

Investment Performance Review
Period Ending December 31, 2017

Southfield Employees' Retirement System



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO

MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

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Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson

Annette Bidart

Mike Bostler

Jon Breth, CFP

Christiaan J. Brokaw, CFA

Peter Brown

Jennifer Brozstek

Mike Fleiner

Michael Holycross, CIMA

Jennifer Gainfort, CFA

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Ian Jones

Tony Kay

Brian King

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John Mellinger

Tim Nash

Mary Nye

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Howard Pohl

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James Ross

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Tim Walters

Greg Weaver

Dave West, CFA

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Brad Hess, CFA
Domestic

Steve Jones, CFA
Head of Asset Strategies

Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
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Real Estate

Kadmiel Onodje, CAIA
Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
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Evan Scussel, CFA, CAIA
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Matthew Ogren
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Joe Carter

Al DiCristofaro

Amy Heyel

Paul Murray

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Director of Client Solutions

Misha Bell

Zach Chichinski, CFA, CIPM

Jose Christiansen

Amy Foster

Nicole Hampton

Kim Hummel

Mary Ann Johnson

Rosemarie Kieskowski

Yoon Lee-Choi

Annie Lopez

Grace Niebrzydowski

Beth Porzelt

Jeff Pruniski

Albert Sauerland

Donna Sullivan

Brooke Wilson

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Rachel Brignoni, CLSC
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Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
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Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

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Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

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Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED
DEGREES

20 CFA

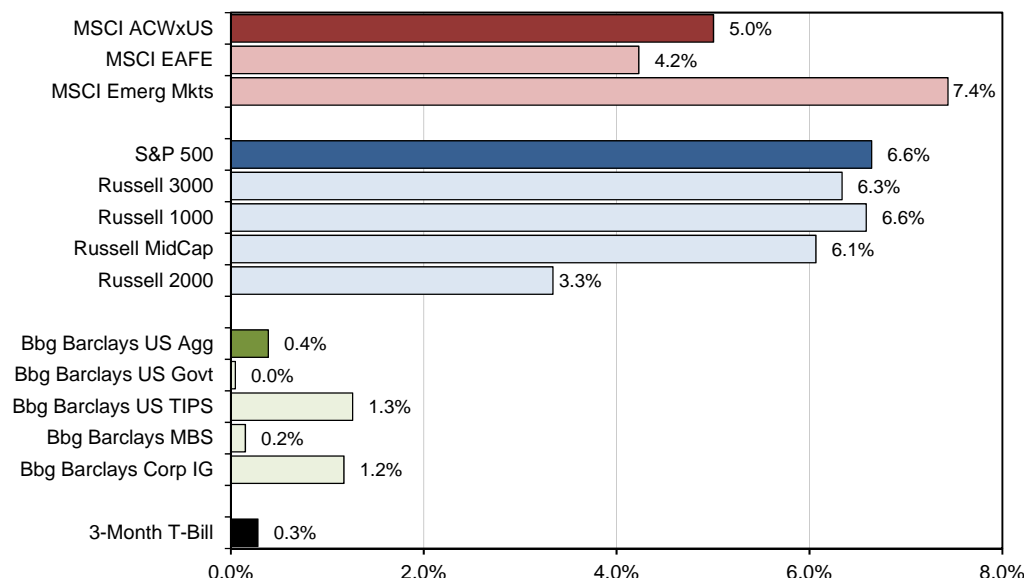


6 CAIA

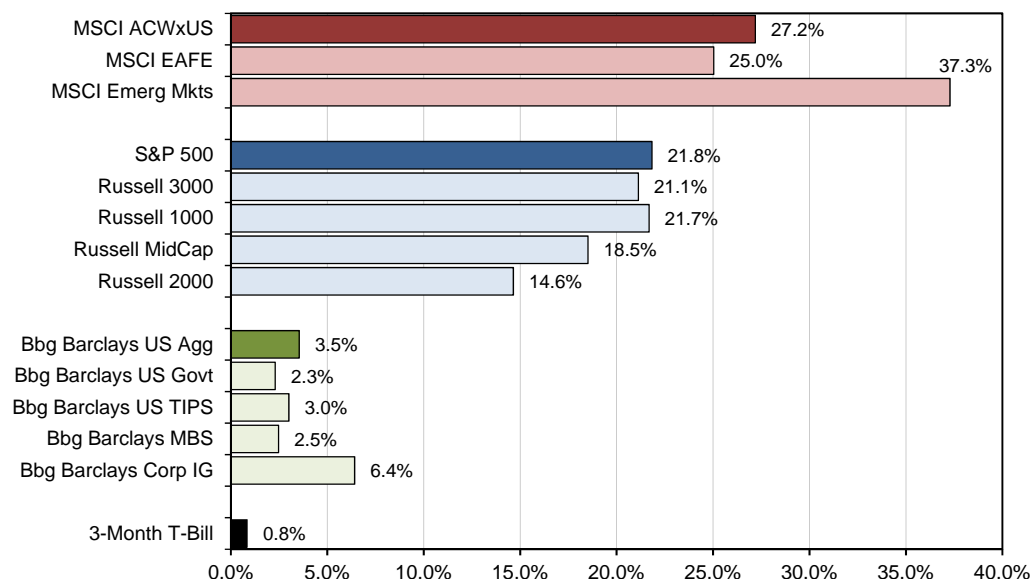
3 CIPM

- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

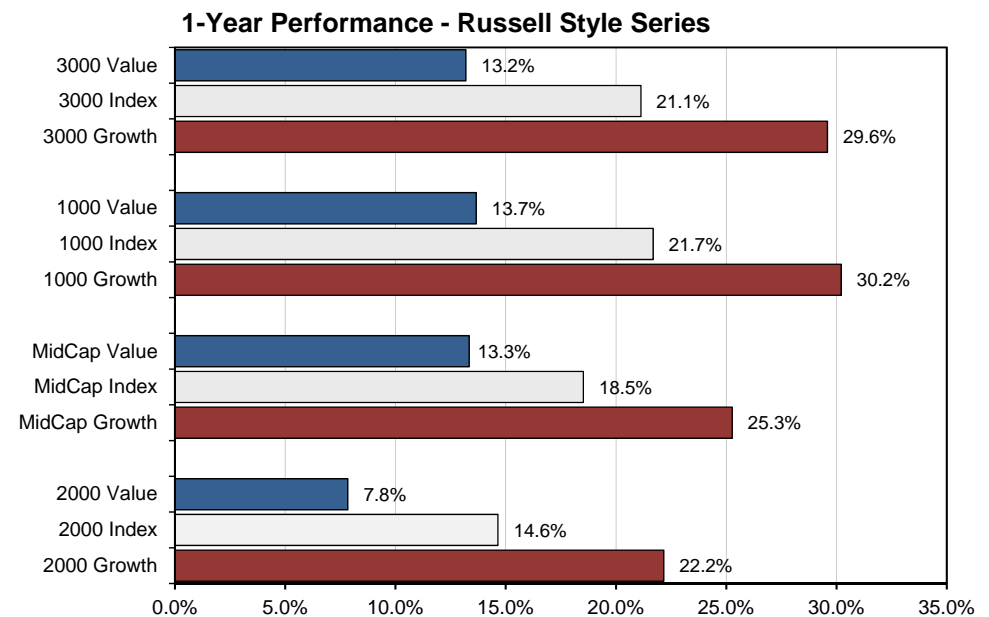
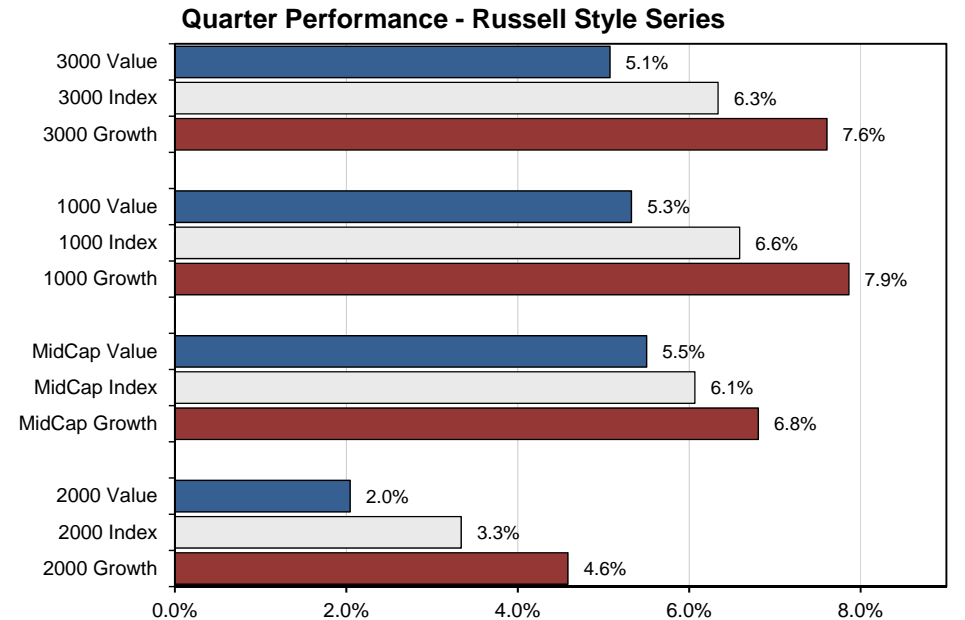
Quarter Performance



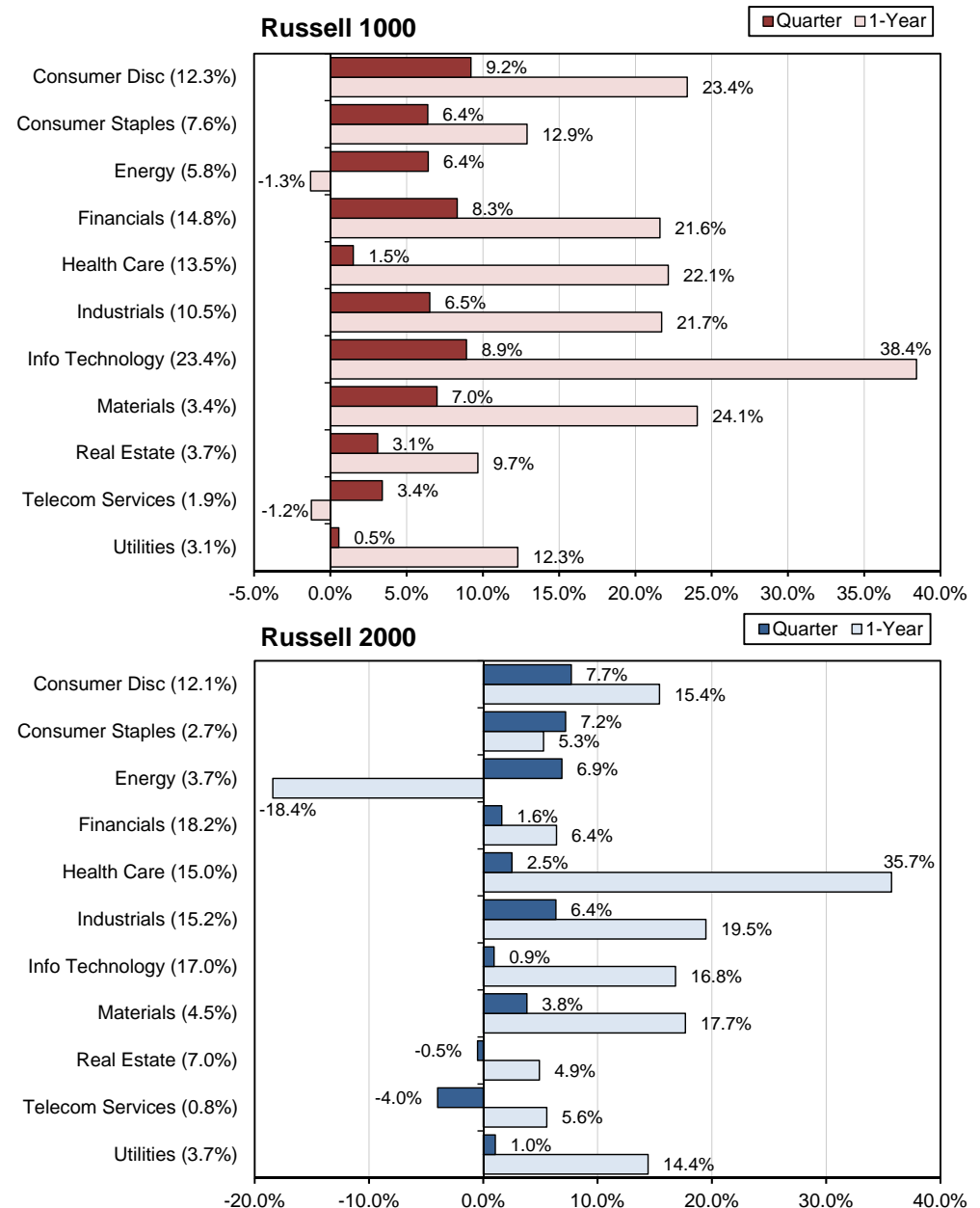
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only 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. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, 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.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- 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 above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- 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 December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

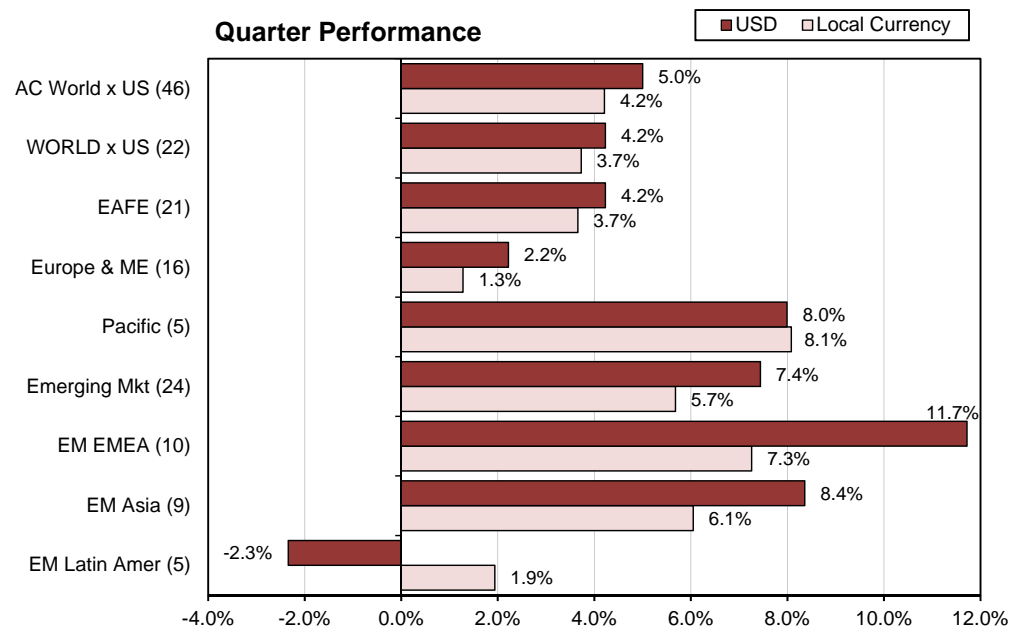
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

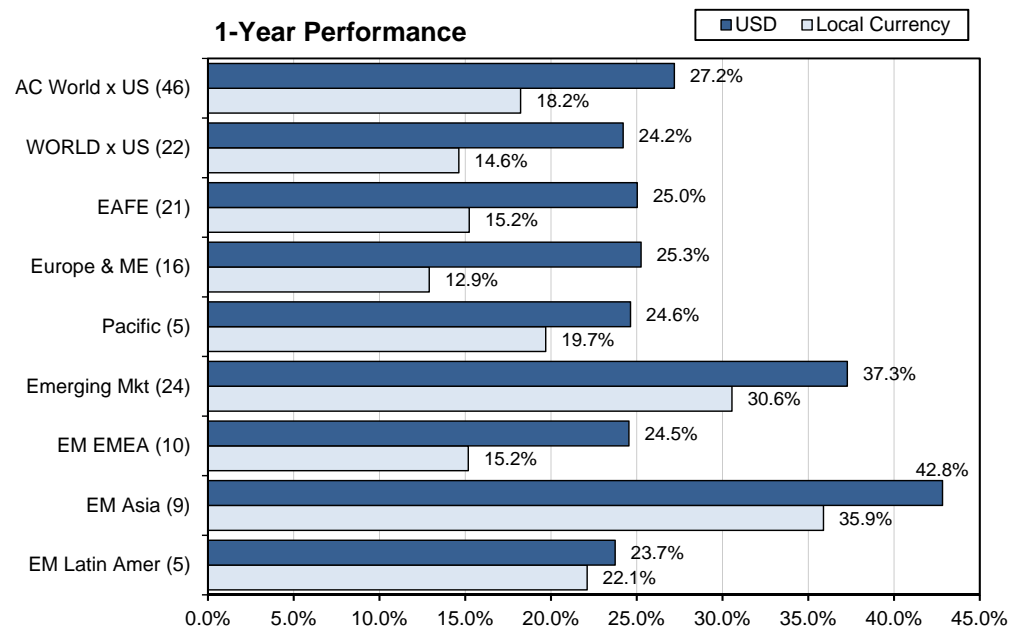
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. 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 USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	100.0%	4.2%	25.0%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	100.0%	5.0%	27.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	100.0%	7.4%	37.3%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIxUS Countries		100.0%	5.0%	27.2%

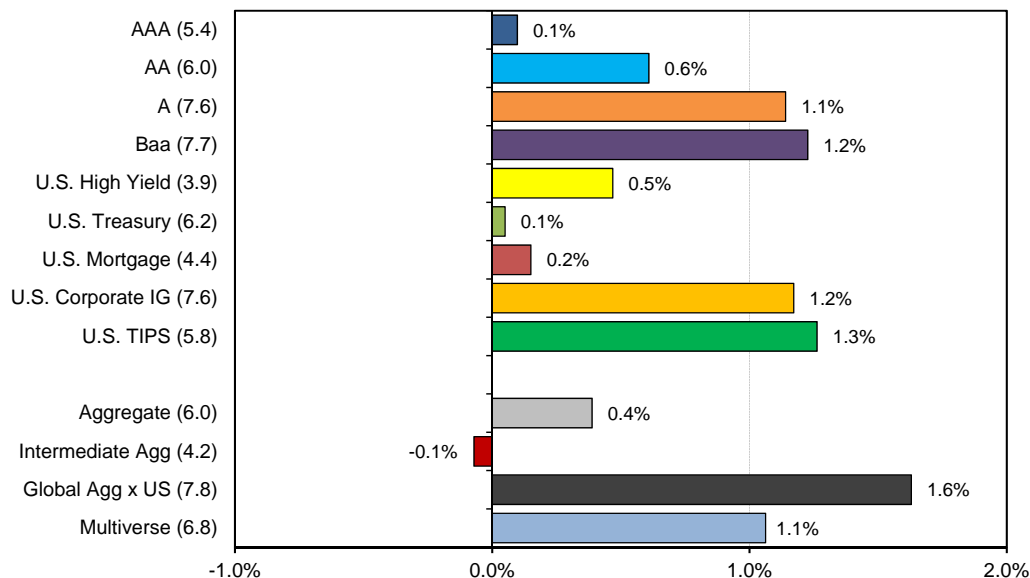


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.

