

Investment Performance Review
Period Ending September 30, 2017

Southfield Employees' Retirement System

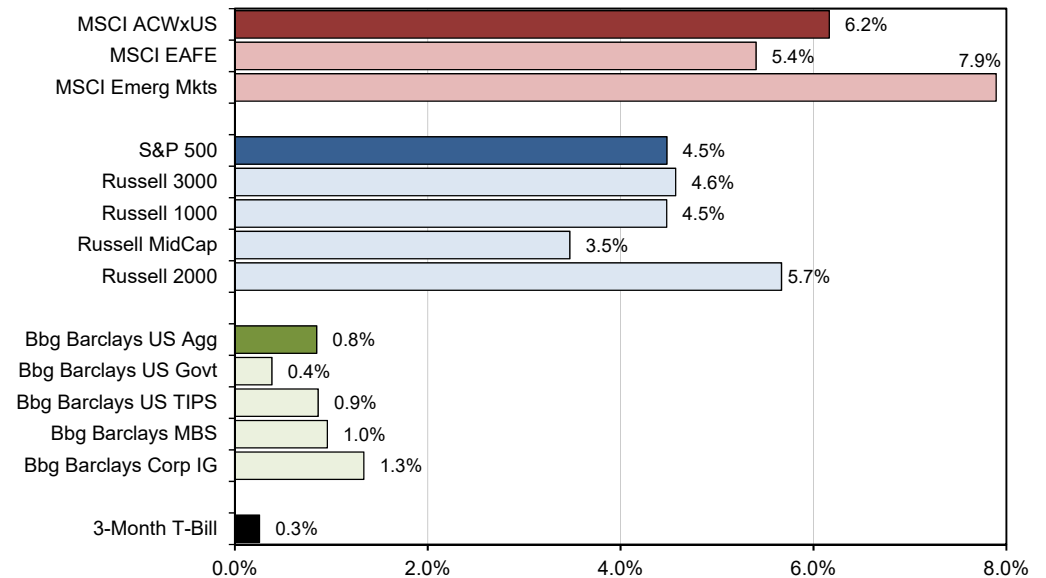


3rd Quarter 2017 Market Environment

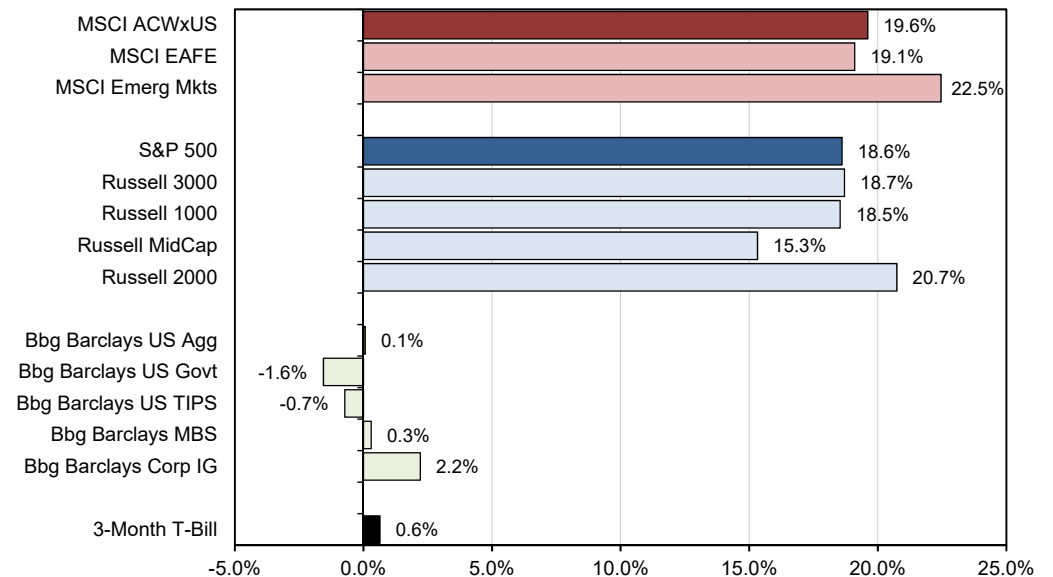


- Returns were positive for major equity and fixed income indices for the 3rd quarter of 2017. Broad domestic and international equity market performance was largely fueled by continued improvement in corporate earnings and macroeconomic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, market participants faced headwinds from increasing tension between the U.S. and North Korea, several major weather events and ongoing political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Small cap equities outperformed large cap stocks for the quarter with the Russell 2000 Index returning 5.7% versus a 4.5% return for the S&P 500 Index. Small cap companies have also been the best performers domestically over the last 12 months, returning over 20%. While small cap equities lead the charge, all U.S. core market capitalization indices returned over 15% over the last year.
- International equity market benchmarks continued to outpace U.S. markets through the 3rd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. The improving economic fundamentals worldwide have led many international central banks to begin telegraphing an eventual reduction in stimulus going forward, with both the European Central Bank and the Bank of England expected to announce plans to reduce stimulus before year end. Emerging markets, which benefitted from a weakening USD and rising commodity prices during the period, continued their trend of outperformance relative to developed markets. The MSCI Emerging Market Index returned 7.9% for the quarter and a solid 22.5% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance, returning 5.4% for the quarter and 19.1% for the year.
- The yield curve continued to flatten through the 3rd quarter of 2017 as interest rates rose slightly from the prior quarter, but with greater magnitude in short-term maturities. The Federal Reserve announced that its plan to systematically shrink the size of its balance sheet would begin in October. Broad fixed income indices posted positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.8% for the quarter. Benefitting from tightening credit spreads, corporate credit has been the best performer among the investment grade sectors with the Bloomberg Barclays U.S. Corporate Investment Grade Index returning 1.3% and 2.2% over the quarter and 1-year period respectively.

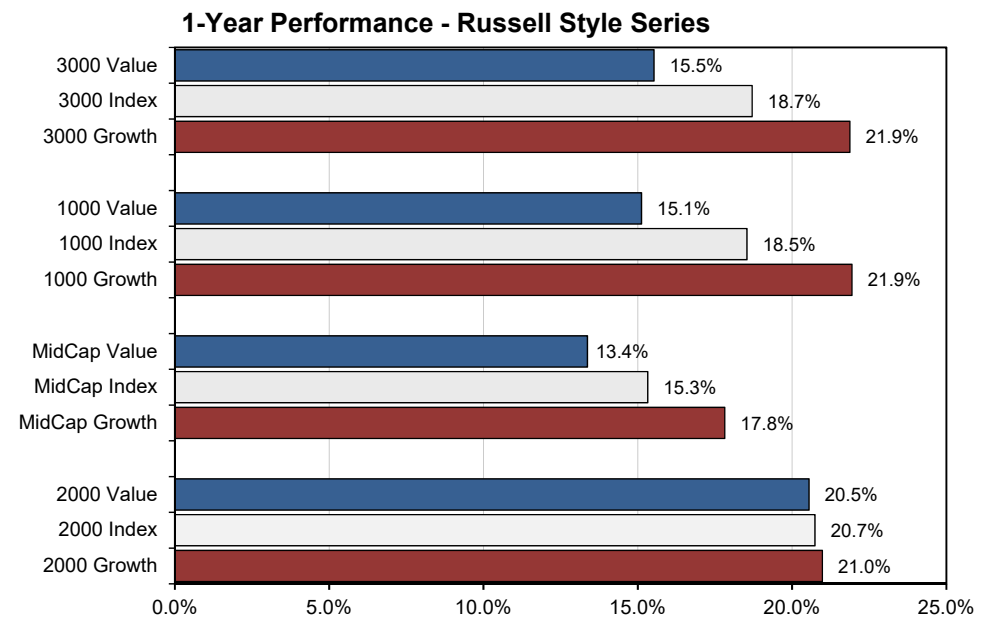
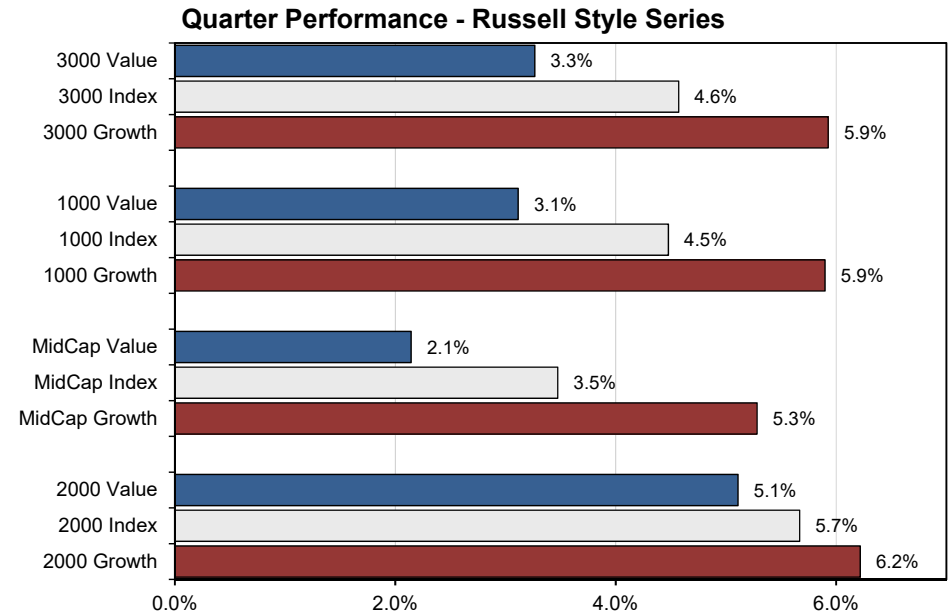
Quarter Performance



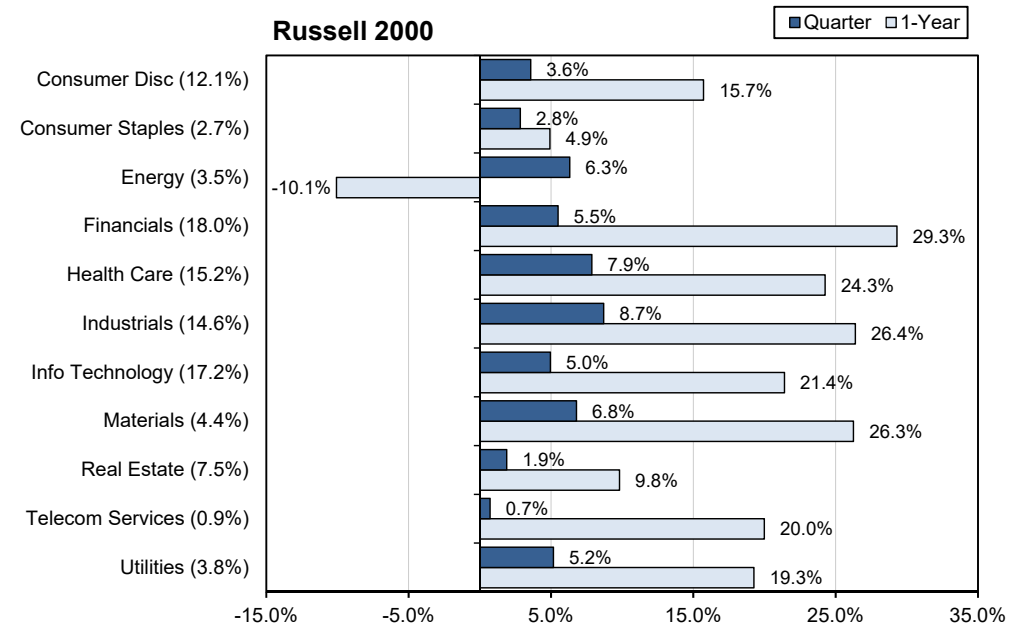
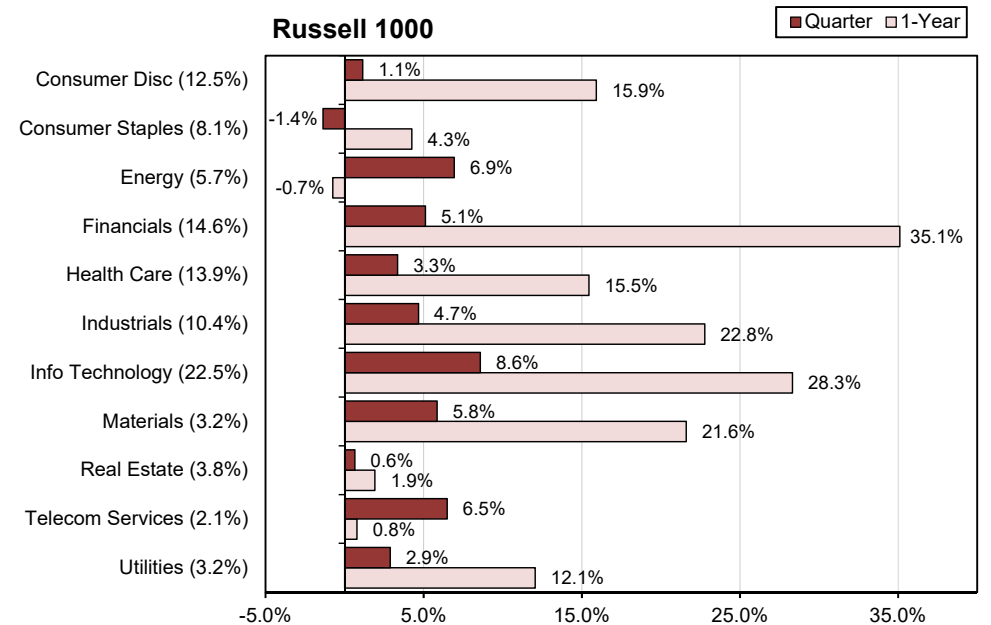
1-Year Performance



- Despite political gridlock in Washington, increased aggression between the U.S. and North Korea and several major weather events, including three hurricanes that caused catastrophic damage to Texas, Florida and Puerto Rico, domestic equity prices pushed higher during the 3rd quarter. U.S. equity index returns were positive across the style and capitalization spectrum for the 3rd quarter and trailing 1-year period. Encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period. Over the past twelve months, there has only been one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017.
- Small cap stocks were the best performing capitalization segment across the spectrum for the 3rd quarter, bucking a year-to-date trend of large cap outperformance. The small cap Russell 2000 Index posted a 5.7% return for the period. While small cap stocks were the best performers, large and mid cap indices also posted solid returns. Interestingly, the returns for the large cap Russell 1000 Index outperformed the Russell MidCap Index, which is somewhat unusual during a period of small cap outperformance. Small cap stocks also outperform larger companies over the 1-year period, with the Russell 2000 returning 20.7% versus a return of 18.5% for the Russell 1000.
- The 3rd quarter built on year-to-date trends as growth style indices outperformed their value counterparts. Growth indices benefitted from significant overweight's to the information technology sector, which was the best performing sector during the 3rd quarter. Growth benchmarks also benefitted from their exposures to more cyclical names within the information technology, health care and industrials sectors. The Russell Midcap Value Index's return of 2.1% was the worst performing style index for the period. Over the 1-year period, growth indices outperform value indices across the market cap spectrum with the Russell 1000 Growth Index returning an impressive 21.9%. However, all market cap and style indices have returns in the double digits with most returning greater than 15% for the year.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading well above their historical P/E valuations. Index P/E valuations range from 115% to 138% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the small cap growth and small cap core segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 3rd quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and ten of eleven sectors posted gains during the period. Technology stocks were the best performers, returning 8.6% for the quarter on the back of another strong earnings season. Energy and materials stocks also performed well relative to other sectors, rising 6.9% and 5.8% respectively, benefitting from increased commodity prices. Brent crude prices rose over 20% through the quarter as U.S. inventories fell faster than expected, there were concerns of potential supply disruptions in U.S. oil refining operations in Texas due to flooding caused by Hurricane Harvey, OPEC remained committed to limiting production overseas and the USD weakened. Industrial metal prices also rose on positive economic news out of China. Other cyclical sectors such as industrials and financials also posted strong results. Telecommunication services returned a notable 6.5% due to strong performance of the sector's largest weighted companies, Verizon and AT&T. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, returning 35.1% and 28.3% respectively. Ten of eleven large cap economic sectors posted positive returns for the year with seven posting double digit returns. Energy was the only large cap sector to post a negative return over the last year, returning -0.7%.
- Small cap sector results generally outperformed their large capitalization counterparts for the quarter. Four of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and all eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services underperformed large cap telecom stocks meaningfully. Over the 1-year period, six of eleven sectors have returns greater than 20% and eight have posted double digit returns. Energy was the only Russell 2000 sector to post a negative return over last year, falling -10.1%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.35%	7.4%	38.8%	Information Technology
Microsoft Corp	2.33%	8.6%	32.4%	Information Technology
Facebook Inc A	1.66%	13.2%	33.2%	Information Technology
Amazon.com Inc	1.59%	-0.7%	14.8%	Consumer Discretionary
Berkshire Hathaway Inc B	1.47%	8.2%	26.9%	Financials
Johnson & Johnson	1.46%	-1.1%	13.0%	Health Care
Exxon Mobil Corp	1.45%	2.5%	-2.5%	Energy
JPMorgan Chase & Co	1.41%	5.1%	46.9%	Financials
Alphabet Inc C	1.21%	5.5%	23.4%	Information Technology
Alphabet Inc A	1.21%	4.7%	21.1%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.43%	73.4%	221.9%	Health Care
bluebird bio Inc	0.31%	30.7%	102.6%	Health Care
Exact Sciences Corp	0.27%	33.2%	153.7%	Health Care
Knight-Swift Transportation Hldgs A	0.25%	12.3%	45.8%	Industrials
MKS Instruments Inc	0.25%	40.6%	91.8%	Information Technology
Catalent Inc	0.24%	13.7%	54.5%	Health Care
Aspen Technology Inc	0.23%	13.7%	34.2%	Information Technology
Starwood Waypoint Homes	0.23%	6.7%	30.2%	Real Estate
MGIC Investment Corp	0.23%	11.9%	56.6%	Financials
Curtiss-Wright Corp	0.23%	13.9%	15.4%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Juno Therapeutics Inc	0.01%	50.1%	49.5%	Health Care
NRG Energy Inc	0.03%	48.8%	130.0%	Utilities
Alnylam Pharmaceuticals Inc	0.04%	47.3%	73.3%	Health Care
Alcoa Corp	0.04%	42.8%	N/A	Materials
Take-Two Interactive Software Inc	0.04%	39.3%	126.8%	Information Technology
Orbital ATK Inc	0.03%	35.8%	77.0%	Industrials
International Game Technology PLC	0.01%	35.5%	4.5%	Consumer Discretionary
ACADIA Pharmaceuticals Inc	0.02%	35.1%	18.4%	Health Care
Spirit AeroSystems Holdings Inc	0.04%	34.3%	75.6%	Industrials
Gap Inc	0.03%	34.3%	38.3%	Consumer Discretionary

