

Southfield Employees Retirement System

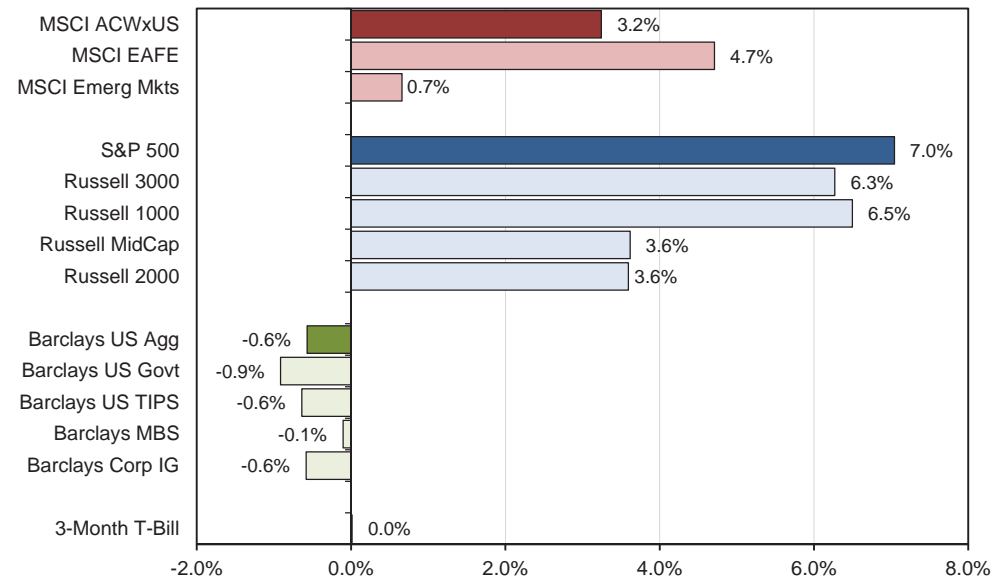
Investment Performance Review
Period ended December 31, 2015



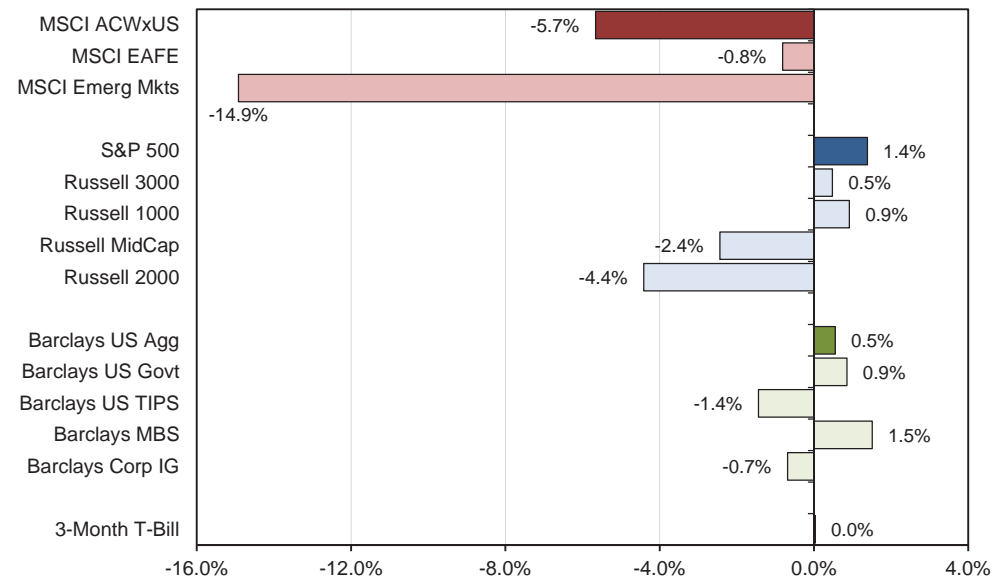
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

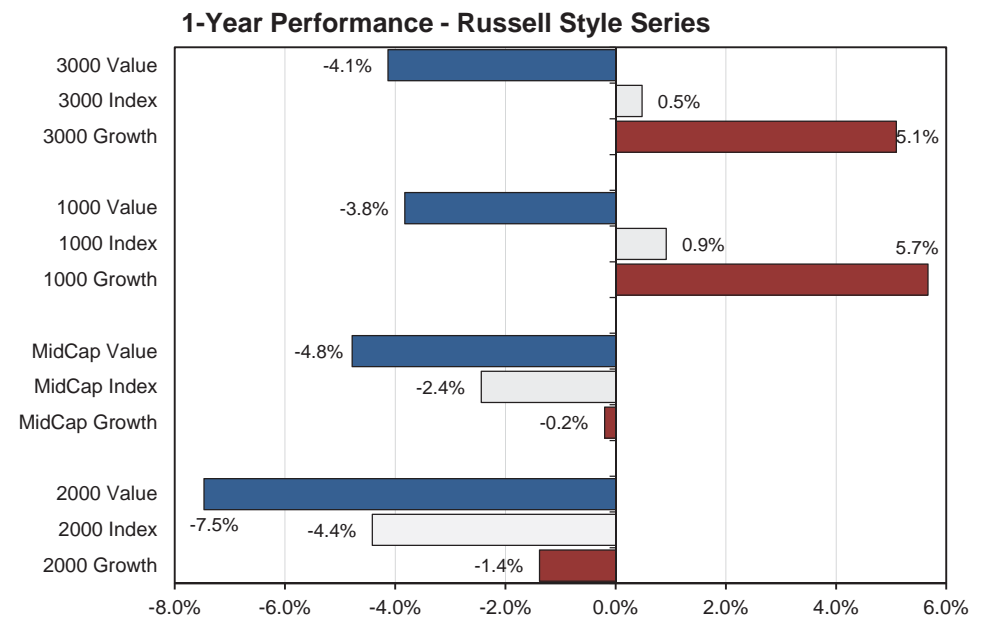
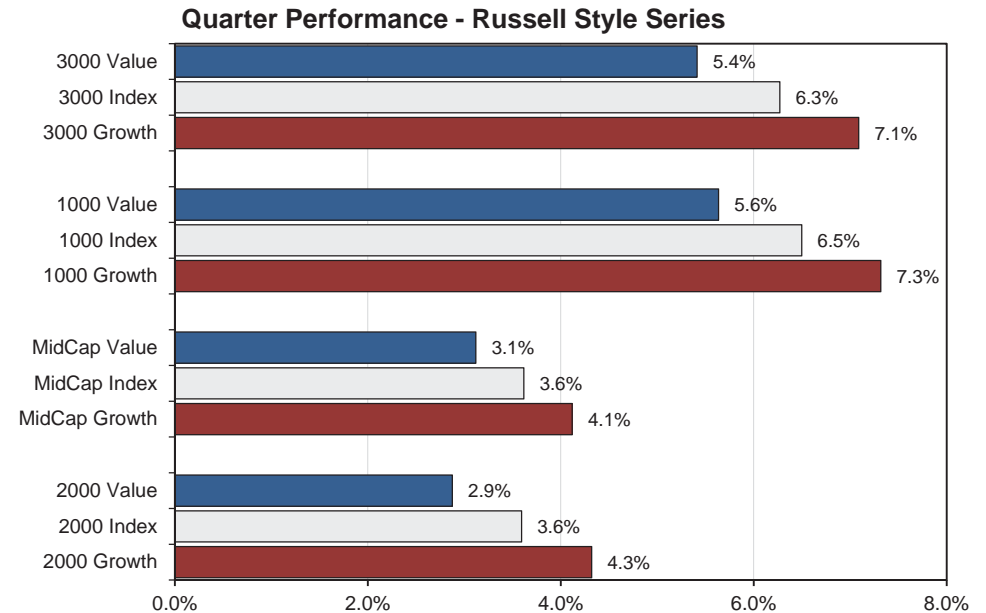
Quarter Performance



1-Year Performance



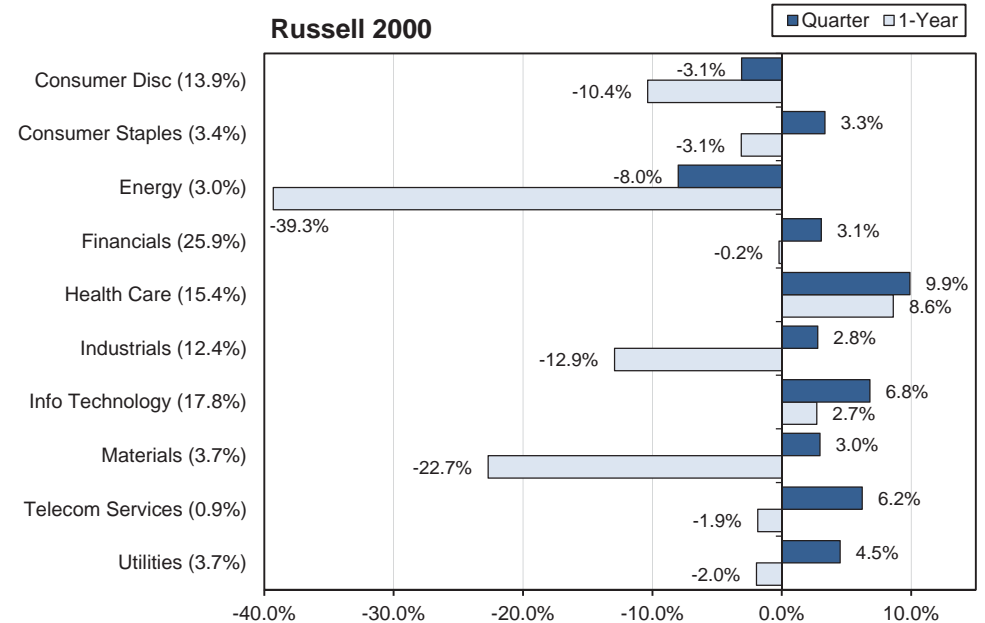
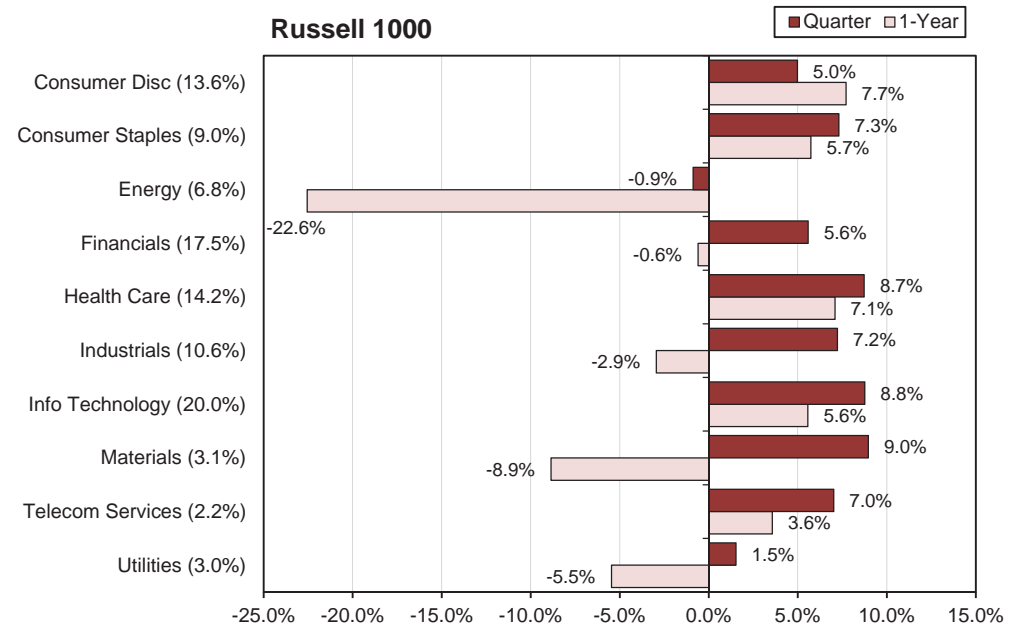
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3%) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

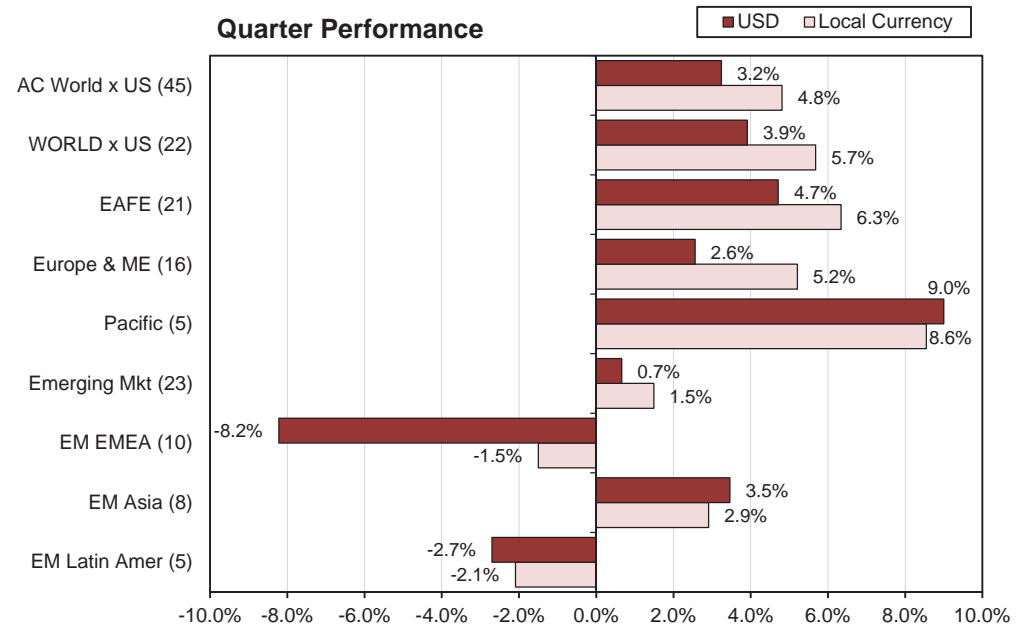
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repros Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

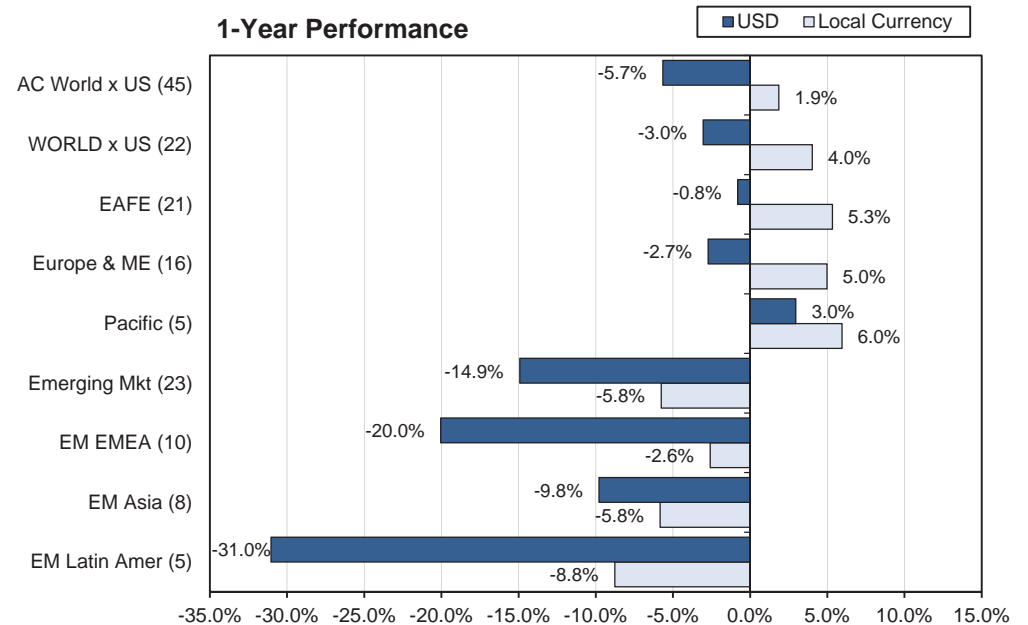
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWixUS Countries		100.0%	3.2%	-5.7%