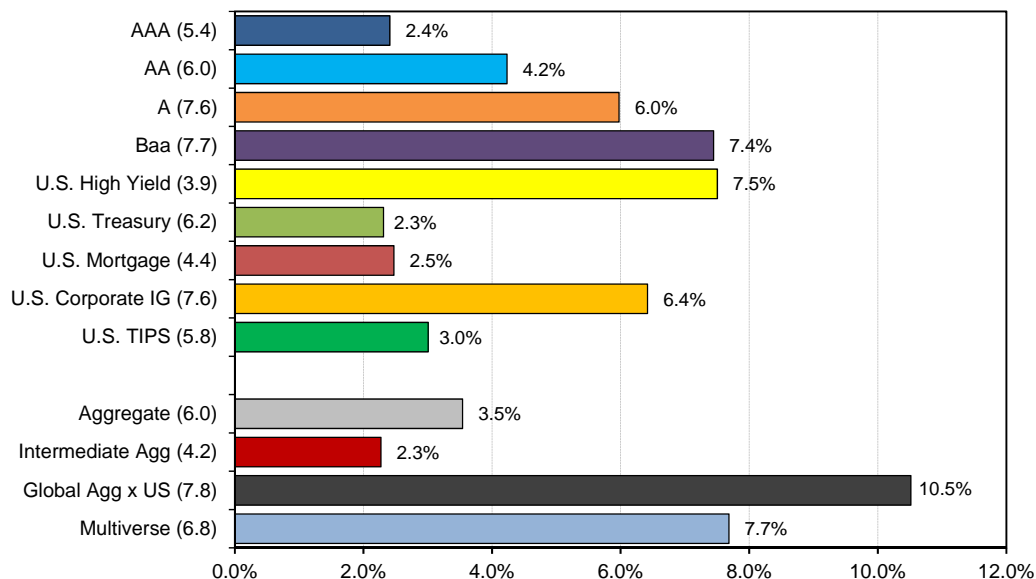
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.

- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

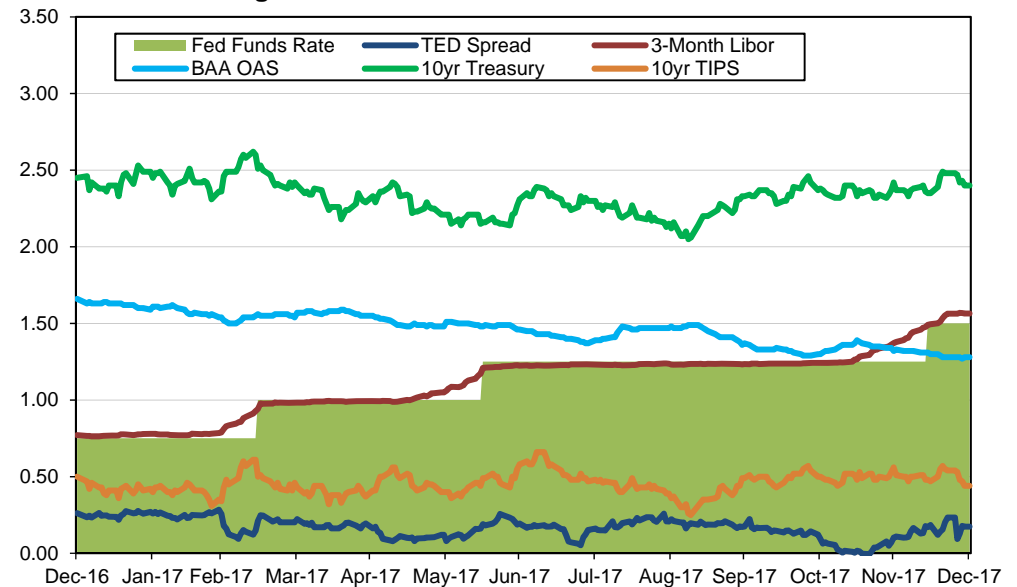


1-Year Performance

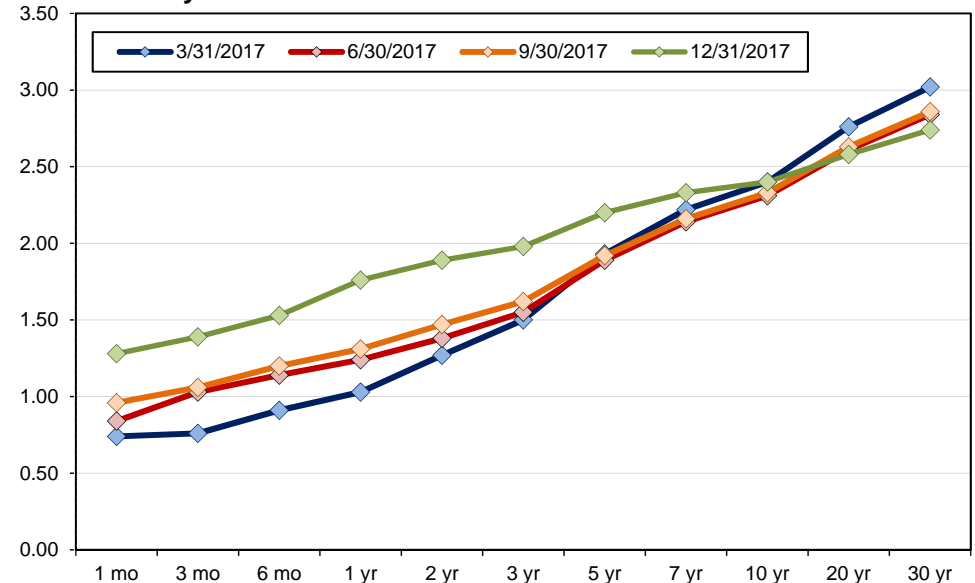


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- 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) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. 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 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 38 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 US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of 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 have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



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

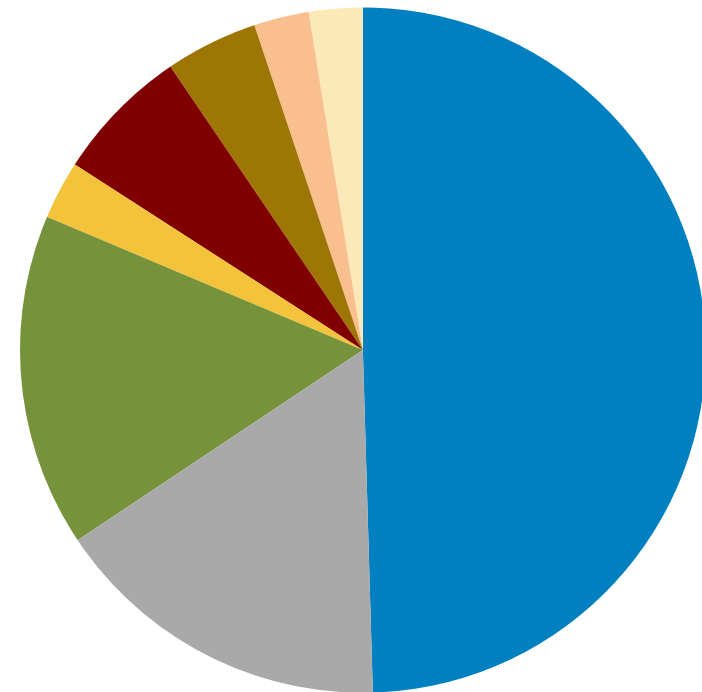
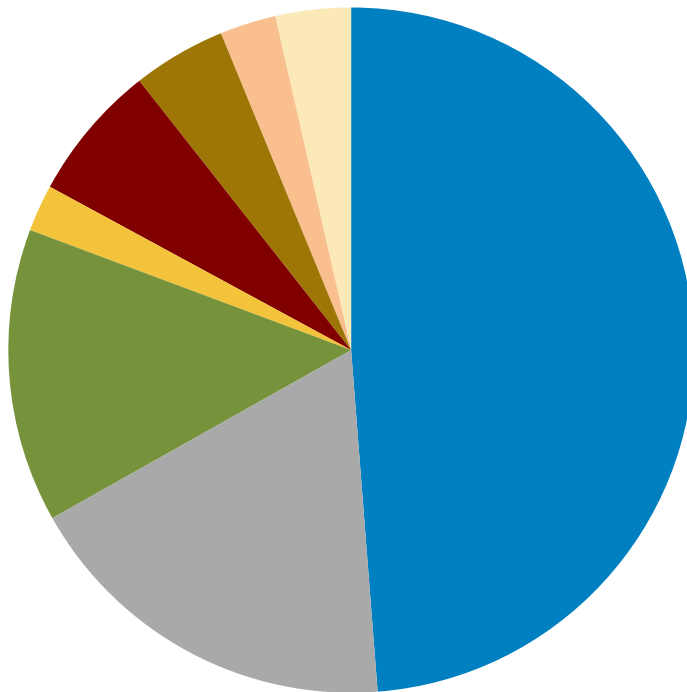
December 31, 2017

Total Portfolio Compliance Summary							
	December 31, 2017 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	116,796,993.00	100.0%	100.0%				
Total Equity (14)	78,930,961.00	67.6%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	59,538,424.00	51.0%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	19,392,537.00	16.6%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	18,604,587.00	15.9%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	12,159,923.00	10.4%	15.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,444,664.00	5.5%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	3,223,487.00	2.8%	2.0%	0.0% - 10.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	7,527,385.00	6.4%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	8,126,514.00	7.0%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	384,059.00	0.3%	0.0%	0.0% - 5.0%	N/A	YES	YES



Asset Allocation By Segment as of
September 30, 2017 : \$114,269,219

Asset Allocation By Segment as of
December 31, 2017 : \$116,796,994



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	55,729,546	48.8	Domestic Equity	57,857,925	49.5
International Equity	20,651,065	18.1	International Equity	18,807,395	16.1
Domestic Fixed Income	15,834,965	13.9	Domestic Fixed Income	18,358,779	15.7
Global Fixed Income	2,529,703	2.2	Global Fixed Income	3,223,487	2.8
Real Estate	7,409,413	6.5	Real Estate	7,464,479	6.4
Hedge Fund	5,026,570	4.4	Hedge Fund	5,098,637	4.4
Other Illiquid Asset	3,027,877	2.6	Other Illiquid Asset	3,027,877	2.6
Cash Equivalent	4,060,082	3.6	Cash Equivalent	2,958,414	2.5

Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2017

Financial Reconciliation								
	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 12/31/2017
Total Domestic Equity	57,637,551	-1,000,000	-	-42	-73,868	-3,461	2,978,244	59,538,424
Comerica S&P 500 Index Fund	23,547,743	-1,000,000	-	-	-3,213	-	1,565,604	24,110,134
Champlain MC Equity	6,918,008	-	-	-42	-13,901	-915	438,301	7,341,451
QMA US MC Equity	7,060,385	-	-	-	-7,499	-	436,032	7,488,917
SouthernSun SC	13,581,648	-	-	-	-32,931	-1,697	207,002	13,754,023
Walhausen & Co. SMID Value	6,529,767	-	-	-	-16,324	-849	331,305	6,843,899
Total International Equity	21,068,375	-2,478,406	-	-	-39,543	-1,274	843,385	19,392,537
LSV International LCV	11,368,678	-1,478,406	-	-	-21,594	-	344,165	10,212,843
WCM Focused Growth International	9,699,698	-1,000,000	-	-	-17,948	-1,274	499,220	9,179,695
Total Fixed Income	18,510,995	3,124,436	-	-	-37,539	-23,827	254,010	21,828,075
Pacific Fixed Income	9,594,976	2,505,000	-	-	-7,195	-1,394	68,537	12,159,923
Bloomfield Capital Income Fund II	2,266,427	-49,907	-	-	-11,000	-7,516	100,324	2,298,328
Bloomfield Capital Income Fund III	4,119,890	-80,658	-	-	-19,344	-14,918	141,365	4,146,336
Templeton Global Bond R6 (FBNRX)	2,529,703	750,000	-	-	-	-	-56,216	3,223,487
Total Real Estate	7,467,150	-58,540	-	-	-17,746	-	136,521	7,527,385
AEW Core Property Trust	6,316,715	-	-	-	-17,746	-	136,521	6,435,490
Metropolitan Real Estate V	1,150,435	-58,540	-	-	-	-	-	1,091,895
Total Timber Funds	3,027,877	-	-	-	-	-	-	3,027,877
RMK Timberland US Fund	1,876,303	-	-	-	-	-	-	1,876,303
RMK Timberland Intl Fund	1,151,574	-	-	-	-	-	-	1,151,574
Total Hedge Fund of Funds	5,026,570	-	-	-	-	-	72,067	5,098,637
Magnitude Institutional	2,620,734	-	-	-	-	-	47,310	2,668,045
Titan Masters Int'l Fund	2,405,836	-	-	-	-	-	24,757	2,430,592
Cash Account	1,530,700	412,510	1,161,583	-2,684,947	-	-51,566	15,778	384,059
Total Fund	114,269,219	-	1,161,583	-2,684,989	-168,695	-80,128	4,300,005	116,796,994



Comparative Performance

Trailing Returns

As of December 31, 2017

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.77	(43)	7.94	(25)	17.87	(9)	7.95	(25)	10.42	(10)	9.94	(3)	7.75	(1)	7.96	(6)	06/01/1997
Total Fund Policy	3.67	(52)	7.27	(50)	14.47	(69)	8.05	(22)	10.08	(16)	9.20	(13)	6.82	(15)	8.19	(3)	
Difference	0.10		0.67		3.40		-0.10		0.34		0.74		0.93		-0.23		
All Public Plans-Total Fund Median	3.69		7.27		15.40		7.40		9.13		8.18		6.15		7.11		
Total Domestic Equity	5.17	(56)	10.03	(51)	21.25	(36)	9.35	(53)	13.80	(56)	12.65	(39)	8.61	(39)	9.11	(73)	02/01/1992
Total Domestic Equity Policy	5.59	(48)	10.26	(48)	18.04	(51)	10.99	(29)	15.15	(33)	12.94	(33)	9.11	(30)	10.52	(35)	
Difference	-0.42		-0.23		3.21		-1.64		-1.35		-0.29		-0.50		-1.41		
IM U.S. Equity (SA+CF+MF) Median	5.47		10.08		18.10		9.54		14.12		12.02		8.11		9.96		
Total International Equity	4.20	(62)	10.81	(58)	29.98	(47)	11.32	(21)	10.88	(16)	7.95	(21)	3.26	(40)	2.98	(42)	12/01/2007
Total International Equity Policy	4.23	(62)	9.86	(69)	25.03	(75)	7.80	(66)	7.90	(45)	6.04	(47)	1.94	(66)	1.69	(67)	
Difference	-0.03		0.95		4.95		3.52		2.98		1.91		1.32		1.29		
IM International Equity (SA+CF+MF) Median	4.87		11.44		29.29		8.71		7.56		5.85		2.68		2.51		
Total Fixed Income	1.24	(1)	3.64	(1)	7.78	(1)	5.42	(1)	4.11	(1)	4.67	(4)	N/A		5.69	(26)	03/01/2009
Total Fixed Income Policy	0.39	(80)	1.24	(81)	3.54	(83)	2.24	(88)	2.10	(84)	3.20	(88)	4.01	(91)	4.09	(89)	
Difference	0.85		2.40		4.24		3.18		2.01		1.47		N/A		1.60		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52		1.45		4.05		2.61		2.49		3.68		4.63		5.04		
Total Real Estate	1.84	(77)	3.65	(82)	8.13	(57)	9.81	(83)	10.72	(87)	N/A		N/A		5.12	(100)	01/01/2012
Total Real Estate Policy	1.80	(80)	3.52	(86)	6.96	(82)	9.38	(88)	10.19	(92)	10.81	(93)	6.08	(21)	10.25	(92)	
Difference	0.04		0.13		1.17		0.43		0.53		N/A		N/A		-5.13		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14		4.27		8.52		10.93		12.20		12.75		5.25		12.27		
Total Hedge Fund of Funds	1.43		3.95		5.53		N/A		N/A		N/A		N/A		1.01		08/01/2015
HFRI FOF: Diversified Index	1.86		4.29		6.66		2.27		3.82		2.65		1.12		1.60		
Difference	-0.43		-0.34		-1.13		N/A		N/A		N/A		N/A		-0.59		
Total Timber Funds	0.00		-1.84		-1.80		-2.63		-0.82		N/A		N/A		-0.51		08/01/2012
Total Timber Policy	1.52		2.13		3.63		3.73		6.22		5.76		4.43		6.90		
Difference	-1.52		-3.97		-5.43		-6.36		-7.04		N/A		N/A		-7.41		

