

Southfield Fire&Police Retirement System

Investment Performance Analysis

September 30, 2015



**Asset
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Table of Contents

	<u>Page</u>
Global Capital Markets Review	2
Total Fund Performance Analysis	3
Total Fund Cash Flow	5
Asset Allocation vs Target/Policy	6
Conclusions and Recommendations	8
Manager Performance Summary Table	10
Risk Statistics Summary Table	14
Domestic Equity Manager Performance Analysis	
⇒ LSIA Dividends Aristocrats	16
⇒ Loomis, Sayles Large Cap Value	18
⇒ NTGI S&P 400 Enhanced Index Fund	20
⇒ Morgan Dempsey	22
International Equity Manager Performance Analysis	
⇒ 1607 Capital Partners	24
⇒ WHV Investment Mgmt	26
⇒ Brandes Emerging Markets	28
⇒ INVESCO Global	30
Domestic Fixed Income Performance Analysis	
⇒ Bradford & Marzec	32
⇒ Loomis Sayles Full Discretion	34
Hedge Fund of Funds Performance Analysis	
⇒ Nantucket	36
⇒ Fintan Partners	(4Q15)
⇒ KStone Partners	(4Q15)
Real Estate Performance Analysis	
⇒ Real Estate Composite	38
⇒ PRISA I	40
⇒ PRISA II	41
⇒ PRISA III	42
Summary of Alternative Investments	43
About This Report	44
Investment Policy Summary	45
Glossary	46



GLOBAL CAPITAL MARKETS REVIEW

Periods Ending - 9/30/2015

Quarterly Market Review

Real GDP in the U.S. grew 1.5% in 3Q15. This is less than the average quarterly growth rate of 2.2% since the 2008/2009 recession. The U.S. labor market continued to improve as the unemployment rate ended the quarter at 5.1%, down from 5.3% the previous quarter. Inflation, as measured by the Broad Consumer Price Index (CPI), fell 0.29% in the quarter, largely due to lower energy prices. The low inflation rate weighed on the Federal Reserve's decision not to raise the target federal funds rate at their meeting in September.

U.S. equities (S&P 500, -6.44%) had their worst quarterly performance since 3Q11. Large cap equities (Russell 1000, -6.83%) performed better than small cap (Russell 2000, -11.92%) and micro cap (Russell Micro Cap, -13.78%) equities. The Utilities (+5.02%) sector was the only positive sector for the quarter as the Federal Reserve voted against raising the target federal funds rate. The Energy (-18.39%), Materials (-17.14%) and Health Care (-10.98%) sectors were the worst performing sectors of the quarter.

The U.S. Treasury yield curve flattened during the quarter. Long-term Treasuries (Barclays U.S. Treasury Long, +5.08%) outperformed shorter-term issues (Barclays U.S. Treasury 1-3 Years, +0.31%). High yield bond (Barclays U.S. High Yield, -4.86%) spreads widened over investment grade issues (Barclays U.S. Aggregate, +1.23%), resulting in high yield bonds being the worst performing sector in the fixed income market.

Foreign equity markets declined significantly during the quarter (MSCI ACWI x-U.S. -12.11%). European equity markets (MSCI Europe, -8.69%) experienced smaller losses than Asia-Pacific region stocks (MSCI Pacific, -13.21%) as the Eurozone economy grew at a slightly higher pace than expected. Emerging market stocks (MSCI Emerging Markets, -17.78%) fell more than developed market stocks (MSCI EAFE, -10.19%) due to worries about a possible slowdown in China's economy.

U.S. Equity Market Indices

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Standard & Poor's 500	-6.44	-0.61	12.41	13.34	6.80
Russell 1000	-6.83	-0.61	12.67	13.42	6.95
Russell Mid Cap	-8.01	-0.25	13.90	13.40	7.86
Russell 2000	-11.92	1.25	11.02	11.73	6.55
Russell Micro Cap	-13.78	1.65	11.35	12.35	4.88

International Equity Market Indices

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
MSCI EAFE	-10.19	-8.27	6.08	4.44	3.44
MSCI ACWI x-US	-12.11	-11.78	2.76	2.26	3.48
MSCI Emerging Markets	-17.78	-18.98	-4.93	-3.25	4.60