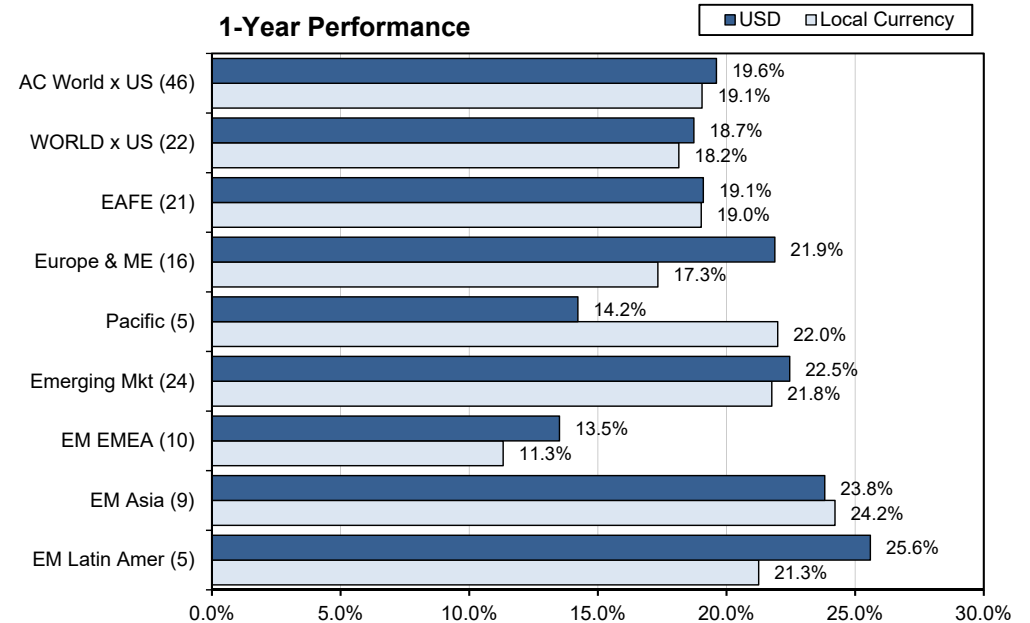
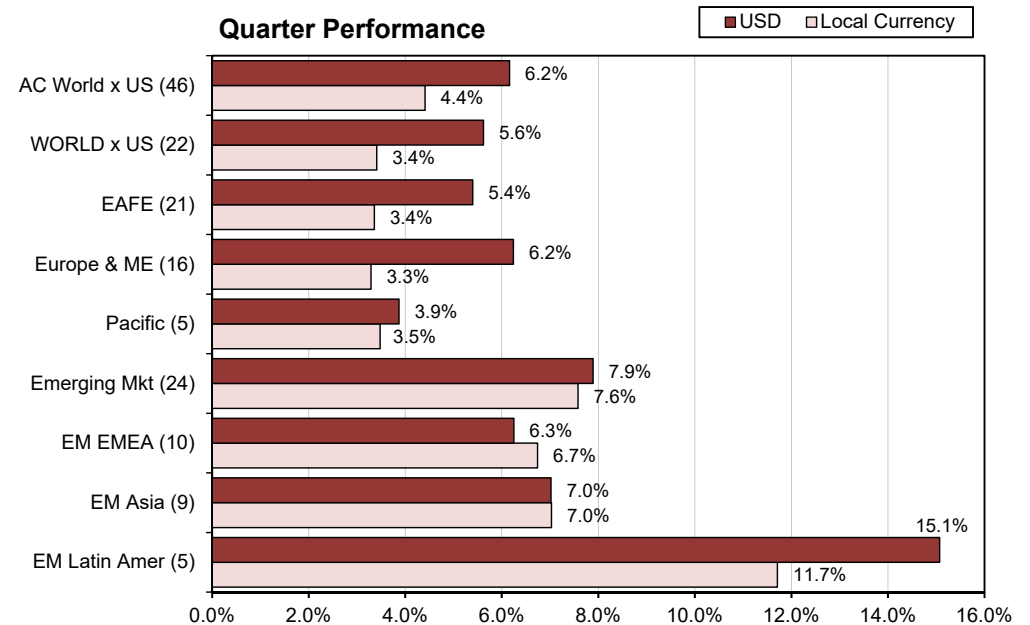
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Veritone Inc	0.01%	288.1%	N/A	Information Technology
MyoKardia Inc	0.04%	227.1%	162.2%	Health Care
Madriral Pharmaceuticals Inc	0.01%	176.6%	254.7%	Health Care
Abeona Therapeutics Inc	0.02%	166.4%	184.2%	Health Care
Zogenix Inc	0.04%	141.7%	206.6%	Health Care
Voyager Therapeutics Inc	0.01%	129.8%	71.4%	Health Care
Dynavax Technologies Corp	0.06%	122.8%	105.0%	Health Care
Hertz Global Holdings Inc	0.06%	94.4%	-44.3%	Industrials
Intrepid Potash Inc	0.02%	92.9%	285.8%	Materials
Spectrum Pharmaceuticals Inc	0.05%	88.9%	201.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.00%	-52.1%	-64.7%	Health Care
Uniti Group Inc	0.01%	-39.3%	-47.9%	Real Estate
Tahoe Resources Inc	0.01%	-38.8%	-58.1%	Materials
Spirit Airlines Inc	0.01%	-35.3%	-21.4%	Industrials
Rite Aid Corp	0.01%	-33.6%	-74.5%	Consumer Staples
DexCom Inc	0.02%	-33.1%	-44.2%	Health Care
Dick's Sporting Goods Inc	0.01%	-31.8%	-51.6%	Consumer Discretionary
Mednax Inc	0.02%	-28.6%	-34.9%	Health Care
Envision Healthcare Corp	0.02%	-28.3%	-33.0%	Health Care
Foot Locker Inc	0.02%	-28.1%	-47.0%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Versartis Inc	0.00%	-86.0%	-80.0%	Health Care
Otonomy Inc	0.00%	-82.8%	-82.1%	Health Care
Genocea Biosciences Inc	0.00%	-72.0%	-71.5%	Health Care
Babcock & Wilcox Enterprises Inc	0.01%	-71.7%	-79.8%	Industrials
Ominto Inc	0.00%	-70.5%	38.0%	Information Technology
Axovant Sciences Ltd	0.01%	-70.3%	-50.9%	Health Care
RAIT Financial Trust	0.00%	-64.9%	-75.1%	Real Estate
Radisys Corp	0.00%	-63.6%	-74.4%	Information Technology
CPI Card Group Inc	0.00%	-58.6%	-79.7%	Information Technology
Tintrix Inc	0.00%	-56.8%	N/A	Information Technology



- International equity returns for the 3rd quarter were largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The recent weakness in USD is also visible in the 1-year performance for broad international indices, with most indices showing stronger returns in terms of USD. However, Asian-Pacific markets stand out as an exception.
- Returns for broad developed market international indices were broadly positive for the 3rd quarter in both USD and local currency terms with the MSCI EAFE Index returning 5.4% and 3.4% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and improvement in corporate earnings. As economic data has continued to stabilize, many developed market central banks have started to take a less accommodative stance toward monetary policy and economic stimulus. In Europe, European Central Bank (ECB) President Mario Draghi acknowledged that the ECB has been discussing plans to begin the wind down of their quantitative easing program. Investors are expecting a formal announcement in October. In the U.K., the Bank of England telegraphed that an interest rate hike was likely before the end of the year, and in Canada, the Bank of Canada raised interest rates twice this quarter. Despite increased tensions with North Korea and the early dissolution of the lower house of parliament by Prime Minister Abe leading to snap elections in October, Japanese equities rose over the quarter. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 19.1% and 19.0% in USD and local currency terms respectively.
- A supportive global economic environment, increasing commodity prices and a weakening USD led to continued growth in emerging market equity prices. The MSCI Emerging Market Index outperformed developed markets during the 3rd quarter, returning 7.9% and 7.6% in USD and local currency terms respectively. Returns in China, Brazil and Russia were particularly strong as China advanced on an improving growth outlook, Brazil on improving political stability and progress on social and economic reform initiatives, and Russia largely on improvement in oil prices. One year returns on the MSCI Emerging Market Index are an impressive 22.5% in USD terms and 21.8% in terms of local currency.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	7.4%	20.3%
Consumer Staples	11.2%	0.8%	6.2%
Energy	5.1%	13.4%	22.1%
Financials	21.5%	5.2%	32.5%
Health Care	10.6%	0.7%	7.8%
Industrials	14.4%	6.3%	21.8%
Information Technology	6.3%	8.6%	28.5%
Materials	7.9%	11.0%	27.6%
Real Estate	3.5%	3.2%	5.9%
Telecommunication Services	4.1%	1.7%	4.4%
Utilities	3.4%	4.3%	11.6%
Total	100.0%	5.4%	19.1%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	7.0%	19.7%
Consumer Staples	9.6%	1.1%	5.7%
Energy	6.6%	12.7%	17.5%
Financials	23.3%	6.1%	28.8%
Health Care	7.9%	0.8%	7.2%
Industrials	11.8%	5.6%	20.7%
Information Technology	11.2%	10.0%	35.1%
Materials	7.9%	10.7%	25.0%
Real Estate	3.2%	6.1%	10.3%
Telecommunication Services	4.2%	2.4%	5.4%
Utilities	3.1%	4.6%	10.5%
Total	100.0%	6.2%	19.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	5.0%	16.3%
Consumer Staples	6.5%	2.5%	3.8%
Energy	6.8%	12.9%	21.2%
Financials	23.4%	7.2%	21.7%
Health Care	2.3%	3.3%	2.9%
Industrials	5.4%	1.7%	12.6%
Information Technology	27.6%	11.0%	40.5%
Materials	7.2%	10.1%	28.0%
Real Estate	2.9%	17.9%	29.9%
Telecommunication Services	5.1%	3.3%	6.3%
Utilities	2.6%	6.4%	7.2%
Total	100.0%	7.9%	22.5%

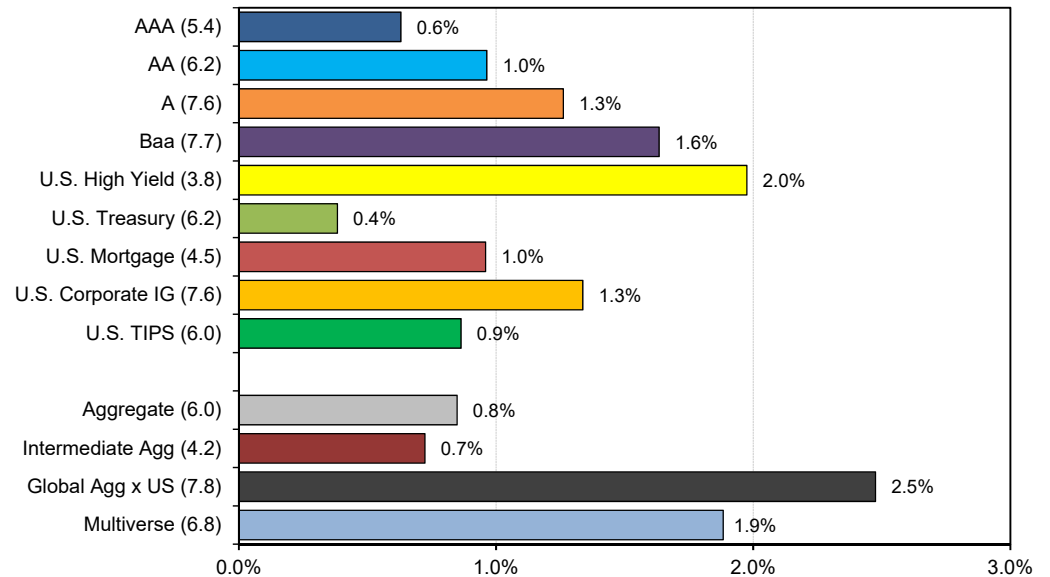
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	23.0%	15.9%	4.0%	14.1%
United Kingdom	17.8%	12.3%	5.2%	14.6%
France	10.8%	7.5%	8.4%	30.6%
Germany	9.8%	6.8%	7.7%	26.1%
Switzerland	8.2%	5.7%	2.0%	15.7%
Australia	6.8%	4.7%	3.1%	13.1%
Netherlands	3.7%	2.6%	9.3%	28.4%
Spain	3.5%	2.4%	4.3%	32.0%
Hong Kong	3.5%	2.4%	5.1%	16.3%
Sweden	2.9%	2.0%	5.5%	24.3%
Italy	2.5%	1.7%	13.7%	45.6%
Denmark	1.9%	1.3%	7.7%	20.3%
Singapore	1.3%	0.9%	3.1%	18.7%
Belgium	1.2%	0.8%	9.2%	6.2%
Finland	1.0%	0.7%	3.3%	20.2%
Norway	0.7%	0.5%	19.2%	28.9%
Israel	0.5%	0.3%	-12.7%	-13.0%
Ireland	0.5%	0.3%	6.1%	14.4%
Austria	0.3%	0.2%	12.7%	59.3%
Portugal	0.2%	0.1%	13.2%	22.6%
New Zealand	0.2%	0.1%	-0.1%	-2.0%
Total EAFE Countries	100.0%	69.2%	5.4%	19.1%
Canada		6.7%	7.9%	15.0%
Total Developed Countries		75.9%	5.6%	18.7%
China		7.1%	14.7%	33.0%
Korea		3.6%	2.7%	24.8%
Taiwan		2.8%	0.8%	19.9%
India		2.0%	3.0%	14.2%
Brazil		1.8%	23.0%	29.2%
South Africa		1.5%	3.8%	7.6%
Mexico		0.8%	1.5%	16.2%
Russia		0.8%	17.6%	19.6%
Indonesia		0.6%	-1.1%	5.9%
Malaysia		0.6%	1.8%	6.2%
Thailand		0.5%	10.5%	20.7%
Poland		0.3%	9.3%	51.2%
Chile		0.3%	16.9%	35.6%
Philippines		0.3%	3.0%	2.1%
Turkey		0.3%	0.3%	14.5%
United Arab Emirates		0.2%	4.1%	6.4%
Qatar		0.1%	-6.9%	-14.9%
Colombia		0.1%	6.5%	12.7%
Peru		0.1%	14.1%	32.3%
Greece		0.1%	-12.2%	30.9%
Hungary		0.1%	9.6%	42.8%
Czech Republic		0.0%	10.0%	21.5%
Egypt		0.0%	2.2%	-17.7%
Pakistan		0.0%	-16.5%	-7.1%
Total Emerging Countries		24.1%	7.9%	22.5%
Total ACWxUS Countries		100.0%	6.2%	19.6%

Source: MSCI Global Index Monitor (Returns are Net in USD)

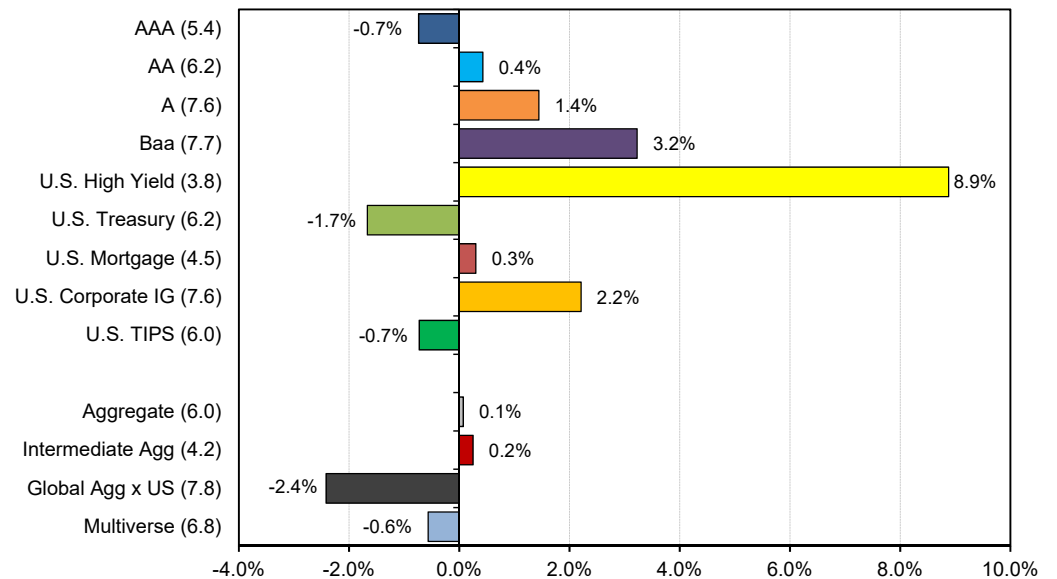


- Broad fixed income benchmarks gained ground during the 3rd quarter. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 0.8% gain despite modestly rising interest rates. Interest rates fell during the first half of the quarter when investors looked to safe-haven assets as international relations between the U.S. and North Korea began to deteriorate and extreme weather created anxiety in markets. However, rates reversed course in the beginning of September, ending slightly higher than where they began the period. The Federal Open Market Committee (FOMC) voted not to increase short-term interest rates during the third quarter, but market expectations are for one additional increase prior to year end. While inflation remains subdued, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose more aggressively than rates on long-term maturities. The Fed also announced that its plan to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature would begin in October. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. This can be viewed as further tightening of monetary policy. This put additional upward pressure on interest rates as the quarter came to a close. The Bloomberg Barclays U.S. Aggregate Index stayed slightly positive over the 1-year period returning 0.1%, with the various investment grade sectors posting mixed results.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 3rd quarter, credit spreads for high yield debt decreased by 17 bps versus only 8 bps for investment grade (IG) corporate issues. BAA issues more than doubled the return of AAA securities for the second straight quarter, returning 1.6% versus a 0.6% return for AAA debt. High yield debt continues to be the largest beneficiary of the strengthening economy, returning 2.0% for the quarter and 8.9% for the 1-year period.
- A review of sector performance shows that IG credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries were the worst performer due to their higher duration and expectations for additional tightening of monetary policy. MBS also benefitted from some spread compression through the quarter, but enthusiasm for these securities was dimmed by the Fed's planned balance sheet reduction strategy. Treasury securities posted the worst returns for the quarter, appreciating 0.4%. U.S. IG corporate bonds were the best performing IG sector over the 1-year period, returning 2.2%.

