,420
Total Contributions:	\$2,166,584
Remaining Capital Commitment:	\$605,421
Total Distributions:	\$1,228,343
Market Value:	\$1,551,537
Inception Date:	07/23/2019
Inception IRR:	9.9
TVPI:	1.3

Cash Flow Analysis



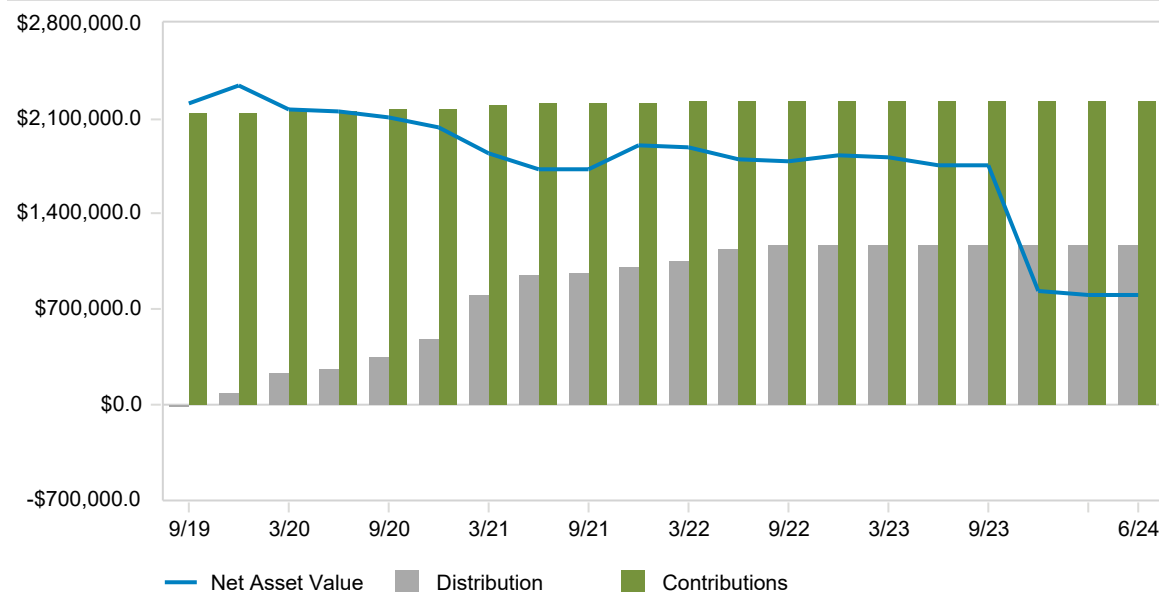
Fund Information

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$2,000,000
Management Fees:	\$78,526
Expenses:	\$11,165
Interest:	\$141,451
Total Contributions:	\$2,231,142
Remaining Capital Commitment:	-\$11,165
Total Distributions:	\$1,169,708
Market Value:	\$798,691
Inception Date:	07/03/2019
Inception IRR:	-4.1
TVPI:	0.9