** 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, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Equity	5.17	(56)	10.03	(51)	21.25	(36)	9.35	(53)	13.80	(56)	12.65	(39)	8.61	(39)	9.11	(73)	02/01/1992
Total Domestic Equity Policy	5.59	(48)	10.26	(48)	18.04	(51)	10.99	(29)	15.15	(33)	12.94	(33)	9.11	(30)	10.52	(35)	
Difference	-0.42		-0.23		3.21		-1.64		-1.35		-0.29		-0.50		-1.41		
IM U.S. Equity (SA+CF+MF) Median	5.47		10.08		18.10		9.54		14.12		12.02		8.11		9.96		
Comerica S&P 500 Index Fund	6.63	(54)	11.40	(55)	21.80	(51)	11.41	(41)	15.77	(50)	13.77	(49)	8.52	(61)	8.68	(62)	04/01/2006
S&P 500 Index	6.64	(52)	11.42	(54)	21.83	(50)	11.41	(41)	15.79	(50)	13.76	(50)	8.50	(63)	8.65	(65)	
Difference	-0.01		-0.02		-0.03		0.00		-0.02		0.01		0.02		0.03		
IM U.S. Large Cap Core Equity (SA+CF) Median	6.67		11.62		21.82		11.16		15.76		13.74		8.75		8.89		
Champlain MC Equity	6.35	(43)	N/A		N/A		N/A		N/A		N/A		N/A		8.35	(68)	08/01/2017
Russell Midcap Index	6.07	(66)	9.75	(51)	18.52	(35)	9.58	(78)	14.96	(82)	12.76	(78)	9.11	(84)	8.16	(77)	
Difference	0.28		N/A		N/A		N/A		N/A		N/A		N/A		0.19		
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.27		9.75		16.49		11.12		15.61		13.23		10.03		8.73		
QMA US MC Equity	6.18	(65)	N/A		N/A		N/A		N/A		N/A		N/A		9.19	(42)	08/01/2017
Russell Midcap Index	6.07	(66)	9.75	(51)	18.52	(35)	9.58	(78)	14.96	(82)	12.76	(78)	9.11	(84)	8.16	(77)	
Difference	0.11		N/A		N/A		N/A		N/A		N/A		N/A		1.03		
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.27		9.75		16.49		11.12		15.61		13.23		10.03		8.73		
SouthernSun SC	1.52	(94)	8.30	(70)	19.53	(22)	5.22	(100)	9.18	(100)	10.72	(94)	N/A		10.93	(56)	04/01/2008
Russell 2000 Index	3.34	(60)	9.20	(58)	14.65	(57)	9.96	(74)	14.12	(83)	11.62	(85)	8.71	(78)	10.12	(81)	
Difference	-1.82		-0.90		4.88		-4.74		-4.94		-0.90		N/A		0.81		
IM U.S. Small Cap Core Equity (SA+CF) Median	3.84		9.70		15.20		11.21		15.76		13.03		9.75		11.23		
Walthausen & Co. SMID Value	5.08	(54)	9.65	(42)	18.43	(21)	N/A		N/A		N/A		N/A		16.05	(56)	10/01/2015
Russell 2500 Value Index	4.25	(69)	8.25	(68)	10.36	(86)	9.30	(60)	13.27	(73)	11.54	(70)	8.82	(76)	16.87	(50)	
Difference	0.83		1.40		8.07		N/A		N/A		N/A		N/A		-0.82		
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.37		9.44		14.63		9.84		14.39		12.67		9.96		16.60		

** 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, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	4.20	(62)	10.81	(58)	29.98	(47)	11.32	(21)	10.88	(16)	7.95	(21)	3.26	(40)	2.98	(42)	12/01/2007
Total International Equity Policy	4.23	(62)	9.86	(69)	25.03	(75)	7.80	(66)	7.90	(45)	6.04	(47)	1.94	(66)	1.69	(67)	
Difference	-0.03		0.95		4.95		3.52		2.98		1.91		1.32		1.29		
IM International Equity (SA+CF+MF) Median	4.87		11.44		29.29		8.71		7.56		5.85		2.68		2.51		
LSV International LCV	3.38	(74)	10.91	(45)	26.52	(45)	10.59	(26)	10.15	(24)	7.85	(34)	3.19	(61)	5.60	(64)	01/01/2006
MSCI EAFE Index	4.27	(50)	9.97	(51)	25.62	(55)	8.30	(57)	8.39	(59)	6.53	(58)	2.42	(78)	5.02	(87)	
Difference	-0.89		0.94		0.90		2.29		1.76		1.32		0.77		0.58		
IM International Large Cap Value Equity (SA+CF) Median	4.22		10.06		26.27		8.93		8.96		6.81		3.64		5.89		
WCM Focused Growth International	5.20	(53)	10.74	(69)	33.97	(40)	12.54	(30)	11.99	(23)	N/A		N/A		11.49	(28)	11/01/2011
MSCI EAFE (Net) Index	4.23	(75)	9.86	(86)	25.03	(94)	7.80	(93)	7.90	(93)	6.04	(94)	1.94	(91)	8.11	(95)	
Difference	0.97		0.88		8.94		4.74		4.09		N/A		N/A		3.38		
IM International Growth Equity (SA+CF) Median	5.26		12.72		32.42		11.06		9.54		7.98		4.50		10.21		

** 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, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	1.24 (1)	3.64 (1)	7.78 (1)	5.42 (1)	4.11 (1)	4.67 (4)	N/A	5.69 (26)	03/01/2009
Total Fixed Income Policy	0.39 (80)	1.24 (81)	3.54 (83)	2.24 (88)	2.10 (84)	3.20 (88)	4.01 (91)	4.09 (89)	
Difference	0.85	2.40	4.24	3.18	2.01	1.47	N/A	1.60	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	1.45	4.05	2.61	2.49	3.68	4.63	5.04	
 Pacific Fixed Income	 0.64 (19)	 1.65 (26)	 4.24 (34)	 2.79 (38)	 2.48 (52)	 3.39 (75)	 4.55 (53)	 5.50 (65)	 06/01/1997
Bloomberg Barclays U.S. Aggregate Index	0.39 (80)	1.24 (81)	3.54 (83)	2.24 (88)	2.10 (84)	3.20 (88)	4.01 (91)	5.22 (94)	
Difference	0.25	0.41	0.70	0.55	0.38	0.19	0.54	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	1.45	4.05	2.61	2.49	3.68	4.63	5.64	
 Templeton Global Bond R6 (FBNRX)	 -1.76 (100)	 -0.55 (100)	 N/A	 N/A	 N/A	 N/A	 N/A	 -2.09 (100)	 04/01/2017
Blmbg. Barc. Global Multiverse	1.06 (18)	2.97 (17)	7.69 (30)	2.31 (45)	1.03 (60)	2.20 (60)	3.29 (58)	5.68 (25)	
Difference	-2.82	-3.52	N/A	N/A	N/A	N/A	N/A	-7.77	
IM Global Fixed Income (MF) Median	0.69	2.23	6.98	2.14	1.18	2.49	3.60	4.61	
 Total Real Estate	 1.84 (77)	 3.65 (82)	 8.13 (57)	 9.81 (83)	 10.72 (87)	 N/A	 N/A	 5.12 (100)	 01/01/2012
Total Real Estate Policy	1.80 (80)	3.52 (86)	6.96 (82)	9.38 (88)	10.19 (92)	10.81 (93)	6.08 (21)	10.25 (92)	
Difference	0.04	0.13	1.17	0.43	0.53	N/A	N/A	-5.13	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	4.27	8.52	10.93	12.20	12.75	5.25	12.27	
 AEW Core Property Trust	 2.16 (49)	 3.99 (67)	 7.96 (60)	 10.03 (81)	 10.73 (87)	 N/A	 N/A	 10.71 (87)	 10/01/2012
NCREIF Fund Index-ODCE (VW)	2.07 (64)	3.97 (67)	7.62 (67)	10.42 (74)	11.53 (74)	12.07 (78)	5.03 (67)	11.44 (76)	
Difference	0.09	0.02	0.34	-0.39	-0.80	N/A	N/A	-0.73	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.14	4.27	8.52	10.93	12.20	12.75	5.25	12.17	
 Total Hedge Fund of Funds	 1.43	 3.95	 5.53	 N/A	 N/A	 N/A	 N/A	 1.01	 08/01/2015
HFRI FOF: Diversified Index	1.86	4.29	6.66	2.27	3.82	2.65	1.12	1.60	
Difference	-0.43	-0.34	-1.13	N/A	N/A	N/A	N/A	-0.59	
 Magnitude Institutional	 1.81	 3.97	 6.96	 N/A	 N/A	 N/A	 N/A	 2.73	 08/01/2015
HFRI FOF: Diversified Index	1.86	4.29	6.66	2.27	3.82	2.65	1.12	1.60	
Difference	-0.05	-0.32	0.30	N/A	N/A	N/A	N/A	1.13	
 Titan Masters Int'l Fund	 1.03	 3.93	 4.01	 N/A	 N/A	 N/A	 N/A	 -1.16	 08/01/2015
HFRI FOF: Diversified Index	1.86	4.29	6.66	2.27	3.82	2.65	1.12	1.60	
Difference	-0.83	-0.36	-2.65	N/A	N/A	N/A	N/A	-2.76	

** 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 - IRR

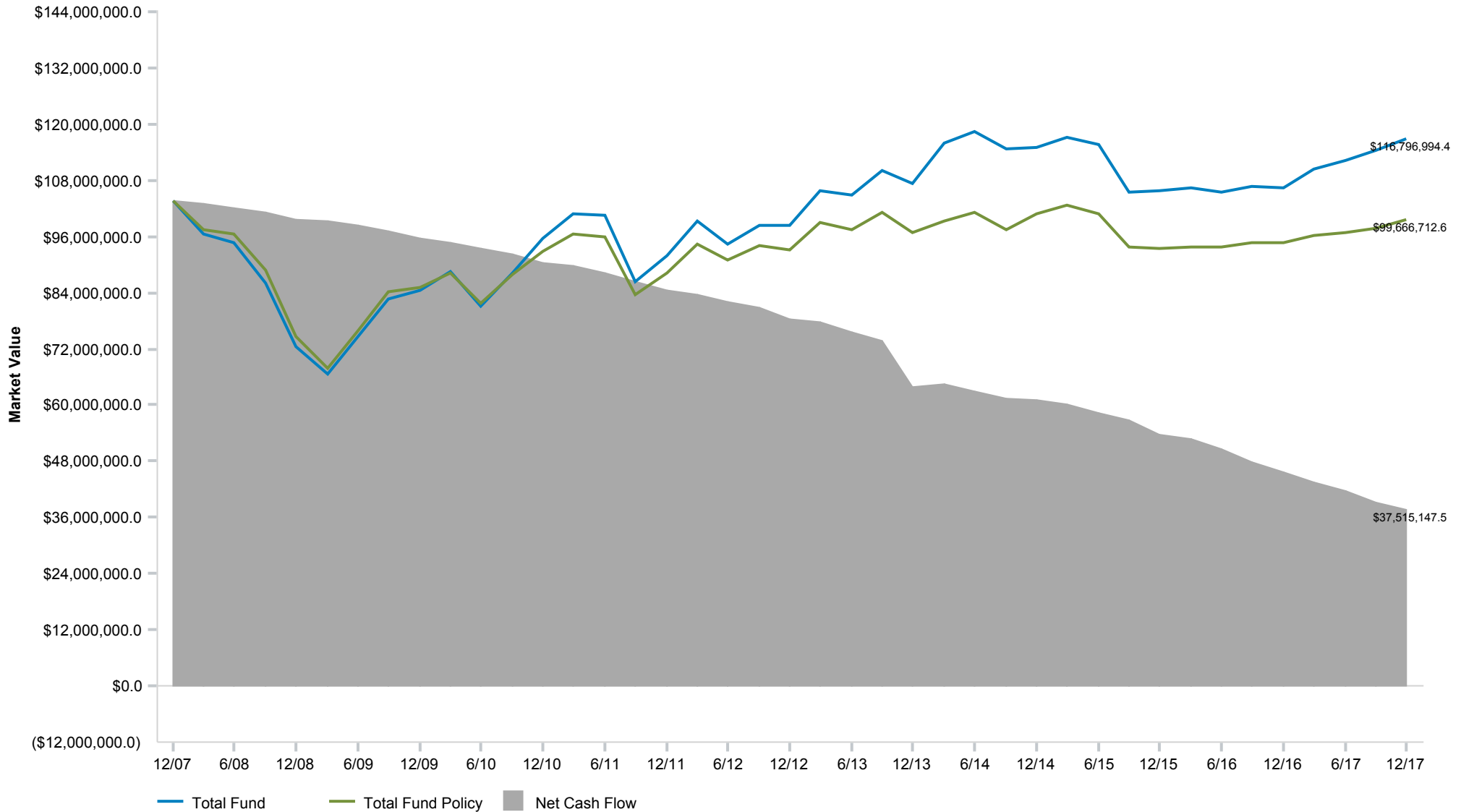
As of December 31, 2017

Comparative Performance - IRR								
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Dec-2017	Inception Date
Bloomfield Capital Income Fund II	3.61	5.96	10.24	10.62	N/A	N/A	10.56	12/22/2014
Bloomfield Capital Income Fund III	2.60	5.95	12.07	N/A	N/A	N/A	12.33	12/31/2016
Metropolitan Real Estate V	0.00	1.70	8.98	8.96	11.02	N/A	9.44	11/30/2011
RMK Timberland US Fund	0.00	0.14	-1.56	-1.07	1.91	N/A	2.28	10/31/2012
RMK Timberland Intl Fund	0.00	-4.91	-1.53	-4.25	-4.93	N/A	-5.02	11/21/2012



Schedule of Investable Assets
Total Fund
10 Years Ending December 31, 2017

Schedule of Investable Assets

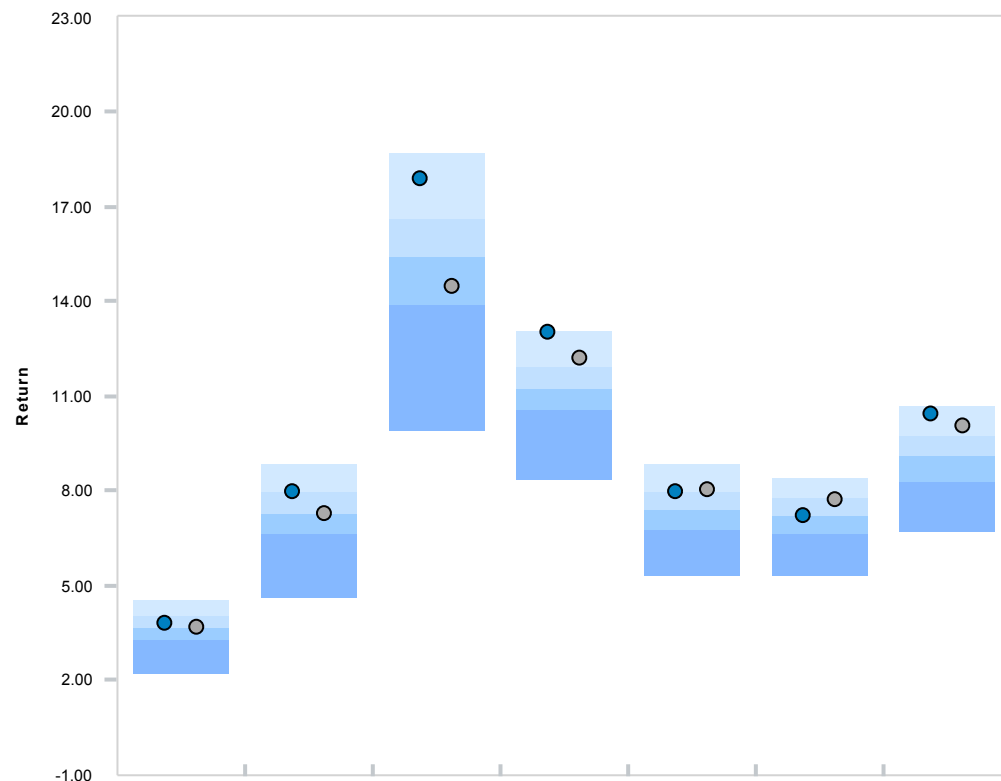


Schedule of Investable Assets

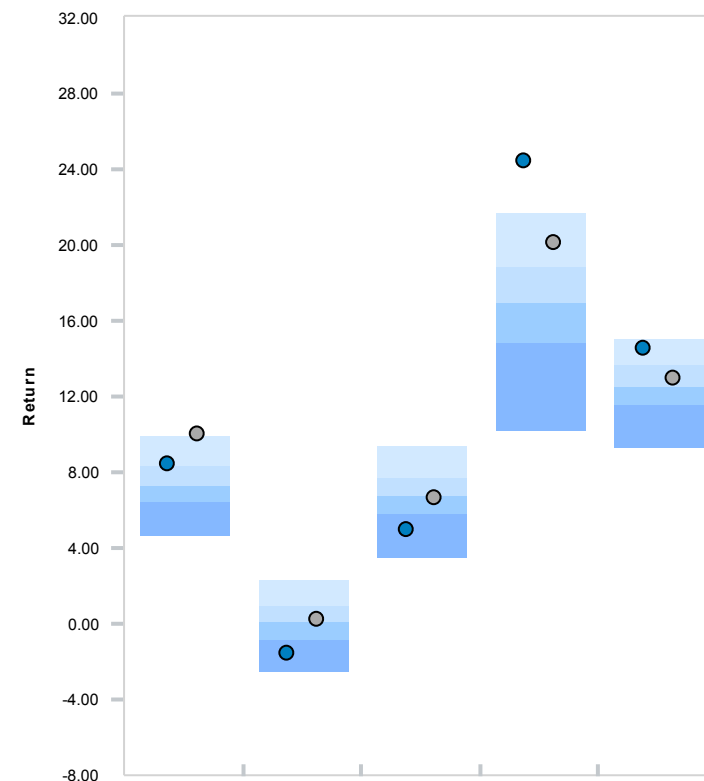
Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	89,955,893	156,094,960	79,281,847	-66,139,066	116,796,994