Quarter Performance

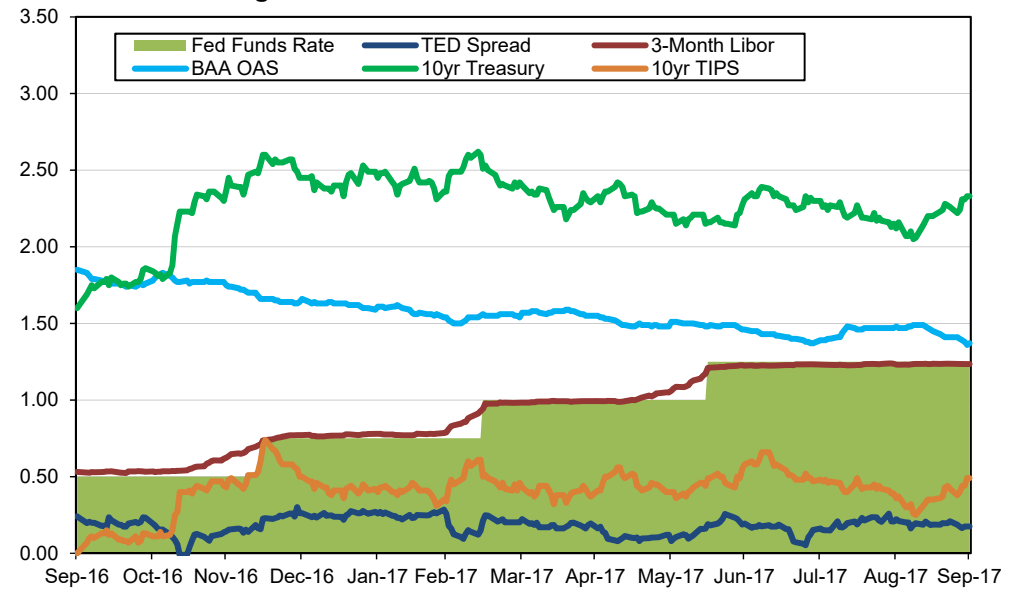


1-Year Performance

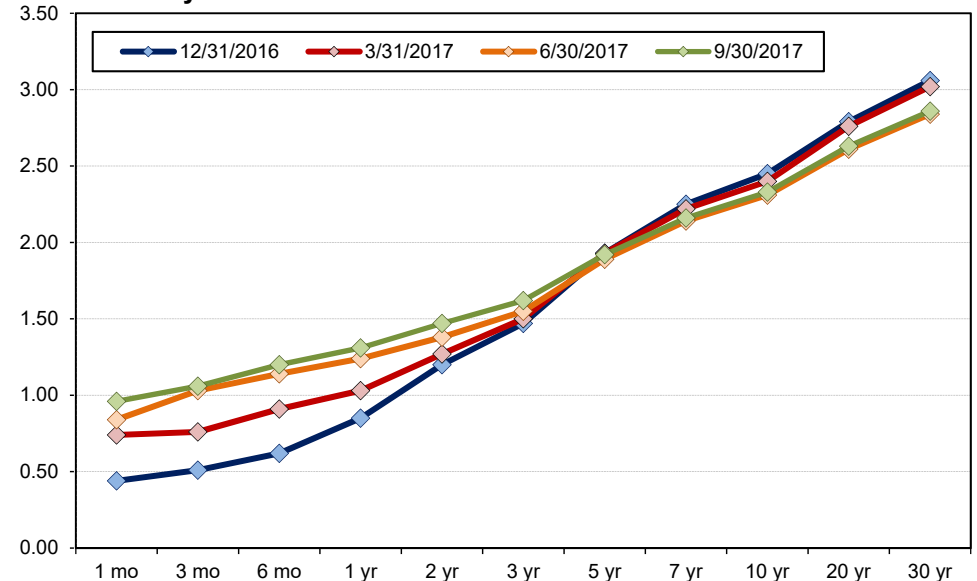


- Global fixed income indices also posted strong results for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016. Led by a weakening USD, global bond indices outperformed domestic issues for the for the quarter. However, hawkish comments from several global central banks muted returns during the final month of the period. Global bonds have had a currency effect tailwind so far in 2017, but global bond returns still trail domestic indices over the 1-year period, primarily due to their relative underperformance in the 4th quarter of 2016. The Bloomberg Barclays Aggregate ex U.S. posted a -2.4% return for the period.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. As described on the last page, rates then fell through the first half of quarter before rising to the levels where they began the quarter. The yield on the 10-year Treasury has fallen to 2.33% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 48 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve (5-years and beyond) have generally declined. Interest rate movement during the quarter was relatively muted, especially at the long end of the curve. However, the significant upward shift in short-term interest rates and decline of long-term interest rates since the end of 2016 is clearly visible.

1-Year Trailing Market Rates

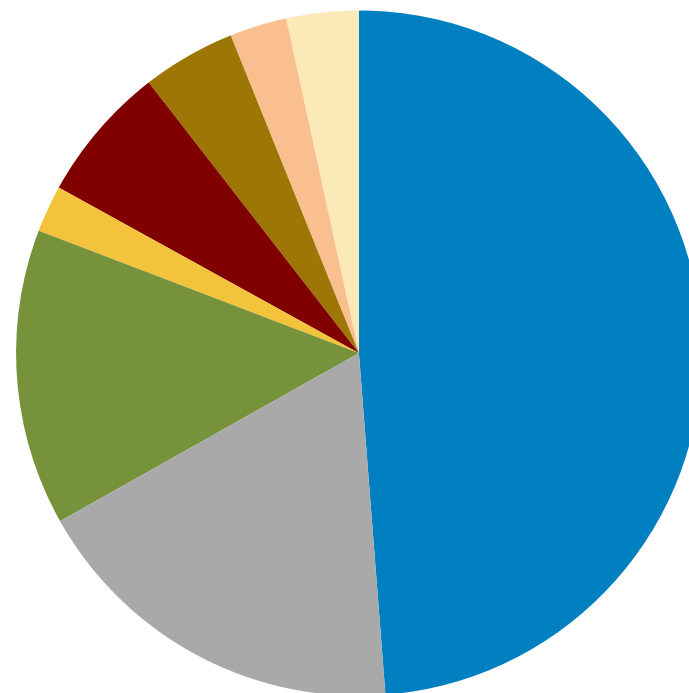
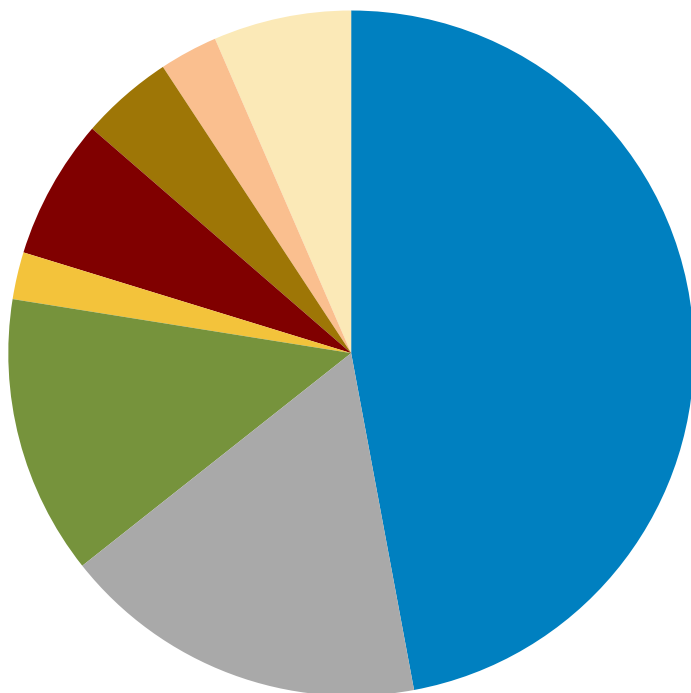


Treasury Yield Curve



Asset Allocation By Segment as of
 June 30, 2017 : \$112,166,684

Asset Allocation By Segment as of
 September 30, 2017 : \$114,266,780



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	52,791,325	47.1	Domestic Equity	55,729,546	48.8
International Equity	19,384,724	17.3	International Equity	20,651,065	18.1
Domestic Fixed Income	14,781,376	13.2	Domestic Fixed Income	15,965,529	14.0
Global Fixed Income	2,498,901	2.2	Global Fixed Income	2,529,703	2.2
Real Estate	7,422,823	6.6	Real Estate	7,390,125	6.5
Hedge Fund	4,904,847	4.4	Hedge Fund	5,026,570	4.4
Other Illiquid Asset	3,084,698	2.8	Other Illiquid Asset	3,084,698	2.7
Cash Equivalent	7,297,989	6.5	Cash Equivalent	3,889,545	3.4



Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2017

Financial Reconciliation								
	Market Value 07/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2017
Total Domestic Equity	56,143,859	-976,116	1,798	-20	-71,581	-7,743	2,547,354	57,637,551
Comerica S&P 500 Index Fund	22,541,710	-	-	-	-	-3,187	1,009,220	23,547,743
Victory (Transition)	14,563,238	-14,629,989	1,798	-20	-24,244	-2,089	91,305	-
Champlain MC Equity	-	6,788,265	-	-	-	-	129,743	6,918,008
QMA US MC Equity	-	6,865,608	-	-	-	-	194,777	7,060,385
SouthernSun SC	12,764,925	-	-	-	-31,653	-1,638	850,014	13,581,648
Walhausen & Co. SMID Value	6,273,986	-	-	-	-15,684	-829	272,295	6,529,767
Total International Equity	19,829,268	19,534	-	-	-36,577	-1,214	1,257,364	21,068,375
LSV International LCV	10,596,705	19,534	-	-	-19,534	-	771,973	11,368,678
WCM Focused Growth International	9,232,564	-	-	-	-17,043	-1,214	485,391	9,699,698
Total Fixed Income	17,417,642	920,219	-	-	-107,063	-25,372	436,132	18,641,560
Pacific Fixed Income	8,507,328	1,000,000	-	-	-6,032	-1,372	95,051	9,594,976
Bloomfield Capital Income Fund II	2,264,584	-	-	-	-23,477	-9,732	84,958	2,316,333
Bloomfield Capital Income Fund III	4,146,829	-79,781	-	-	-77,554	-14,268	225,321	4,200,548
Templeton Global Bond R6 (FBNRX)	2,498,901	-	-	-	-	-	30,802	2,529,703
Total Real Estate	7,481,254	-127,108	-	-	-17,419	-	111,135	7,447,862
AEW Core Property Trust	6,222,999	-	-	-	-17,419	-	111,135	6,316,715
Metropolitan Real Estate V	1,258,255	-127,108	-	-	-	-	-	1,131,147
Total Timber Funds	3,084,698	-	-	-	-	-	-	3,084,698
RMK Timberland US Fund	1,873,664	-	-	-	-	-	-	1,873,664
RMK Timberland Intl Fund	1,211,034	-	-	-	-	-	-	1,211,034
Total Hedge Fund of Funds	4,904,847	-	-	-	-	-	121,722	5,026,570
Magnitude Institutional	2,566,186	-	-	-	-	-	54,549	2,620,734
Titan Masters Int'l Fund	2,338,662	-	-	-	-	-	67,174	2,405,836
Cash Account	3,305,114	163,471	985,480	-3,052,343	-	-17,881	-23,678	1,360,164
Total Fund	112,166,684	-	987,278	-3,052,363	-232,640	-52,210	4,450,030	114,266,780



Comparative Performance
Trailing Returns
As of September 30, 2017

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	4.02	(13)	4.02	(13)	15.77	(2)	7.11	(40)	10.22	(5)	10.94	(1)	7.21	(2)	7.86	(5)	06/01/1997
Total Fund Policy	3.47	(47)	3.47	(47)	12.96	(32)	8.00	(10)	9.70	(13)	9.76	(9)	6.33	(18)	8.10	(3)	
Difference	0.55		0.55		2.81		-0.89		0.52		1.18		0.88		-0.24		
All Public Plans-Total Fund Median	3.44		3.44		12.17		6.83		8.65		8.60		5.67		6.99		
Total Domestic Equity	4.62	(43)	4.62	(43)	20.78	(24)	8.56	(63)	13.33	(47)	14.16	(29)	7.72	(38)	8.99	(71)	02/01/1992
Total Domestic Equity Policy	4.43	(49)	4.43	(49)	18.96	(40)	11.39	(24)	14.25	(30)	14.06	(31)	8.13	(30)	10.40	(35)	
Difference	0.19		0.19		1.82		-2.83		-0.92		0.10		-0.41		-1.41		
IM U.S. Equity (SA+CF+MF) Median	4.35		4.35		17.88		9.40		13.15		13.01		7.15		9.81		
Total International Equity	6.34	(49)	6.34	(49)	21.91	(32)	8.81	(18)	11.21	(16)	8.22	(22)	N/A		2.62	(39)	12/01/2007
Total International Equity Policy	5.40	(66)	5.40	(66)	19.10	(56)	5.04	(62)	8.38	(44)	6.38	(48)	1.34	(66)	1.31	(67)	
Difference	0.94		0.94		2.81		3.77		2.83		1.84		N/A		1.31		
IM International Equity (SA+CF+MF) Median	6.26		6.26		19.67		5.75		7.95		6.20		2.10		2.04		
Total Fixed Income	2.38	(1)	2.38	(1)	5.01	(2)	5.38	(1)	3.98	(1)	4.45	(5)	N/A		5.71	(26)	03/01/2009
Total Fixed Income Policy	0.85	(75)	0.85	(75)	0.07	(85)	2.71	(83)	2.06	(88)	2.95	(89)	4.27	(90)	4.17	(91)	
Difference	1.53		1.53		4.94		2.67		1.92		1.50		N/A		1.54		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		0.92		0.60		3.01		2.46		3.47		4.78		5.12		
Total Real Estate	1.51	(72)	1.51	(72)	7.67	(68)	10.49	(76)	10.80	(79)	N/A		N/A		4.97	(100)	01/01/2012
Total Real Estate Policy	1.70	(63)	1.70	(63)	6.89	(75)	9.83	(84)	10.35	(83)	11.25	(85)	6.23	(11)	10.37	(84)	
Difference	-0.19		-0.19		0.78		0.66		0.45		N/A		N/A		-5.40		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		1.75		8.30		11.18		11.89		13.05		5.00		11.89		
Total Hedge Fund of Funds	2.48		2.48		4.43		N/A		N/A		N/A		N/A		0.46		08/01/2015
HFRI FOF: Diversified Index	2.25		2.25		5.76		1.94		3.69		2.88		1.11		0.87		
Difference	0.23		0.23		-1.33		N/A		N/A		N/A		N/A		-0.41		
Total Timber Funds	0.00		0.00		-2.72		-2.39		-0.18		N/A		N/A		-0.17		08/01/2012
Total Timber Policy	0.60		0.60		3.28		5.24		7.13		5.41		5.21		6.93		
Difference	-0.60		-0.60		-6.00		-7.63		-7.31		N/A		N/A		-7.10		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance
Trailing Returns
As of September 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	4.62	(43)	4.62	(43)	20.78	(24)	8.56	(63)	13.33	(47)	14.16	(29)	7.72	(38)	8.99	(71)	02/01/1992
Total Domestic Equity Policy	4.43	(49)	4.43	(49)	18.96	(40)	11.39	(24)	14.25	(30)	14.06	(31)	8.13	(30)	10.40	(35)	
Difference	0.19		0.19		1.82		-2.83		-0.92		0.10		-0.41		-1.41		
IM U.S. Equity (SA+CF+MF) Median	4.35		4.35		17.88		9.40		13.15		13.01		7.15		9.81		
Comerica S&P 500 Index Fund	4.48	(58)	4.48	(58)	18.57	(53)	10.81	(44)	14.21	(50)	14.39	(52)	7.47	(66)	8.27	(65)	04/01/2006
S&P 500 Index	4.48	(58)	4.48	(58)	18.61	(52)	10.81	(44)	14.22	(50)	14.38	(53)	7.44	(67)	8.24	(66)	
Difference	0.00		0.00		-0.04		0.00		-0.01		0.01		0.03		0.03		
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61		4.61		18.63		10.59		14.20		14.42		7.83		8.49		
Champlain MC Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		1.88	(86)	08/01/2017
Russell Midcap Index	3.47	(48)	3.47	(48)	15.32	(85)	9.54	(76)	14.26	(85)	13.80	(81)	8.08	(87)	1.97	(78)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.09		
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.38		3.38		17.51		11.15		15.08		14.10		9.06		2.33		
QMA US MC Equity	N/A		N/A		N/A		N/A		N/A		N/A		N/A		2.84	(35)	08/01/2017
Russell Midcap Index	3.47	(48)	3.47	(48)	15.32	(85)	9.54	(76)	14.26	(85)	13.80	(81)	8.08	(87)	1.97	(78)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.87		
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.38		3.38		17.51		11.15		15.08		14.10		9.06		2.33		
SouthernSun SC	6.67	(27)	6.67	(27)	25.57	(12)	3.23	(100)	10.60	(97)	14.10	(76)	N/A		11.05	(56)	04/01/2008
Russell 2000 Index	5.67	(48)	5.67	(48)	20.74	(54)	12.18	(68)	13.79	(84)	13.51	(87)	7.85	(76)	10.01	(79)	
Difference	1.00		1.00		4.83		-8.95		-3.19		0.59		N/A		1.04		
IM U.S. Small Cap Core Equity (SA+CF) Median	5.58		5.58		20.94		13.06		15.55		15.13		8.95		11.18		
Walthausen & Co. SMID Value	4.35	(40)	4.35	(40)	22.35	(20)	N/A		N/A		N/A		N/A		15.34	(57)	10/01/2015
Russell 2500 Value Index	3.83	(59)	3.83	(59)	15.75	(71)	9.94	(57)	13.25	(69)	12.96	(72)	7.59	(77)	16.71	(45)	
Difference	0.52		0.52		6.60		N/A		N/A		N/A		N/A		-1.37		
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.97		3.97		18.59		10.23		14.28		13.94		8.69		16.37		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance
Trailing Returns
As of September 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total International Equity	6.34	(49)	6.34	(49)	21.91	(32)	8.81	(18)	11.21	(16)	8.22	(22)	N/A	2.62	(39)	12/01/2007
Total International Equity Policy	5.40	(66)	5.40	(66)	19.10	(56)	5.04	(62)	8.38	(44)	6.38	(48)	1.34	(66)	1.31	(67)
Difference	0.94		0.94		2.81		3.77		2.83		1.84		N/A		1.31	
IM International Equity (SA+CF+MF) Median	6.26		6.26		19.67		5.75		7.95		6.20		2.10		2.04	
 LSV International LCV	7.29	(18)	7.29	(18)	25.49	(17)	7.56	(30)	10.91	(20)	8.25	(33)	2.39	(65)	5.42	(64)
MSCI EAFE Index	5.47	(58)	5.47	(58)	19.65	(55)	5.53	(55)	8.87	(54)	6.87	(59)	1.82	(87)	4.75	(87)
Difference	1.82		1.82		5.84		2.03		2.04		1.38		0.57		0.67	
IM International Large Cap Value Equity (SA+CF) Median	5.68		5.68		20.82		5.96		9.24		7.52		2.90		5.63	
 WCM Focused Growth International	5.26	(80)	5.26	(80)	18.75	(66)	10.72	(23)	11.92	(23)	N/A		N/A		11.04	(28)
MSCI EAFE (Net) Index	5.40	(78)	5.40	(78)	19.10	(62)	5.04	(94)	8.38	(82)	6.38	(91)	1.34	(91)	7.71	(93)
Difference	-0.14		-0.14		-0.35		5.68		3.54		N/A		N/A		3.33	
IM International Growth Equity (SA+CF) Median	6.94		6.94		20.04		8.21		9.94		8.47		3.90		9.66	

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



Comparative Performance
Trailing Returns
As of September 30, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fixed Income	2.38	(1)	2.38	(1)	5.01	(2)	5.38	(1)	3.98	(1)	4.45	(5)	N/A	5.71	(26)	03/01/2009
Total Fixed Income Policy	0.85	(75)	0.85	(75)	0.07	(85)	2.71	(83)	2.06	(88)	2.95	(89)	4.27	(90)	4.17	(91)
Difference	1.53		1.53		4.94		2.67		1.92		1.50		N/A		1.54	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		0.92		0.60		3.01		2.46		3.47		4.78		5.12	
Pacific Fixed Income	1.00	(32)	1.00	(32)	0.81	(36)	2.99	(54)	2.43	(54)	3.21	(72)	4.82	(49)	5.54	(63)
Bloomberg Barclays U.S. Aggregate Index	0.85	(75)	0.85	(75)	0.07	(85)	2.71	(83)	2.06	(88)	2.95	(89)	4.27	(90)	5.26	(92)
Difference	0.15		0.15		0.74		0.28		0.37		0.26		0.55		0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		0.92		0.60		3.01		2.46		3.47		4.78		5.67	
Templeton Global Bond R6 (FBNRX)	1.23	(69)	1.23	(69)	N/A		N/A		N/A		N/A		N/A		-0.33	(100)
Blmbg. Barc. Global Multiverse	1.88	(26)	1.88	(26)	-0.56	(78)	1.56	(52)	0.76	(66)	1.87	(59)	3.50	(51)	4.57	(23)
Difference	-0.65		-0.65		N/A		N/A		N/A		N/A		N/A		-4.90	
IM Global Fixed Income (MF) Median	1.59		1.59		1.10		1.62		1.38		2.15		3.52		3.91	
Total Real Estate	1.51	(72)	1.51	(72)	7.67	(68)	10.49	(76)	10.80	(79)	N/A		N/A		4.97	(100)
Total Real Estate Policy	1.70	(63)	1.70	(63)	6.89	(75)	9.83	(84)	10.35	(83)	11.25	(85)	6.23	(11)	10.37	(84)
Difference	-0.19		-0.19		0.78		0.66		0.45		N/A		N/A		-5.40	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		1.75		8.30		11.18		11.89		13.05		5.00		11.89	
AEW Core Property Trust	1.79	(50)	1.79	(50)	7.79	(66)	10.38	(78)	10.80	(79)	N/A		N/A		10.80	(79)
NCREIF Fund Index-ODCE (VW)	1.87	(48)	1.87	(48)	7.66	(68)	10.85	(61)	11.59	(68)	12.52	(67)	5.03	(49)	11.59	(68)
Difference	-0.08		-0.08		0.13		-0.47		-0.79		N/A		N/A		-0.79	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.75		1.75		8.30		11.18		11.89		13.05		5.00		11.89	
Total Hedge Fund of Funds	2.48		2.48		4.43		N/A		N/A		N/A		N/A		0.46	08/01/2015
HFRI FOF: Diversified Index	2.25		2.25		5.76		1.94		3.69		2.88		1.11		0.87	
Difference	0.23		0.23		-1.33		N/A		N/A		N/A		N/A		-0.41	
Magnitude Institutional	2.13		2.13		4.24		N/A		N/A		N/A		N/A		2.20	08/01/2015
HFRI FOF: Diversified Index	2.25		2.25		5.76		1.94		3.69		2.88		1.11		0.87	
Difference	-0.12		-0.12		-1.52		N/A		N/A		N/A		N/A		1.33	
Titan Masters Int'l Fund	2.87		2.87		4.64		N/A		N/A		N/A		N/A		-1.76	08/01/2015
HFRI FOF: Diversified Index	2.25		2.25		5.76		1.94		3.69		2.88		1.11		0.87	
Difference	0.62		0.62		-1.12		N/A		N/A		N/A		N/A		-2.63	

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.