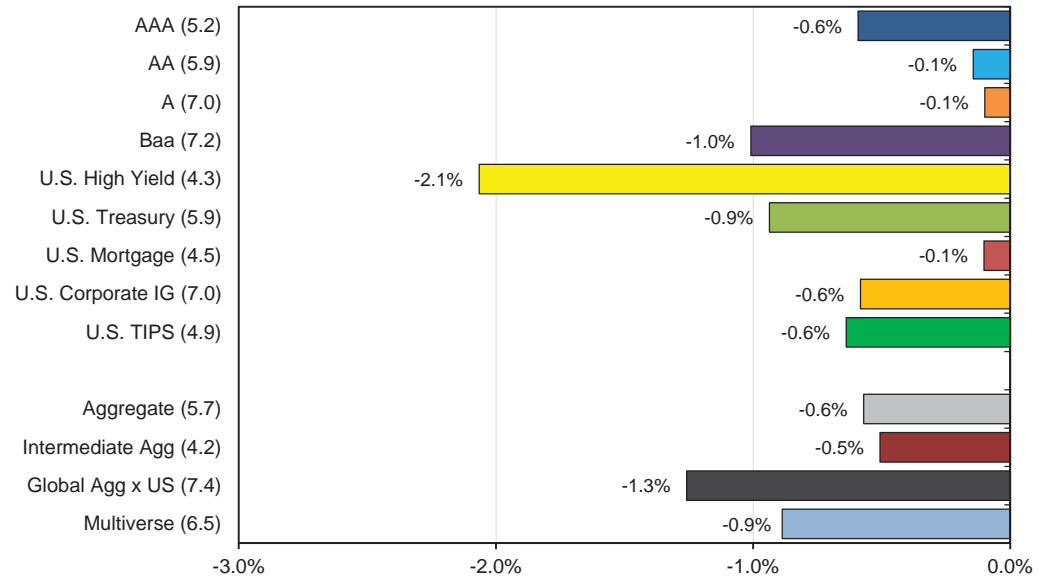
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.

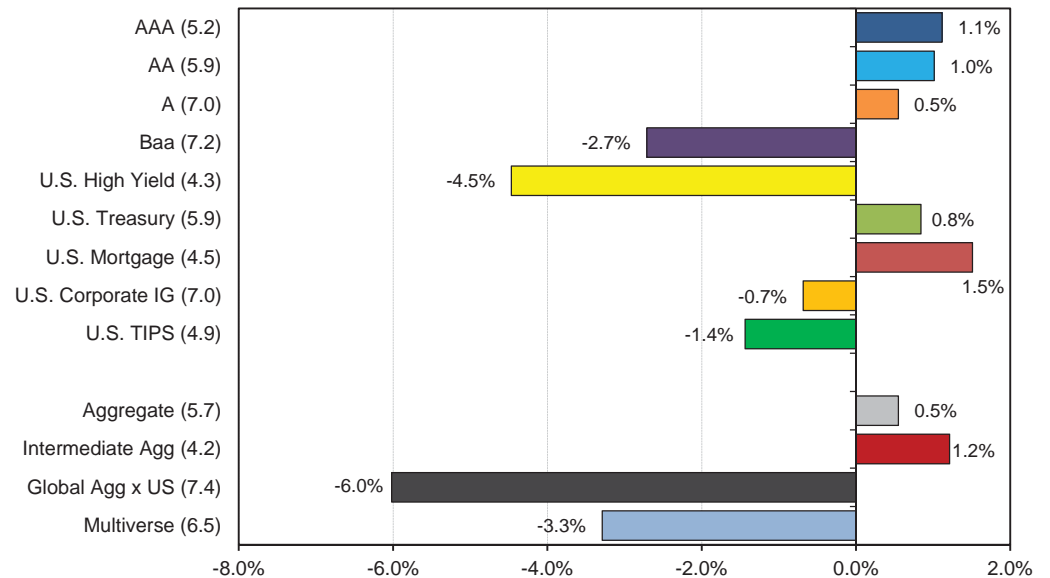
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.

- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

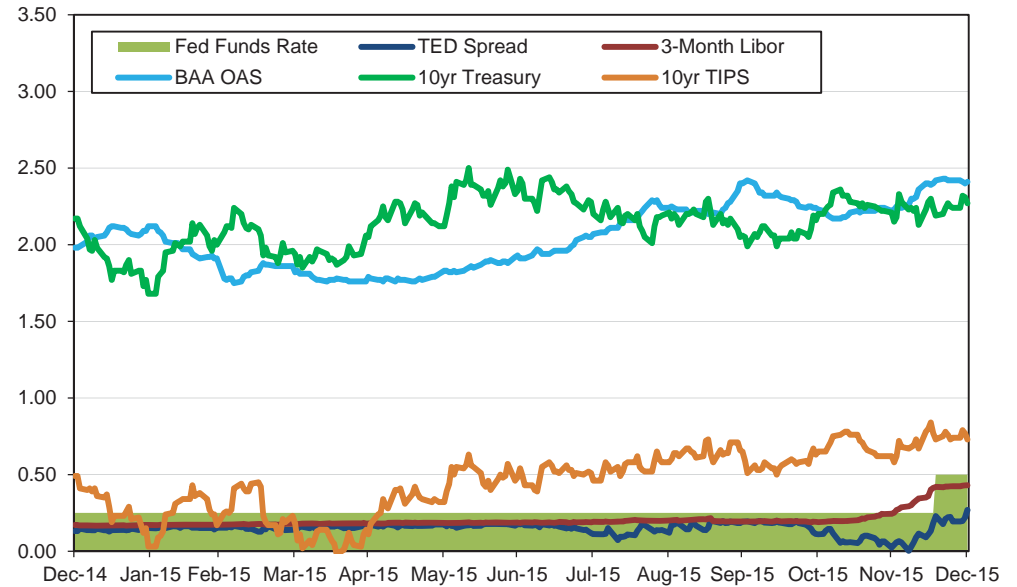


1-Year Performance

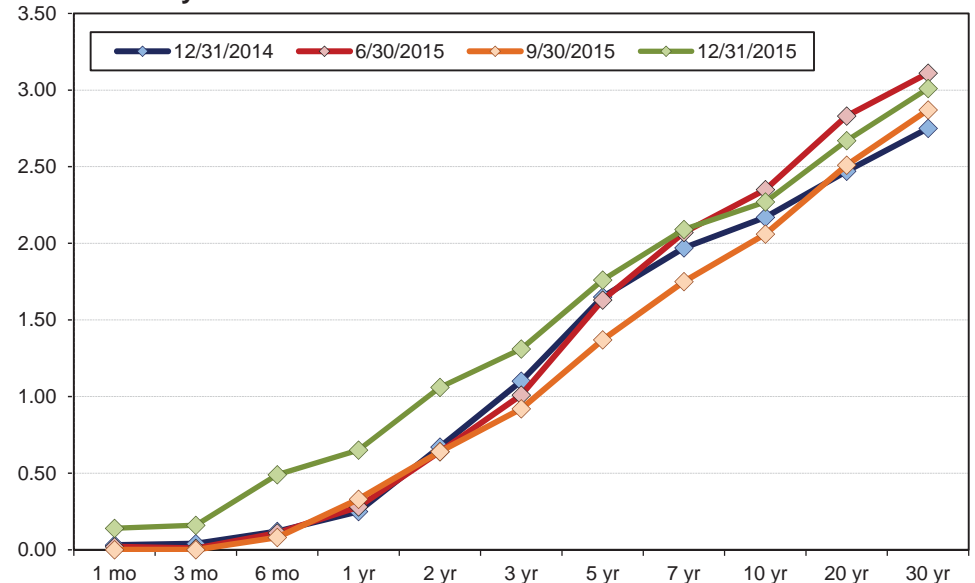


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- 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 (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

1-Year Trailing Market Rates

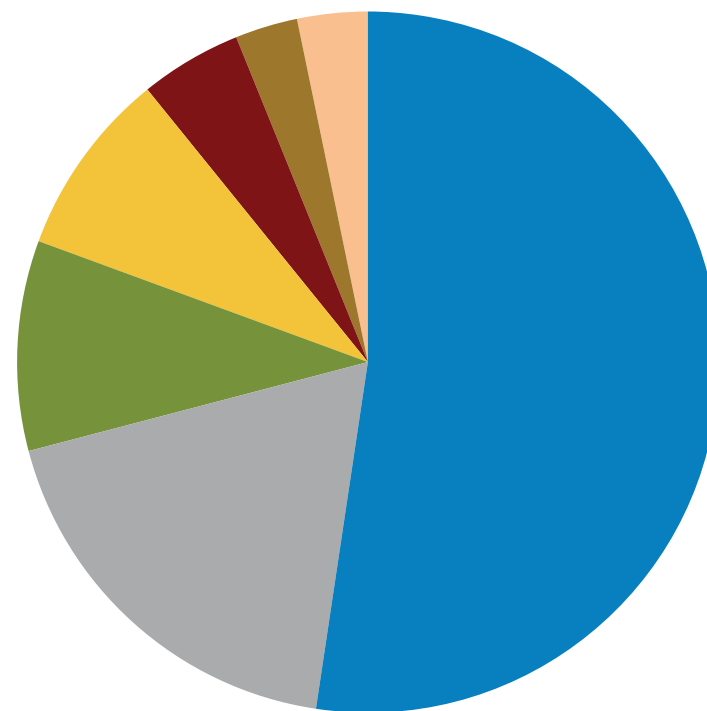
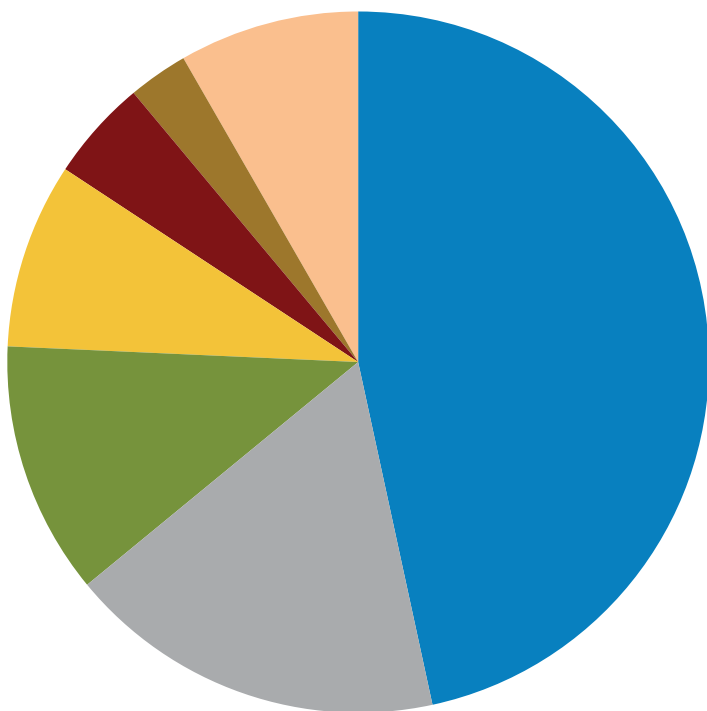


Treasury Yield Curve



Asset Allocation By Segment as of
 September 30, 2015 : \$105,464,453

Asset Allocation By Segment as of
 December 31, 2015 : \$105,872,924



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	49,151,554	46.6	Domestic Equity	55,442,644	52.4
International Equity	18,394,735	17.4	International Equity	19,637,358	18.5
Domestic Fixed Income	12,307,971	11.7	Domestic Fixed Income	10,260,629	9.7
Real Estate	9,027,371	8.6	Real Estate	9,072,665	8.6
Hedge Fund	4,914,589	4.7	Hedge Fund	4,972,228	4.7
Other Illiquid Asset	2,908,359	2.8	Other Illiquid Asset	3,049,863	2.9
Cash Equivalent	8,759,875	8.3	Cash Equivalent	3,437,536	3.2

Financial Reconciliation								
	Market Value 10/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2015
Total Domestic Equity	55,453,094	-	-	-	-67,241	-7,728	1,876,057	57,254,183
Comerica S&P 500 Index Fund	25,891,634	-	-	-	-	-3,675	1,824,959	27,712,918
Victory Mid Cap Equity	11,962,116	-	-	-	-31,805	-2,271	200,119	12,128,159
SouthernSun SC	12,599,332	-	-	-	-35,436	-1,782	-209,554	12,352,560
Walhausen & Co. SMID Value	5,000,013	-	-	-	-	-	60,533	5,060,545
Total International Equity	18,674,638	20,500	-	-	-37,086	-1,385	1,213,564	19,870,231
LSV International LCV	10,170,935	20,500	-	-	-20,500	-	613,702	10,784,637
WCM Focused Growth International	8,503,703	-	-	-	-16,586	-1,385	599,861	9,085,594
Total Fixed Income	12,597,614	-1,910,000	-	-	-9,808	-1,700	-145,703	10,530,403
Pacific Fixed Income	12,597,614	-1,910,000	-	-	-9,808	-1,700	-145,703	10,530,403
Total Real Estate	6,765,222	-138,420	-	-	-15,491	-	192,917	6,804,228
AEW Core Property Trust	5,440,212	-	-	-	-15,491	-	192,917	5,617,638
Metropolitan Real Estate VI	1,325,010	-138,420	-	-	-	-	-	1,186,590
Total Timber Funds	2,908,359	168,500	-	-	-	-	-26,996	3,049,863
RMK Timberland US Fund	1,926,438	-	-	-	-	-	-	1,926,438
RMK Timberland Intl Fund	981,921	168,500	-	-	-	-	-26,996	1,123,425
Total Hedge Fund of Funds	4,914,589	-	-	-	-	-	57,640	4,972,228
Magnitude Institutional	2,499,659	-	-	-	-	-	42,144	2,541,803
Titan Masters Int'l Fund	2,414,929	-	-	-	-	-	15,496	2,430,425
Bloomfield Capital Income Fund II	2,315,179	-	-	-	-10,994	-	24,213	2,328,398
Cash Account	1,835,758	1,859,420	872,683	-3,466,558	-	-62,531	24,616	1,063,389
Total Fund	105,464,453	-	872,683	-3,466,558	-140,620	-73,344	3,216,308	105,872,924