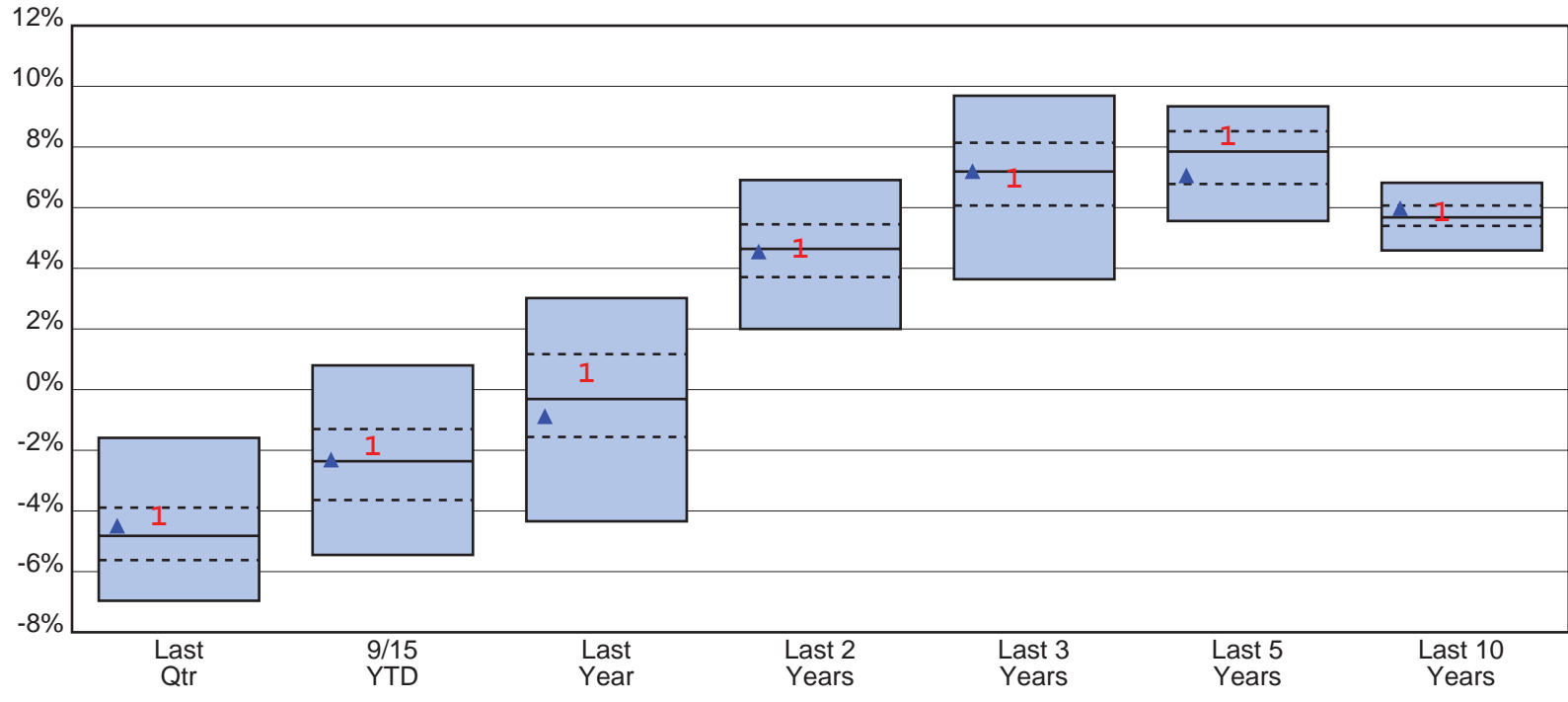
Global Fixed Income Indices

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Barclays U.S. Aggregate	1.23	2.94	1.71	3.10	4.64
Barclays Corporate H-Y	-4.86	-3.43	3.51	6.15	7.26
Barclays Global Agg x-US	0.64	-7.67	-4.00	-0.85	2.97

Other Indices

	<u>Quarter</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
NAREIT - Composite	0.76	7.35	8.59	11.70	6.29
NCREIF Property Index	3.09	13.47	11.90	12.55	8.02
ML Convertible Bond	-7.14	-2.25	10.58	9.02	6.63
Broad CPI	-0.29	-0.04	0.93	1.72	1.81
U.S. 91 Day Treasury Bill	0.01	0.03	0.06	0.08	1.33
HFRI FoF Composite	-3.66	-0.12	4.13	2.67	2.41