As of September 30, 2017

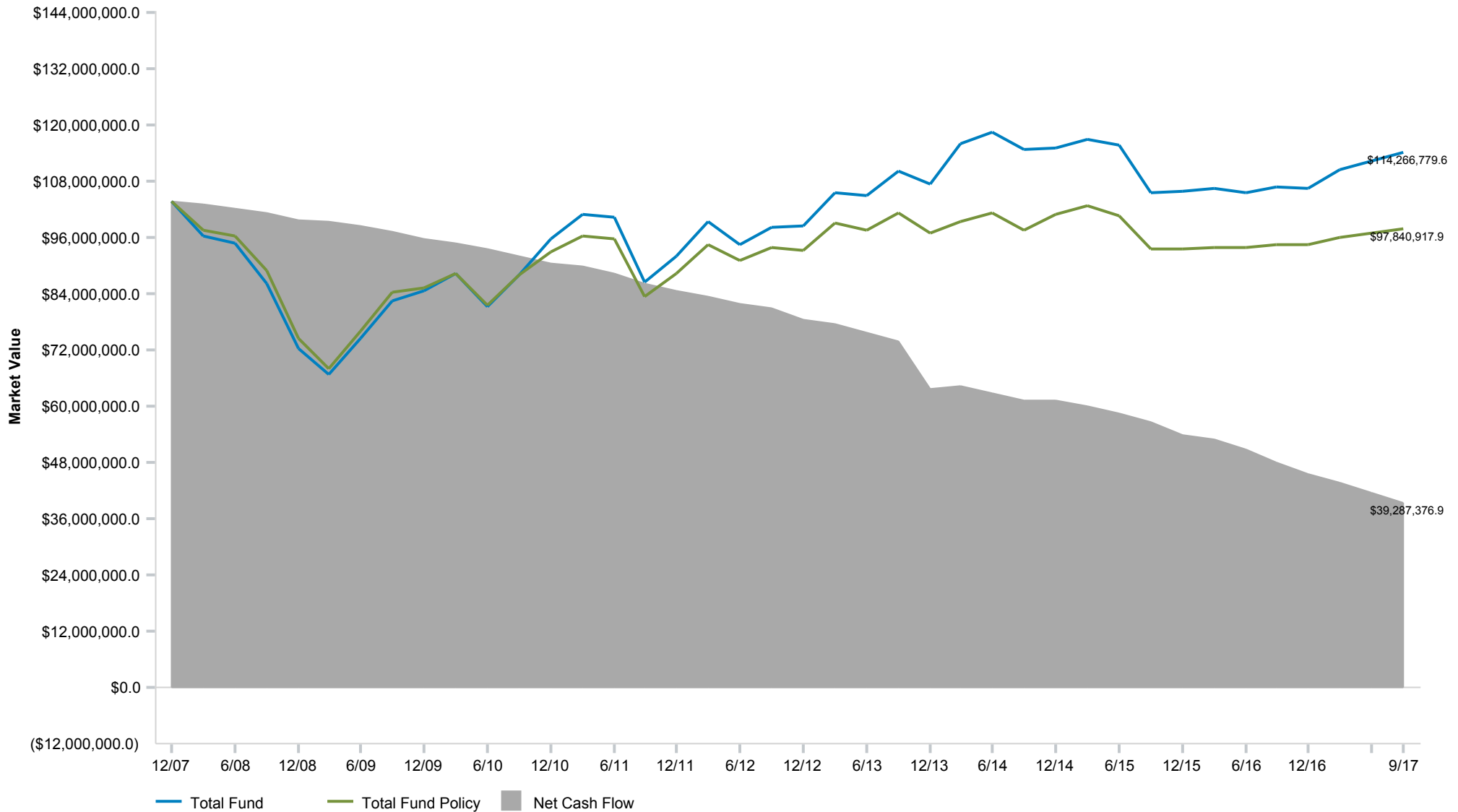
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Sep-2017	Inception Date
Bloomfield Capital Income Fund II	2.29	2.29	10.14	N/A	N/A	N/A	10.21	12/22/2014
Bloomfield Capital Income Fund III	3.26	3.26	N/A	N/A	N/A	N/A	9.49	12/31/2016
Metropolitan Real Estate V	0.00	0.00	7.04	11.23	11.19	N/A	9.54	11/30/2011
RMK Timberland US Fund	0.00	0.00	-2.22	-0.93	N/A	N/A	2.39	10/31/2012
RMK Timberland Intl Fund	0.00	0.00	-2.92	-3.62	N/A	N/A	-4.11	11/21/2012



Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2017

Schedule of Investable Assets

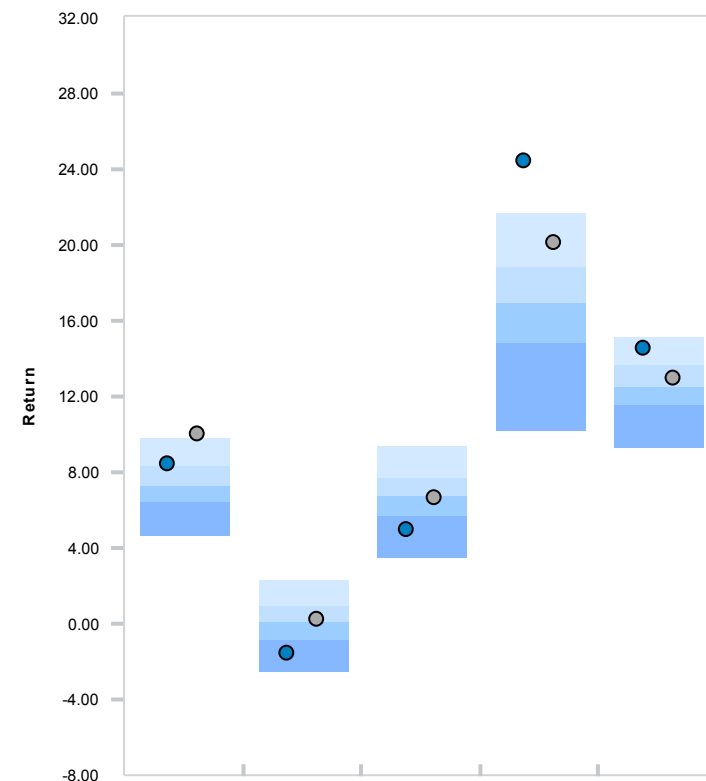
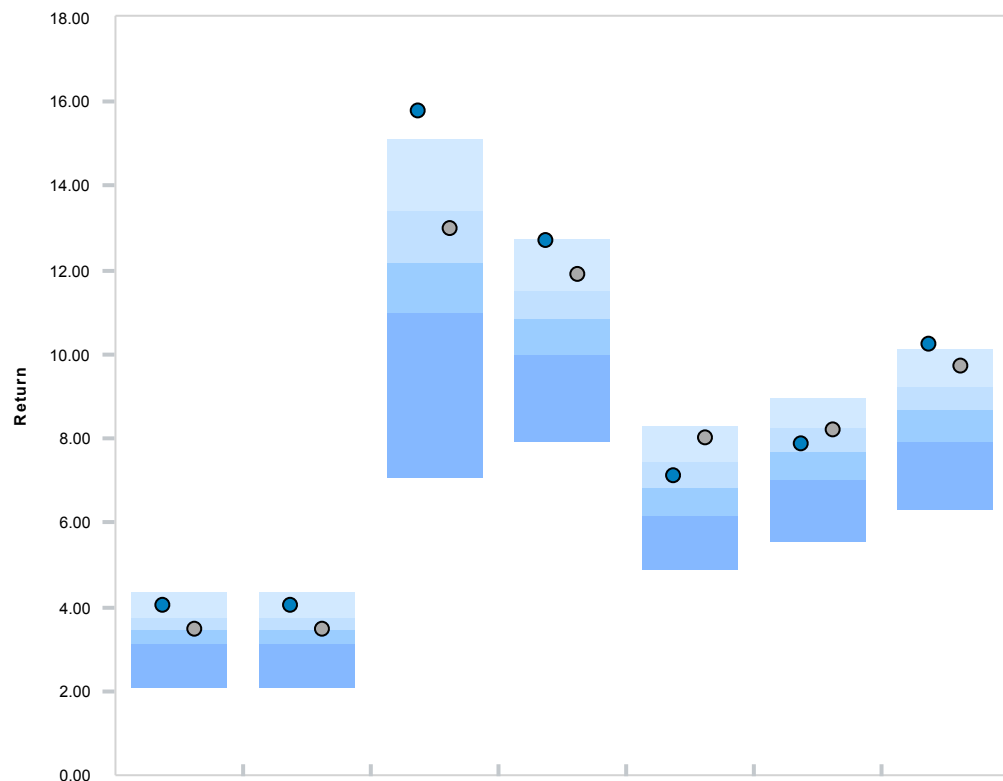


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	83,958,047	148,324,884	74,979,403	-64,366,837	114,266,780



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.02 (13)	4.02 (13)	15.77 (2)	12.68 (6)	7.11 (40)	7.89 (43)	10.22 (5)
● Total Fund Policy	3.47 (47)	3.47 (47)	12.96 (32)	11.87 (16)	8.00 (10)	8.21 (27)	9.70 (13)
Median	3.44	3.44	12.17	10.83	6.83	7.66	8.65

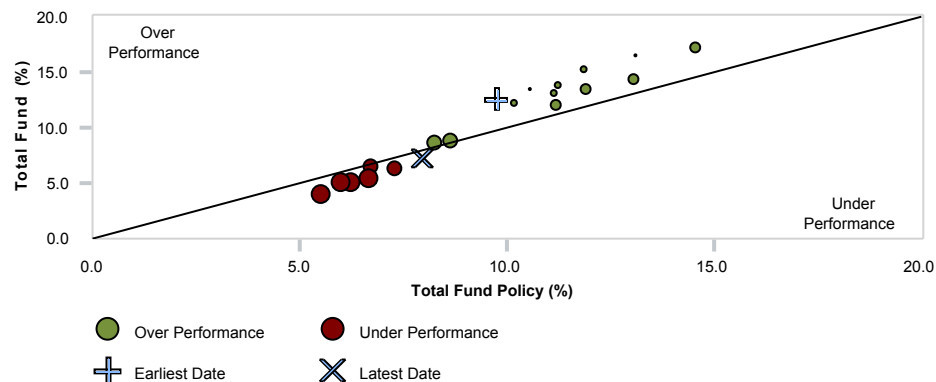
	2016	2015	2014	2013	2012
● Total Fund	8.43 (22)	-1.58 (87)	4.92 (86)	24.38 (1)	14.51 (11)
● Total Fund Policy	9.99 (4)	0.18 (48)	6.66 (53)	20.12 (13)	12.91 (42)
Median	7.30	0.07	6.76	16.92	12.57

Comparative Performance

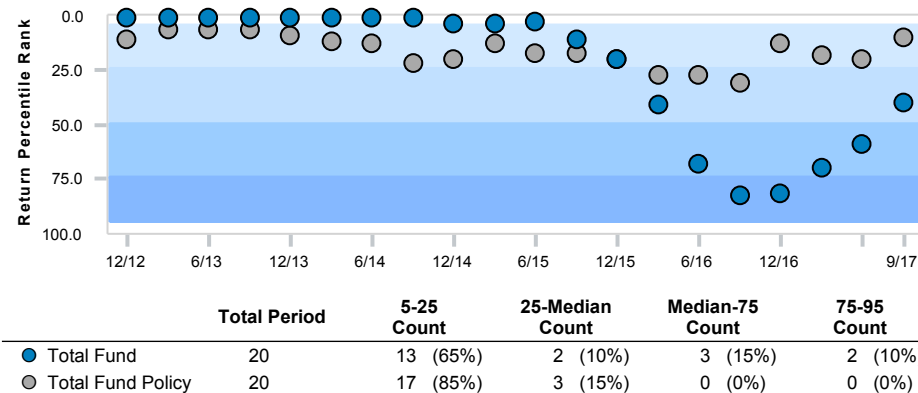
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Total Fund	3.36 (22)	5.64 (4)	1.93 (10)	3.90 (23)	0.97 (95)	1.40 (29)
Total Fund Policy	2.78 (66)	3.83 (82)	2.30 (7)	3.91 (23)	2.21 (29)	1.23 (39)
All Public Plans-Total Fund Median	2.99	4.43	0.80	3.39	1.90	1.04



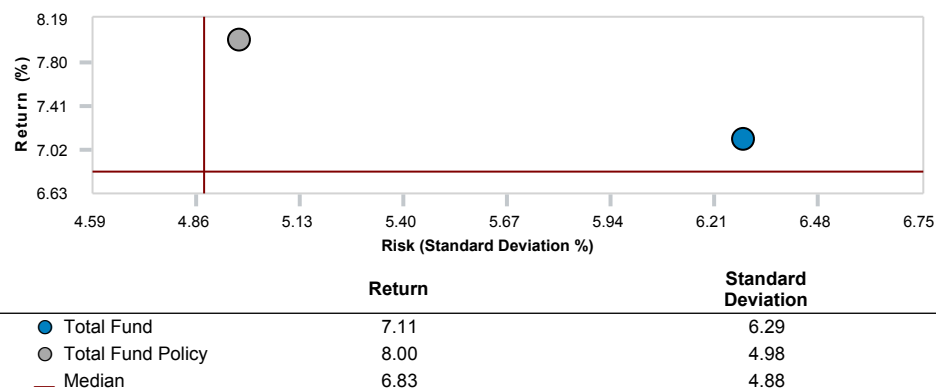
3 Yr Rolling Under/Over Performance - 5 Years



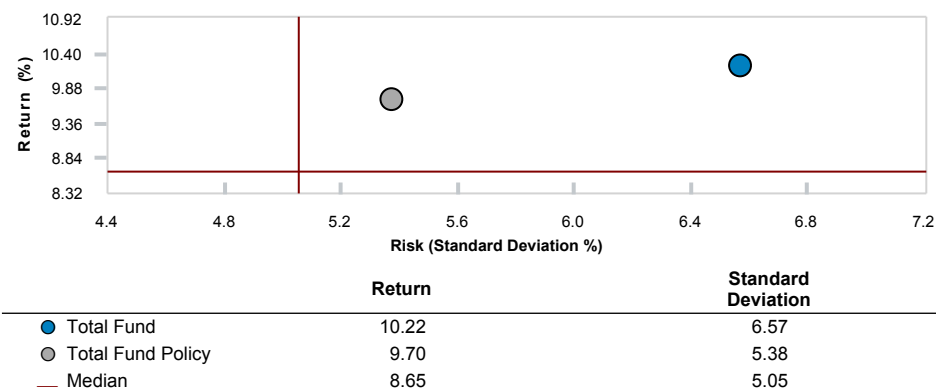
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

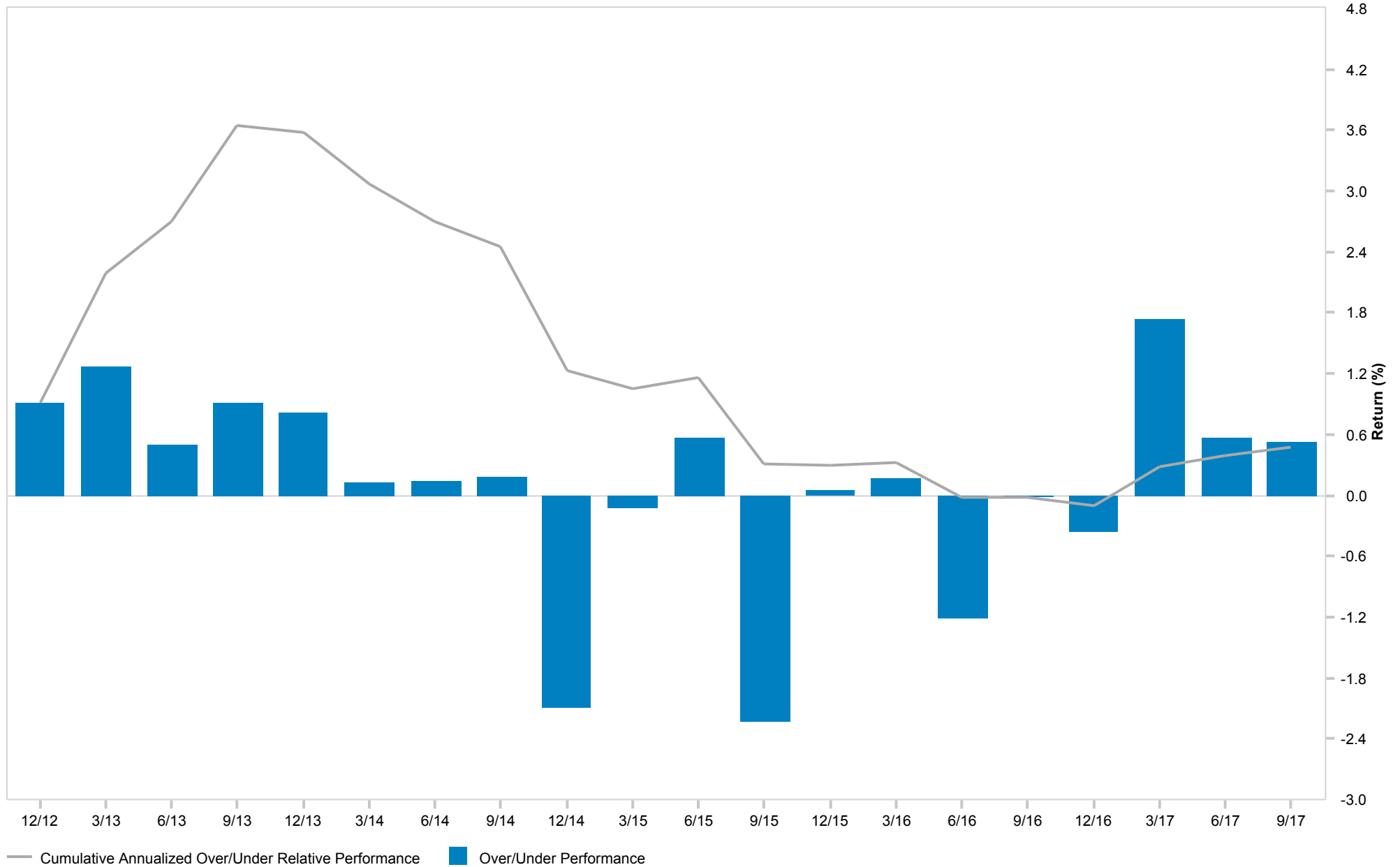
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.21	97.44	127.53	-2.32	-0.35	1.10	1.20	4.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.54	1.00	3.09

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	107.51	117.67	-1.15	0.28	1.51	1.18	3.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.74	1.00	2.58



Relative Performance



Calculation based on quarterly periodicity.
Benchmark: 65% MSCI ACWi / 35% Barclays Global Agg



Comerica S&P 500 - Portfolio Description

- Strategy: S&P 500 Index Fund
- Vehicle: Commingled Fund
- Objective: To replicate the S&P 500
- Annual fees: .10% on first \$5M
.08% on next \$20M
.06% on next \$25M
- Benchmark: S&P 500 Index

Comerica S&P 500 - Strategy Details

The 500 Index Strategy seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks in the large- capitalization sector of the U.S. equity market. The fund pursues this objective by investing primarily in the 500 common stocks that compose the S&P 500 Index.