Comparative Performance

Trailing Returns

As of December 31, 2015

Comparative Performance																		
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund	3.05	(41)	-4.64	(98)	-1.64	(87)	8.68	(23)	8.70	(6)	12.33	(1)	7.29	(1)	7.42	(10)	06/01/1997	
Total Fund Policy	3.05	(41)	-2.46	(59)	0.18	(43)	8.68	(23)	8.02	(17)	10.73	(12)	6.40	(18)	7.77	(2)		
Difference	0.00		-2.18		-1.82		0.00		0.68		1.60		0.89		-0.35			
All Public Plans-Total Fund Median	2.84		-2.25		-0.06		7.71		7.02		9.72		5.88		6.62			
Total Domestic Equity	3.38		-7.86		-4.51		11.70		10.95		15.69		7.75		8.47		02/01/1992	
Total Domestic Equity Policy	4.67		-4.38		-1.33		13.47		11.08		15.16		7.53		9.94			
Difference	-1.29		-3.48		-3.18		-1.77		-0.13		0.53		0.22		-1.47			
Total International Equity	6.50		-3.30		3.26		7.86		5.04		9.12		N/A		0.08		12/01/2007	
Total International Equity Policy	4.71		-6.01		-0.81		5.01		3.60		7.83		3.03		-0.79			
Difference	1.79		2.71		4.07		2.85		1.44		1.29		N/A		0.87			
Total Fixed Income	-1.28	(100)	-0.82	(99)	-0.65	(99)	1.23	(96)	3.14	(96)	N/A		N/A		4.85	(73)	03/01/2009	
Total Fixed Income Policy	-0.57	(71)	0.65	(52)	0.55	(73)	1.44	(82)	3.25	(90)	4.09	(93)	4.52	(86)	4.39	(91)		
Difference	-0.71		-1.47		-1.20		-0.21		-0.11		N/A		N/A		0.46			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45		0.66		0.80		1.70		3.68		5.16		4.93		5.36			
Total Real Estate #	2.88	(90)	5.58	(98)	12.07	(96)	12.09	(81)	N/A		N/A		N/A		3.38	(100)	01/01/2012	
Total Real Estate Policy	2.91	(88)	6.09	(94)	13.33	(83)	12.04	(82)	12.18	(87)	7.61	(12)	7.76	(6)	11.67	(83)		
Difference	-0.03		-0.51		-1.26		0.05		N/A		N/A		N/A		-8.29			
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37		7.81		15.33		14.16		14.38		6.38		6.76		13.58			
Total Timber Funds #	-0.91		-5.85		-7.70		-1.37		N/A		N/A		N/A		-0.81		08/01/2012	
Total Timber Policy	1.86		2.64		4.97		8.35		6.84		4.09		6.92		9.12			
Difference	-2.77		-8.49		-12.67		-9.72		N/A		N/A		N/A		-9.93			

** 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 December 31, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	3.38	-7.86	-4.51	11.70	10.95	15.69	7.75	8.47	02/01/1992
Total Domestic Equity Policy	4.67	-4.38	-1.33	13.47	11.08	15.16	7.53	9.94	
Difference	-1.29	-3.48	-3.18	-1.77	-0.13	0.53	0.22	-1.47	
Comerica S&P 500 Index Fund	7.05 (25)	0.19 (32)	1.44 (49)	15.11 (53)	12.60 (52)	14.87 (53)	N/A	7.10 (64)	04/01/2006
S&P 500 Index	7.04 (25)	0.15 (33)	1.38 (51)	15.13 (53)	12.57 (53)	14.81 (57)	7.31 (70)	7.05 (67)	
Difference	0.01	0.04	0.06	-0.02	0.03	0.06	N/A	0.05	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	7.41	
Victory Mid Cap Equity	1.67 (80)	-8.45 (80)	-3.13 (81)	13.27 (67)	11.05 (58)	16.30 (70)	N/A	6.89 (69)	09/01/2007
Russell Midcap Index	3.62 (48)	-4.68 (42)	-2.44 (79)	14.18 (49)	11.44 (46)	17.16 (44)	8.00 (75)	7.07 (66)	
Difference	-1.95	-3.77	-0.69	-0.91	-0.39	-0.86	N/A	-0.18	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.26	-5.39	1.22	14.12	11.25	16.92	8.81	7.79	
SouthernSun SC	-1.68 (100)	-21.13 (100)	-17.16 (100)	3.33 (100)	7.73 (91)	15.78 (58)	N/A	9.04 (64)	04/01/2008
Russell 2000 Index	3.59 (40)	-8.75 (79)	-4.41 (82)	11.65 (78)	9.19 (82)	14.01 (91)	6.80 (77)	8.18 (85)	
Difference	-5.27	-12.38	-12.75	-8.32	-1.46	1.77	N/A	0.86	
IM U.S. Small Cap Core Equity (SA+CF) Median	3.31	-6.68	-1.62	13.99	11.42	16.08	8.31	9.70	
Walthausen & Co. SMID Value	1.21 (81)	N/A	N/A	N/A	N/A	N/A	N/A	1.21 (81)	10/01/2015
Russell 2500 Value Index	2.78 (52)	-7.07 (58)	-5.49 (72)	10.51 (79)	9.23 (76)	13.84 (86)	6.51 (86)	2.78 (52)	
Difference	-1.57	N/A	N/A	N/A	N/A	N/A	N/A	-1.57	
IM U.S. SMID Cap Value Equity (SA+CF) Median	2.86	-6.64	-2.69	12.73	10.38	15.91	8.52	2.86	

** 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 December 31, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	6.50	-3.30	3.26	7.86	5.04	9.12	N/A	0.08	12/01/2007
Total International Equity Policy	4.71	-6.01	-0.81	5.01	3.60	7.83	3.03	-0.79	
Difference	1.79	2.71	4.07	2.85	1.44	1.29	N/A	0.87	
LSV International LCV	6.03 (12)	-6.04 (35)	1.32 (25)	6.71 (27)	4.93 (35)	9.04 (45)	3.72 (62)	3.72 (62)	01/01/2006
MSCI EAFE Index	4.75 (30)	-5.92 (34)	-0.39 (36)	5.46 (45)	4.07 (47)	8.32 (53)	3.50 (68)	3.50 (68)	
Difference	1.28	-0.12	1.71	1.25	0.86	0.72	0.22	0.22	
IM International Large Cap Value Equity (SA+CF) Median	3.92	-7.04	-1.66	5.19	3.92	8.49	4.14	4.14	
WCM Focused Growth International	7.06 (24)	0.17 (18)	5.67 (33)	9.30 (31)	N/A	N/A	N/A	9.32 (35)	11/01/2011
MSCI EAFE (net) Index	4.71 (71)	-6.01 (80)	-0.81 (88)	5.01 (78)	3.60 (85)	7.83 (94)	3.03 (91)	6.11 (86)	
Difference	2.35	6.18	6.48	4.29	N/A	N/A	N/A	3.21	
IM International Growth Equity (SA+CF) Median	5.77	-3.70	3.24	6.66	5.19	11.11	5.37	8.16	

** 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 December 31, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	-1.28 (100)	-0.82 (99)	-0.65 (99)	1.23 (96)	3.14 (96)	N/A	N/A	4.85 (73)	03/01/2009
Total Fixed Income Policy	-0.57 (71)	0.65 (52)	0.55 (73)	1.44 (82)	3.25 (90)	4.09 (93)	4.52 (86)	4.39 (91)	
Difference	-0.71	-1.47	-1.20	-0.21	-0.11	N/A	N/A	0.46	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	5.36	
Pacific Fixed Income	-1.28 (100)	-0.82 (99)	-0.65 (99)	1.12 (97)	2.94 (100)	4.20 (88)	4.78 (67)	5.61 (80)	06/01/1997
Barclays Aggregate Index	-0.57 (71)	0.65 (52)	0.55 (73)	1.44 (82)	3.25 (90)	4.09 (93)	4.52 (86)	5.45 (93)	
Difference	-0.71	-1.47	-1.20	-0.32	-0.31	0.11	0.26	0.16	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	5.82	
Total Real Estate	2.88 (90)	5.58 (98)	12.07 (96)	12.09 (81)	N/A	N/A	N/A	3.38 (100)	01/01/2012
Total Real Estate Policy	2.91 (88)	6.09 (94)	13.33 (83)	12.04 (82)	12.18 (87)	7.61 (12)	7.76 (6)	11.67 (83)	
Difference	-0.03	-0.51	-1.26	0.05	N/A	N/A	N/A	-8.29	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37	7.81	15.33	14.16	14.38	6.38	6.76	13.58	
AEW Core Property Trust	3.55 (46)	6.77 (70)	13.74 (79)	12.44 (79)	N/A	N/A	N/A	12.27 (79)	10/01/2012
NCREIF Fund Index-ODCE (VW)	3.34 (55)	7.14 (64)	15.01 (61)	13.81 (65)	13.66 (63)	6.46 (35)	6.53 (62)	13.49 (65)	
Difference	0.21	-0.37	-1.27	-1.37	N/A	N/A	N/A	-1.22	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.37	7.81	15.33	14.16	14.38	6.38	6.76	13.89	
Metropolitan Real Estate VI	0.00	0.65	5.38	10.08	N/A	N/A	N/A	1.98	01/01/2012
NCREIF Property Index	2.91	6.09	13.33	12.04	12.18	7.61	7.76	11.67	
Difference	-2.91	-5.44	-7.95	-1.96	N/A	N/A	N/A	-9.69	
Total Hedge Fund of Funds	1.17	N/A	N/A	N/A	N/A	N/A	N/A	-0.59	08/01/2015
HFRI FOF: Diversified Index	0.59	-2.37	0.00	4.09	2.34	4.05	2.36	-2.84	
Difference	0.58	N/A	N/A	N/A	N/A	N/A	N/A	2.25	
Magnitude Institutional	1.69	N/A	N/A	N/A	N/A	N/A	N/A	1.67	08/01/2015
HFRI FOF: Diversified Index	0.59	-2.37	0.00	4.09	2.34	4.05	2.36	-2.84	
Difference	1.10	N/A	N/A	N/A	N/A	N/A	N/A	4.51	
Titan Masters Int'l Fund	0.64	N/A	N/A	N/A	N/A	N/A	N/A	-2.78	08/01/2015
HFRI FOF: Diversified Index	0.59	-2.37	0.00	4.09	2.34	4.05	2.36	-2.84	
Difference	0.05	N/A	N/A	N/A	N/A	N/A	N/A	0.06	

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

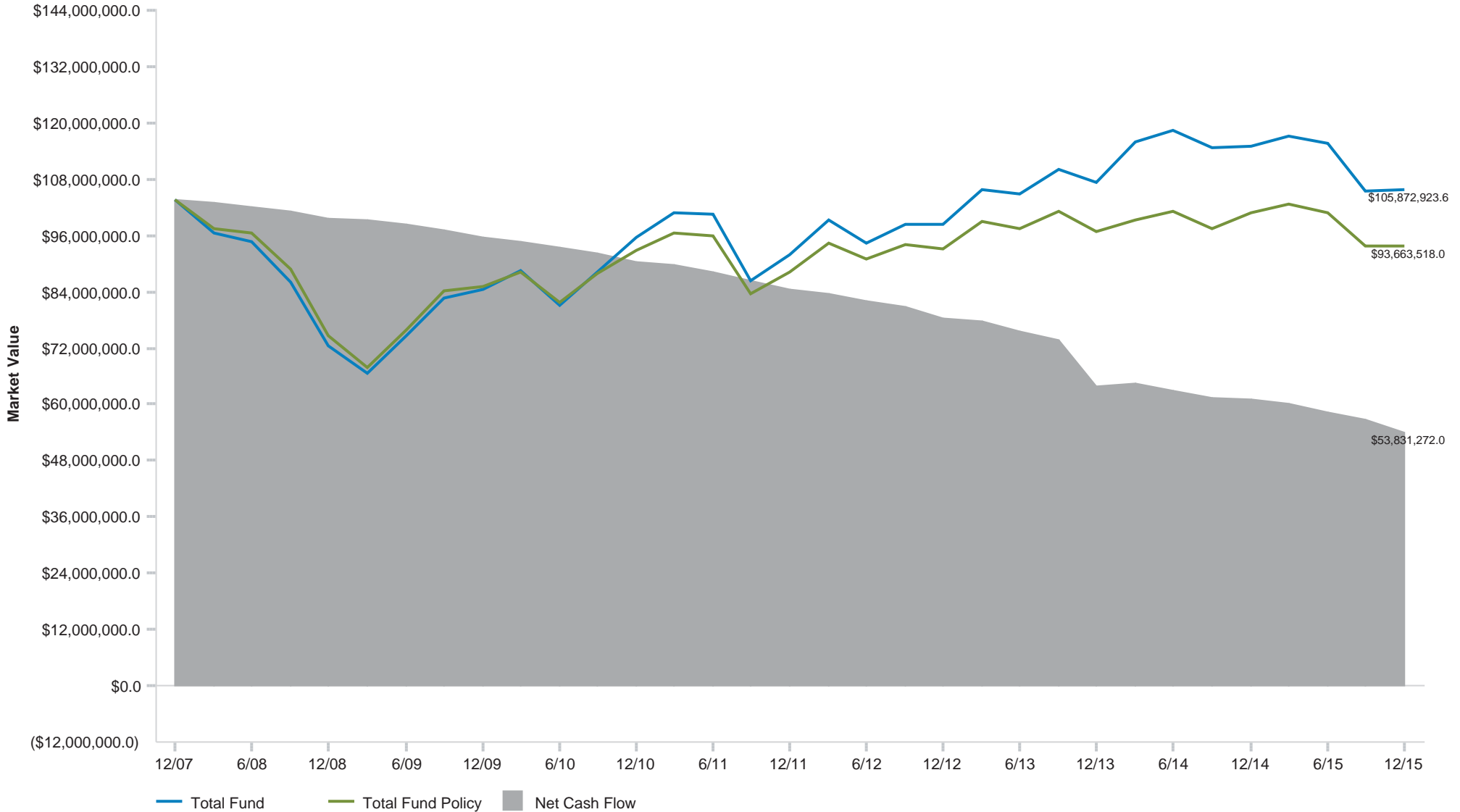
LP Real Estate and Timber Funds separate accounts are presented on the IRR page.

As of December 31, 2015

Comparative Performance - IRR							
	Since Inception Ending Sep-2015	Since Inception Ending Jun-2015	Since Inception Ending Mar-2015	Since Inception Ending Dec-2014	Since Inception Ending Sep-2014	Inception	Inception Date
Bloomfield Capital Income Fund II	9.99	5.92	2.81	0.03	N/A	10.38	12/22/2014
Metropolitan Real Estate VI	9.28	10.10	9.22	10.24	6.21	8.37	11/30/2011
RMK Timberland US Fund	6.00	7.29	8.74	9.17	9.92	5.37	10/31/2012
RMK Timberland Intl Fund	-12.17	-7.41	-9.89	-6.70	-5.31	-11.96	11/21/2012