Cash Flow Analysis



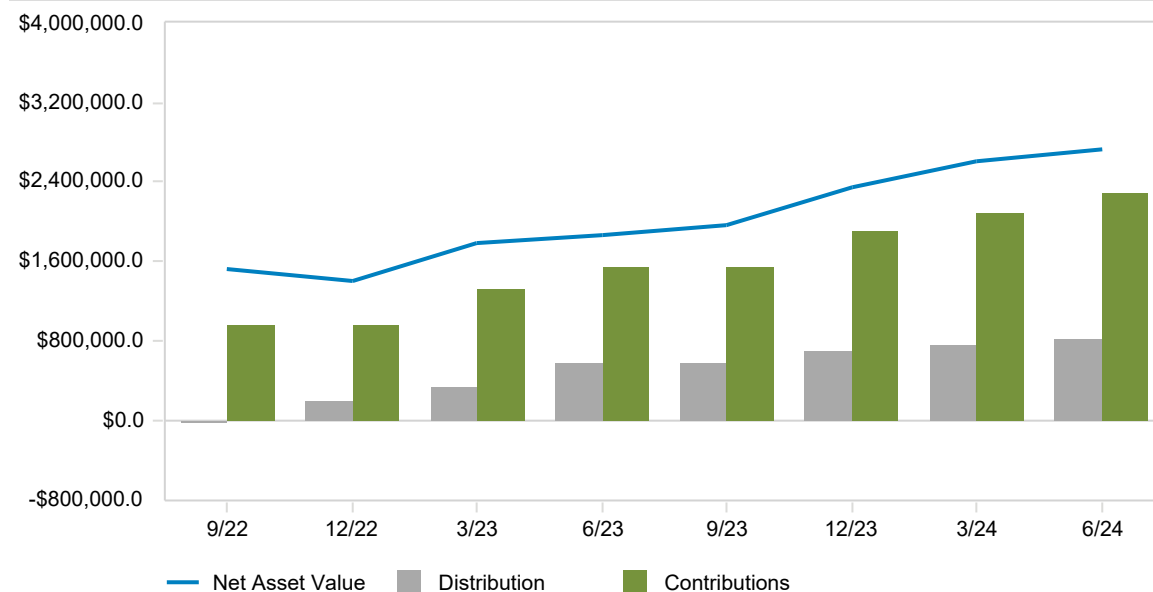
Fund Information

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

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,211,826
Management Fees:	\$45,000
Expenses:	\$36,843
Interest:	-
Total Contributions:	\$2,293,669
Remaining Capital Commitment:	\$1,420,898
Total Distributions:	\$827,170
Market Value:	\$2,732,983
Inception Date:	08/02/2022
Inception IRR:	53.8
TVPI:	1.6

Cash Flow Analysis



Fund Information

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

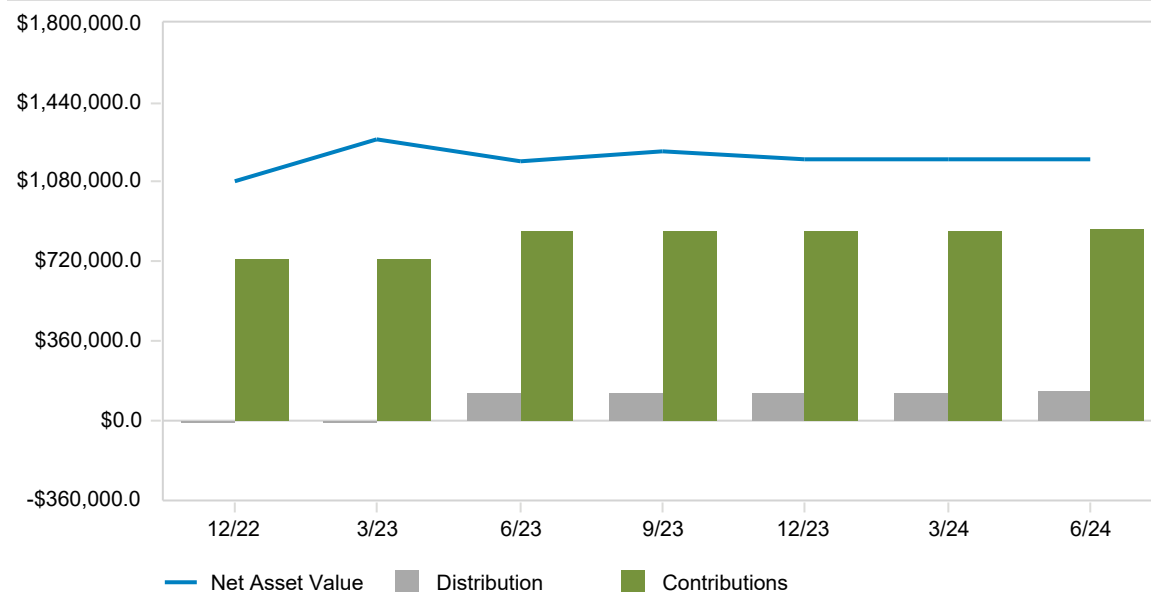
The primary focus is on the purchase of Fund-of-Funds and Secondary Funds (“Pooled Funds”). Each Pooled Fund typically owns diversified portfolios of underlying private equity funds. In addition, they pursue “Tail-End” transactions, which involves the purchase of private equity fund interests toward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

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$864,255
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$864,255
Remaining Capital Commitment:	\$1,259,613
Total Distributions:	\$131,206
Market Value:	\$1,182,471
Inception Date:	12/27/2022
Inception IRR:	37.3
TVPI:	1.5