Champlain MidCap Equity - Portfolio Description

- Strategy: Mid Cap Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .85% on first \$50MM
.75% on next \$50MM
.65% over \$100M
- Benchmark: Russell Midcap Index

Champlain MidCap Equity - Strategy Details

Champlain's mid cap strategy invests in a broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations. They believe that investing in companies with sustainable competitive advantages, durable business models, sound balance sheets, credible and sincere management, and that are trading at valuations deemed reasonable by the team, can, over time, provide attractive returns with less risk than the overall market. Their investment processes are focused on absolute returns and avoiding large losses, which they believe is critical to wealth creation.

QMA Midcap Equity - Portfolio Description

- Strategy: US Mid Cap Fore Equity
- Vehicle: Commingled Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .45% on first \$50MM
.40% over \$50M
- Benchmark: Russell Midcap Index

QMA Midcap Equity - Strategy Details

At QMA, they believe that an adaptive, bottom-up, systematic investment process based on fundamental insights is the most efficient way to exploit market inefficiencies and add value. On a daily basis they assess the relative attractiveness of their universe, scoring stocks according to fundamentals most relevant to their growth characteristics-more emphasis on valuation for slowly growing companies and indicators of future growth prospects for faster growing companies. These scores form the basis of the construction process whereby they focus risk on a breadth of exposures most likely to produce alpha and limit exposures to uncompensated off-benchmark risk. Rebalancing is done with experienced judgment to maintain desired portfolio alpha exposures and risk limits and with careful attention to trading costs.



SouthernSun Smallcap Equity - Portfolio Description

- Strategy: Small Cap
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees: 1.00% on first \$15M
- 0.85% over \$15M
- Benchmark: Russell 2000 Index

SouthernSun Smallcap Equity - Strategy Details

The Small Cap strategy targets companies with market caps of \$500 million to \$3.5 billion at time of initial purchase. While idea generation may come from traditional screening, new names are often sourced through research on existing portfolio holdings, industry trade publications, and industry conferences. The Investment Team relies almost solely on internally conducted research for idea generation. This strategy is generally closed to new investors.

Walhausen SMID Value Equity - Portfolio Description

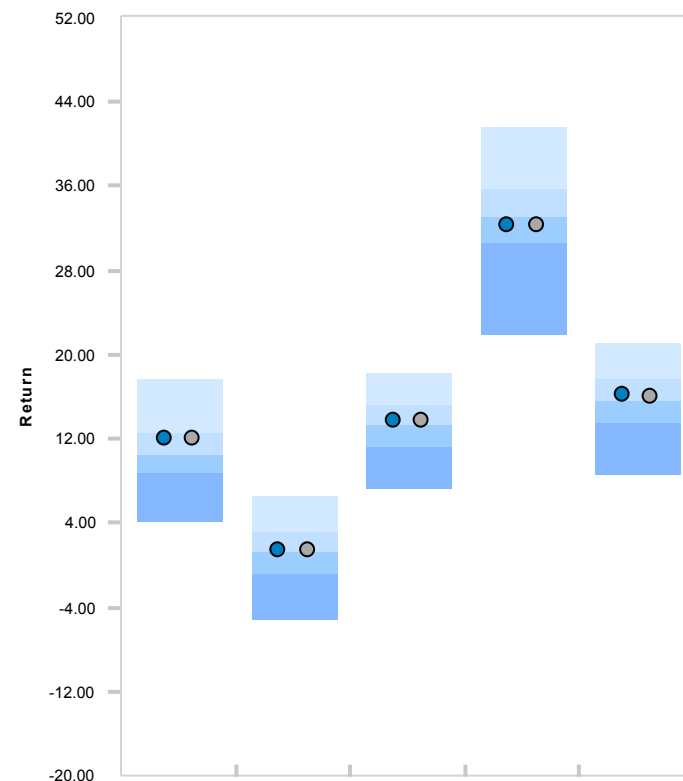
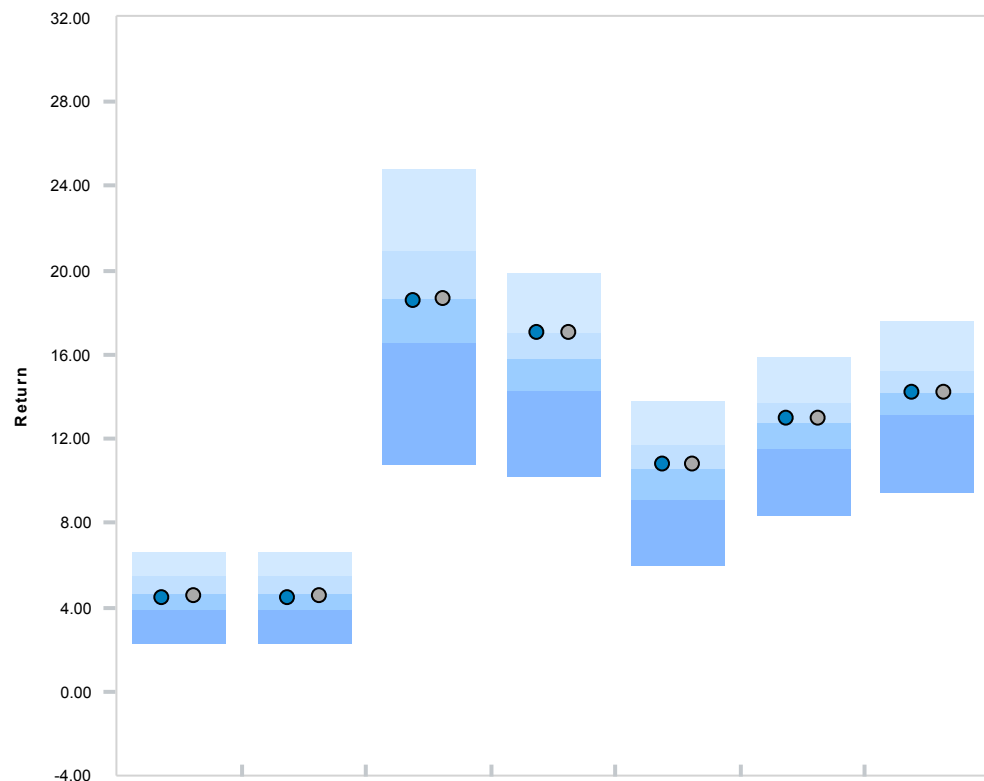
- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% of Assets
- Benchmark: Russell 2500 Index

Walhausen SMID Value Equity - Strategy Details

This portfolio is constructed to provide strong returns with moderate volatility. It incorporates 40-50 equally weighted holdings, broadly diversified across industry sectors. Positions are reduced when they begin to exceed 3.0% of the portfolio. Companies included in the portfolio have a market capitalization between \$700 million and \$7.0 billion. The majority (about 80%) of the portfolio is with companies which have consistently high returns on capital, ample free cash flow, well proven management and sell at moderate valuations. Many of these stocks are frequently too dull to attract much "Wall Street" attention and thus have carried low valuations and lower volatility. The remaining 20% of the fund is invested in "Special Situations." For these stocks a focused approach is utilized to find 8-10 names with unusual potential returns. The goal is for both parts of the strategy to outperform over the market cycle, and to deliver annualized returns 200 basis points above the Russell 2500 Value index.



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	4.48 (58)	4.48 (58)	18.57 (53)	16.99 (29)	10.81 (44)	12.95 (46)	14.21 (50)
● S&P 500 Index	4.48 (58)	4.48 (58)	18.61 (52)	17.01 (29)	10.81 (44)	12.98 (45)	14.22 (50)
Median	4.61	4.61	18.63	15.80	10.59	12.76	14.20

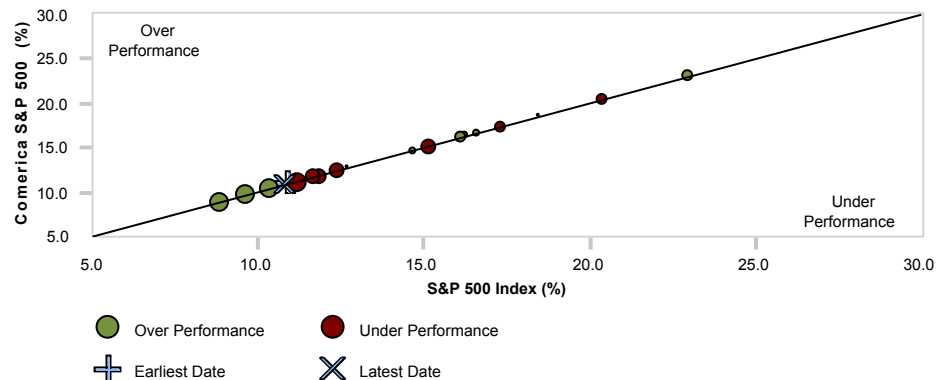
	2016	2015	2014	2013	2012
● Comerica S&P 500	11.94 (33)	1.44 (49)	13.66 (45)	32.30 (61)	16.10 (44)
● S&P 500 Index	11.96 (33)	1.38 (50)	13.69 (44)	32.39 (60)	16.00 (46)
Median	10.51	1.32	13.42	32.96	15.70

Comparative Performance

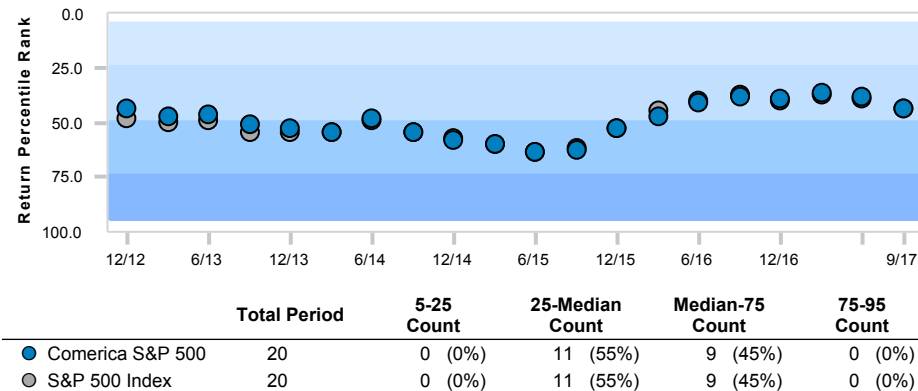
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Comerica S&P 500	3.08 (43)	6.06 (45)	3.80 (55)	3.85 (55)	2.45 (39)	1.35 (32)
S&P 500 Index	3.09 (43)	6.07 (44)	3.82 (53)	3.85 (55)	2.46 (39)	1.35 (33)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.95	5.94	3.93	4.01	2.07	0.61



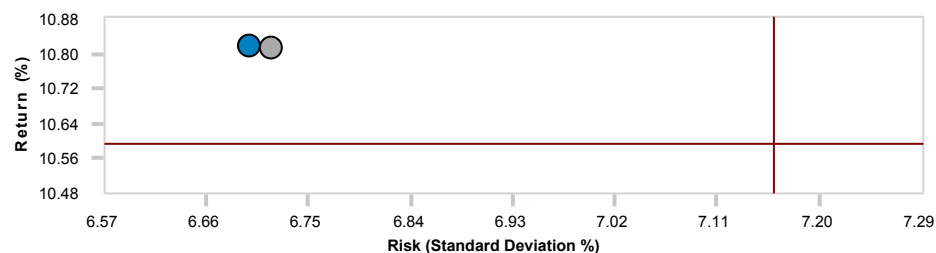
3 Yr Rolling Under/Over Performance - 5 Years



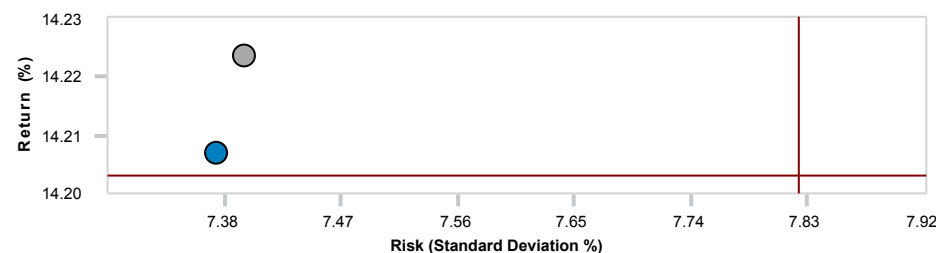
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

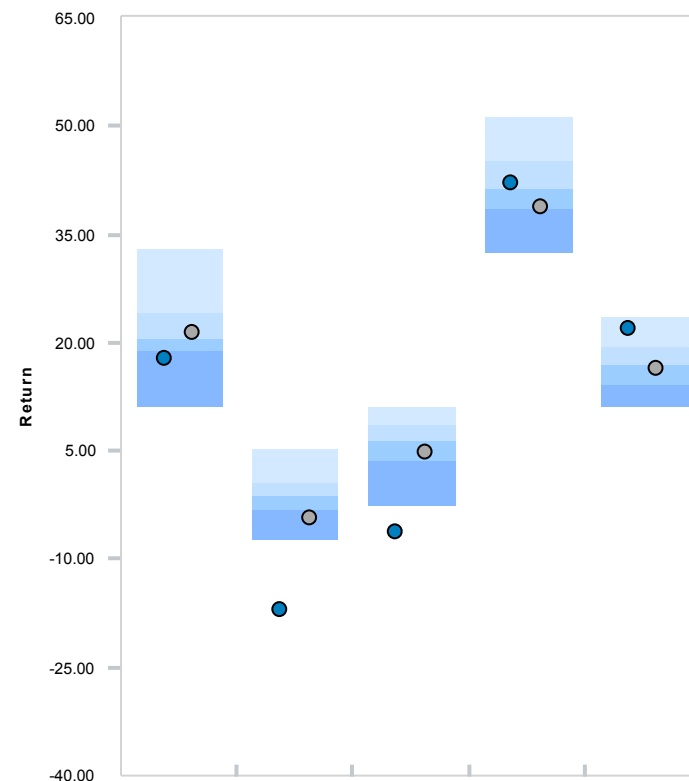
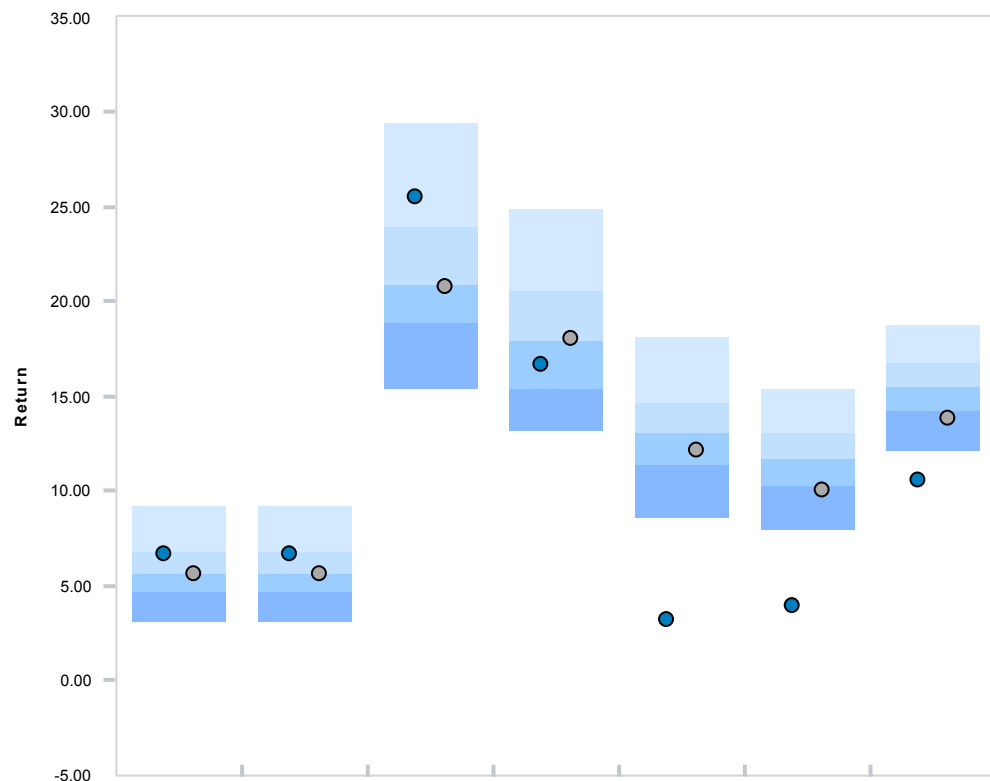
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.03	99.98	99.94	0.00	0.06	1.06	1.00	5.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.04	99.94	100.02	-0.01	-0.37	1.44	1.00	4.85
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.44	1.00	4.85



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	6.67 (27)	6.67 (27)	25.57 (12)	16.69 (65)	3.23 (100)	3.97 (100)	10.60 (97)
● Russell 2000 Index	5.67 (48)	5.67 (48)	20.74 (54)	18.08 (50)	12.18 (68)	10.06 (77)	13.79 (84)
Median	5.58	5.58	20.94	17.96	13.06	11.70	15.55