Schedule of Investable Assets
Total Fund
10 Years Ending December 31, 2015

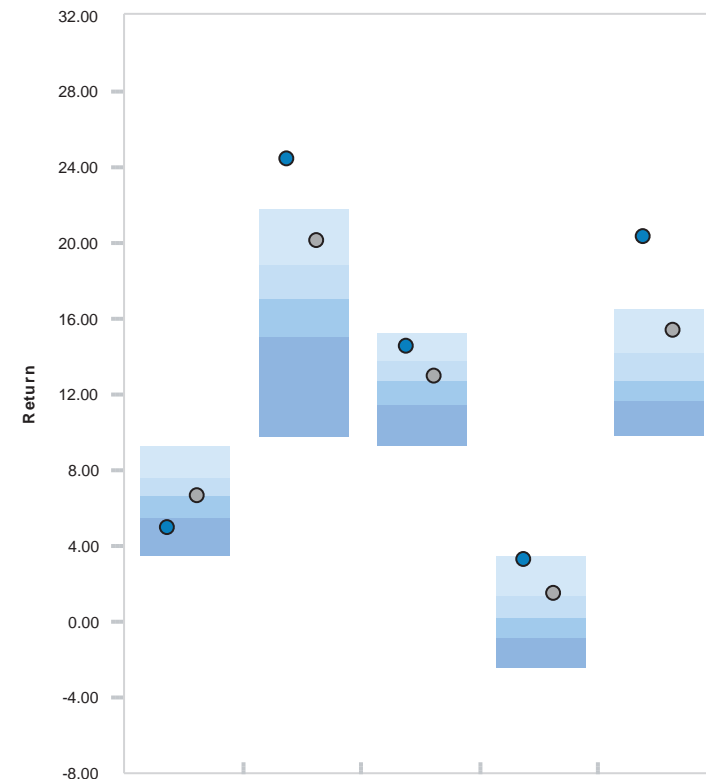
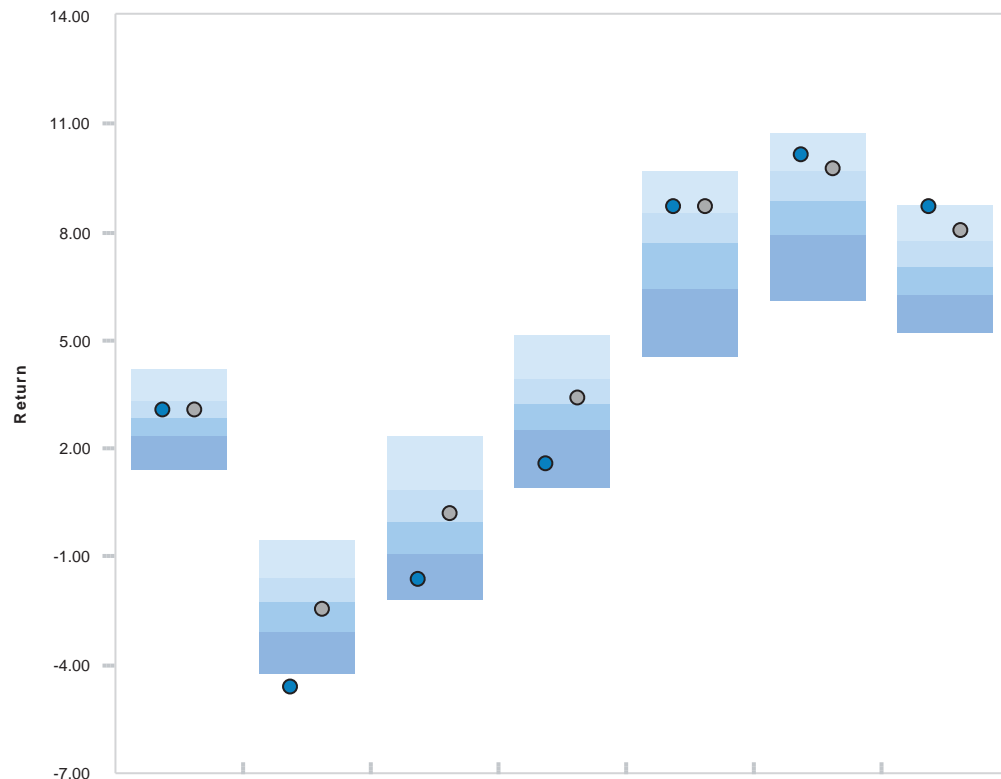
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	31,118,984	80,941,926	52,041,652	-49,822,942	105,872,924

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



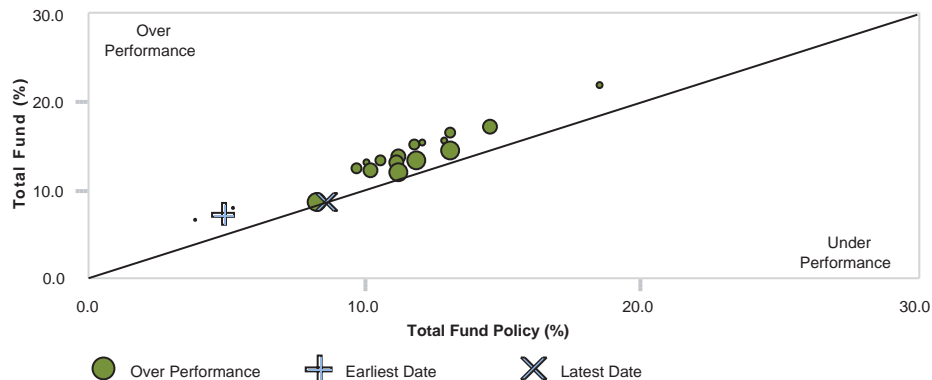
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.05 (41)	-4.64 (98)	-1.64 (87)	1.59 (89)	8.68 (23)	10.11 (14)	8.70 (6)
● Total Fund Policy	3.05 (41)	-2.46 (59)	0.18 (43)	3.37 (45)	8.68 (23)	9.72 (24)	8.02 (17)
Median	2.84	-2.25	-0.06	3.23	7.71	8.87	7.02

	2014	2013	2012	2011	2010
● Total Fund	4.92 (85)	24.38 (1)	14.51 (14)	3.25 (7)	20.29 (2)
● Total Fund Policy	6.66 (50)	20.12 (12)	12.91 (47)	1.46 (23)	15.40 (11)
Median	6.65	17.06	12.75	0.25	12.73

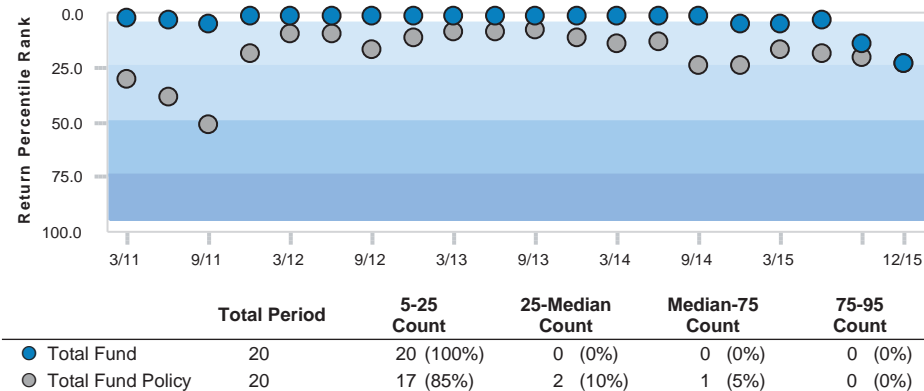
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Fund	-7.46 (98)	0.26 (28)	2.88 (20)	1.38 (80)	-1.94 (89)	3.56 (59)
Total Fund Policy	-5.35 (64)	-0.29 (65)	3.02 (13)	3.54 (7)	-2.12 (95)	3.41 (69)
All Public Plans-Total Fund Median	-5.02	-0.09	2.44	2.27	-1.12	3.63

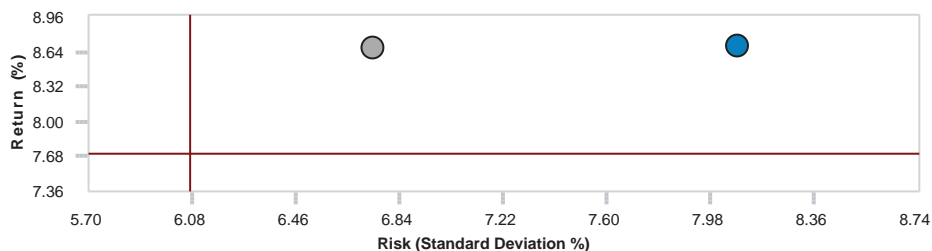
3 Yr Rolling Under/Over Performance - 5 Years



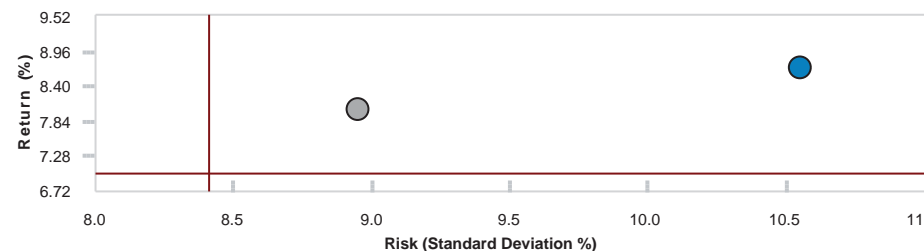
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



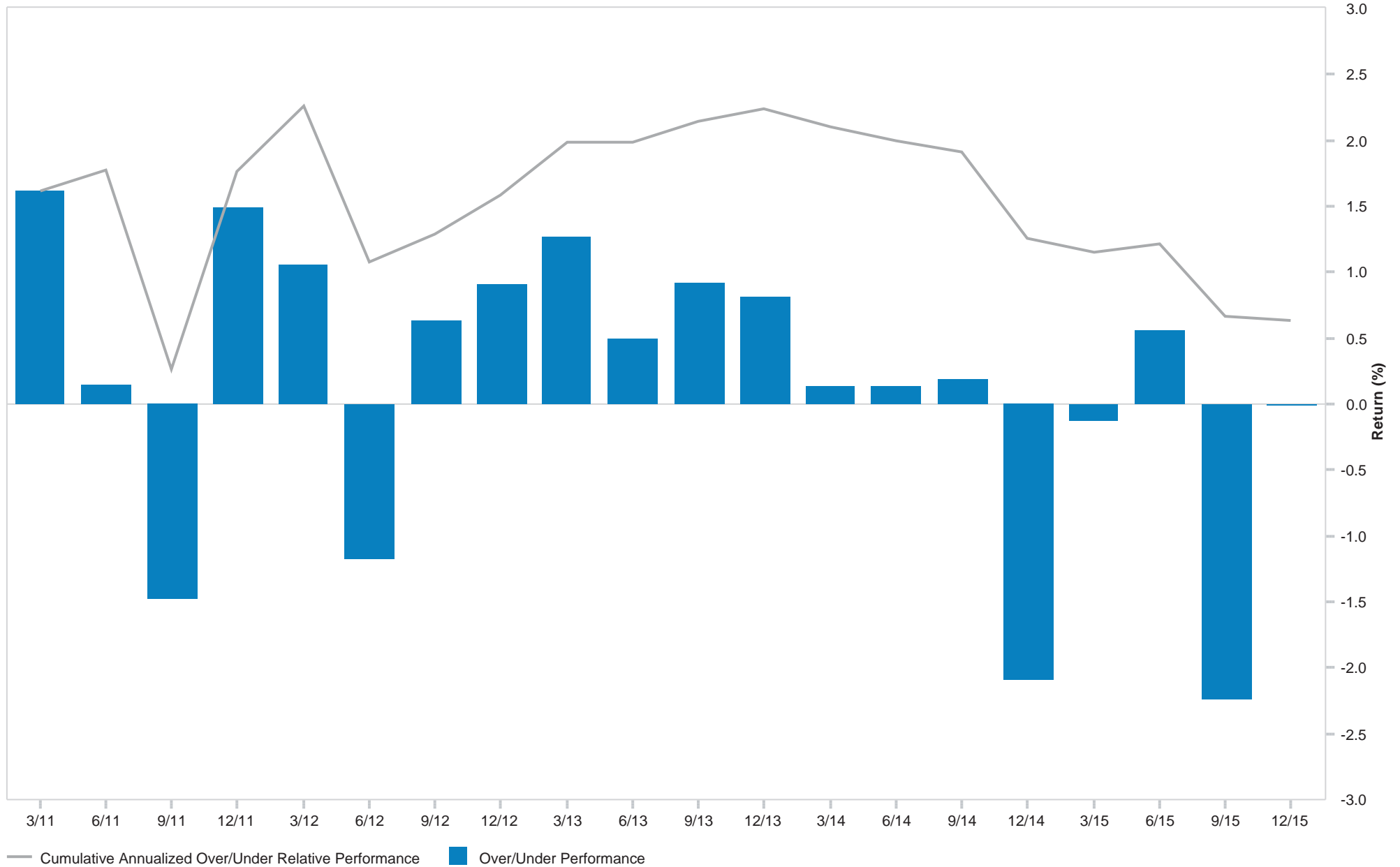
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.11	104.99	117.73	-1.34	0.05	1.08	1.17	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	3.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.18	112.78	118.70	-0.56	0.37	0.85	1.17	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	5.49

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.

Victory MidCap Equity - Portfolio Description

- Strategy: Mid Cap Core Growth Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .75% on first \$25MM
- .65% on next \$25MM
- .55% on next \$50M
- .45% over \$100M
- Benchmark: Russell Midcap Index

Victory MidCap Equity - Strategy Details

Victory's Mid-Cap Growth strategy uses a bottom-up stock selection process focusing on the most attractive growth candidates from the mid-cap segment of the stock market. The team focuses on security selection utilizing both quantitative tools and fundamental research to identify alpha-generating ideas. Their focus is on stock-specific research because security selection is where they have the most confidence in their skills and insights, and through security selection, they strive to repeatedly add value to client portfolios. The team controls risk at the issue, sector and market capitalization levels. Their goal is to exceed our clients' expectations and provide consistently attractive results through bottom-up security selection.

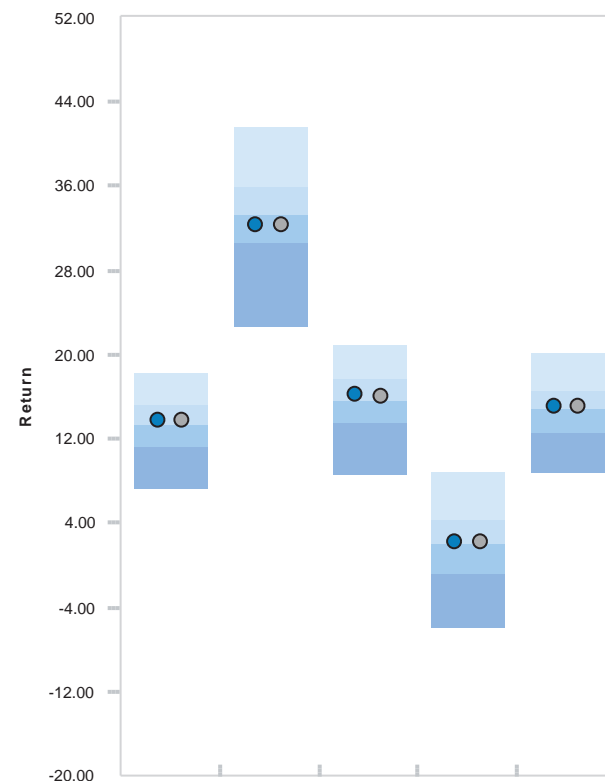
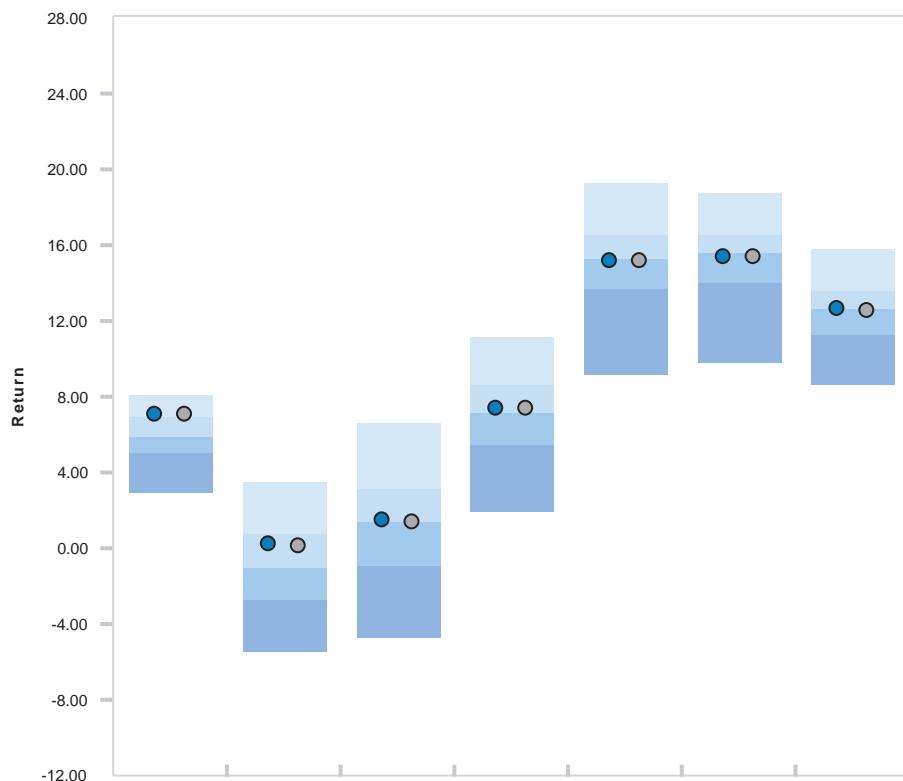
SouthernSun Smallcap Equity - Portfolio Description

- 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.