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.77 (43)	7.94 (25)	17.87 (9)	13.05 (6)	7.95 (25)	7.18 (53)	10.42 (10)
● Total Fund Policy	3.67 (52)	7.27 (50)	14.47 (69)	12.21 (21)	8.05 (22)	7.70 (27)	10.08 (16)
Median	3.69	7.27	15.40	11.23	7.40	7.23	9.13

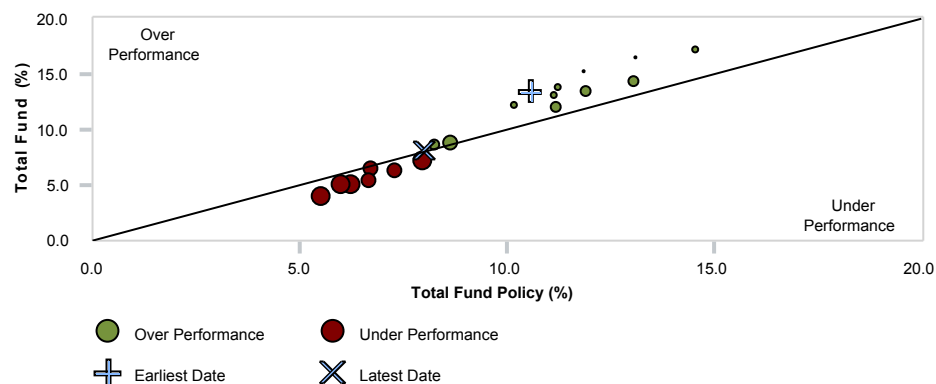


	2016	2015	2014	2013	2012
● Total Fund	8.43 (23)	-1.58 (87)	4.92 (86)	24.38 (1)	14.51 (11)
● Total Fund Policy	9.99 (4)	0.18 (48)	6.66 (53)	20.12 (13)	12.91 (42)
Median	7.29	0.07	6.78	16.92	12.54

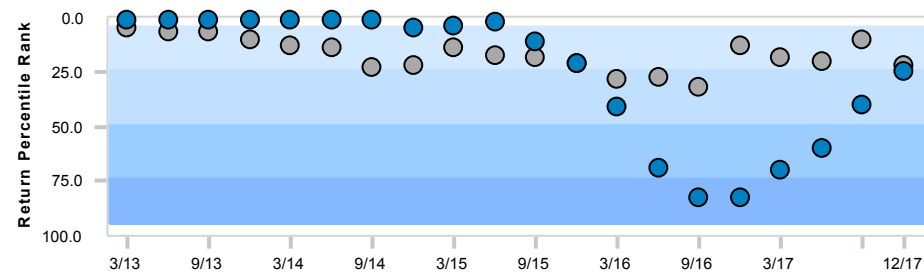
Comparative Performance

	1 Qtr Ending Sep-2017	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
Total Fund	4.02 (13)	3.36 (22)	5.64 (4)	1.93 (9)	3.90 (23)	0.97 (95)
Total Fund Policy	3.47 (48)	2.78 (66)	3.83 (82)	2.30 (7)	3.91 (22)	2.21 (29)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.80	3.39	1.91

3 Yr Rolling Under/Over Performance - 5 Years

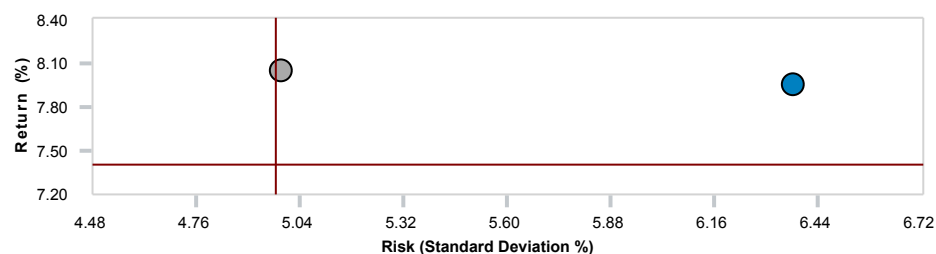


3 Yr Rolling Percentile Ranking - 5 Years



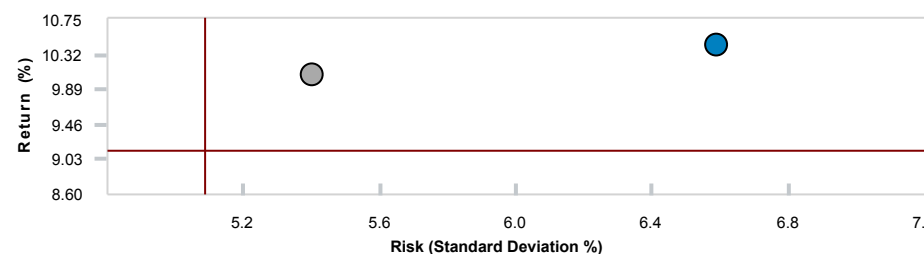
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Total Fund Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.95	6.37
Total Fund Policy	8.05	4.99
Median	7.40	4.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.42	6.59
Total Fund Policy	10.08	5.40
Median	9.13	5.08

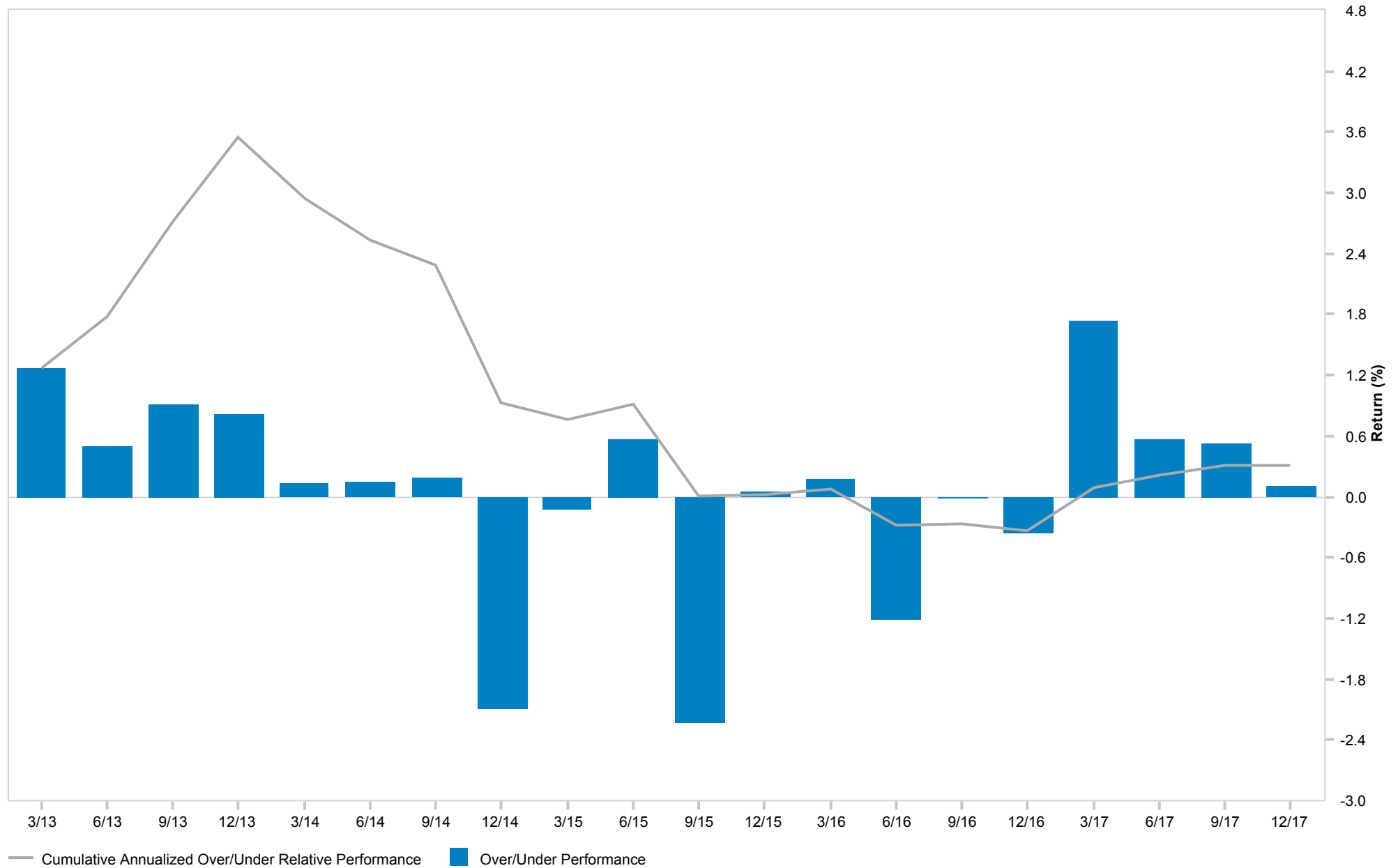
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	105.12	127.53	-1.95	-0.01	1.20	1.25	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	1.94	105.83	117.67	-1.38	0.20	1.52	1.18	3.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.79	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.

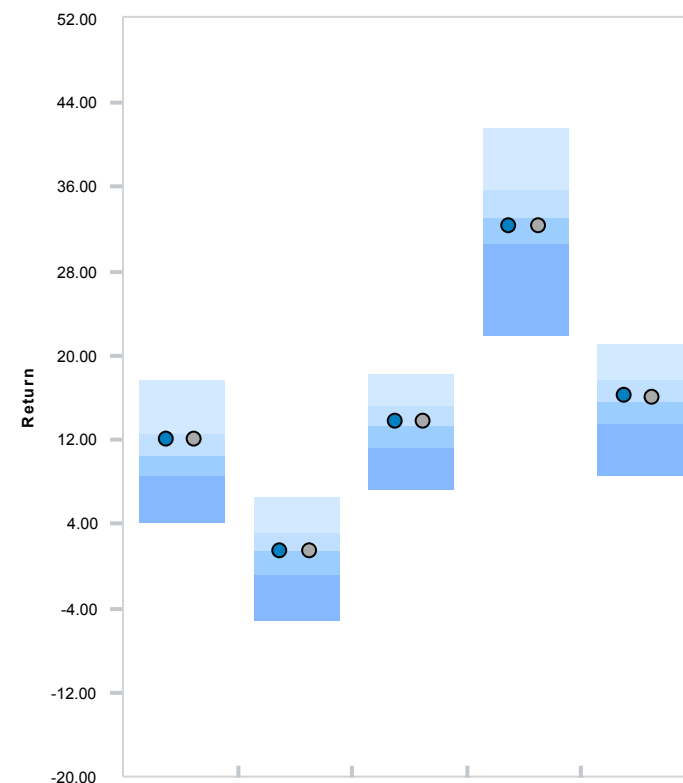
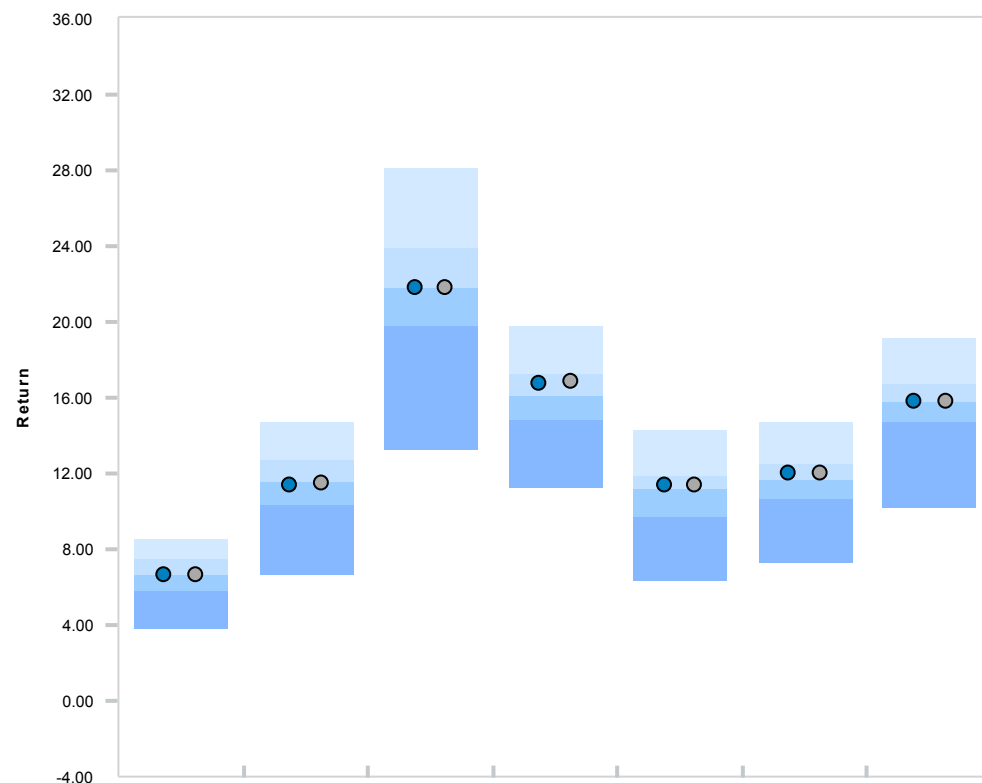
Walhausen SMID Value Equity - Portfolio Description

- 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)



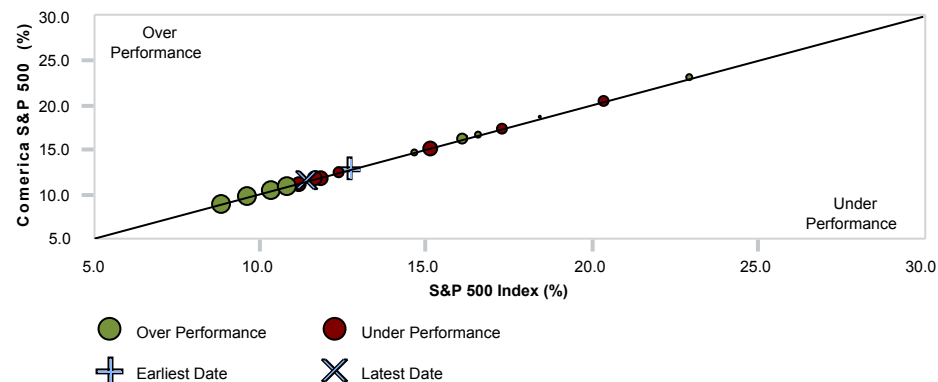
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	6.63 (54)	11.40 (55)	21.80 (51)	16.76 (37)	11.41 (41)	11.97 (43)	15.77 (50)
● S&P 500 Index	6.64 (52)	11.42 (54)	21.83 (50)	16.79 (36)	11.41 (41)	11.98 (43)	15.79 (50)
Median	6.67	11.62	21.82	16.11	11.16	11.71	15.76

	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 (51)	13.69 (44)	32.39 (60)	16.00 (46)
Median	10.49	1.39	13.43	32.98	15.70