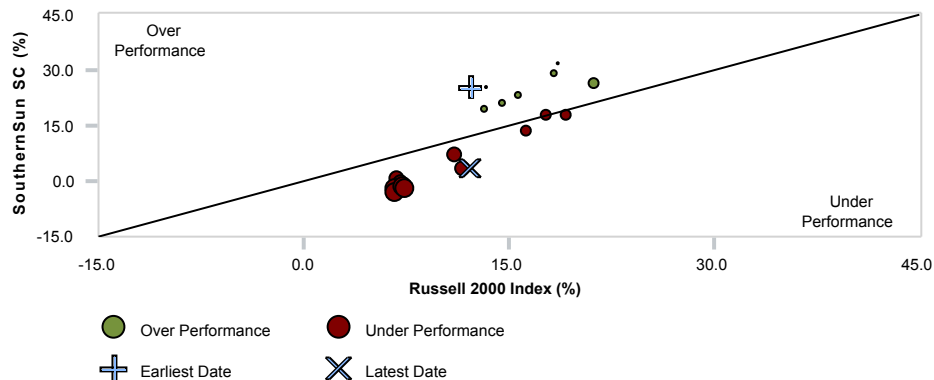
	2016	2015	2014	2013	2012
● SouthernSun SC	17.63 (82)	-17.16 (100)	-6.30 (99)	42.13 (44)	21.87 (11)
● Russell 2000 Index	21.31 (46)	-4.41 (82)	4.89 (64)	38.82 (73)	16.35 (55)
Median	20.64	-1.36	6.56	41.26	16.84

Comparative Performance

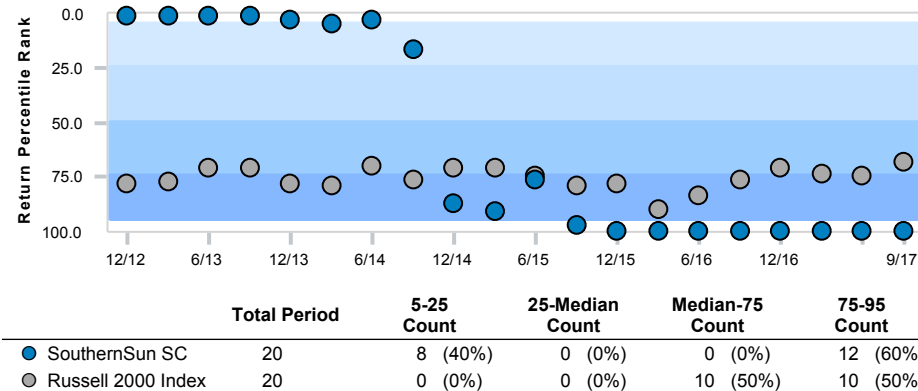
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
SouthernSun SC	1.93 (57)	8.29 (1)	6.65 (86)	5.67 (83)	-0.80 (98)	5.22 (2)
Russell 2000 Index	2.46 (47)	2.47 (57)	8.83 (63)	9.05 (27)	3.79 (40)	-1.52 (70)
IM U.S. Small Cap Core Equity (SA+CF) Median	2.29	2.85	9.70	7.54	3.15	-0.47



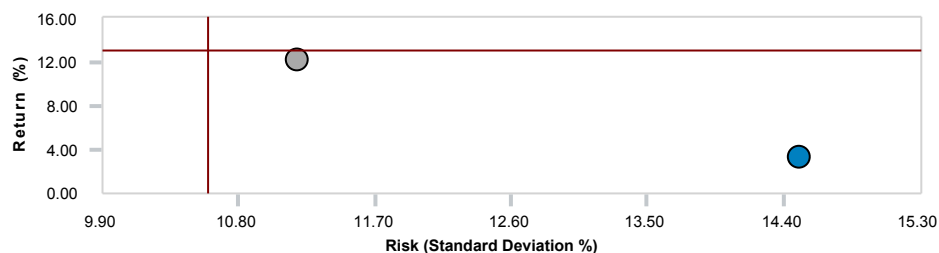
3 Yr Rolling Under/Over Performance - 5 Years



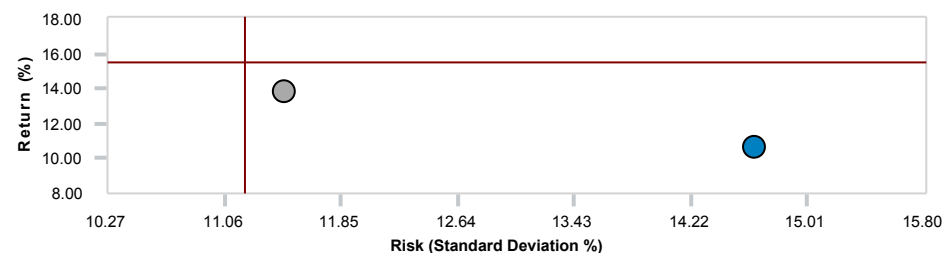
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

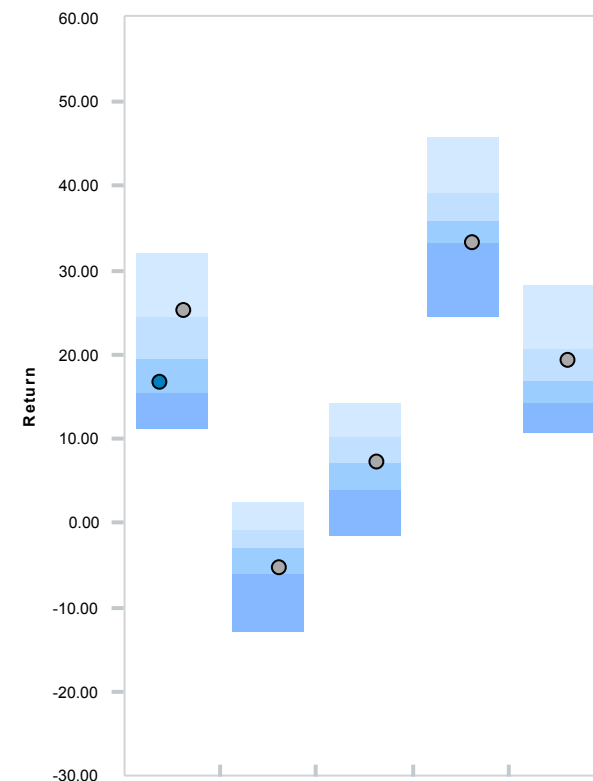
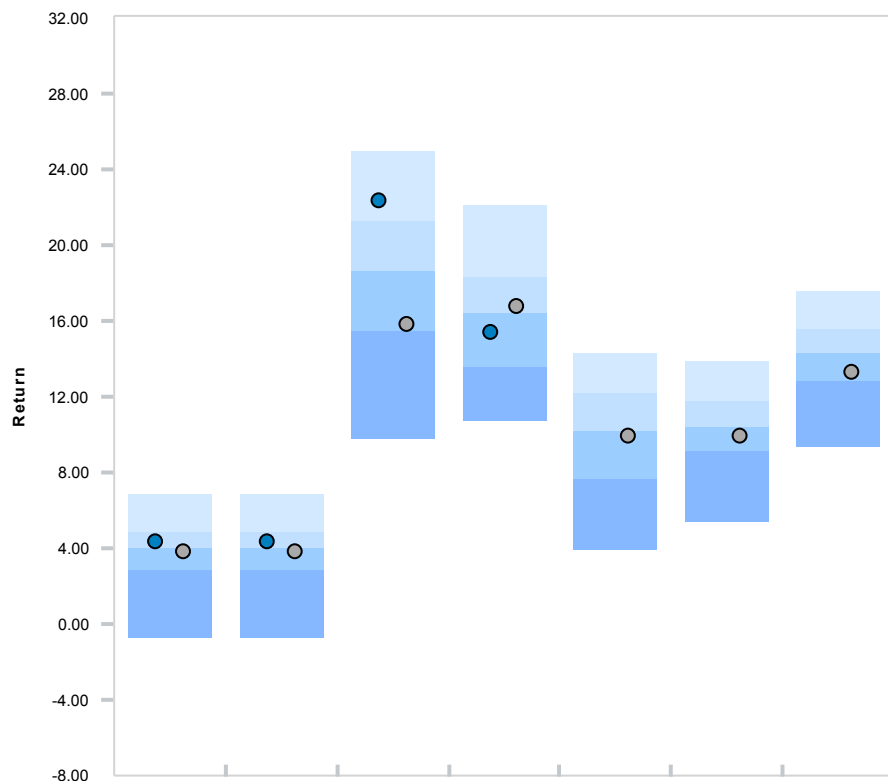
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.97	78.85	119.62	-7.02	-0.90	0.26	0.93	10.19
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	8.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.47	89.10	98.12	-1.31	-0.32	0.74	0.90	9.00
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	8.05



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	4.35 (40)	4.35 (40)	22.35 (20)	15.34 (57)	N/A	N/A	N/A
● Russell 2500 Value Index	3.83 (59)	3.83 (59)	15.75 (71)	16.71 (45)	9.94 (57)	9.93 (65)	13.25 (69)
Median	3.97	3.97	18.59	16.37	10.23	10.39	14.28

	2016	2015	2014	2013	2012
● Walthausen & Co. SMID Value	16.63 (69)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	25.20 (24)	-5.49 (70)	7.11 (50)	33.32 (74)	19.21 (36)
Median	19.48	-2.92	7.09	35.75	16.96

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Walthausen & Co. SMID Value	3.74 (9)	4.11 (36)	8.56 (46)	3.06 (91)	1.97 (57)	2.23 (51)
Russell 2500 Value Index	0.32 (70)	1.62 (79)	9.34 (39)	6.18 (51)	4.37 (12)	3.33 (29)
IM U.S. SMID Cap Value Equity (SA+CF) Median	1.56	3.78	8.28	6.19	2.37	2.28



LSV International - Portfolio Description

- Strategy: International Large Cap Value Equity
- Vehicle: Commingled Fund
- Objective: To outperform the MSCI EAFE Index
- Annual fees: .75% on first \$25M
.65% on next \$25M
- Benchmark: MSCI EAFE Index

LSV International - Strategy Details

The International Large Cap Value Equity strategy's primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach. A risk control discipline limits the over- or under-exposure of the portfolio to industry concentrations. Value factors and security selection dominate sector/industry factors as explanators of performance. The portfolio decision making process is strictly quantitative and driven by (1) a proprietary model which ranks securities based on fundamental measures of value and indicators of near-term appreciation potential and, (2) a risk control process that controls for residual benchmark risk while maximizing the expected return of the portfolio. There is no subjective modification applied to the results of the process. This leads to a high degree of consistency in the practical application of our investment philosophy.

WCM Intl Growth - Portfolio Description

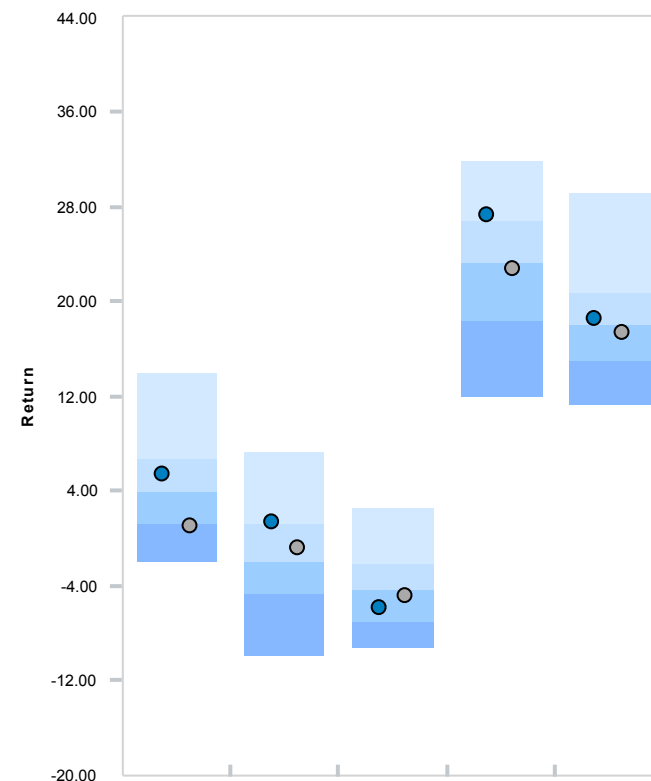
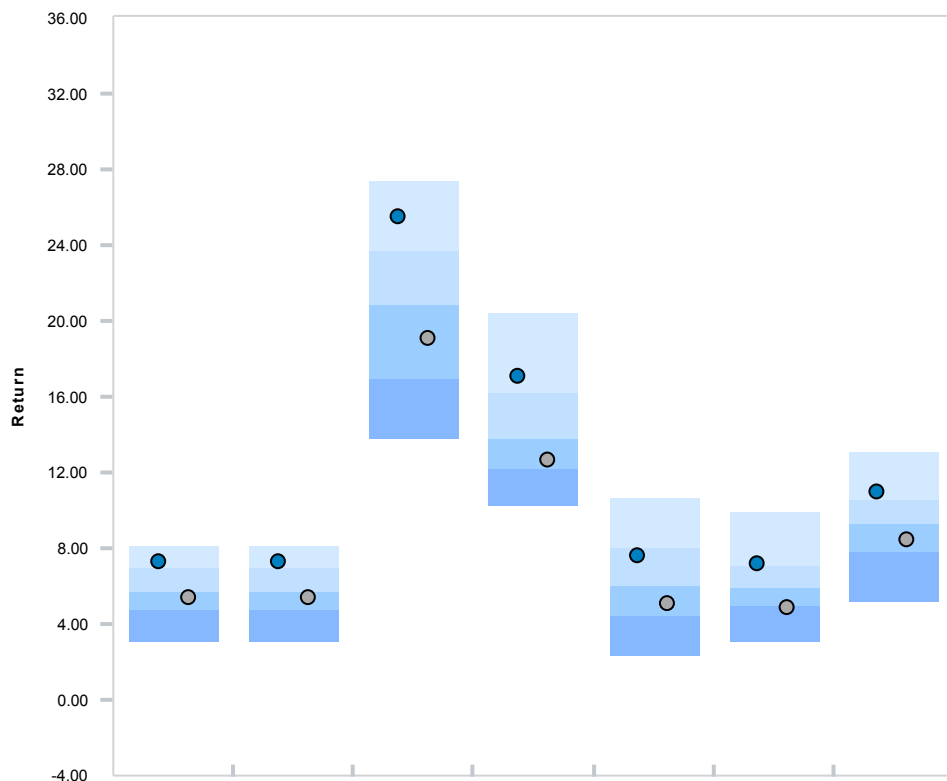
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

WCM Intl Growth - Strategy Details

This is a concentrated, large cap, quality, international growth product. They are distinct from the broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (between 25-40) means the product will have investment characteristics distinct from any broad international benchmark. The product includes mega-, large- and mid-cap international shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models). Currency hedging is not utilized in this strategy but careful attention is paid to region, country, and currency exposures. The projected annual turnover is 15-35%, suggesting tax efficiency for tax-sensitive clients.



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	7.29 (18)	7.29 (18)	25.49 (17)	17.00 (18)	7.56 (30)	7.16 (24)	10.91 (20)
● MSCI EAFE (Net) Index	5.40 (60)	5.40 (60)	19.10 (58)	12.63 (68)	5.04 (66)	4.84 (77)	8.38 (66)
Median	5.68	5.68	20.82	13.82	5.96	5.86	9.24

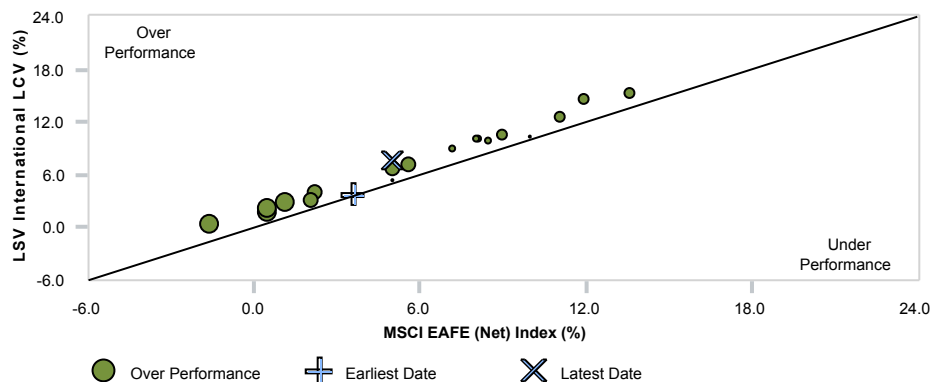
	2016	2015	2014	2013	2012
● LSV International LCV	5.49 (33)	1.32 (24)	-5.80 (66)	27.30 (20)	18.51 (45)
● MSCI EAFE (Net) Index	1.00 (80)	-0.81 (39)	-4.90 (60)	22.78 (55)	17.32 (56)
Median	3.96	-1.92	-4.28	23.25	18.00

Comparative Performance

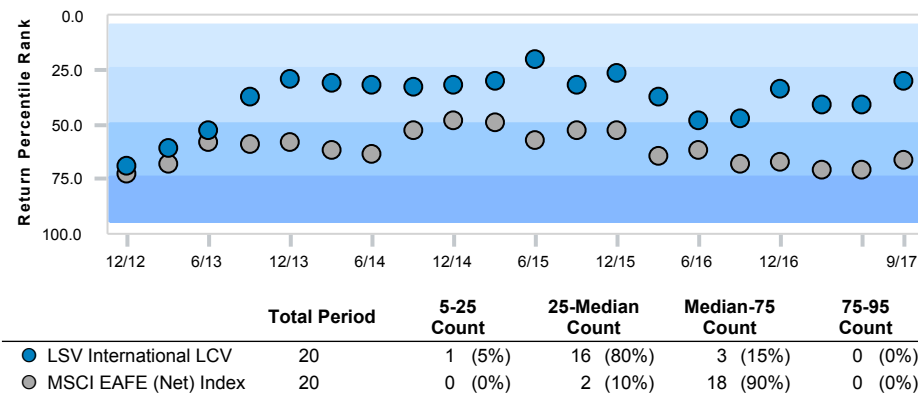
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
LSV International LCV	6.70 (34)	6.92 (76)	2.54 (14)	8.89 (18)	-3.19 (82)	-2.40 (67)
MSCI EAFE (Net) Index	6.12 (49)	7.25 (67)	-0.71 (59)	6.43 (61)	-1.46 (51)	-3.01 (81)
IM International Large Cap Value Equity (SA+CF) Median	6.04	7.70	-0.20	7.06	-1.41	-1.61



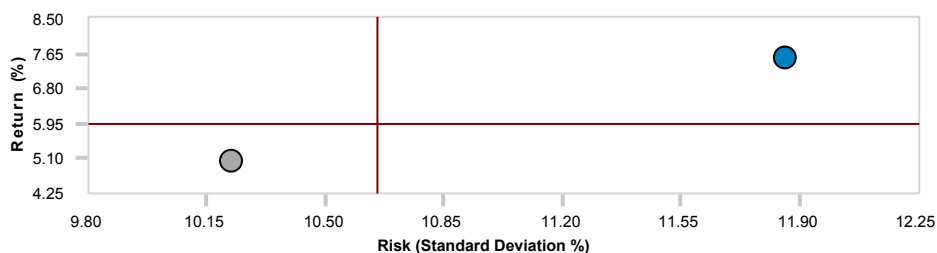
3 Yr Rolling Under/Over Performance - 5 Years