Cash Flow Analysis



Total Fund Policy		Total Domestic Equity Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1985		Jan-1985	
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	Oct-2022	
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
Jan-2017		Total Fixed Income Policy	
S&P 500 Index	20.00	Allocation Mandate	
Russell Midcap Index	14.00	Weight (%)	
Russell 2000 Index	14.00	Jan-1976	
MSCI EAFE (Net) Index	15.50	Blmbg. U.S. Aggregate Index	100.00
Blmbg. U.S. Aggregate Index	20.00	Total Real Estate Policy	
Blmbg. Global Multiverse	2.00	Allocation Mandate	
NCREIF Fund Index-ODCE (VW)	6.00	Weight (%)	
HFRI FOF: Diversified Index	5.00	Jan-1978	
NCREIF Timberland Index (Monthly)	3.50	NCREIF Property Index	100.00
		Oct-2022	
		NCREIF Fund Index-ODCE (VW)	100.00
Nov-2020		Total Timber Policy	
S&P 500 Index	20.00	Allocation Mandate	
Russell Midcap Index	14.00	Weight (%)	
Russell 2000 Index	14.00	Apr-1987	
MSCI EAFE (Net) Index	15.50	NCREIF Timberland Index	100.00
Blmbg. U.S. Aggregate Index	22.00	Total International Equity Policy	
NCREIF Fund Index-ODCE (VW)	6.00	Allocation Mandate	
HFRI FOF: Diversified Index	5.00	Weight (%)	
NCREIF Timberland Index (Monthly)	3.50	Jan-1970	
		MSCI EAFE (Net) Index	100.00
		Oct-2022	
		MSCI AC World ex USA	100.00
Oct-2022			
S&P 500 Index	22.00		
Russell Midcap Index	14.00		
Russell 2000 Index	14.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	17.00		
NCREIF Fund Index-ODCE (VW)	8.00		
HFRI FOF: Diversified Index	4.00		
Blmbg. Global High Yield	4.00		
Russell Microcap Index	2.00		

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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.03	5,304,221	1,326	0.03 % of Assets
Fidelity 500 Index Institutional	0.02	25,002,723	3,750	0.02 % of Assets
Champlain MC Equity	0.85	11,540,361	98,093	0.85 % of Assets
Reinhart Sm/Mid Cap PMV	0.75	11,224,656	84,185	0.75 % of Assets
Deroy & Devereaux SMID Cap Value	0.97	11,949,217	115,594	1.00 % of First \$10 M 0.80 % of Next \$15 M 0.65 % Thereafter
Total Domestic Equity	0.47	65,021,177	302,948	
WCM Focused Growth International	0.75	9,541,944	71,565	0.75 % of Assets
LSV International LCV	0.75	10,045,112	75,338	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	19,587,056	146,903	
Pacific Fixed Income	0.30	18,448,866	55,347	0.30 % of Assets
Bloomfield Fund V Series A	1.50	121,905	1,829	1.50 % of Assets
Bloomfield Fund V Series B	1.50	1,278,654	19,180	1.50 % of Assets
Bloomfield Fund V Series C	1.50	638,951	9,584	1.50 % of Assets
Marathon Distressed Credit Fund LP	1.00	2,360,452	23,605	1.00 % of Assets
Marathon Dislocation Fund, L.P.	0.75	1,500,000	11,250	0.75 % of Assets
Total Fixed Income	0.50	24,348,827	120,794	
AEW Core Property Trust	1.25	5,457,669	68,221	1.25 % of Assets
Metropolitan Real Estate V	1.00	599,994	6,000	1.00 % of Assets
PCCP Equity VIII	1.00	1,551,537	15,515	1.00 % of Assets
TerraCap Partners IV	1.50	798,691	11,980	1.50 % of Assets
Total Real Estate	1.21	8,407,891	101,717	
Magnitude Institutional	1.00	4,388,320	43,883	1.00 % of Assets
Total Hedge Fund of Funds	1.00	4,388,320	43,883	
RMK Timberland Intl Fund	1.25	374,829	4,685	1.25 % of Assets
Total Timber Funds	1.25	374,829	4,685	

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 June 30, 2024

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
PA/Apogem Sec Fund VI	1.25	2,732,983	34,162	1.25 % of Assets
Sturbridge Diversified III	1.25	1,182,471	14,781	1.25 % of Assets
Total Other Assets	1.25	3,915,454	48,943	
Cash/Sec Lit		2,374,854	-	
Total Fund	0.60	128,418,408	769,873	

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

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

Mariner Institutional compiled this report for the sole use of the client for which it was prepared. Mariner Institutional 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. Mariner Institutional uses the results from this evaluation to make observations and recommendations to the client.

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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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