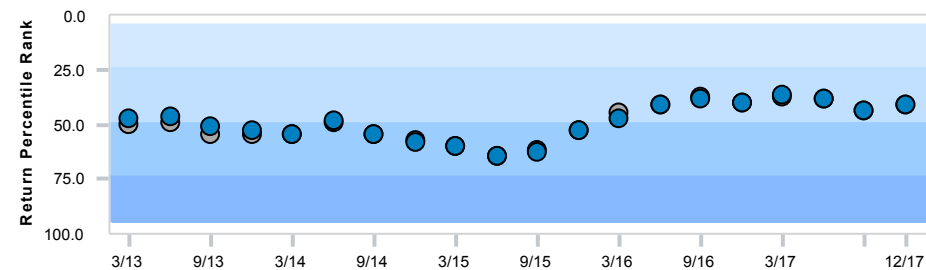
Comparative Performance

	1 Qtr Ending Sep-2017	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
Comerica S&P 500	4.48 (58)	3.08 (44)	6.06 (45)	3.80 (54)	3.85 (55)	2.45 (39)
S&P 500 Index	4.48 (58)	3.09 (43)	6.07 (45)	3.82 (53)	3.85 (54)	2.46 (39)
IM U.S. Large Cap Core Equity (SA+CF) Median	4.60	2.95	5.95	3.93	3.99	2.08

3 Yr Rolling Under/Over Performance - 5 Years

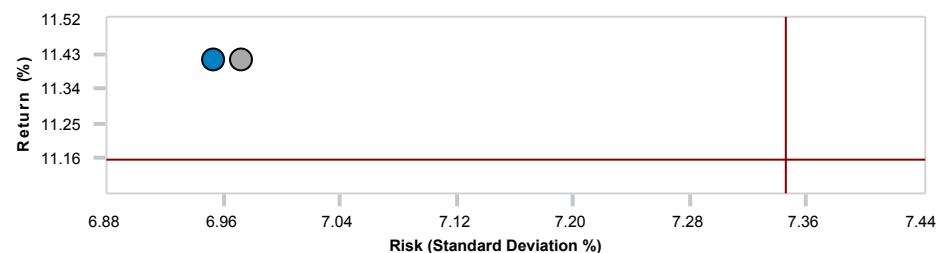


3 Yr Rolling Percentile Ranking - 5 Years



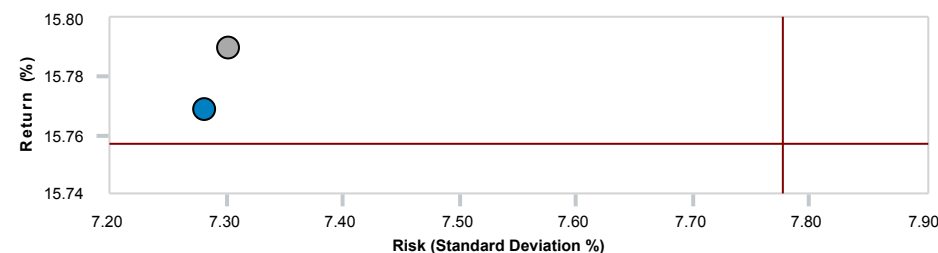
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	11.41	6.95
S&P 500 Index	11.41	6.97
Median	11.16	7.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	15.77	7.28
S&P 500 Index	15.79	7.30
Median	15.76	7.78

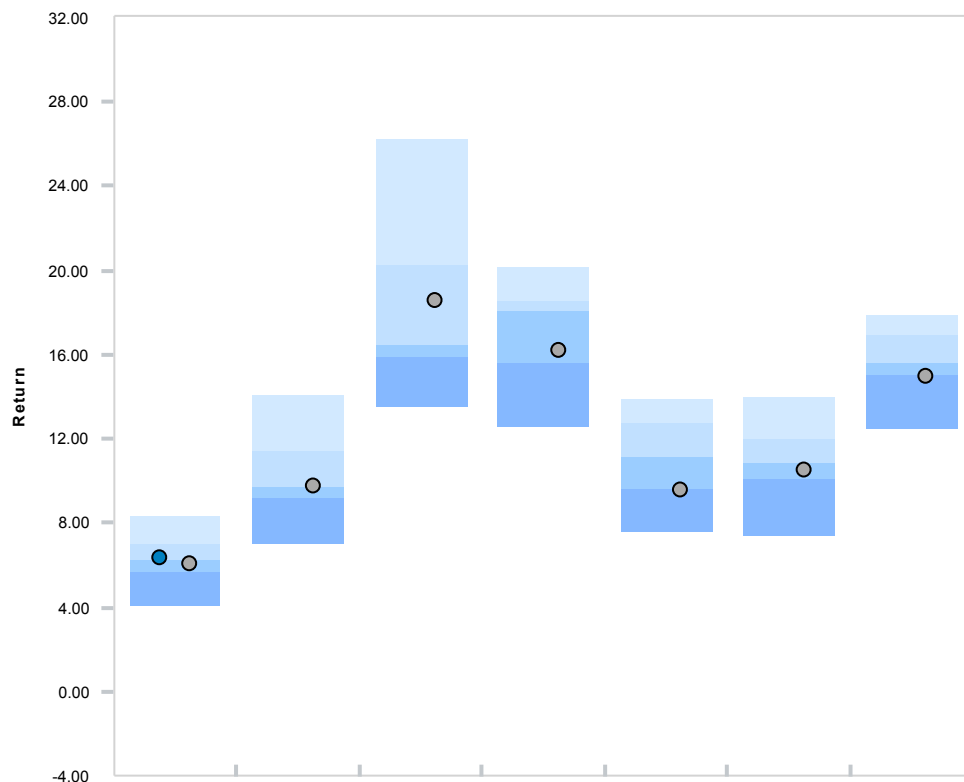
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.03	99.97	99.92	0.00	0.01	1.11	1.00	5.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	5.42

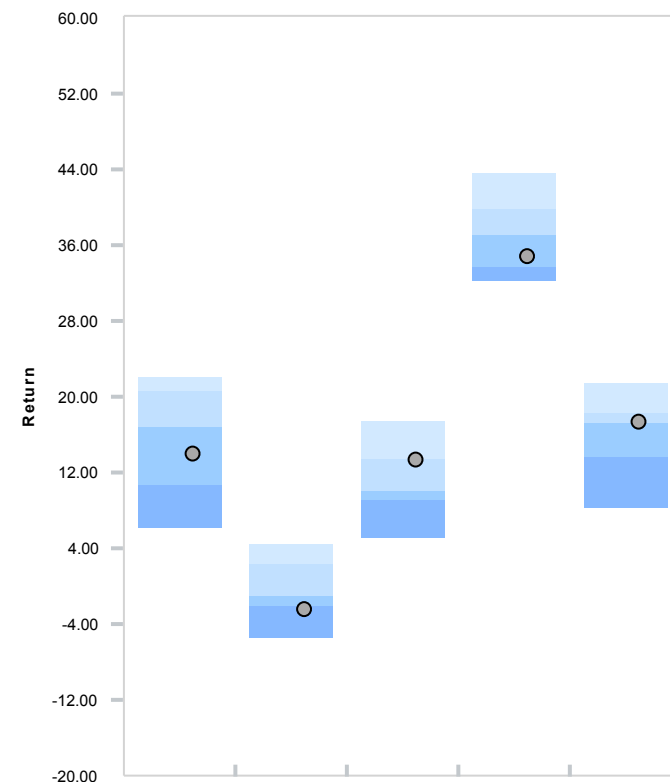
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.04	99.92	100.03	-0.01	-0.47	1.59	1.00	4.78
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.59	1.00	4.78

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	6.35 (43)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	6.07 (66)	9.75 (51)	18.52 (35)	16.13 (69)	9.58 (78)	10.48 (71)	14.96 (82)
Median	6.27	9.75	16.49	18.10	11.12	10.87	15.61

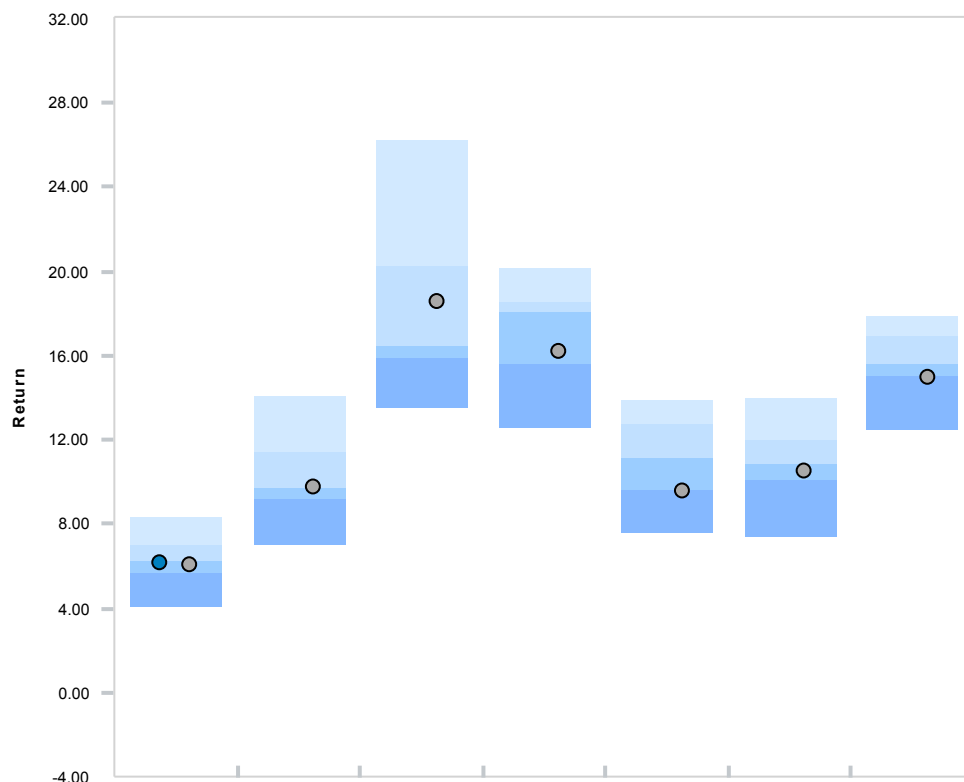


	2016	2015	2014	2013	2012
● Champlain MC Equity	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	13.80 (62)	-2.44 (82)	13.22 (27)	34.76 (68)	17.28 (50)
Median	16.80	-0.98	10.17	37.10	17.27

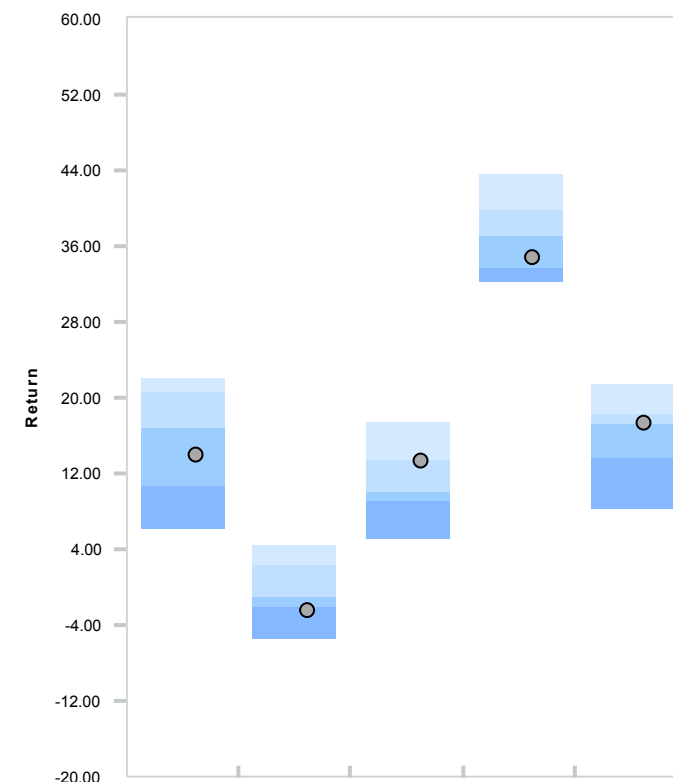
Comparative Performance

	1 Qtr Ending Sep-2017	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
Champlain MC Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	3.47 (50)	2.70 (34)	5.15 (36)	3.21 (75)	4.52 (51)	3.18 (42)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.47	1.98	4.70	6.82	4.52	2.67

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● QMA US MC Equity	6.18 (65)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	6.07 (66)	9.75 (51)	18.52 (35)	16.13 (69)	9.58 (78)	10.48 (71)	14.96 (82)
Median	6.27	9.75	16.49	18.10	11.12	10.87	15.61

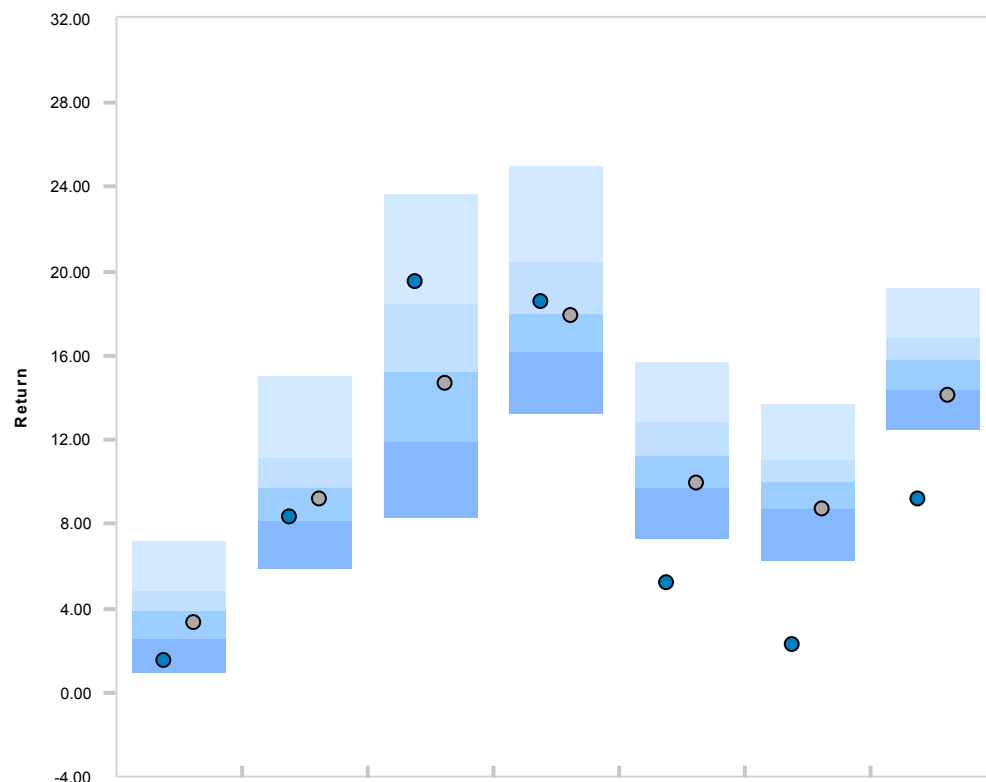


	2016	2015	2014	2013	2012
● QMA US MC Equity	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	13.80 (62)	-2.44 (82)	13.22 (27)	34.76 (68)	17.28 (50)
Median	16.80	-0.98	10.17	37.10	17.27

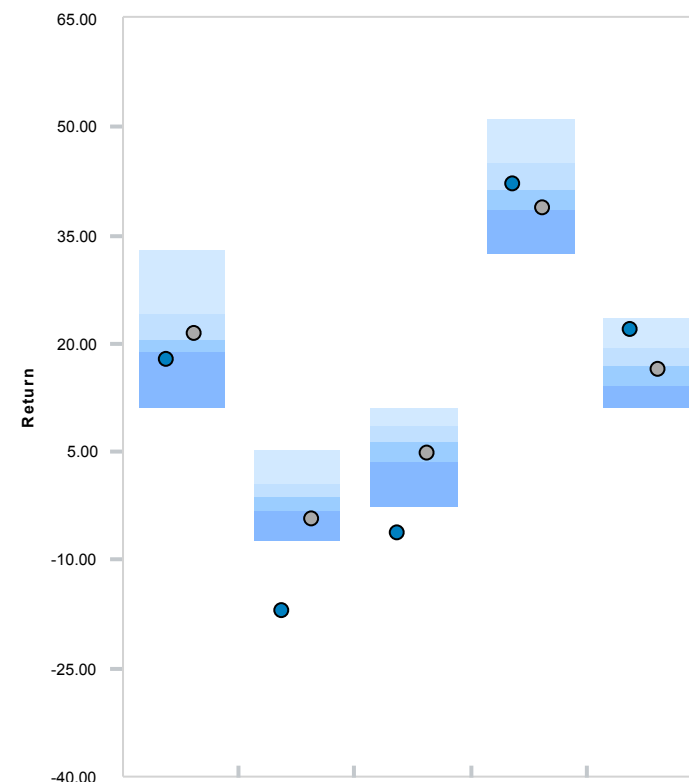
Comparative Performance

	1 Qtr Ending Sep-2017	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
QMA US MC Equity	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	3.47 (50)	2.70 (34)	5.15 (36)	3.21 (75)	4.52 (51)	3.18 (42)
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.47	1.98	4.70	6.82	4.52	2.67

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	1.52 (94)	8.30 (70)	19.53 (22)	18.58 (42)	5.22 (100)	2.21 (100)	9.18 (100)
● Russell 2000 Index	3.34 (60)	9.20 (58)	14.65 (57)	17.93 (54)	9.96 (74)	8.67 (76)	14.12 (83)
Median	3.84	9.70	15.20	18.01	11.21	10.03	15.76