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



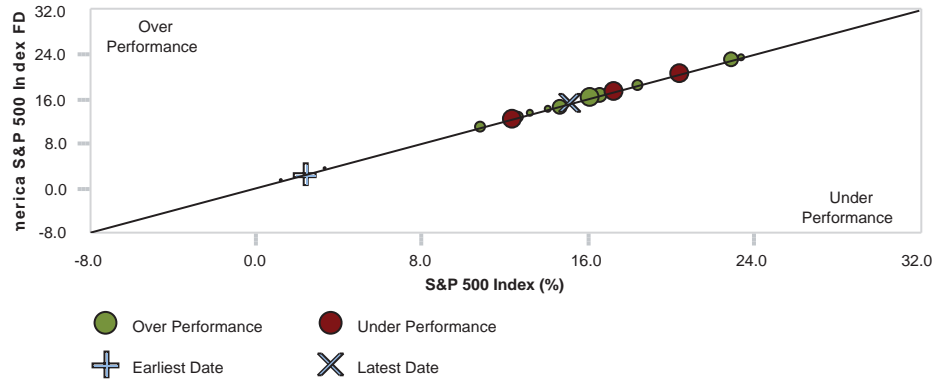
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500 Index FD	7.05 (25)	0.19 (32)	1.44 (49)	7.37 (45)	15.11 (53)	15.36 (57)	12.60 (52)
● S&P 500 Index	7.04 (25)	0.15 (33)	1.38 (51)	7.36 (46)	15.13 (53)	15.35 (58)	12.57 (53)
Median	5.94	-1.05	1.39	7.18	15.26	15.56	12.63

	2014	2013	2012	2011	2010
● Comerica S&P 500 Index FD	13.66 (45)	32.30 (62)	16.10 (44)	2.20 (48)	15.12 (43)
● S&P 500 Index	13.69 (45)	32.39 (60)	16.00 (46)	2.11 (50)	15.06 (44)
Median	13.41	33.21	15.66	1.98	14.80

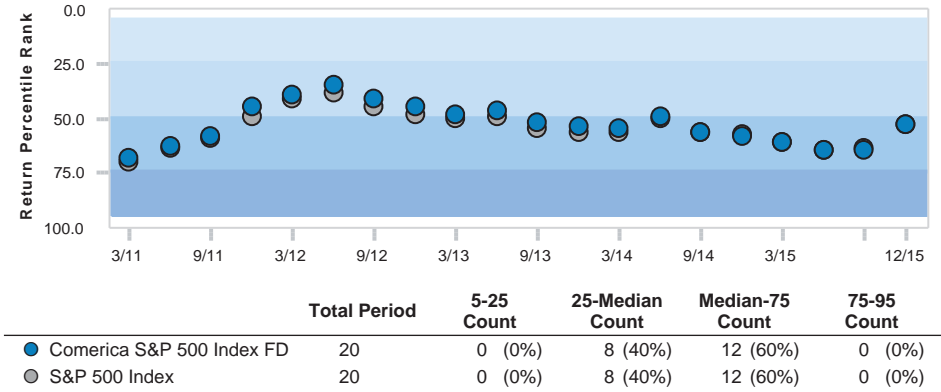
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Comerica S&P 500 Index FD	-6.40 (43)	0.27 (50)	0.97 (73)	4.92 (54)	1.13 (44)	5.24 (31)
S&P 500 Index	-6.44 (45)	0.28 (49)	0.95 (74)	4.93 (53)	1.13 (44)	5.23 (31)
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.66	0.26	1.87	5.03	0.95	4.80

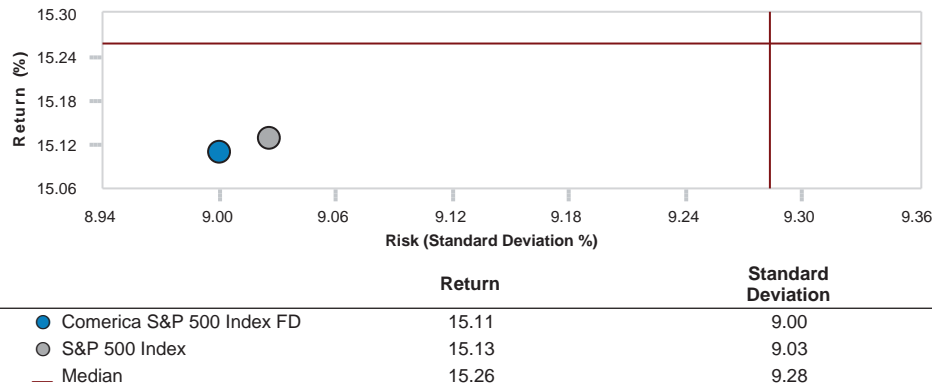
3 Yr Rolling Under/Over Performance - 5 Years



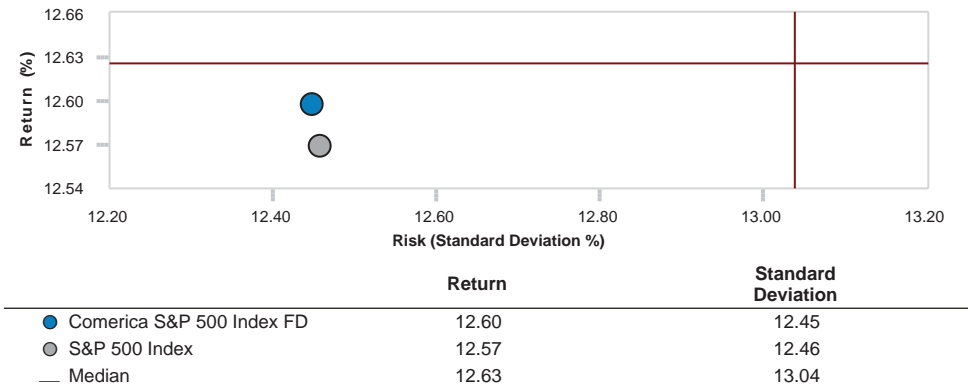
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



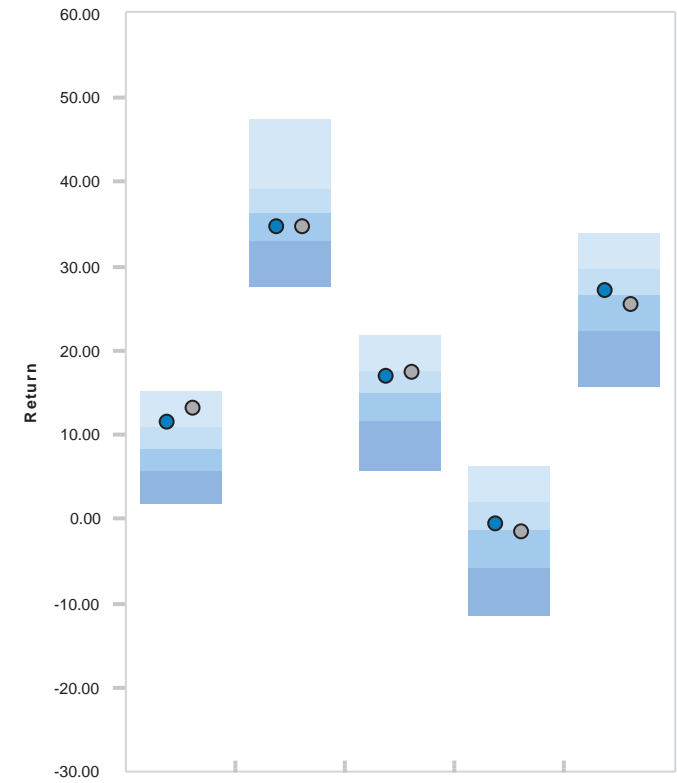
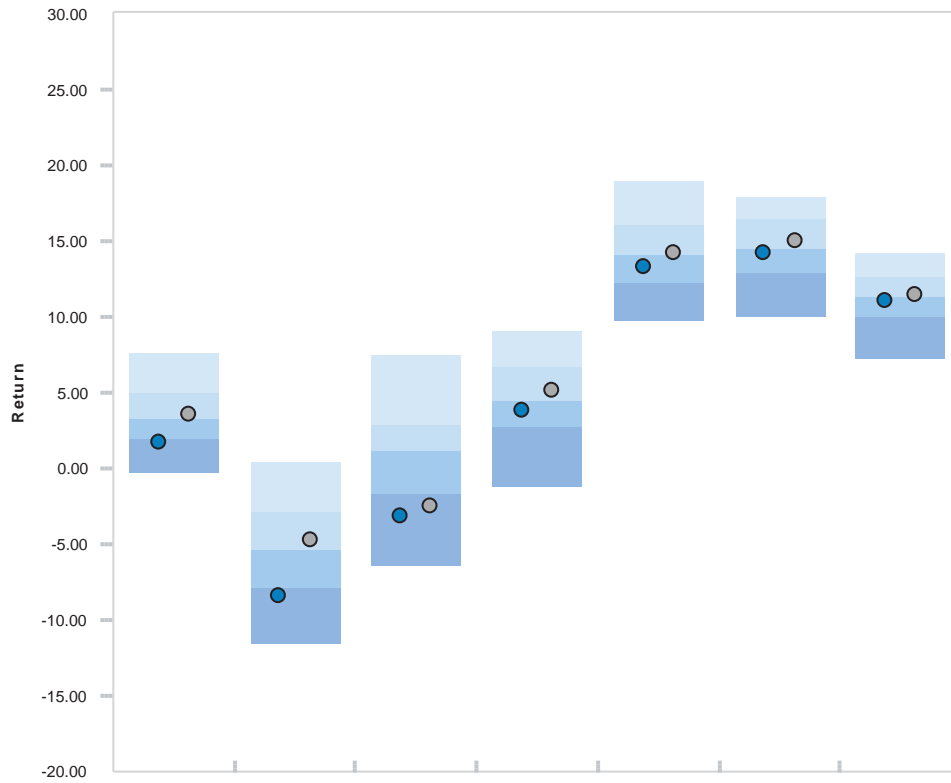
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500 Index FD	0.05	99.95	100.04	-0.01	-0.29	1.40	1.00	5.37
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.40	1.00	5.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500 Index FD	0.06	100.09	99.96	0.02	0.46	1.08	1.00	6.53
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	6.53

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



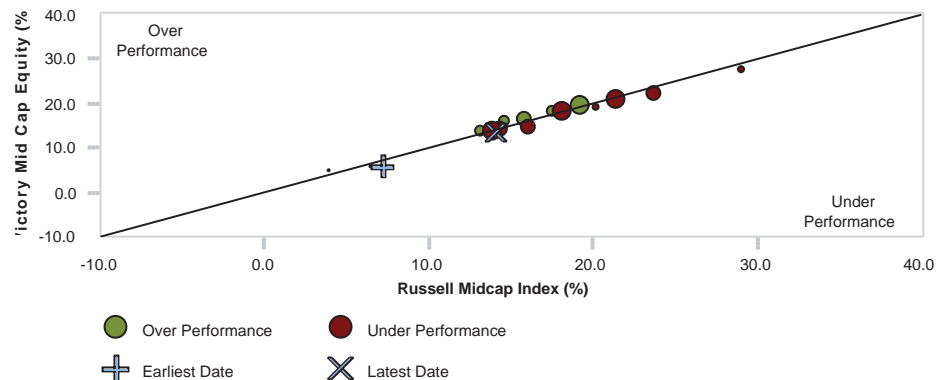
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Victory Mid Cap Equity	1.67 (80)	-8.45 (80)	-3.13 (81)	3.86 (59)	13.27 (67)	14.19 (56)	11.05 (58)
● Russell Midcap Index	3.62 (48)	-4.68 (42)	-2.44 (79)	5.10 (45)	14.18 (49)	14.95 (42)	11.44 (46)
Median	3.26	-5.39	1.22	4.49	14.12	14.47	11.25

	2014	2013	2012	2011	2010
● Victory Mid Cap Equity	11.35 (23)	34.71 (64)	17.00 (35)	-0.66 (45)	26.96 (48)
● Russell Midcap Index	13.22 (12)	34.76 (64)	17.28 (31)	-1.55 (51)	25.47 (58)
Median	8.42	36.35	15.06	-1.27	26.65

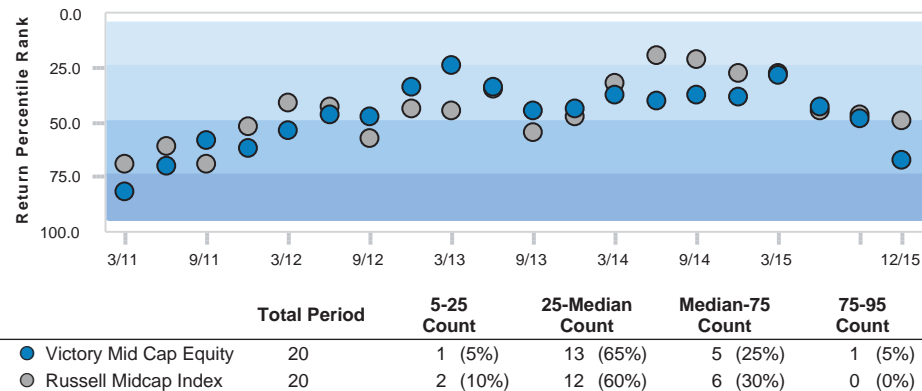
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Victory Mid Cap Equity	-9.95 (72)	-0.49 (70)	6.32 (42)	5.98 (48)	-0.64 (27)	3.62 (31)
Russell Midcap Index	-8.01 (45)	-1.54 (90)	3.95 (85)	5.94 (48)	-1.66 (49)	4.97 (6)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-8.35	0.66	5.83	5.87	-1.73	2.79