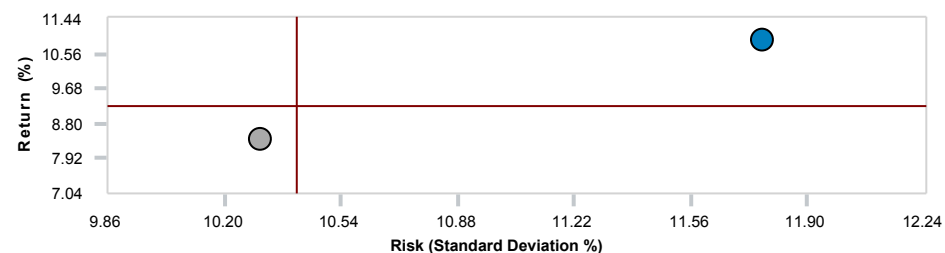
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

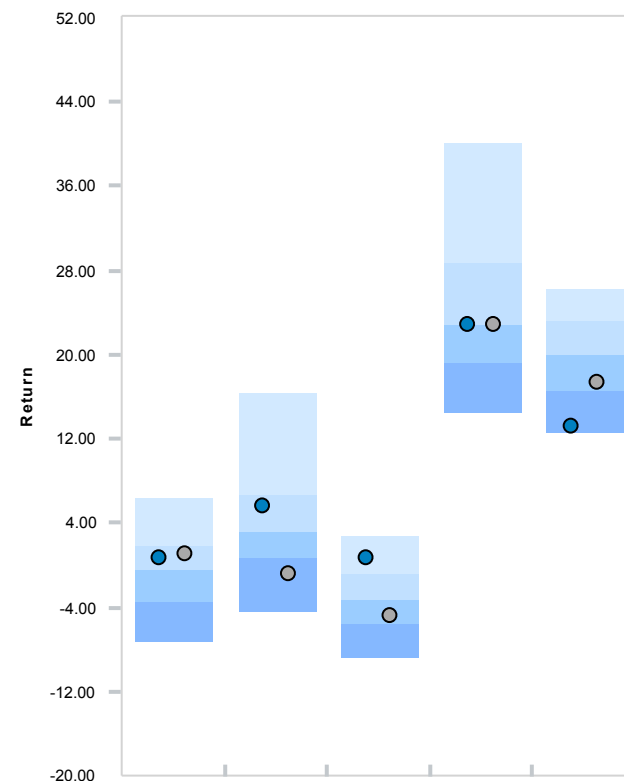
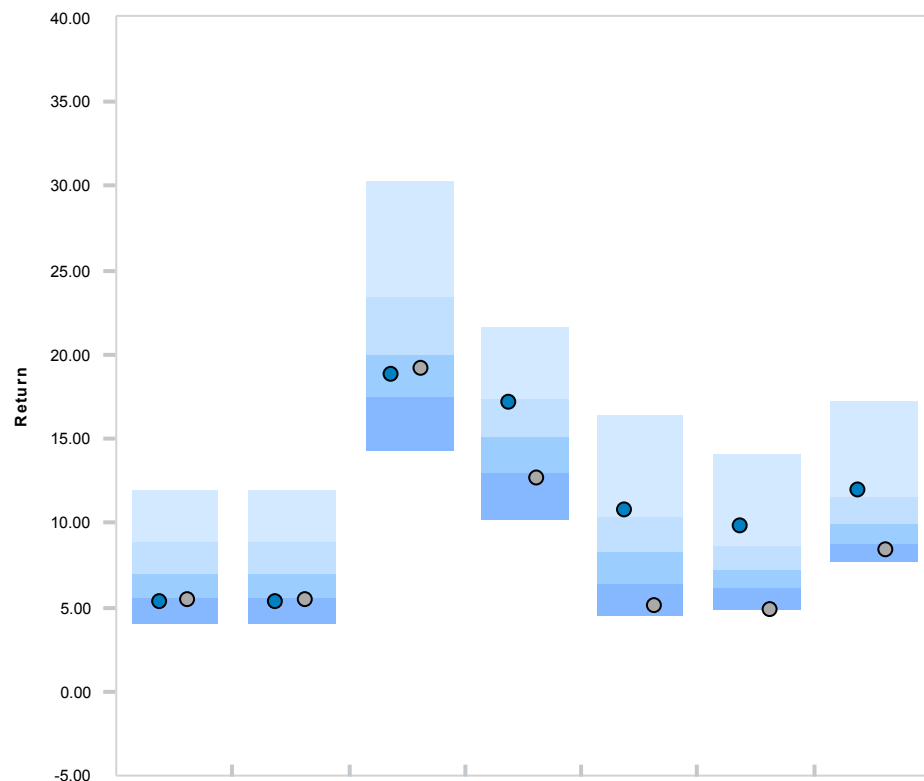
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.55	107.21	92.69	2.27	0.97	0.61	1.04	8.09
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.32	108.07	94.20	2.05	1.04	0.89	1.04	7.13
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.94



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	5.26 (80)	5.26 (80)	18.75 (66)	17.17 (29)	10.72 (23)	9.76 (16)	11.92 (23)
● MSCI EAFE (Net) Index	5.40 (78)	5.40 (78)	19.10 (62)	12.63 (77)	5.04 (94)	4.84 (96)	8.38 (82)
Median	6.94	6.94	20.04	15.15	8.21	7.21	9.94

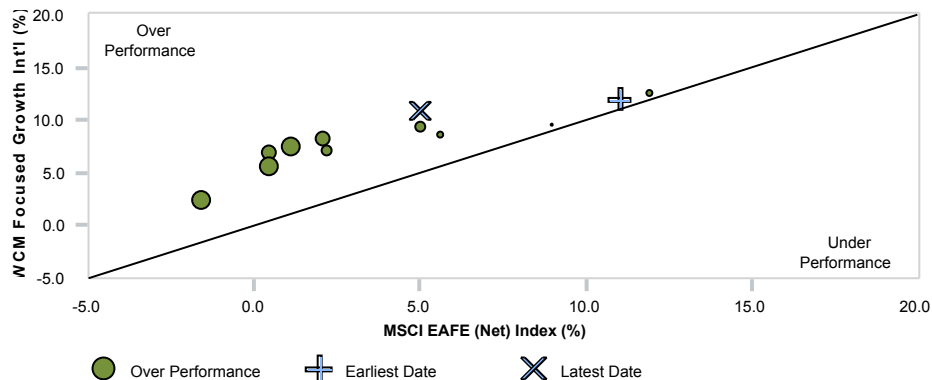
	2016	2015	2014	2013	2012
● WCM Focused Growth Int'l	0.70 (39)	5.67 (31)	0.67 (16)	22.74 (51)	13.24 (94)
● MSCI EAFE (Net) Index	1.00 (34)	-0.81 (85)	-4.90 (66)	22.78 (51)	17.32 (70)
Median	-0.40	3.10	-3.37	22.87	20.00

Comparative Performance

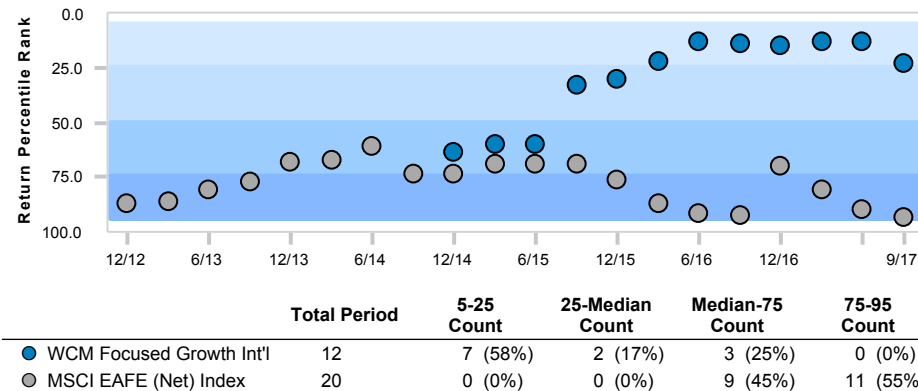
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
WCM Focused Growth Int'l	9.08 (29)	10.91 (12)	-6.74 (84)	5.15 (81)	2.28 (9)	0.40 (19)
MSCI EAFE (Net) Index	6.12 (89)	7.25 (86)	-0.71 (10)	6.43 (57)	-1.46 (59)	-3.01 (70)
IM International Growth Equity (SA+CF) Median	7.74	8.81	-4.22	6.76	-0.97	-1.97



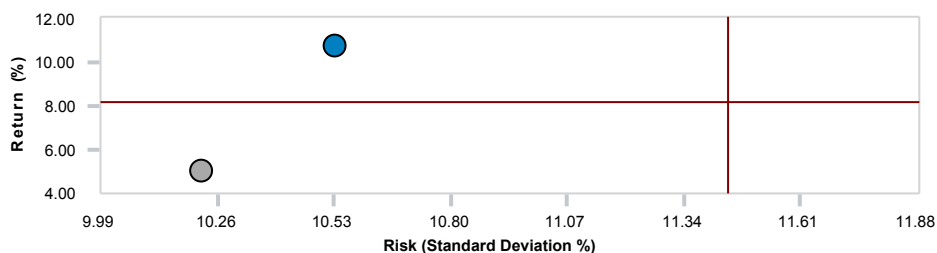
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

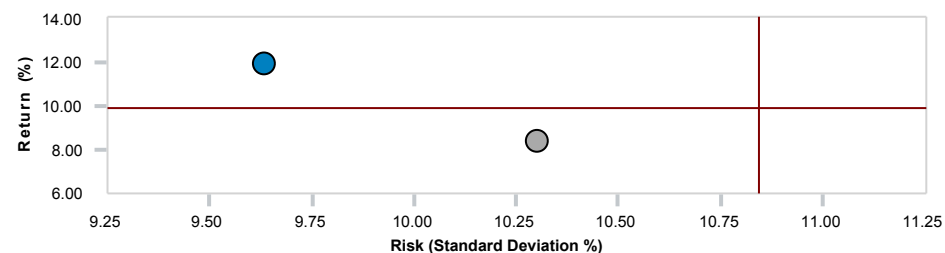


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	10.72	10.53
● MSCI EAFE (Net) Index	5.04	10.22
— Median	8.21	11.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	11.92	9.64
● MSCI EAFE (Net) Index	8.38	10.30
— Median	9.94	10.85

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	5.70	95.05	56.09	6.18	0.92	0.90	0.87	7.02
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.44	1.00	7.85

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	5.01	92.09	60.63	4.45	0.63	1.05	0.87	6.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.94



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Pacific Moderate Duration - Portfolio Description

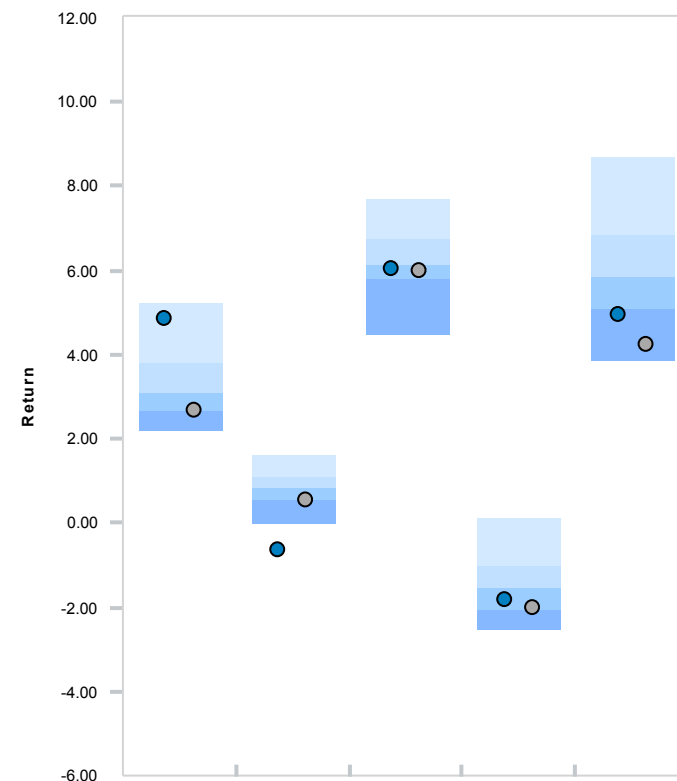
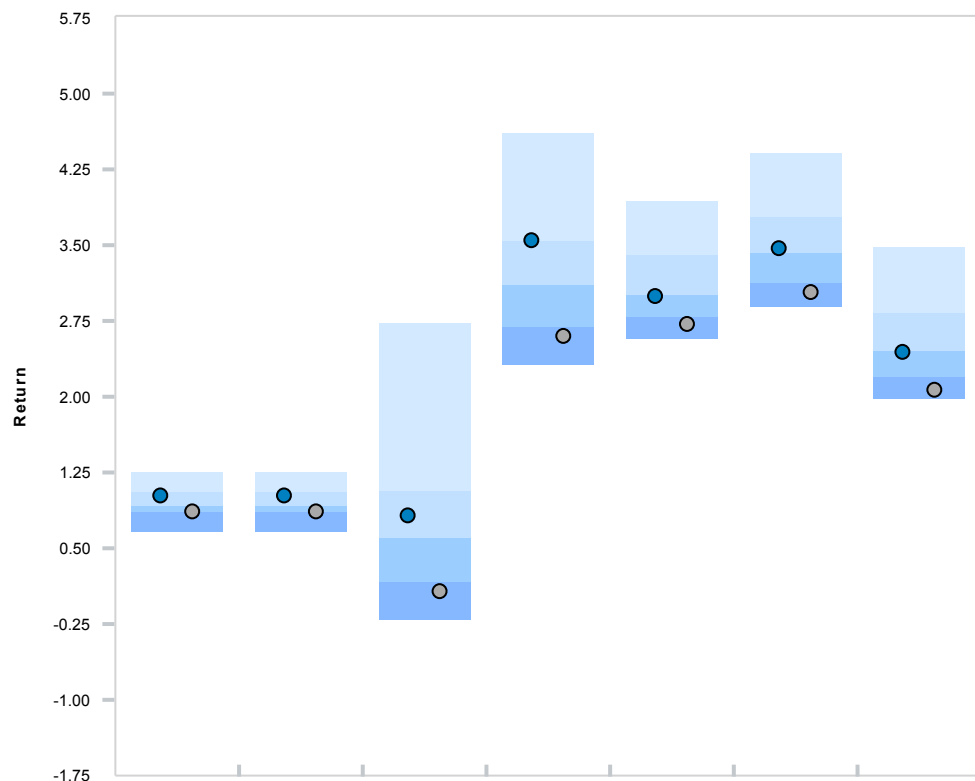
- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

Pacific Moderate Duration - Strategy Details

The Moderate Duration product is a core bond strategy that seeks to outperform the Barclays Capital Aggregate Index on both an absolute and risk-adjusted basis over a full market cycle. The Moderate Duration product invests in U.S. Government securities, mortgage-backed securities, corporate debt securities and asset-backed securities. The product maintains duration of between 3.0 to 7.0 years and is generally within one year of the index.



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



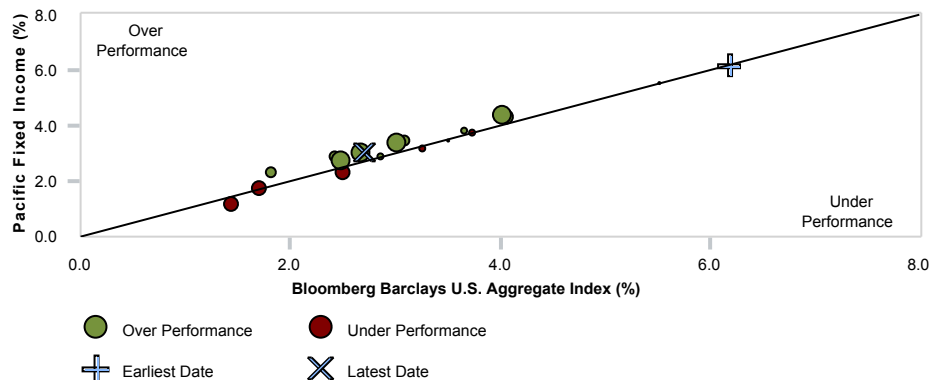
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2016	2015	2014	2013	2012
● Pacific Fixed Income	1.00 (32)	1.00 (32)	0.81 (36)	3.55 (25)	2.99 (54)	3.47 (46)	2.43 (54)	● Pacific Fixed Income	4.86 (7)	-0.65 (100)	6.02 (63)	-1.84 (65)	4.93 (77)
○ Blmbg Barc US Agg	0.85 (75)	0.85 (75)	0.07 (85)	2.60 (82)	2.71 (83)	3.02 (87)	2.06 (88)	○ Blmbg Barc US Agg	2.65 (76)	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (91)
Median	0.92	0.92	0.60	3.10	3.01	3.42	2.46	Median	3.10	0.82	6.15	-1.56	5.85

Comparative Performance

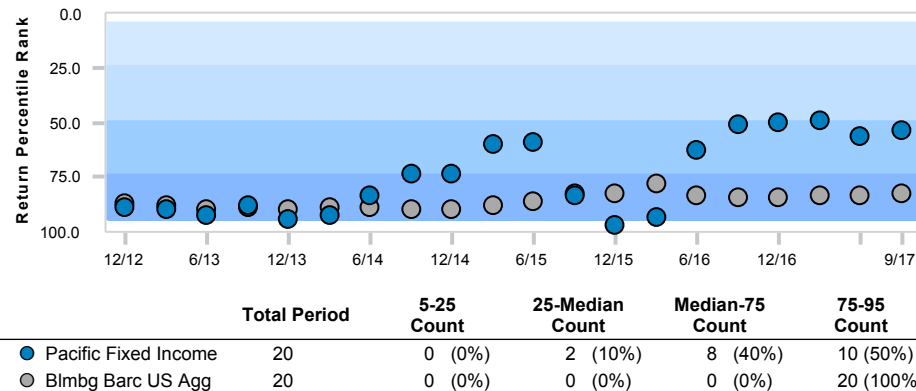
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Pacific Fixed Income	1.45 (75)	1.08 (29)	-2.67 (34)	0.83 (34)	3.20 (3)	3.53 (3)
Bloomberg Barclays U.S. Aggregate Index	1.45 (76)	0.82 (77)	-2.98 (76)	0.46 (77)	2.21 (71)	3.03 (49)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.54	0.92	-2.80	0.69	2.34	3.02



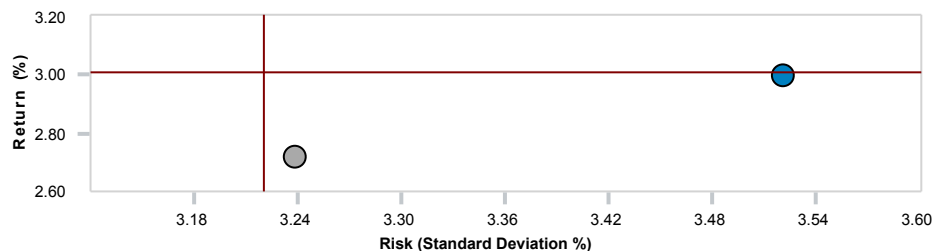
3 Yr Rolling Under/Over Performance - 5 Years