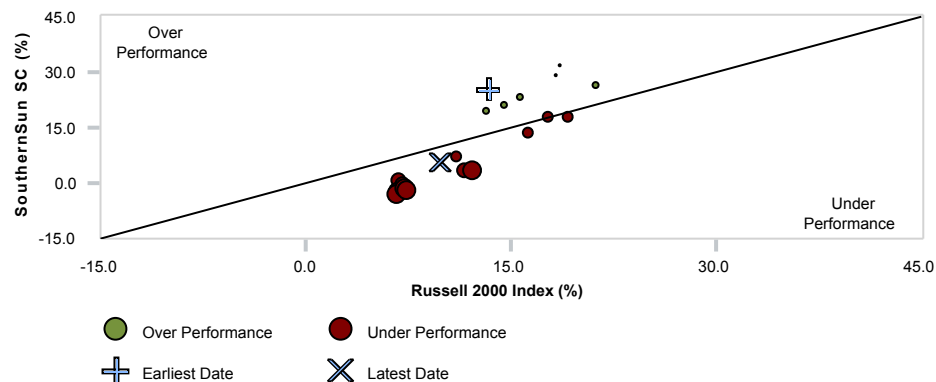


	2016	2015	2014	2013	2012
● SouthernSun SC	17.63 (82)	-17.16 (100)	-6.30 (99)	42.13 (44)	21.87 (11)
● Russell 2000 Index	21.31 (46)	-4.41 (82)	4.89 (64)	38.82 (73)	16.35 (55)
Median	20.61	-1.35	6.56	41.26	16.84

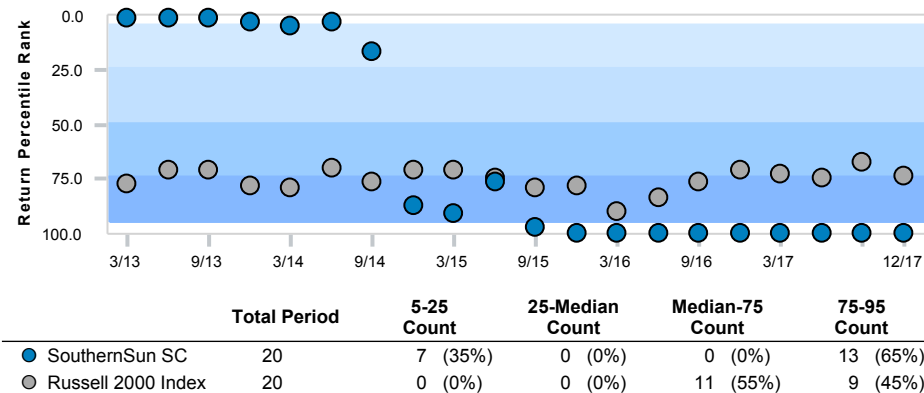
Comparative Performance

	1 Qtr Ending Sep-2017	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
SouthernSun SC	6.67 (26)	1.93 (57)	8.29 (1)	6.65 (86)	5.67 (83)	-0.80 (98)
Russell 2000 Index	5.67 (46)	2.46 (48)	2.47 (57)	8.83 (63)	9.05 (27)	3.79 (40)
IM U.S. Small Cap Core Equity (SA+CF) Median	5.54	2.29	2.85	9.72	7.54	3.12

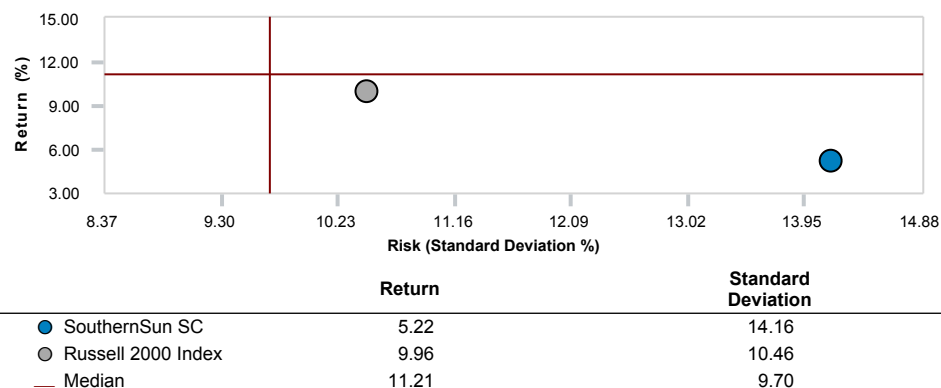
3 Yr Rolling Under/Over Performance - 5 Years



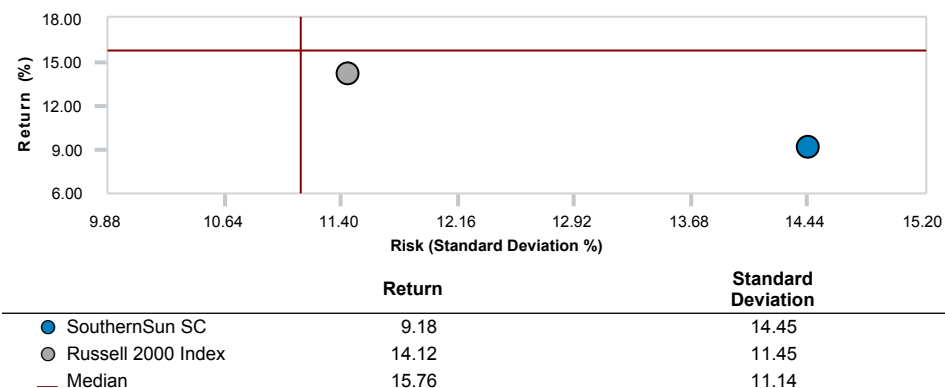
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



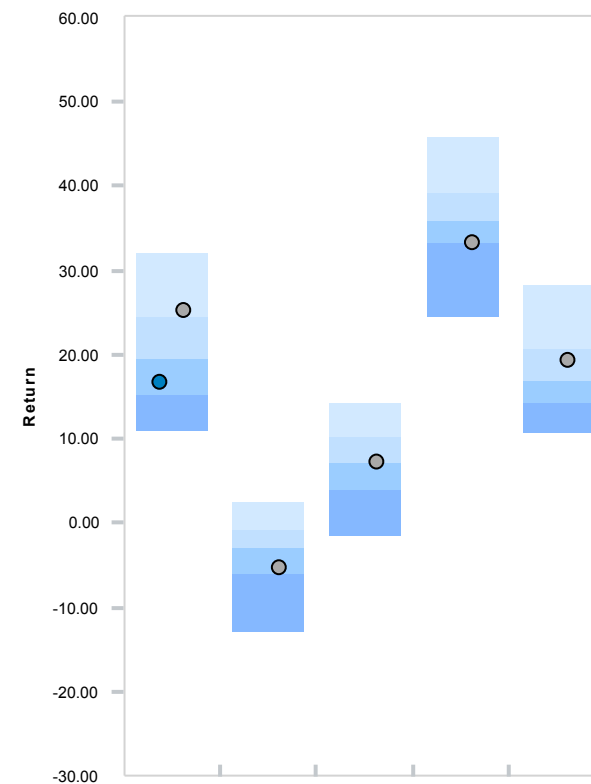
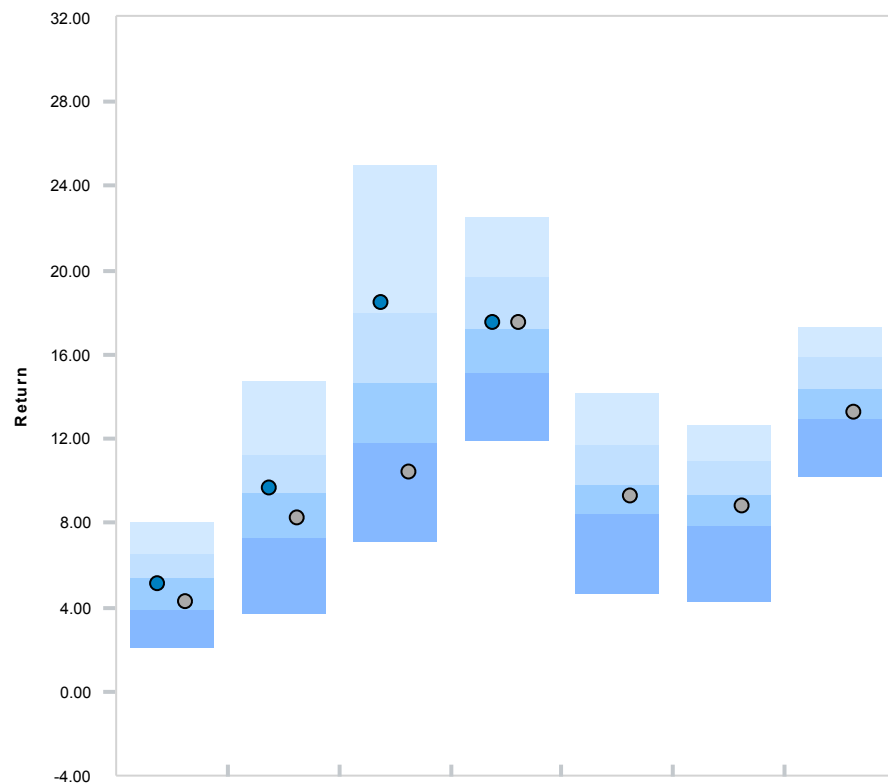
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	7.44	95.84	123.11	-4.26	-0.55	0.37	1.02	10.12
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.73	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	8.09	87.23	106.58	-3.14	-0.53	0.64	0.92	9.04
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	8.00

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	5.08 (54)	9.65 (42)	18.43 (21)	17.52 (43)	N/A	N/A	N/A
● Russell 2500 Value Index	4.25 (69)	8.25 (68)	10.36 (86)	17.55 (43)	9.30 (60)	8.75 (62)	13.27 (73)
Median	5.37	9.44	14.63	17.19	9.84	9.32	14.39

	2016	2015	2014	2013	2012
● Walthausen & Co. SMID Value	16.63 (67)	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	19.46	-2.97	7.09	35.75	16.96

Comparative Performance

	1 Qtr Ending Sep-2017	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
Walthausen & Co. SMID Value	4.35 (41)	3.74 (9)	4.11 (37)	8.56 (44)	3.06 (91)	1.97 (57)
Russell 2500 Value Index	3.83 (59)	0.32 (70)	1.62 (79)	9.34 (37)	6.18 (50)	4.37 (12)
IM U.S. SMID Cap Value Equity (SA+CF) Median	4.01	1.61	3.78	8.20	6.13	2.37

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.

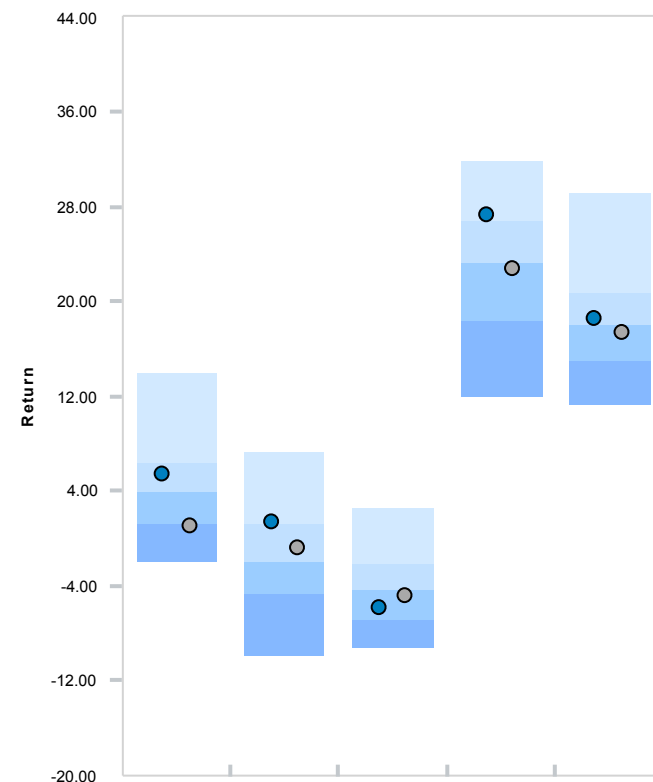
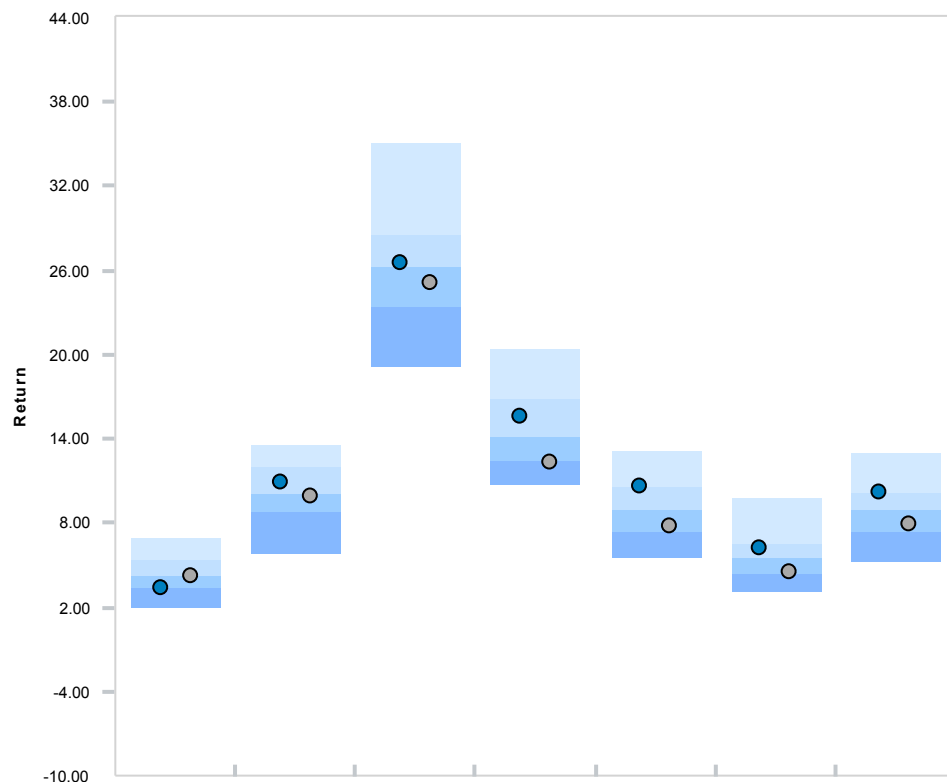
WCM Intl Growth - Portfolio Description

- 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.

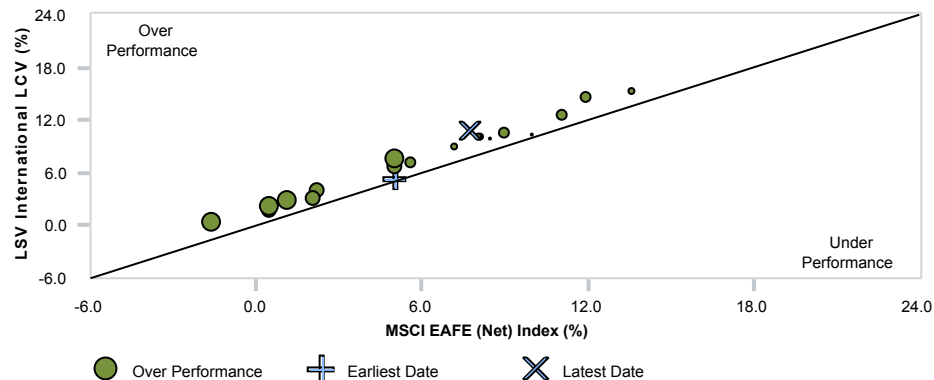
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



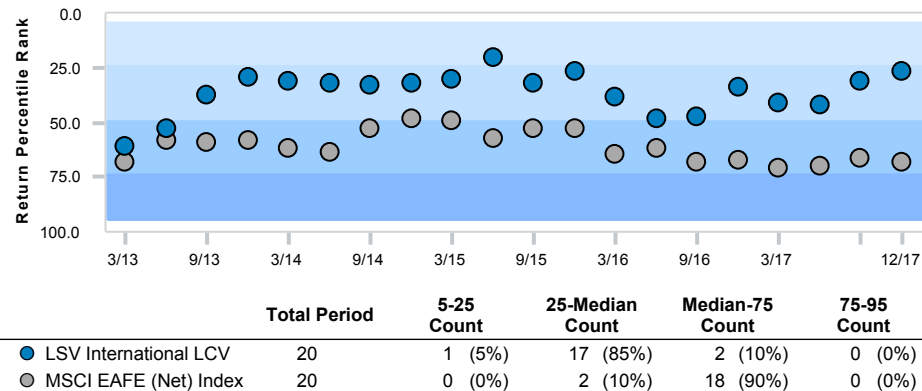
Comparative Performance

	1 Qtr Ending Sep-2017	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
LSV International LCV	7.29 (17)	6.70 (33)	6.92 (76)	2.54 (14)	8.89 (17)	-3.19 (82)
MSCI EAFE (Net) Index	5.40 (59)	6.12 (49)	7.25 (67)	-0.71 (59)	6.43 (61)	-1.46 (51)
IM International Large Cap Value Equity (SA+CF) Median	5.66	6.04	7.69	-0.24	7.01	-1.41