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



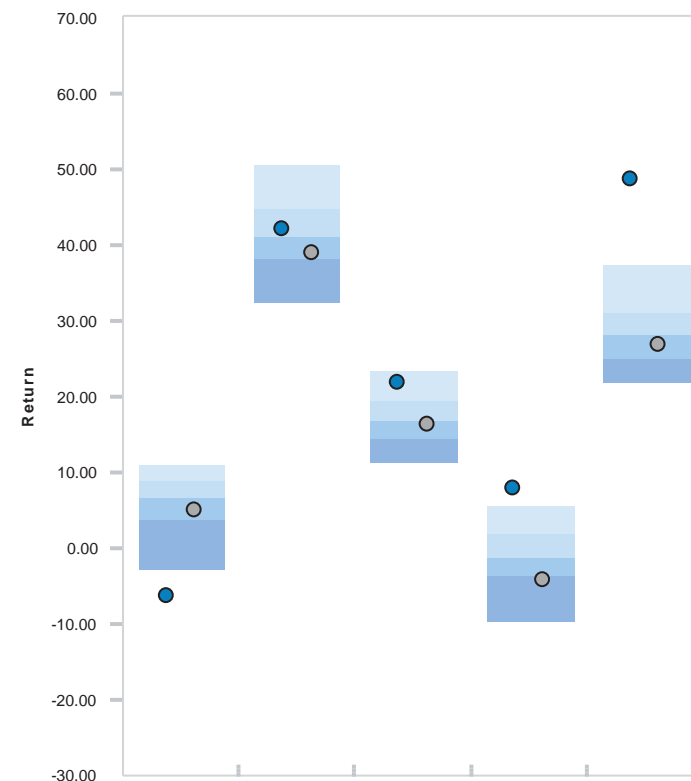
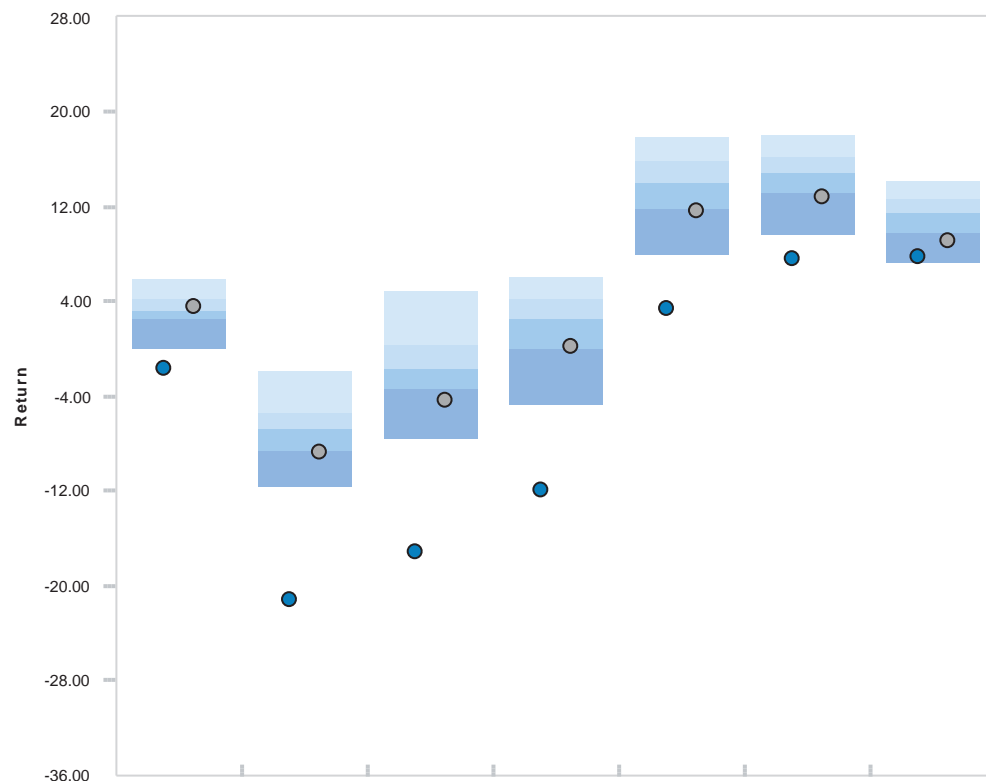
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.44	98.33	104.05	-0.73	-0.32	1.18	1.00	5.74
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.78	98.93	100.32	-0.45	-0.11	0.85	1.01	7.96
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	7.64

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



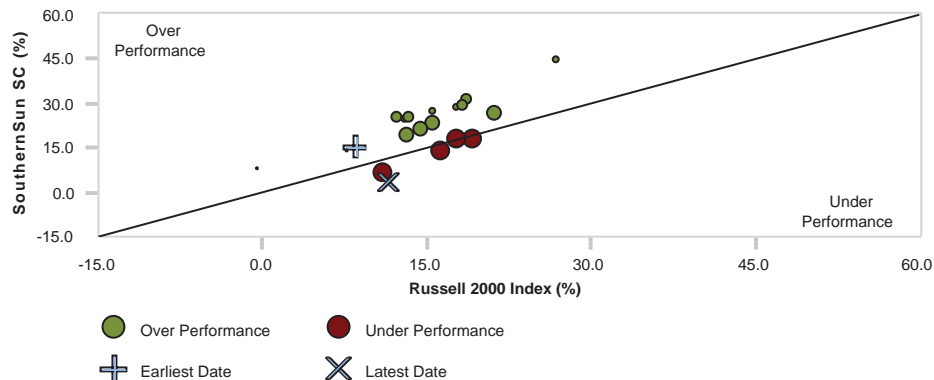
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	-1.68 (100)	-21.13 (100)	-17.16 (100)	-11.90 (100)	3.33 (100)	7.68 (99)	7.73 (91)
● Russell 2000 Index	3.59 (40)	-8.75 (79)	-4.41 (82)	0.13 (75)	11.65 (78)	12.81 (81)	9.19 (82)
Median	3.31	-6.68	-1.62	2.56	13.99	14.82	11.42

	2014	2013	2012	2011	2010
● SouthernSun SC	-6.30 (99)	42.13 (41)	21.87 (11)	7.93 (2)	48.78 (1)
● Russell 2000 Index	4.89 (65)	38.82 (71)	16.35 (56)	-4.18 (77)	26.85 (64)
Median	6.65	40.96	16.86	-1.38	28.10

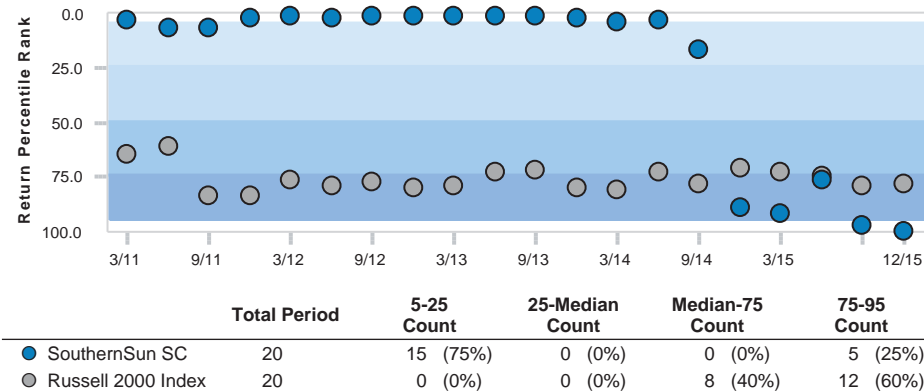
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
SouthernSun SC	-19.79 (100)	2.87 (6)	2.11 (97)	-4.13 (99)	-8.76 (94)	3.99 (16)
Russell 2000 Index	-11.92 (84)	0.42 (50)	4.32 (67)	9.73 (29)	-7.36 (89)	2.05 (65)
IM U.S. Small Cap Core Equity (SA+CF) Median	-9.72	0.39	5.04	8.77	-5.72	2.62

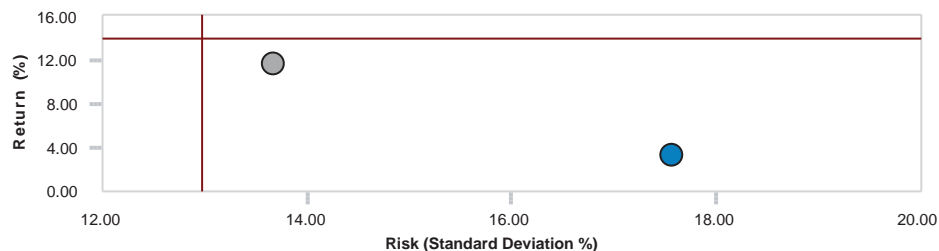
3 Yr Rolling Under/Over Performance - 5 Years



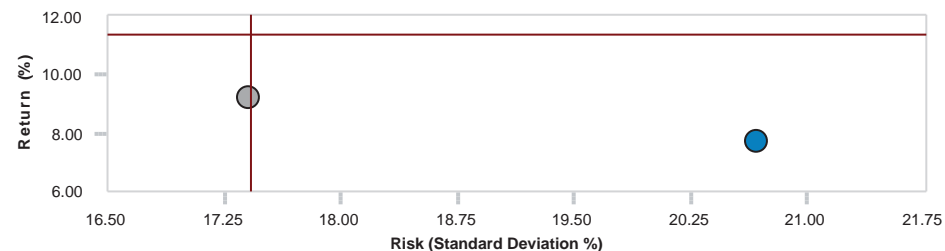
3 Yr Rolling Percentile Ranking - 5 Years



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	8.66	80.57	113.73	-6.78	-0.87	0.28	0.96	10.76
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	8.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.47	92.18	93.57	-0.95	-0.12	0.50	0.99	11.06
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	9.90

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.

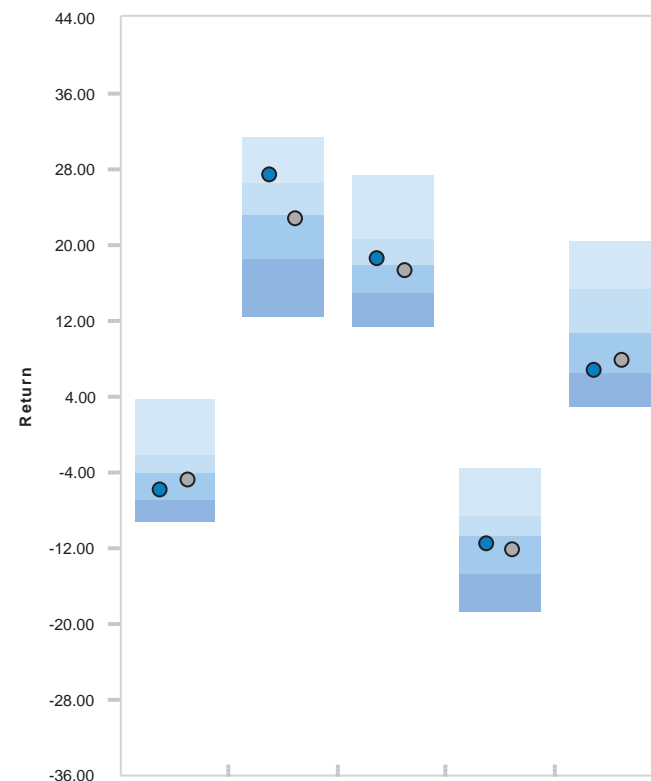
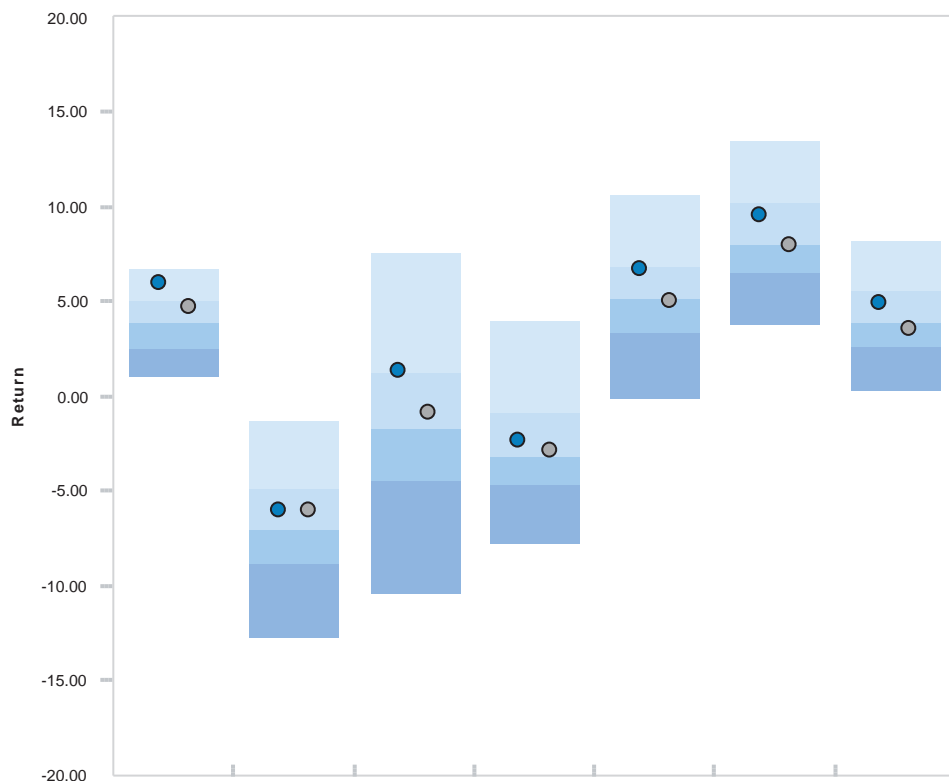
WCM Intl Growth - Portfolio Description

- 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)



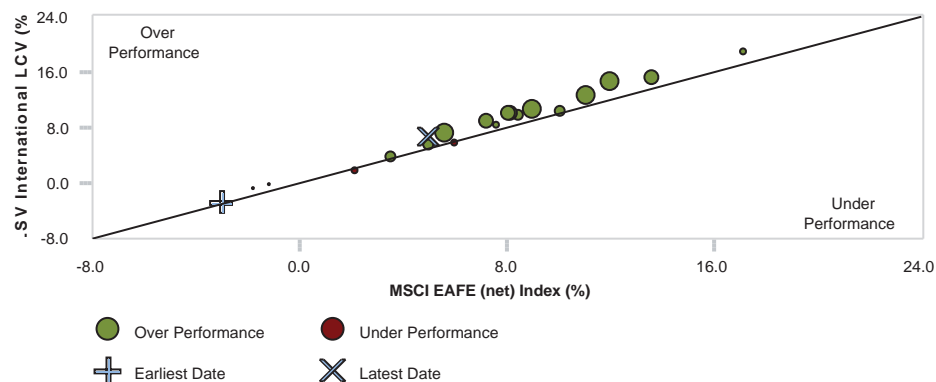
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	6.03 (12)	-6.04 (35)	1.32 (25)	-2.30 (41)	6.71 (27)	9.54 (29)	4.93 (35)
● MSCI EAFE (net) Index	4.71 (31)	-6.01 (34)	-0.81 (42)	-2.88 (48)	5.01 (54)	7.96 (51)	3.60 (57)
Median	3.92	-7.04	-1.66	-3.17	5.19	8.00	3.92

	2014	2013	2012	2011	2010
● LSV International LCV	-5.80 (68)	27.30 (19)	18.51 (44)	-11.67 (57)	6.72 (74)
● MSCI EAFE (net) Index	-4.90 (62)	22.78 (54)	17.32 (55)	-12.14 (60)	7.75 (64)
Median	-4.04	23.24	17.91	-10.80	10.81

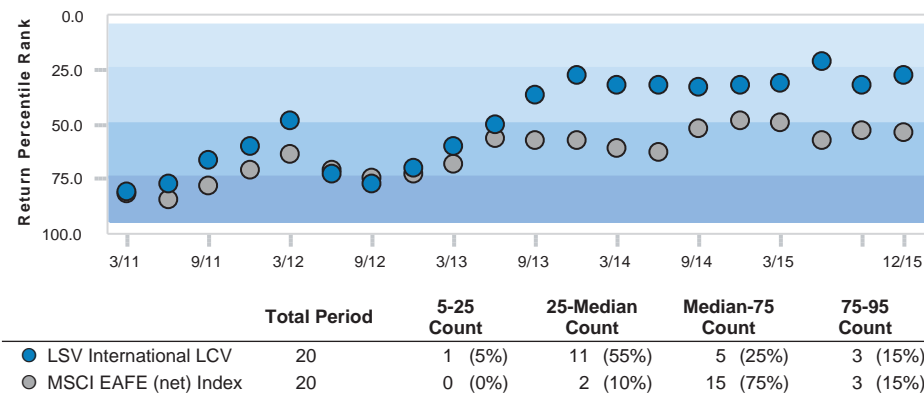
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
LSV International LCV	-11.39 (64)	2.44 (25)	5.27 (28)	-4.89 (74)	-6.57 (79)	4.64 (36)
MSCI EAFE (net) Index	-10.23 (45)	0.62 (69)	4.88 (45)	-3.57 (48)	-5.88 (61)	4.09 (53)
IM International Large Cap Value Equity (SA+CF) Median	-10.78	1.35	4.52	-3.85	-5.66	4.15