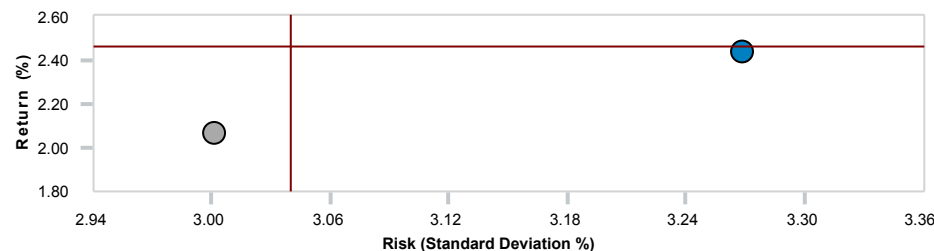
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.21	105.28	99.84	0.41	0.23	0.93	0.95	1.72
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.95	106.60	98.48	0.40	0.38	0.77	0.98	1.83
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



AEW Core Property - Portfolio Description

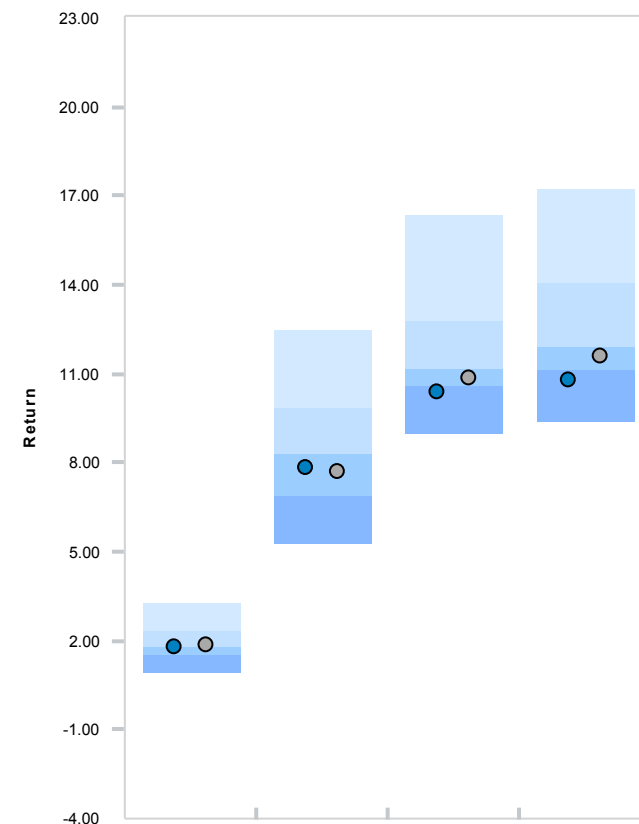
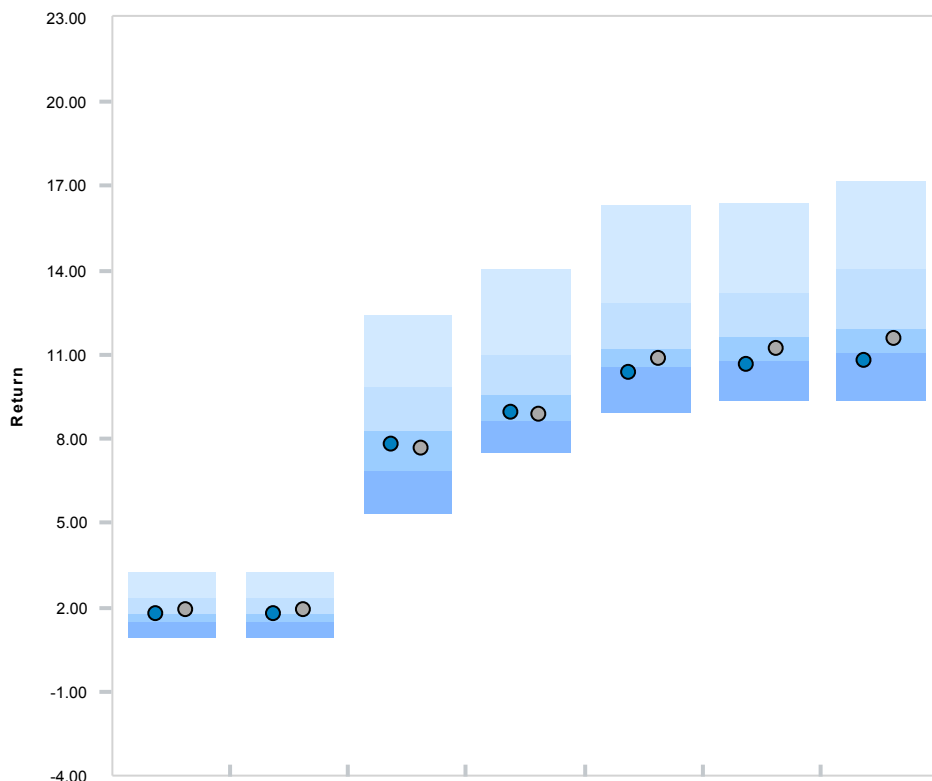
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

AEW Core Property - Strategy Details

The AEW Core Property Trust combines research-driven strategies with on-the-ground market knowledge and experience to construct a diversified portfolio of multifamily, retail, office, industrial and, to a lesser extent, hotel properties. The Fund seeks to acquire primarily well-located, institutional-quality assets in markets throughout the U.S. - investments that are designed to provide durable income streams and appreciation over the mid- to long-term. AEW expects to invest primarily in major metropolitan markets that feature barriers to new supply - whether physical, governmental or economic - as well as solid population and job growth. With limited supply and increasing demand, these markets should provide an opportunity for peak-to-peak rent growth and thus, long-term value creation. The Fund also seeks to exploit America's changing demographics, and the impact they will have on economic growth and demand for real estate. The Fund also focuses on markets and properties that are positively influenced by globalization as it continues to change the nature of U.S. jobs and affect the movement of goods and services and consumer spending. Finally, the Fund's target markets also exhibit economic diversity in terms of the underlying industries that are driving the demand in the marketplace; providing both growth and diversification to the Fund.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	1.79 (50)	1.79 (50)	7.79 (66)	8.95 (57)	10.38 (78)	10.63 (79)	10.80 (79)
● NCREIF-ODCE (VW)	1.87 (48)	1.87 (48)	7.66 (68)	8.87 (60)	10.85 (61)	11.23 (64)	11.59 (68)
Median	1.75	1.75	8.30	9.60	11.18	11.66	11.89

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	1.79 (50)	7.79 (66)	10.38 (78)	10.80 (79)
● NCREIF-ODCE (VW)	1.87 (48)	7.66 (68)	10.85 (61)	11.59 (68)
Median	1.75	8.30	11.18	11.89

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
AEW Core Property Trust	1.77 (69)	2.02 (44)	2.00 (63)	1.77 (75)	2.41 (55)	2.05 (79)
NCREIF Fund Index-ODCE (VW)	1.70 (72)	1.77 (54)	2.11 (61)	2.07 (58)	2.13 (64)	2.18 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	1.91	2.26	2.16	2.54	2.64



Bloomfield Income Fund - Portfolio Description

- Strategy: Bloomfield Capital Income Fund II
- Objective: To provide an absolute return in excess of 9%
- Annual fees: 2.00% on Committed Capital

Bloomfield Income Fund - Strategy Details

The Bloomfield Capital Income Fund II is a real estate opportunity fund focused on two primary strategies. 1. Originating senior secured, high yield, interim and bridge loans on income producing real estate in the U.S. and 2. Acquiring a diverse portfolio of commercial mortgage loans, deeds of trust, and other real estate related opportunistic investments. The Fund's objective is to build a diverse portfolio of senior, secured mortgages providing investors with consistent income and superior risk adjusted returns. Bloomfield Capital targets a double-digit yield on secure, risk-mitigated investments. The portfolio management team implements conservative underwriting techniques to provide a margin of safety.

Metropolitan MREP VI - Portfolio Description

- Strategy: Metropolitan Real Estate MREP VI Fund
- Vehicle: Real Estate Fund of Funds
- Objective: To outperform the NCREIF Property Index
- Annual fees: 1.35% on first \$5M
- 1.00% on the next \$20M
- Benchmark: NCREIF Property Index

Metropolitan MREP VI - Strategy Details

Invest in a diversified portfolio of private real estate funds or other investment vehicles with direct or indirect exposure to real estate. The manager invests in funds with exposure to office, retail, industrials, multi-family, and other types of properties located primarily in the United States. The manager selects value added and opportunistic funds with superior performance track records. The manager diversifies the strategy across property types, geographic markets, managers, and strategies.

RMK Timber - Portfolio Description

- Strategy: RMK Global Timberland Resources US Fund
RMK Global Timberland Resources Intl Alternative Investment
- Objective: To outperform the NCREIF Timberland Index
- Management fees: US Fund: 1.00%
Intl Fund: 1.25%
- Performance Fee: US Fund: 20% (6% Hurdle)
Intl Fund: 20% (10% Hurdle)

RMK Timber - Strategy Details

The portfolio team develops an investment strategy for the Fund based on the current environment and market forecasts for timberlands, and related end products. RMK utilizes industry contacts to identify attractive acquisition targets that achieve the Fund's investment strategy. Prior to purchasing a tract of land, the team performs rigorous due diligence and develops an asset management plan. The portfolio is actively managed, evaluating the benefits of harvesting the forests, letting the trees further mature, or selling the timberland. The manager will diversify the portfolio by growth stage/maturity of the forests, geographic locations (50% US exposure / 50% International exposure), and species.



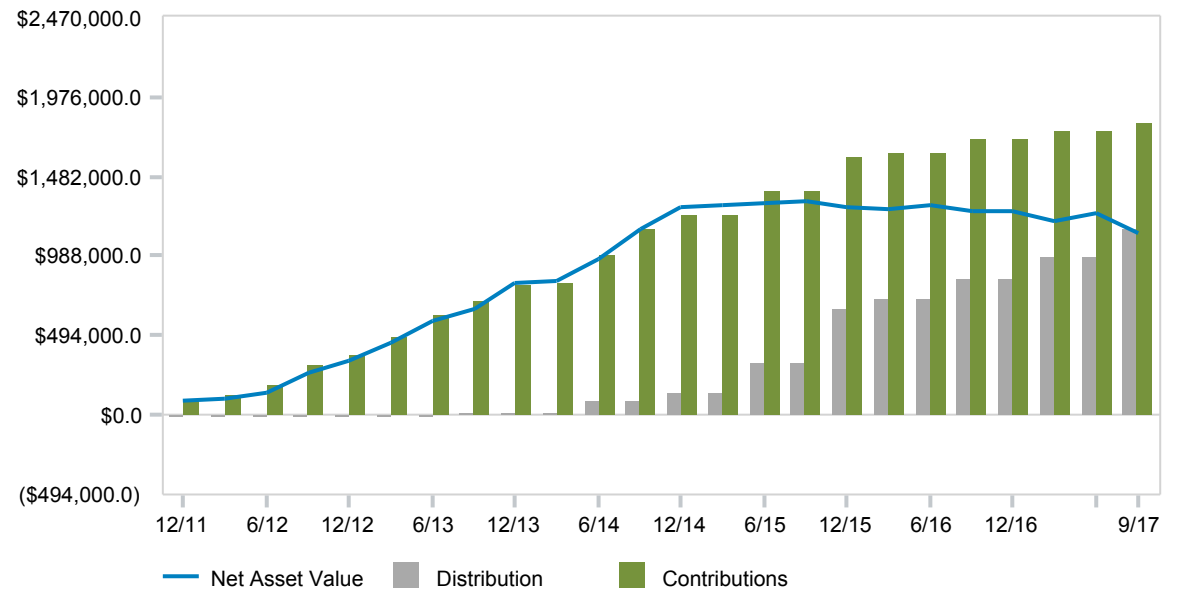
Fund Information

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:	\$1,805,801
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,806,989
Remaining Capital Commitment:	\$194,199
Total Distributions:	\$1,157,703
Market Value:	\$1,131,147
Inception Date:	11/30/2011
Inception IRR:	9.5
TVPI:	1.3

Cash Flow Analysis



Fund Information

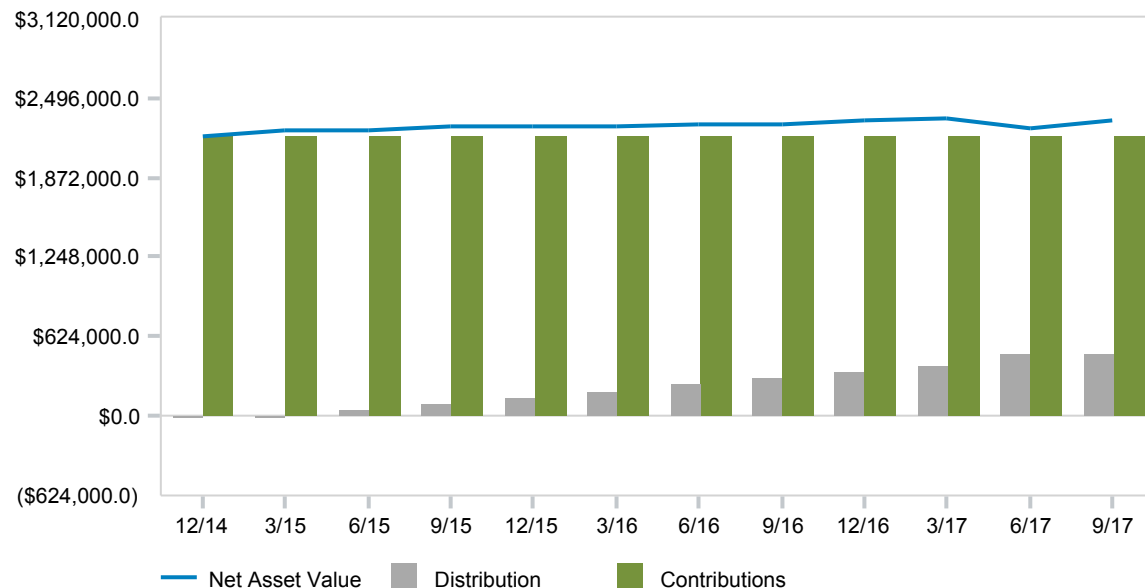
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$248,046
Expenses:	\$95,152
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$494,729
Market Value:	\$2,316,333
Inception Date:	12/22/2014
Inception IRR:	10.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

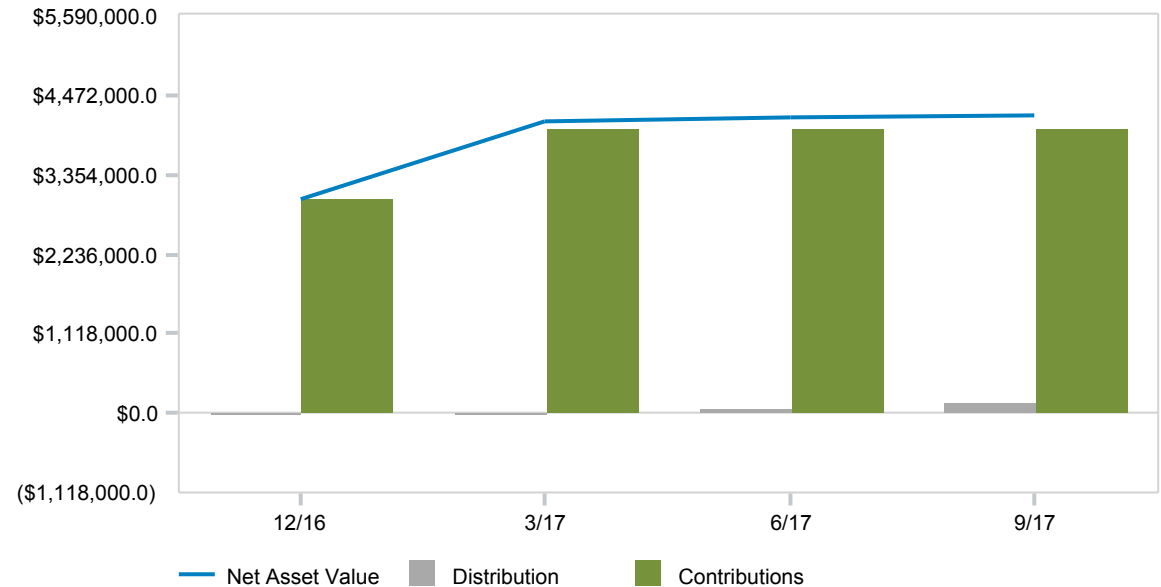
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	\$114,540
Expenses:	\$43,078
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$152,110
Market Value:	\$4,200,548
Inception Date:	12/31/2016
Inception IRR:	9.5
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Bloomberg Barclays U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50

Jan-2017	
S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Bloomberg Barclays U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index	3.50

Total Fixed Income Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1976	
Bloomberg Barclays U.S. Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1978	
NCREIF Property Index	100.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
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Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00

Total International Equity Policy

Allocation Mandate	Weight (%)
--------------------	------------

Jan-1970	
MSCI EAFE (Net) Index	100.00

Total Timber Policy

Allocation Mandate	Weight (%)
--------------------	------------

Apr-1987	
NCREIF Timberland Index	100.00



Plan Disclosures:

- All composite returns (except Timber and Real Estate) prior to March 31, 2015 was obtained from prior consultant.
- Though there was no changes made to any of the composites (except Timber and Real Estate) from 3/31/2015 and back to inception, and are shown as reported by prior consultant, there are changes made to individual portfolios.
- AEW Core Property- obtained all historical statements and built history.
- Bloomfield Capital Income Fund- obtained all historical statements and built history.
- Metropolitan Real Estate VI- obtained all historical statements and built history.
- RMK Timberland Intl Fund- obtained all historical statements and built history.
- RMK Timberland US 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 September 30, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	23,547,743	20,238	0.12 % of First \$2 M 0.10 % of Next \$3 M 0.08 % of Next \$20 M 0.06 % of Next \$25 M 0.04 % of Next \$50 M 0.02 % Thereafter
Champlain MC Equity	0.85	6,918,008	58,803	0.85 % of Assets
QMA US MC Equity	0.00	7,060,385	318	0.00 % of Assets
SouthernSun SC	1.00	13,581,648	135,816	1.00 % of First \$15 M 0.85 % Thereafter
Walthausen & Co. SMID Value	1.00	6,529,767	65,298	1.00 % of Assets
Total Domestic Equity	0.49	57,637,551	280,473	
WCM Focused Growth International	0.75	9,699,698	72,748	0.75 % of Assets
LSV International LCV	0.75	11,368,678	85,265	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	21,068,375	158,013	
Pacific Fixed Income	0.30	9,594,976	28,785	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.51	2,529,703	12,901	0.51 % of Assets
Total Fixed Income	0.92	18,641,560	172,024	
AEW Core Property Trust	1.25	6,316,715	78,959	1.25 % of Assets
Bloomfield Capital Income Fund II	2.00	2,316,333	46,327	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	4,200,548	84,011	2.00 % of Assets
Metropolitan Real Estate V	1.00	1,131,147	11,311	1.00 % of Assets
Total Real Estate	1.21	7,447,862	90,270	
Magnitude Institutional	1.00	2,620,734	26,207	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,405,836	18,044	0.75 % of Assets
Total Hedge Fund of Funds	0.88	5,026,570	44,251	
Cash		1,360,164	-	
Total Fund	0.68	114,266,780	778,906	



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



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

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

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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