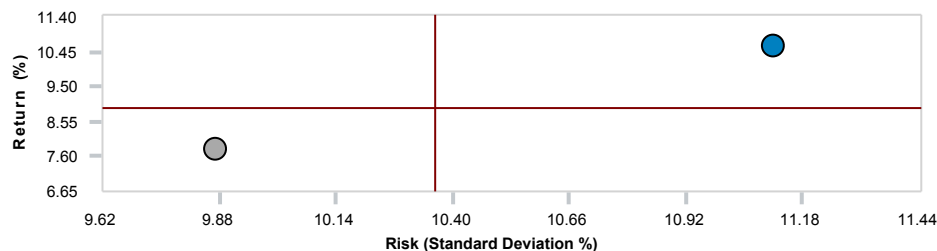
3 Yr Rolling Under/Over Performance - 5 Years



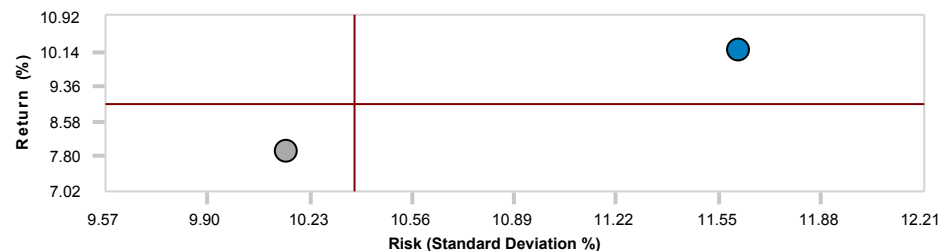
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



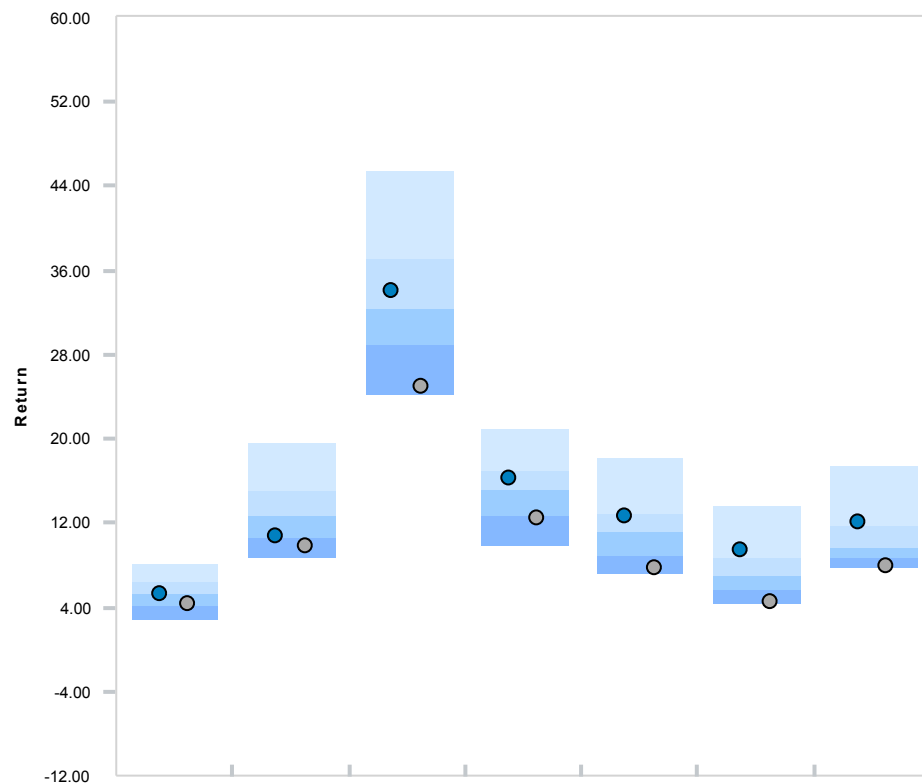
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.43	107.63	91.47	2.35	1.10	0.84	1.04	7.82
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.54

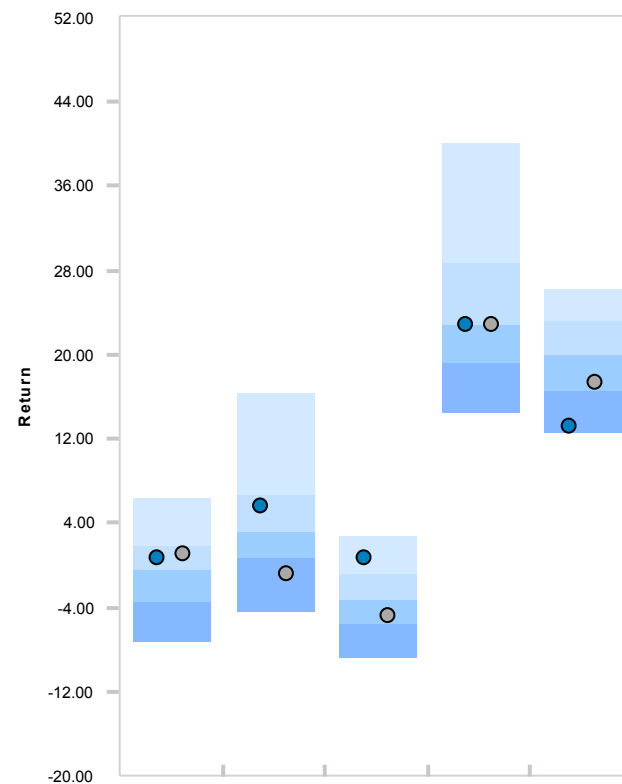
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.31	107.04	94.20	1.82	0.94	0.83	1.04	7.13
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.70	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	5.20 (53)	10.74 (69)	33.97 (40)	16.15 (36)	12.54 (30)	9.45 (18)	11.99 (23)
● MSCI EAFE (Net) Index	4.23 (75)	9.86 (86)	25.03 (94)	12.38 (79)	7.80 (93)	4.47 (94)	7.90 (93)
Median	5.26	12.72	32.42	15.06	11.06	6.87	9.54

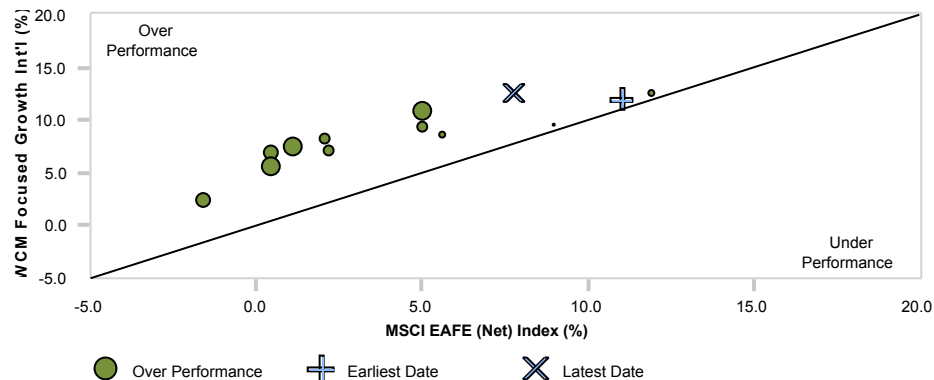


	2016	2015	2014	2013	2012
● WCM Focused Growth Int'l	0.70 (39)	5.67 (31)	0.67 (16)	22.74 (51)	13.24 (94)
● MSCI EAFE (Net) Index	1.00 (34)	-0.81 (85)	-4.90 (66)	22.78 (51)	17.32 (70)
Median	-0.40	3.10	-3.37	22.87	20.00

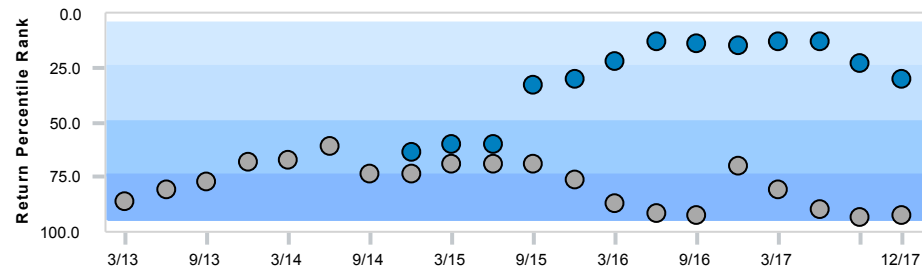
Comparative Performance

	1 Qtr Ending Sep-2017	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
WCM Focused Growth Int'l	5.26 (80)	9.08 (29)	10.91 (12)	-6.74 (84)	5.15 (81)	2.28 (9)
MSCI EAFE (Net) Index	5.40 (78)	6.12 (89)	7.25 (86)	-0.71 (10)	6.43 (57)	-1.46 (59)
IM International Growth Equity (SA+CF) Median	7.26	7.77	8.74	-4.22	6.76	-0.97

3 Yr Rolling Under/Over Performance - 5 Years

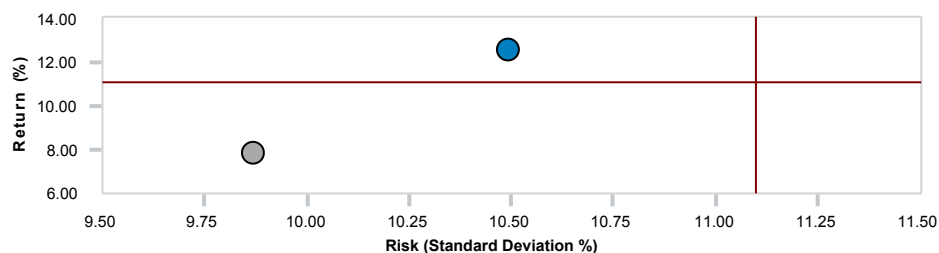


3 Yr Rolling Percentile Ranking - 5 Years



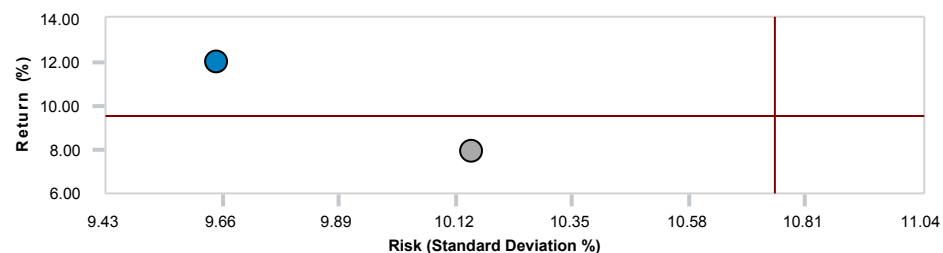
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	13	7 (54%)	3 (23%)	3 (23%)	0 (0%)
MSCI EAFE (Net) Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	12.54	10.50
MSCI EAFE (Net) Index	7.80	9.87
Median	11.06	11.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	11.99	9.65
MSCI EAFE (Net) Index	7.90	10.15
Median	9.54	10.75

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	5.56	97.37	61.24	5.42	0.78	1.04	0.88	6.90
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.54

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	94.42	60.63	4.89	0.74	1.06	0.87	6.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.94

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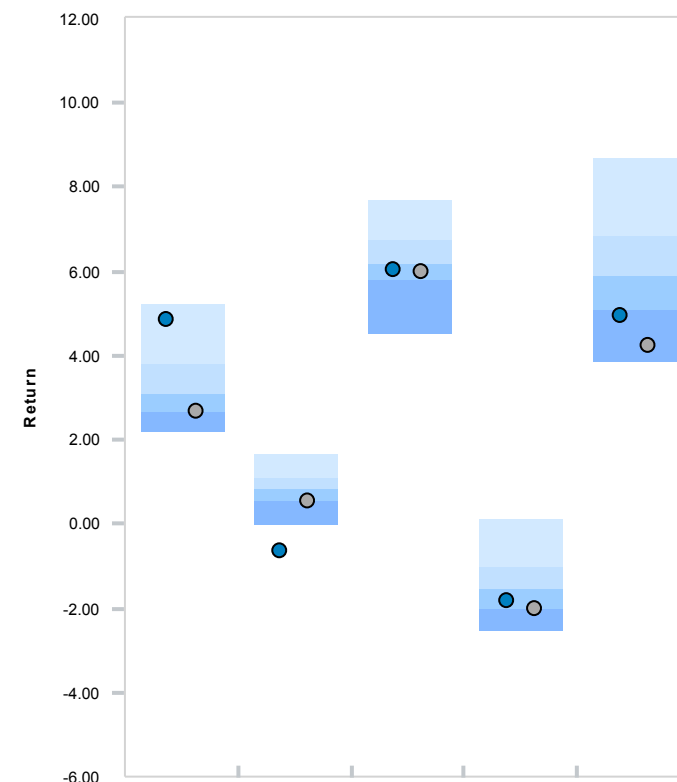
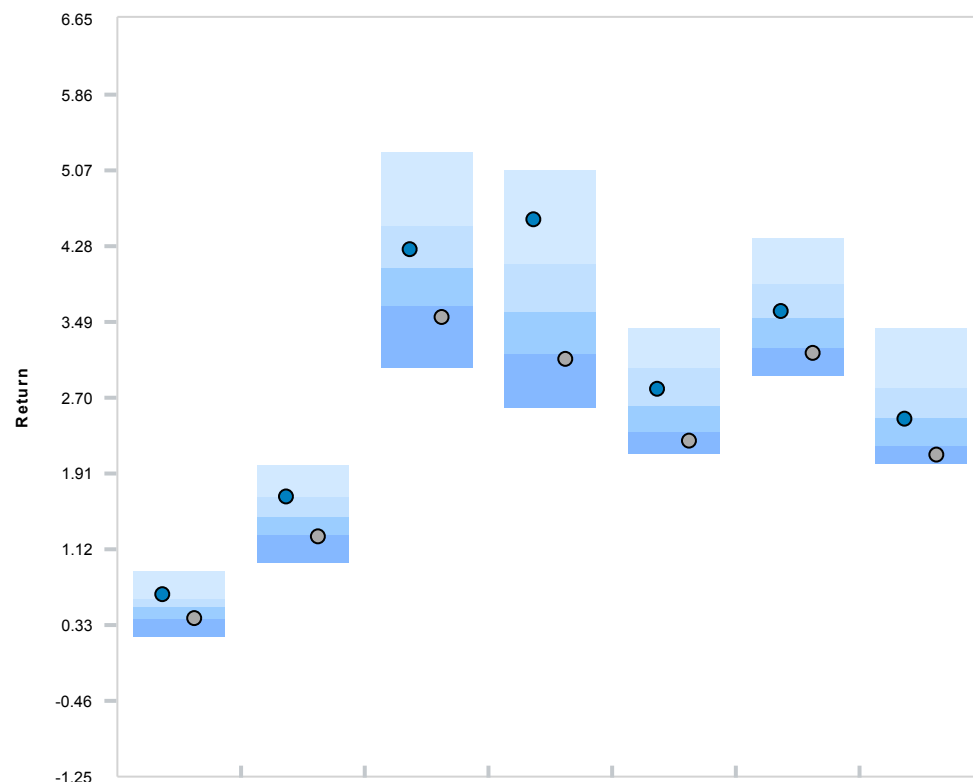
Pacific Moderate Duration - Portfolio Description

- 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)



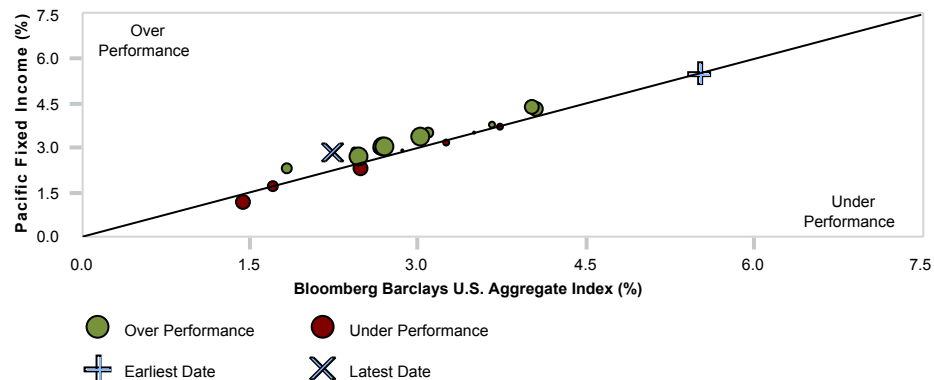
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	0.64 (19)	1.65 (26)	4.24 (34)	4.55 (9)	2.79 (38)	3.59 (46)	2.48 (52)
● Blmbg Barc US Agg	0.39 (80)	1.24 (81)	3.54 (83)	3.09 (83)	2.24 (88)	3.16 (84)	2.10 (84)
Median	0.52	1.45	4.05	3.60	2.61	3.52	2.49

	2016	2015	2014	2013	2012
● Pacific Fixed Income	4.86 (7)	-0.65 (100)	6.02 (63)	-1.84 (65)	4.93 (77)
● Blmbg Barc US Agg	2.65 (75)	0.55 (75)	5.97 (67)	-2.02 (74)	4.21 (91)
Median	3.10	0.82	6.16	-1.56	5.88