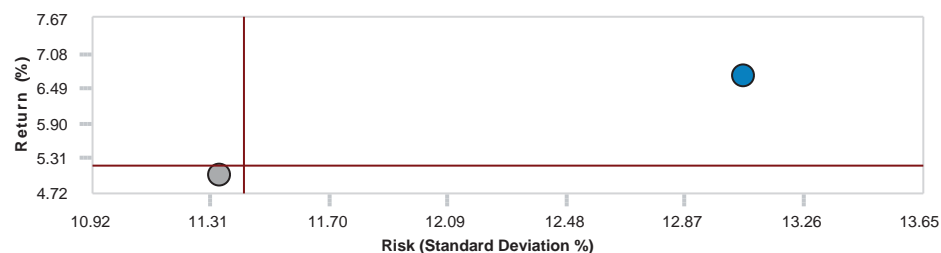
3 Yr Rolling Under/Over Performance - 5 Years



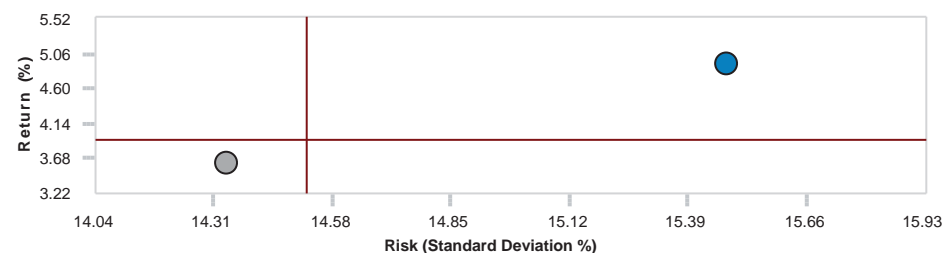
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



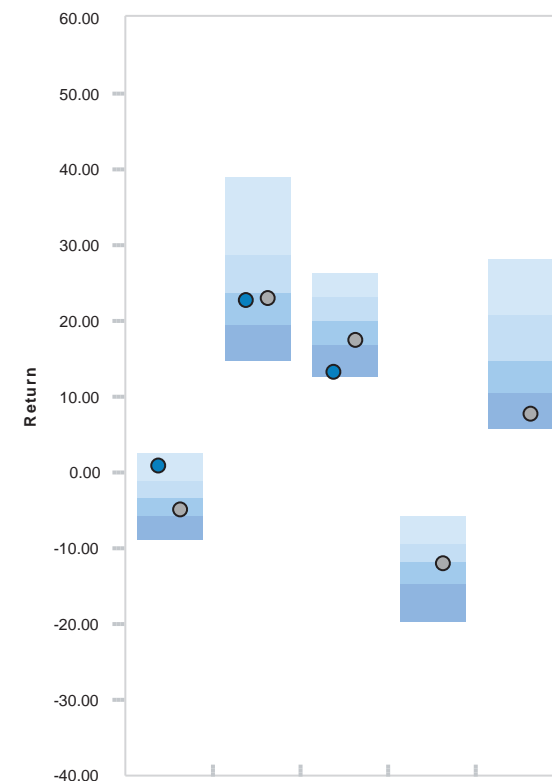
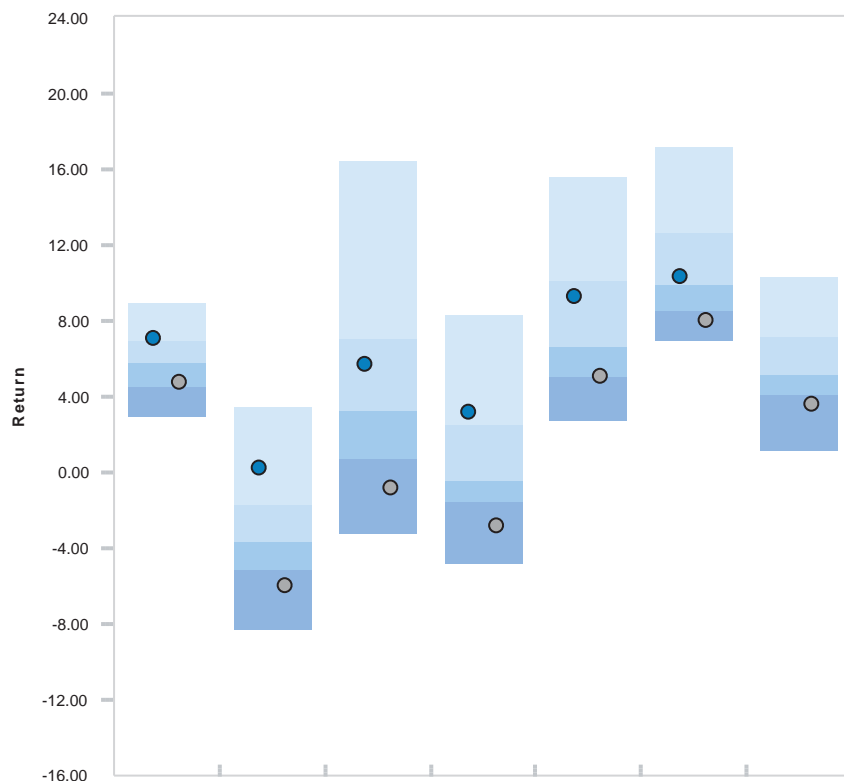
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.13	106.22	96.96	1.41	0.80	0.55	1.06	7.43
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.17	105.69	99.77	1.25	0.62	0.39	1.02	10.07
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.16

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



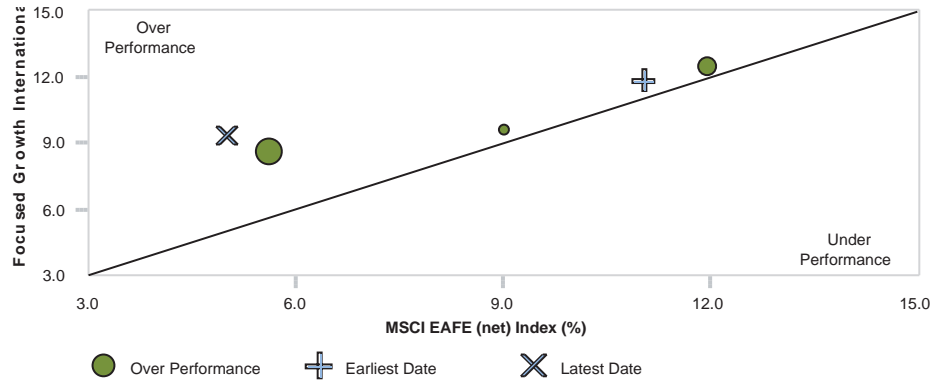
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth International	7.06 (24)	0.17 (18)	5.67 (33)	3.14 (21)	9.30 (31)	10.27 (47)	N/A
● MSCI EAFE (net) Index	4.71 (71)	-6.01 (80)	-0.81 (88)	-2.88 (86)	5.01 (78)	7.96 (84)	3.60 (85)
Median	5.77	-3.70	3.24	-0.39	6.66	9.93	5.19

	2014	2013	2012	2011	2010
● WCM Focused Growth International	0.67 (16)	2.74 (54)	3.24 (94)	N/A	N/A
● MSCI EAFE (net) Index	4.90 (64)	2.78 (54)	7.32 (71)	2.14 (53)	7.75 (90)
Median	-3.38	-3.70	-0.05	1.91	4.71

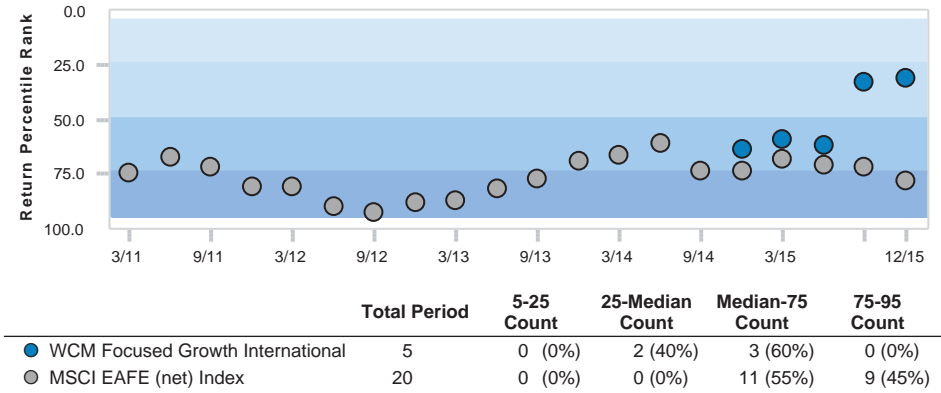
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
WCM Focused Growth International	-6.43 (19)	0.62 (80)	4.83 (61)	0.16 (17)	-4.05 (20)	3.55 (49)
MSCI EAFE (net) Index	-10.23 (72)	0.62 (80)	4.88 (60)	-3.57 (85)	-5.88 (63)	4.09 (39)
IM International Growth Equity (SA+CF) Median	-8.87	1.91	5.28	-1.92	-5.32	3.49

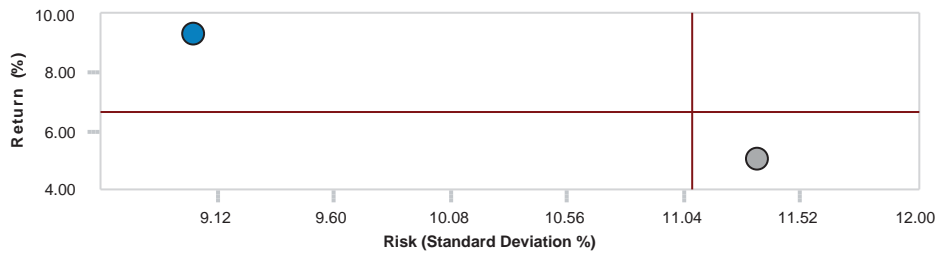
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

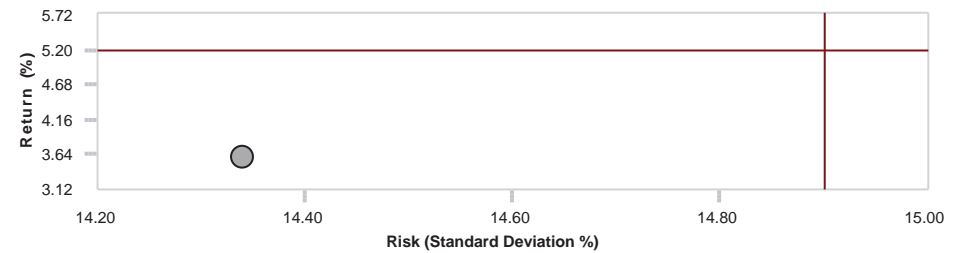


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth International	9.30	9.03
● MSCI EAFE (net) Index	5.01	11.34
— Median	6.66	11.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth International	N/A	N/A
● MSCI EAFE (net) Index	3.60	14.34
— Median	5.19	14.90

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	4.69	91.90	61.93	4.75	0.84	0.81	0.87	6.69
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.16

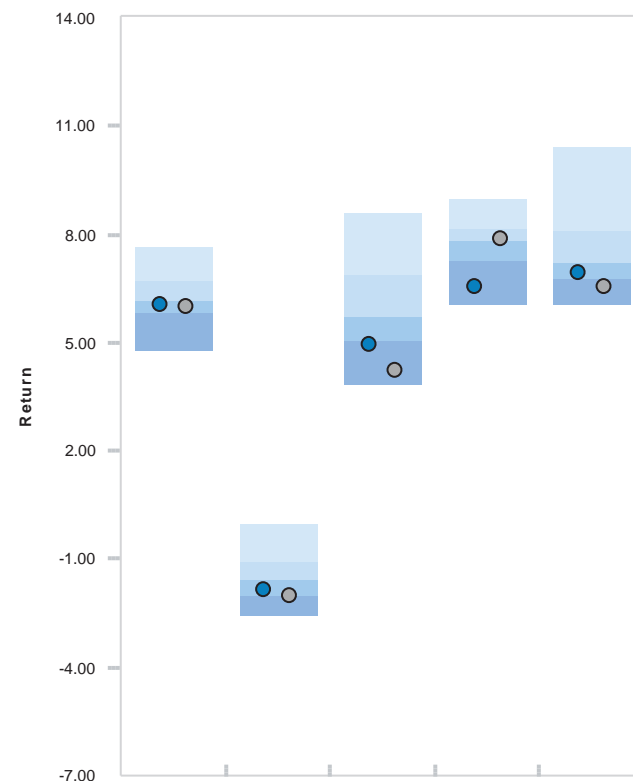
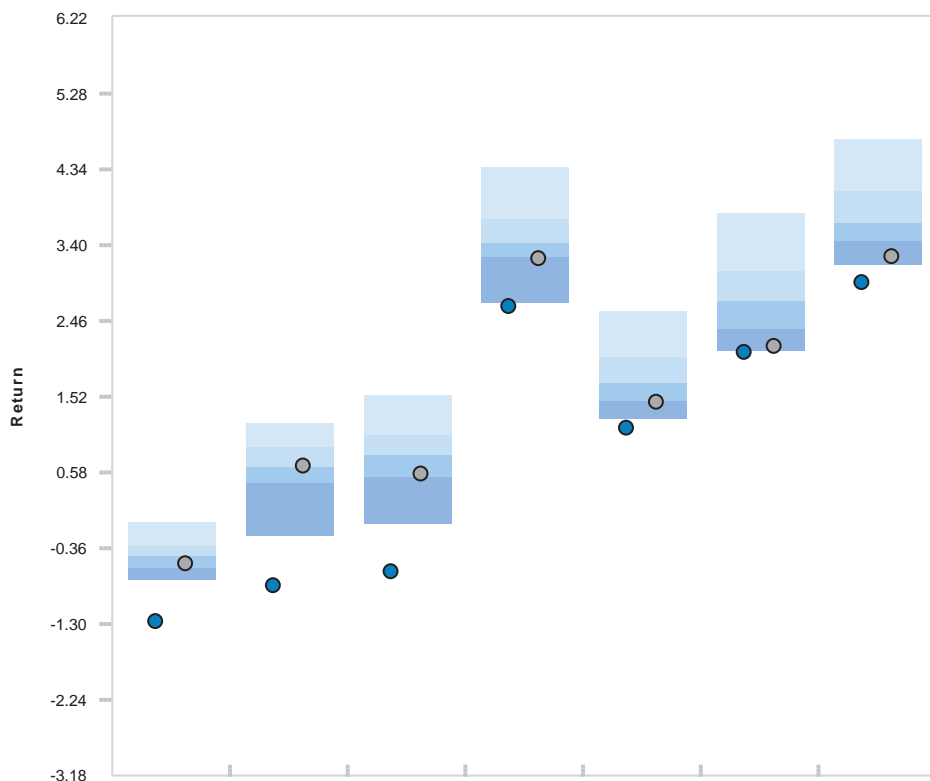
Pacific Moderate Duration - Portfolio Description

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



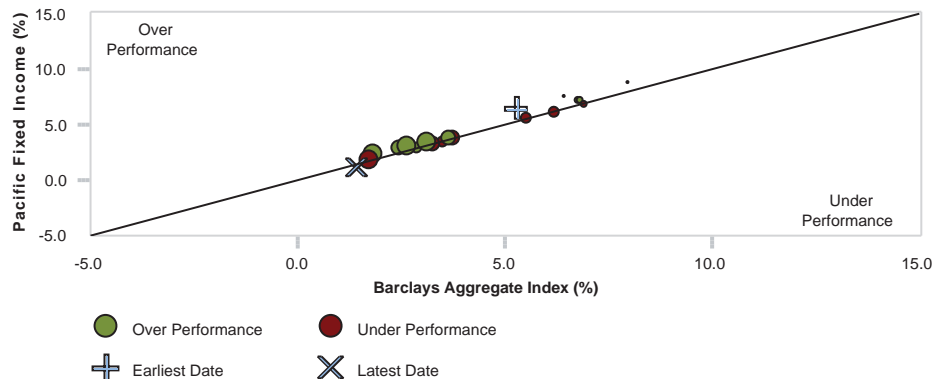
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	-1.28 (100)	-0.82 (99)	-0.65 (99)	2.63 (96)	1.12 (97)	2.06 (97)	2.94 (100)
● Barclays Aggregate Index	-0.57 (71)	0.65 (52)	0.55 (73)	3.22 (76)	1.44 (82)	2.13 (93)	3.25 (90)
Median	-0.45	0.66	0.80	3.42	1.70	2.71	3.68

