

## Michigan County Road Commission Self-Insurance Pool

November 30, 2021

Mandate	Current Value	% of Portfolio	Policy Minimum	Policy Target	Policy Maximum	Value at Policy Target	Recommended Rebalance	Value after Rebalance	% After Rebalance	% Over (Under) vs. Policy Target	\$ Value Over (Under) vs. Policy Target
<b>Total Equities</b> (41.5 - 71.5%)	<b>\$47,558,894.95</b>	<b>62.21%</b>	<b>41.50%</b>	<b>61.50%</b>	<b>71.50%</b>	<b>\$47,015,336.66</b>	<b>\$0.00</b>	<b>\$47,558,894.95</b>	<b>62.21%</b>	<b>0.71%</b>	<b>\$543,558.29</b>
<b>Domestic Large Cap Core</b> (5.0% - 15.0%)	<b>\$8,094,432.79</b>	<b>10.59%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>\$7,644,770.19</b>	<b>\$0.00</b>	<b>\$8,094,432.79</b>	<b>10.59%</b>	<b>0.59%</b>	<b>\$449,662.60</b>
The London Company	\$8,094,432.79	10.59%				\$0.00	\$0.00	\$8,094,432.79	10.59%		
<b>Domestic Large Cap Growth</b> (5.0% - 15.0%)	<b>\$7,562,973.32</b>	<b>9.89%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>\$7,644,770.19</b>	<b>\$0.00</b>	<b>\$7,562,973.32</b>	<b>9.89%</b>	<b>-0.11%</b>	<b>(\$81,796.87)</b>
Loomis Sayles	\$4,625,304.81	6.05%				\$0.00	\$0.00	\$4,625,304.81	6.05%		
Clearbridge	\$2,937,668.51	3.84%				\$0.00	\$0.00	\$2,937,668.51	3.84%		
<b>Domestic Large Cap Value</b> (5.0% - 15.0%)	<b>\$8,555,229.53</b>	<b>11.19%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>15.00%</b>	<b>\$7,644,770.19</b>	<b>\$0.00</b>	<b>\$8,555,229.53</b>	<b>11.19%</b>	<b>1.19%</b>	<b>\$910,459.34</b>
Aristotole	\$8,555,229.53	11.19%				\$0.00	\$0.00	\$8,555,229.53	11.19%		
<b>Domestic Small/Mid Cap Growth</b> (0.0% - 10.0%)	<b>\$3,928,504.34</b>	<b>5.14%</b>	<b>0.00%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>\$3,822,385.09</b>	<b>\$0.00</b>	<b>\$3,928,504.34</b>	<b>5.14%</b>	<b>0.14%</b>	<b>\$106,119.25</b>
Geneva	\$3,928,504.34	5.14%				\$0.00	\$0.00	\$3,928,504.34	5.14%		
<b>Domestic Small Cap Value</b> (0.0% - 10.0%)	<b>\$5,236,729.78</b>	<b>6.85%</b>	<b>0.00%</b>	<b>6.50%</b>	<b>10.00%</b>	<b>\$4,969,100.62</b>	<b>\$0.00</b>	<b>\$5,236,729.78</b>	<b>6.85%</b>	<b>0.35%</b>	<b>\$267,629.16</b>
NWQ	\$5,236,729.78	6.85%				\$0.00	\$0.00	\$5,236,729.78	6.85%		
<b>International Growth</b> (0.0% - 15.0%)	<b>\$5,740,532.98</b>	<b>7.51%</b>	<b>0.00%</b>	<b>7.50%</b>	<b>15.00%</b>	<b>\$5,733,577.64</b>	<b>\$0.00</b>	<b>\$5,740,532.98</b>	<b>7.51%</b>	<b>0.01%</b>	<b>\$6,955.33</b>
Clearbridge	\$5,740,532.98	7.51%				\$0.00	\$0.00	\$5,740,532.98	7.51%		
<b>International Value</b> (0.0% - 15.0%)	<b>\$5,017,351.66</b>	<b>6.56%</b>	<b>0.00%</b>	<b>7.50%</b>	<b>15.00%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,017,351.66</b>	<b>6.56%</b>	<b>-0.94%</b>	<b>(\$716,225.98)</b>
Lazard w/Emerging	\$5,017,351.66	6.56%				\$0.00	\$0.00	\$5,017,351.66	6.56%		
<b>Emerging Markets</b> (0 - 10%)	<b>\$3,423,140.56</b>	<b>4.48%</b>	<b>0.00%</b>	<b>5.00%</b>	<b>10.00%</b>	<b>\$3,822,385.09</b>	<b>\$0.00</b>	<b>\$3,423,140.56</b>	<b>4.48%</b>	<b>-0.52%</b>	<b>(\$399,244.54)</b>
Lazard EM Core	\$1,768,159.63	2.31%				\$0.00	\$0.00	\$1,768,159.63	2.31%		
Clearbridge	\$214,994.54	0.28%				\$0.00	\$0.00	\$214,994.54	0.28%		
Lazard w/Emerging	\$1,439,986.38	1.88%				\$0.00	\$0.00	\$1,439,986.38	1.88%		
<b>Fixed Income</b> (15.5 - 32.5%)	<b>\$24,105,061.77</b>	<b>31.53%</b>	<b>15.50%</b>	<b>32.50%</b>	<b>35.50%</b>	<b>\$24,845,503.11</b>	<b>\$0.00</b>	<b>\$24,105,061.77</b>	<b>31.53%</b>	<b>-0.97%</b>	<b>(\$740,441.34)</b>
Wedge	\$8,603,247.26	11.25%				\$0.00	\$0.00	\$8,603,247.26	11.25%		
WAMCO	\$7,098,372.58	9.29%				\$0.00	\$0.00	\$7,098,372.58	9.29%		
Blackrock Strategic Inc Opp	\$8,403,441.93	10.99%				\$0.00	\$0.00	\$8,403,441.93	10.99%		
<b>Alternative Investments</b> (0- 10%)	<b>\$4,783,731.64</b>	<b>6.26%</b>	<b>0.00%</b>	<b>6.00%</b>	<b>10.00%</b>	<b>\$4,586,862.11</b>	<b>\$0.00</b>	<b>\$4,783,731.64</b>	<b>6.26%</b>	<b>0.26%</b>	<b>\$196,869.53</b>
SEG Partners	\$4,783,731.64	6.26%				\$0.00	\$0.00	\$4,783,731.64	6.26%		
<b>Cash</b> (0 - 10%)	<b>\$13.53</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10.00%</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13.53</b>	<b>0.00%</b>	<b>0.00%</b>	<b>\$13.53</b>
<b>Combined Accounts</b>	<b>\$76,447,701.89</b>	<b>100.00%</b>		<b>100.00%</b>		<b>\$76,447,701.89</b>	<b>\$0.00</b>	<b>\$76,447,701.89</b>	<b>100.00%</b>		

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