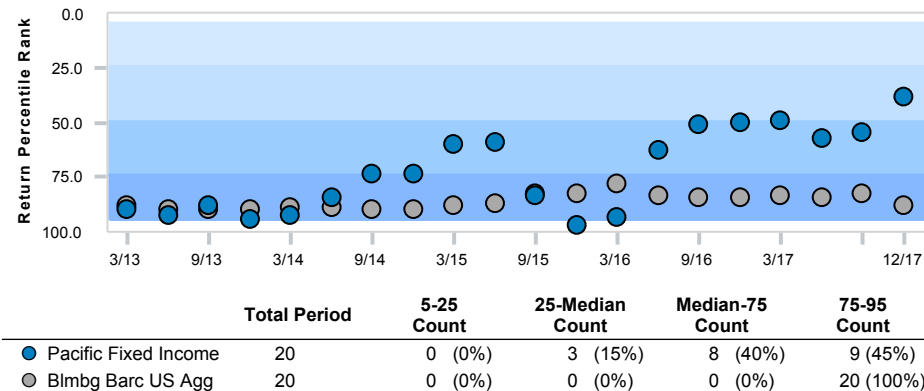
Comparative Performance

	1 Qtr Ending Sep-2017	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
Pacific Fixed Income	1.00 (33)	1.45 (75)	1.08 (30)	-2.67 (34)	0.83 (34)	3.20 (3)
Bloomberg Barclays U.S. Aggregate Index	0.85 (75)	1.45 (75)	0.82 (77)	-2.98 (76)	0.46 (77)	2.21 (70)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	1.54	0.93	-2.80	0.69	2.33

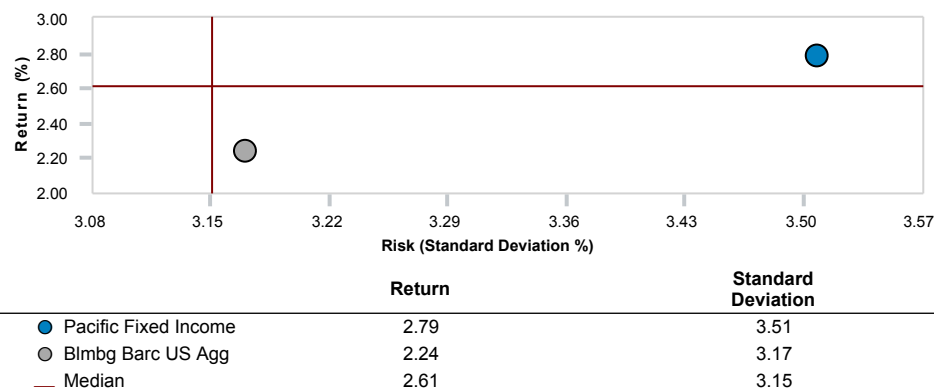
3 Yr Rolling Under/Over Performance - 5 Years



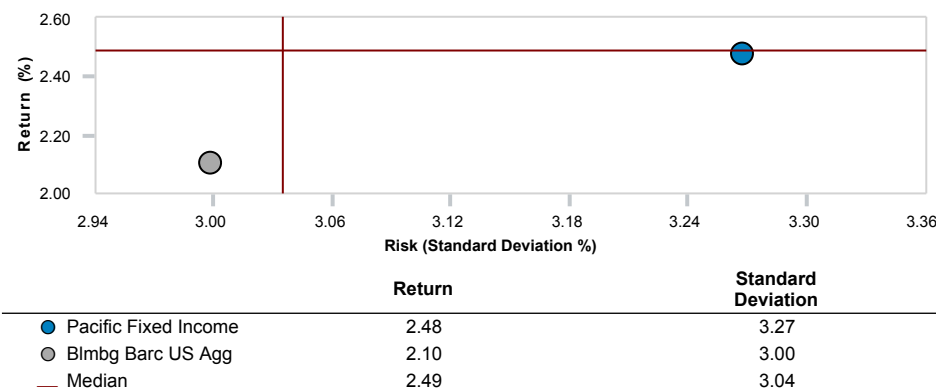
3 Yr Rolling Percentile Ranking - 5 Years



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	1.19	110.79	98.84	0.64	0.45	0.84	0.96	1.72
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.68	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	106.82	98.68	0.41	0.39	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

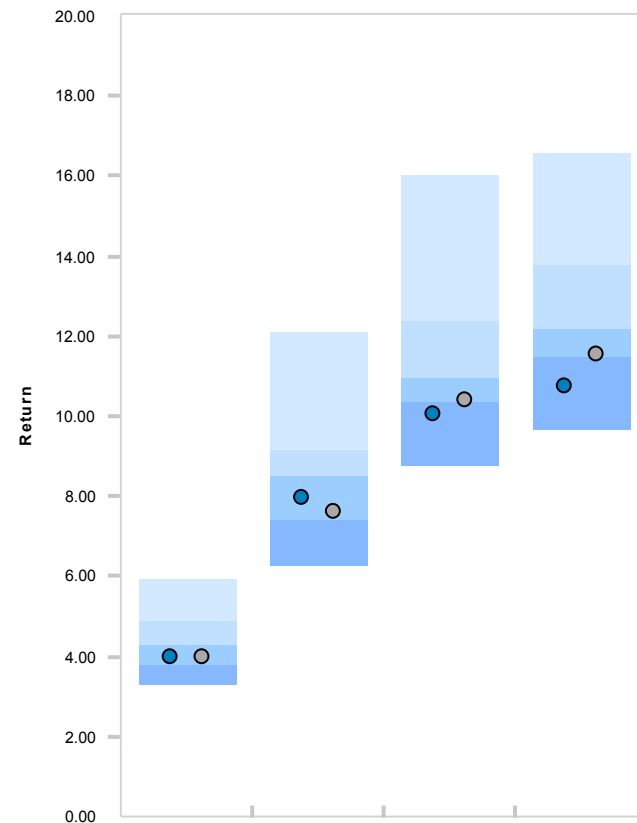
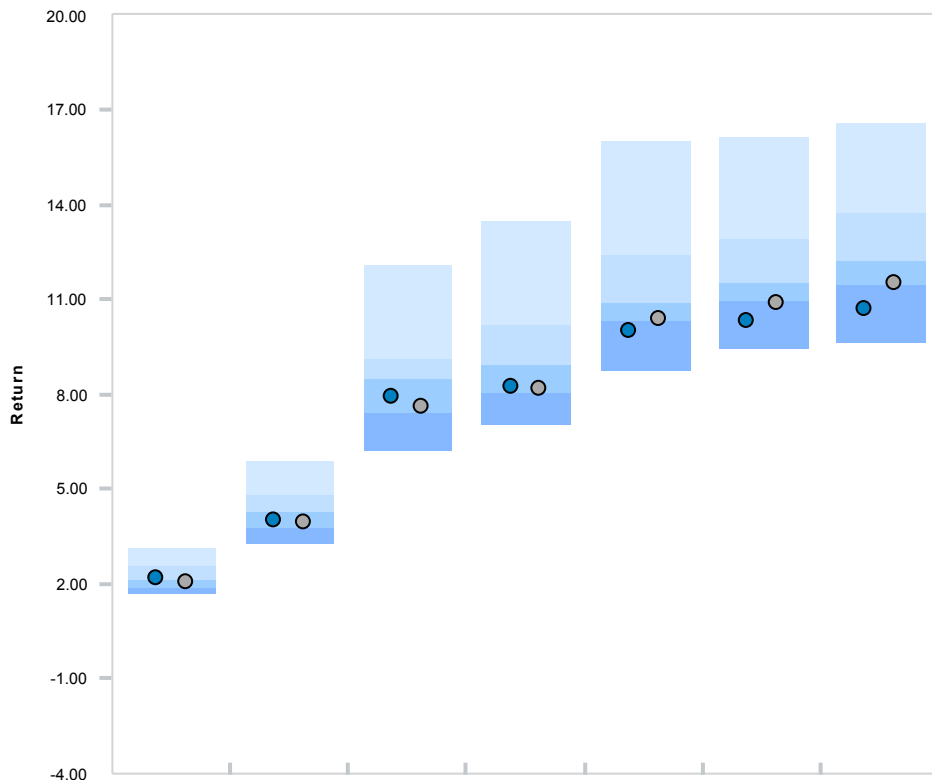
AEW Core Property - Portfolio Description

- 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)



Comparative Performance

	1 Qtr Ending Sep-2017	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
AEW Core Property Trust	1.79 (48)	1.77 (69)	2.02 (44)	2.00 (63)	1.77 (75)	2.41 (55)
NCREIF Fund Index-ODCE (VW)	1.87 (46)	1.70 (72)	1.77 (54)	2.11 (61)	2.07 (58)	2.13 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54

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.

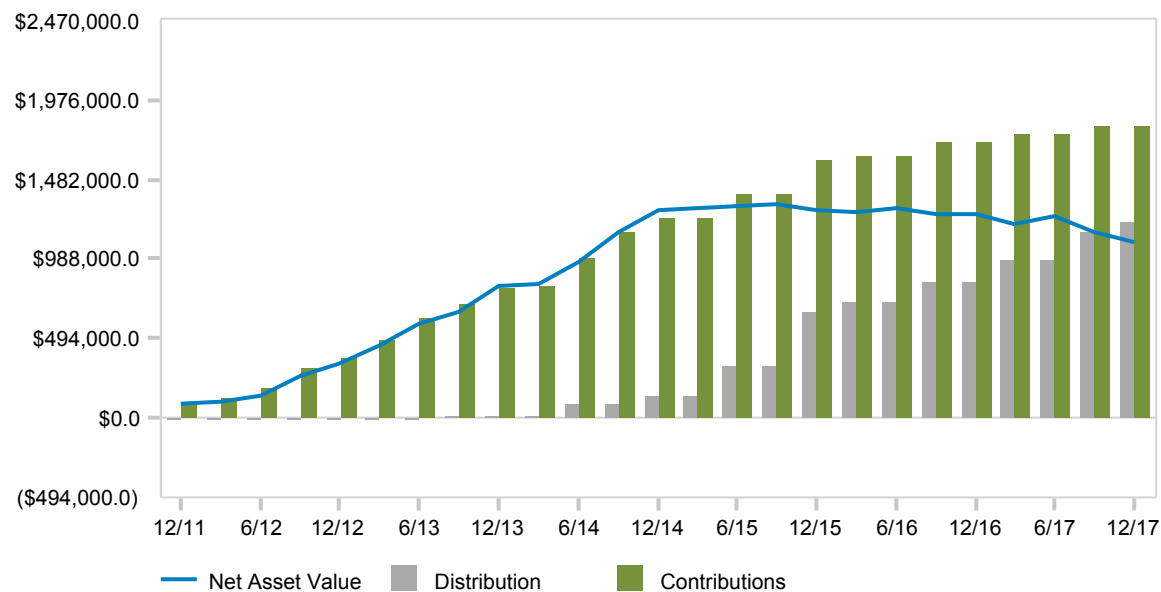
Fund Information

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:	\$1,216,243
Market Value:	\$1,091,895
Inception Date:	11/30/2011
Inception IRR:	9.4
TVPI:	1.3

Cash Flow Analysis



Fund Information

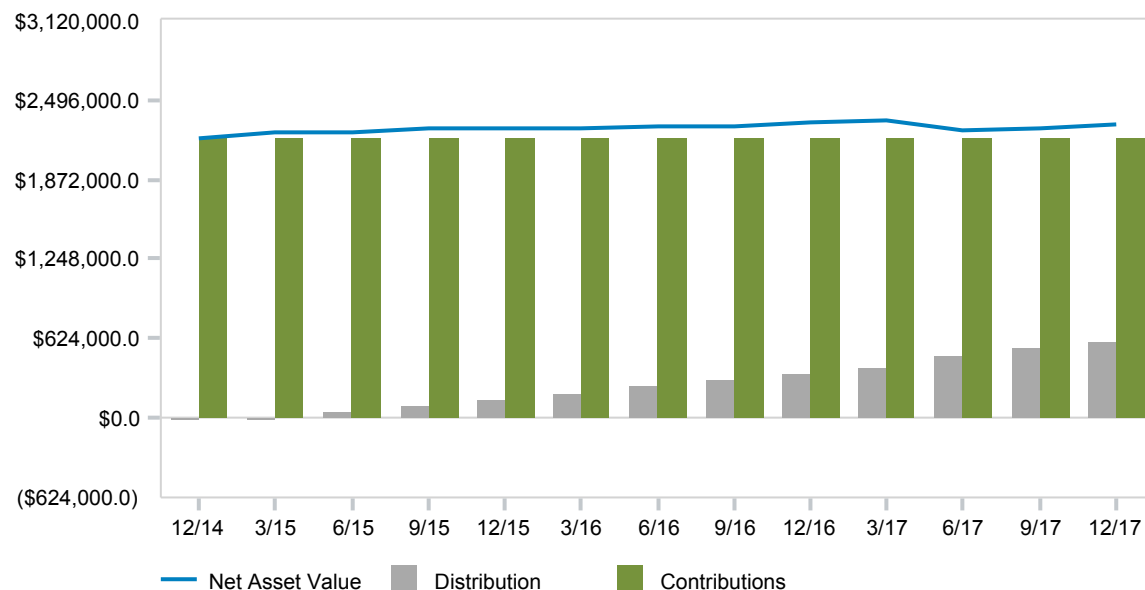
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$259,046
Expenses:	\$102,668
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$594,542
Market Value:	\$2,298,328
Inception Date:	12/22/2014
Inception IRR:	10.6
TVPI:	1.3

Cash Flow Analysis



Fund Information

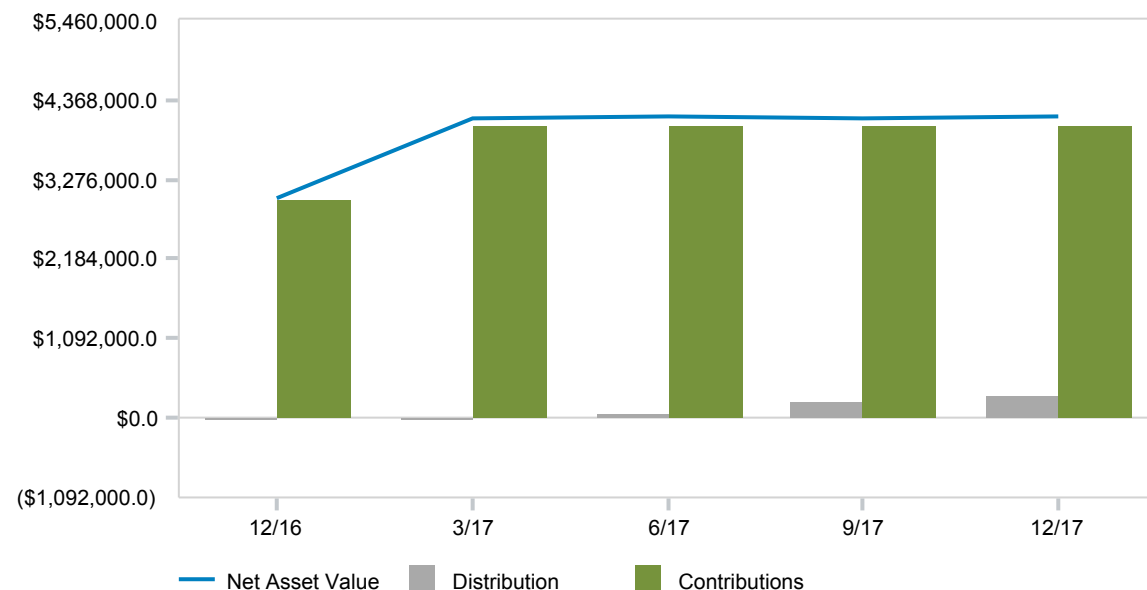
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$133,884
Expenses:	\$57,996
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$313,425
Market Value:	\$4,146,336
Inception Date:	12/31/2016
Inception IRR:	12.3
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 (%)
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 December 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	24,110,134	20,688	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	7,341,451	62,402	0.85 % of Assets
QMA US MC Equity	0.00	7,488,917	337	0.00 % of Assets
SouthernSun SC	1.00	13,754,023	137,540	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	6,843,899	68,439	1.00 % of Assets
Total Domestic Equity	0.49	59,538,424	289,407	
WCM Focused Growth International	0.75	9,179,695	68,848	0.75 % of Assets
LSV International LCV	0.75	10,212,843	76,596	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	19,392,537	145,444	
Pacific Fixed Income	0.30	12,159,923	36,480	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.51	3,223,487	16,440	0.51 % of Assets
Bloomfield Capital Income Fund II	2.00	2,298,328	45,967	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	4,146,336	82,927	2.00 % of Assets
Total Fixed Income	0.83	21,828,075	181,813	
AEW Core Property Trust	1.25	6,435,490	80,444	1.25 % of Assets
Metropolitan Real Estate V	1.00	1,091,895	10,919	1.00 % of Assets
Total Real Estate	1.21	7,527,385	91,363	
Magnitude Institutional	1.00	2,668,045	26,680	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,430,592	18,229	0.75 % of Assets
Total Hedge Fund of Funds	0.88	5,098,637	44,910	
Cash		384,059	-	
Total Fund	0.67	116,796,994	786,094	



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.

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