	2014	2013	2012	2011	2010
● Pacific Fixed Income	6.02 (63)	-1.84 (65)	4.93 (77)	6.52 (89)	6.93 (64)
● Barclays Aggregate Index	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (50)	6.54 (84)
Median	6.16	-1.56	5.73	7.83	7.22

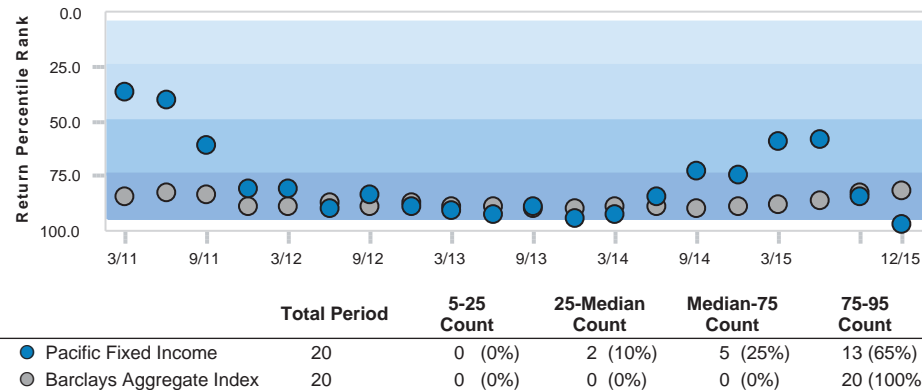
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Pacific Fixed Income	0.47 (93)	-1.60 (51)	1.80 (35)	1.25 (91)	0.16 (67)	2.35 (19)
Barclays Aggregate Index	1.23 (41)	-1.68 (72)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	-1.60	1.74	1.74	0.21	2.15

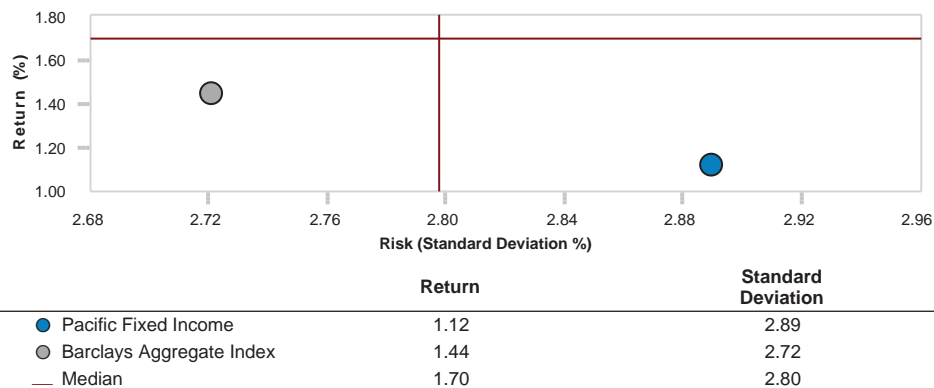
3 Yr Rolling Under/Over Performance - 5 Years



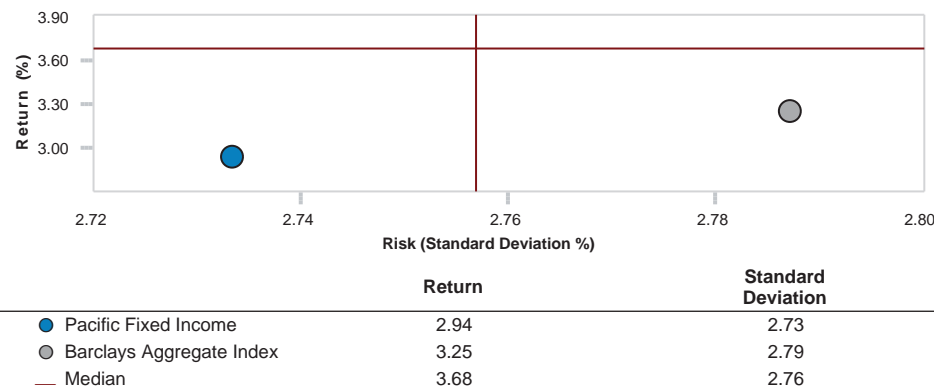
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.66	97.87	106.55	-0.31	-0.48	0.38	0.99	1.95
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.64	96.45	104.99	-0.16	-0.48	1.09	0.96	1.53
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

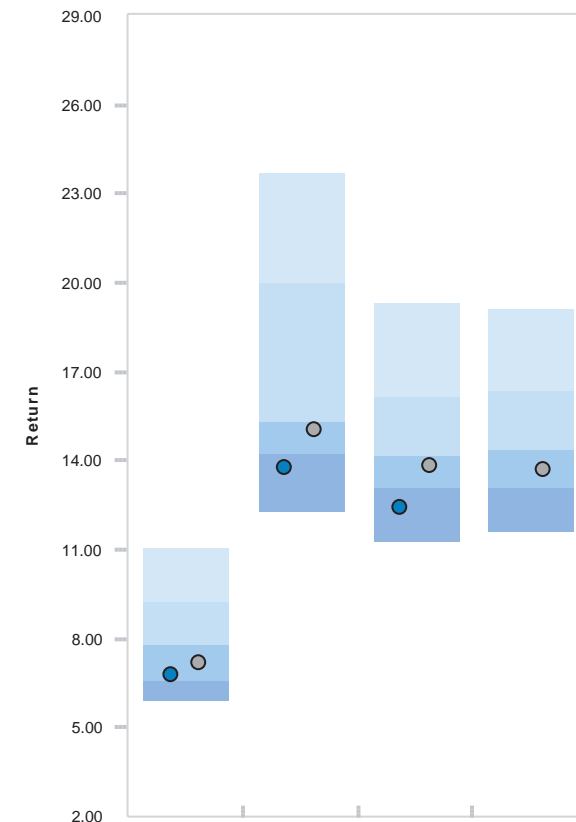
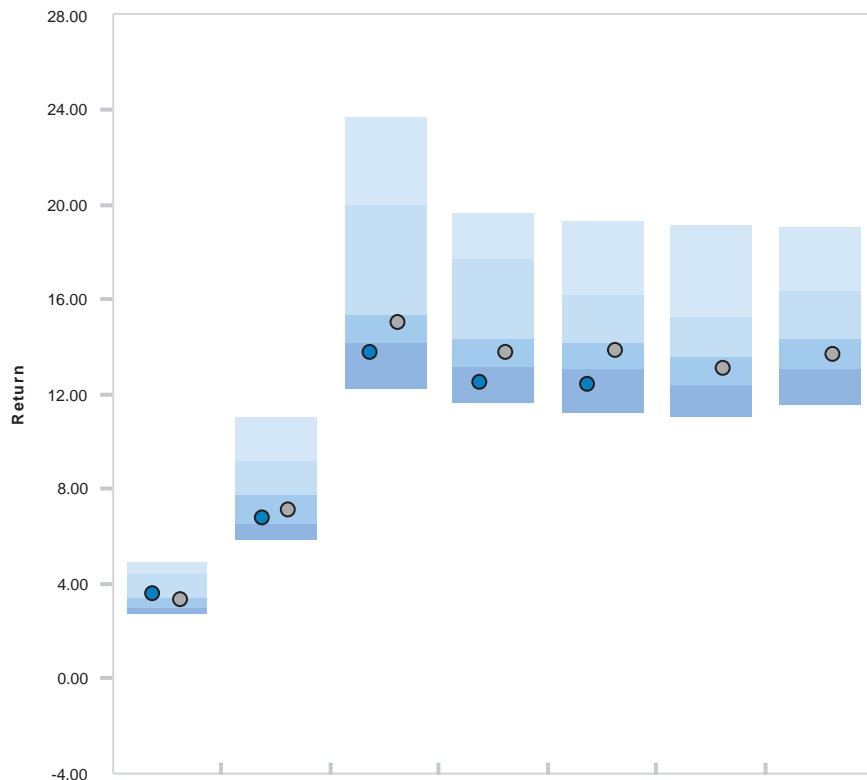
AEW Core Property - Portfolio Description

- 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	3.55 (46)	6.77 (70)	13.74 (79)	12.51 (82)	12.44 (79)	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	3.34 (55)	7.14 (64)	15.01 (61)	13.75 (56)	13.81 (65)	13.09 (61)	13.66 (63)
Median	3.37	7.81	15.33	14.33	14.16	13.58	14.38

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	6.77 (70)	13.74 (79)	12.44 (79)	N/A
● NCREIF Fund Index-ODCE (VW)	7.14 (64)	15.01 (61)	13.81 (65)	13.66 (63)
Median	7.81	15.33	14.16	14.38

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
AEW Core Property Trust	3.12 (73)	4.22 (37)	2.21 (97)	3.14 (58)	3.03 (75)	2.34 (94)
NCREIF Fund Index-ODCE (VW)	3.68 (44)	3.82 (46)	3.39 (59)	3.26 (55)	3.24 (57)	2.93 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48	3.74	3.56	3.50	3.35	3.15

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.

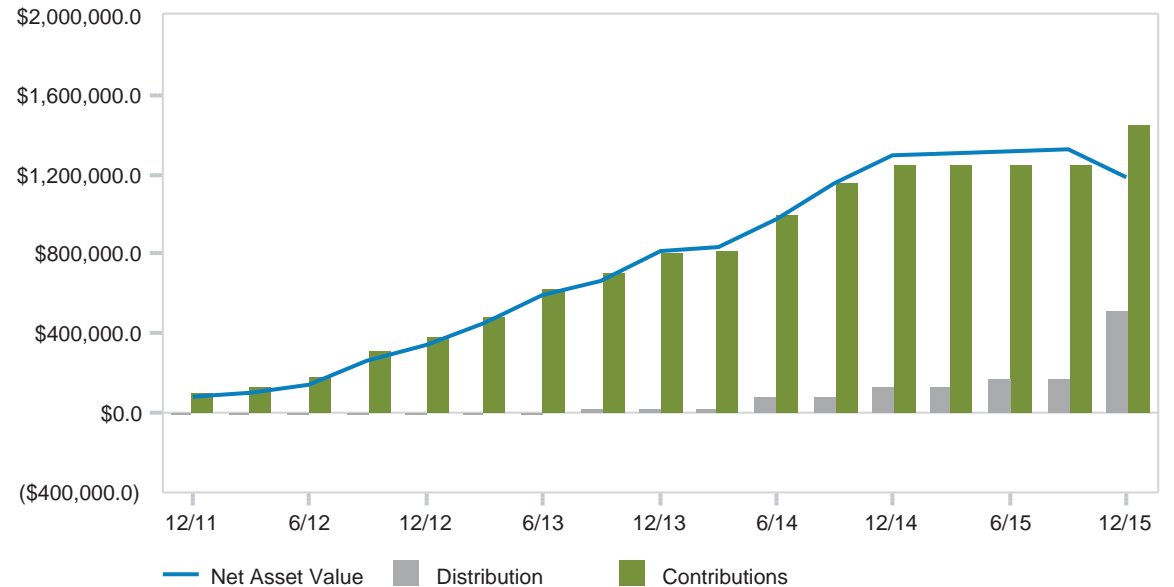
Fund Information

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:	\$1,447,924
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,449,112
Remaining Capital Commitment:	\$723,876
Total Distributions:	\$510,944
Market Value:	\$1,186,590
Inception Date:	11/30/2011
Inception IRR:	8.4
TVPI:	1.2

Cash Flow Analysis



Fund Information

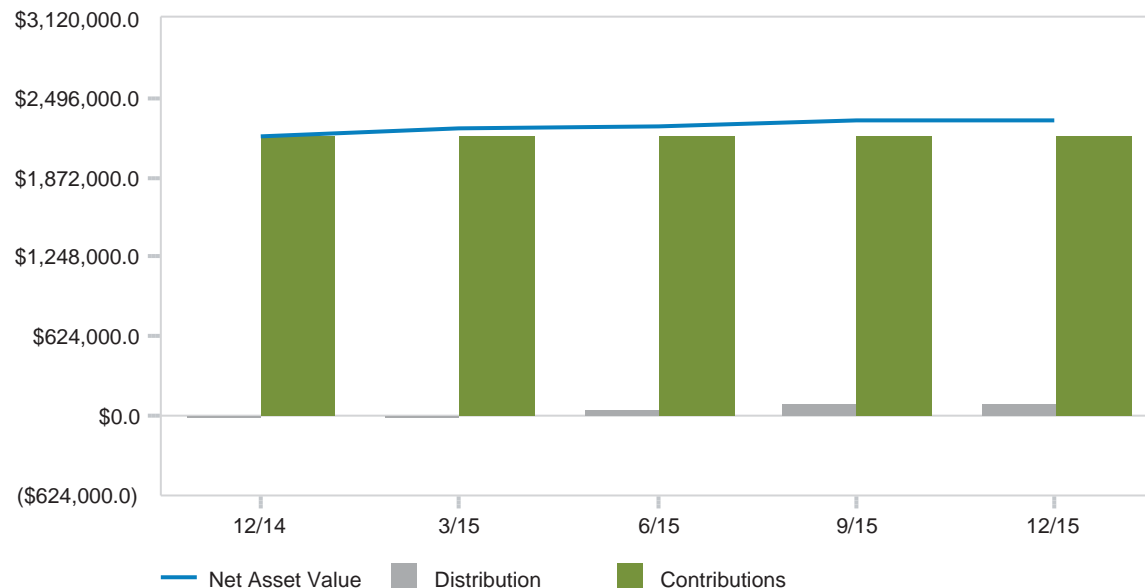
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Real Estate	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	"Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$47,476
Expenses:	-
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$98,186
Market Value:	\$2,328,398
Inception Date:	12/22/2014
Inception IRR:	10.4
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400	16.00
Russell 2000 Index	14.00
MSCI EAFE (net) Index	15.00
Barclays Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50

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

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (net) Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property 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 December 31, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	27,712,918	23,028	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
Victory Mid Cap Equity	0.75	12,128,159	90,961	0.75 % of First \$25 M 0.60 % of Next \$25 M 0.55 % of Next \$50 M 0.50 % Thereafter
SouthernSun SC	1.00	12,352,560	123,526	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	5,060,545	50,605	1.00 % of Assets
Total Domestic Equity	0.50	57,254,183	288,120	
WCM Focused Growth International	0.85	9,085,594	77,228	0.85 % of Assets
LSV International LCV	0.75	10,784,637	80,885	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.80	19,870,231	158,112	
Pacific Fixed Income	0.30	10,530,403	31,591	0.30 % of Assets
Total Fixed Income	0.30	10,530,403	31,591	
AEW Core Property Trust	1.25	5,617,638	70,220	1.25 % of Assets
Bloomfield Capital Income Fund II	2.00	2,328,398	46,568	2.00 % of Assets
Metropolitan Real Estate VI	0.00	1,186,590	-	0.00 % of Assets
Total Real Estate	1.03	6,804,228	70,220	
Magnitude Institutional	1.00	2,541,803	25,418	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,430,425	18,228	0.75 % of Assets
Total Hedge Fund of Funds	0.88	4,972,228	43,646	
Cash		1,063,389	-	
Total Fund	0.63	105,872,924	671,565	

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.
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.
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.
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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group 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. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group 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. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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