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Total Fund Public Sponsors Periods Ending 9/15



Policy Index
(effective 2Q14)

- U.S. Equity 34%
- Non-U.S. Equity 17%
- U.S. Fixed Income 25%
- Alternative Investments 10%
- Real Estate 14%
- Cash Equivalents 0%

(Policy Index will be updated in 4Q-2015)

5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

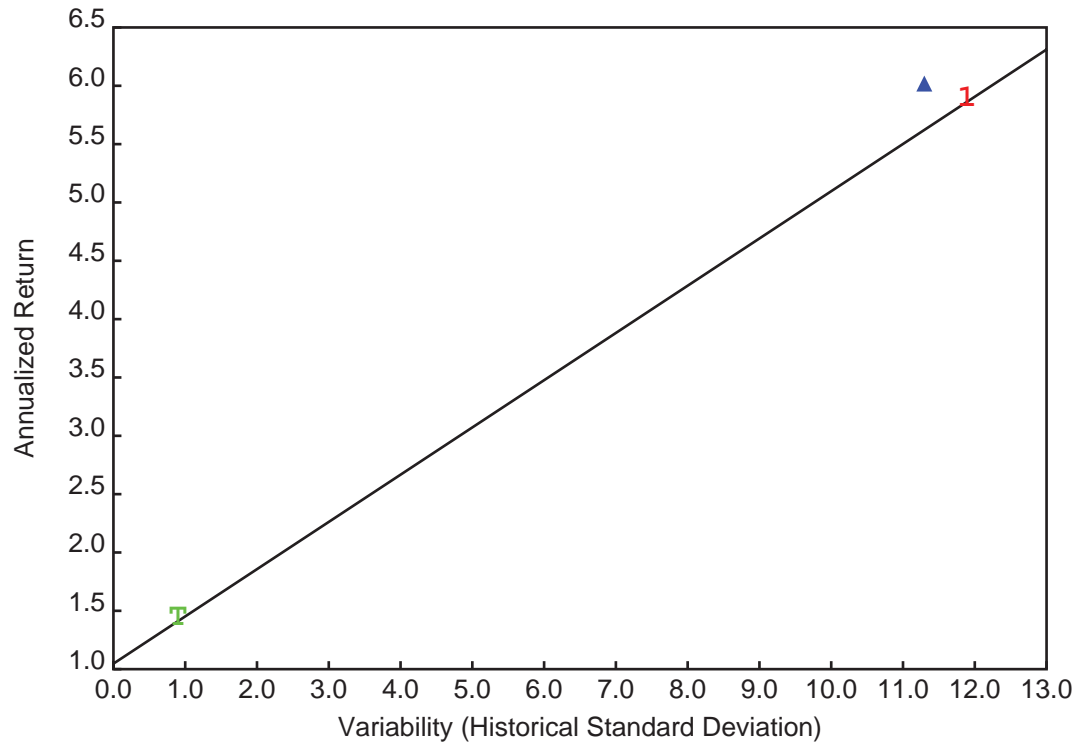
	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	-1.59	0.80	3.02	6.91	9.69	9.34	6.82
25th Percentile	-3.89	-1.30	1.17	5.45	8.14	8.52	6.07
Median	-4.82	-2.36	-0.31	4.64	7.19	7.85	5.68
75th Percentile	-5.62	-3.64	-1.56	3.71	6.07	6.78	5.40
95th Percentile	-6.96	-5.45	-4.34	2.00	3.64	5.56	4.59
▲ Total Fund Composite	-4.52 (42)	-2.34 (48)	-0.91 (63)	4.52 (55)	7.17 (50)	7.03 (72)	5.95 (35)
1 Policy Index	-4.25 (32)	-1.95 (36)	0.49 (35)	4.57 (52)	6.89 (59)	8.30 (29)	5.78 (44)

Quarterly Variance Analysis:
Total Fund results slightly trailed the Policy Index primarily due to significant underperformance from the Loomis Sayles Full Discretion Fund.

(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Returns for periods greater than one year are annualized.

Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 12/04 to 9/15

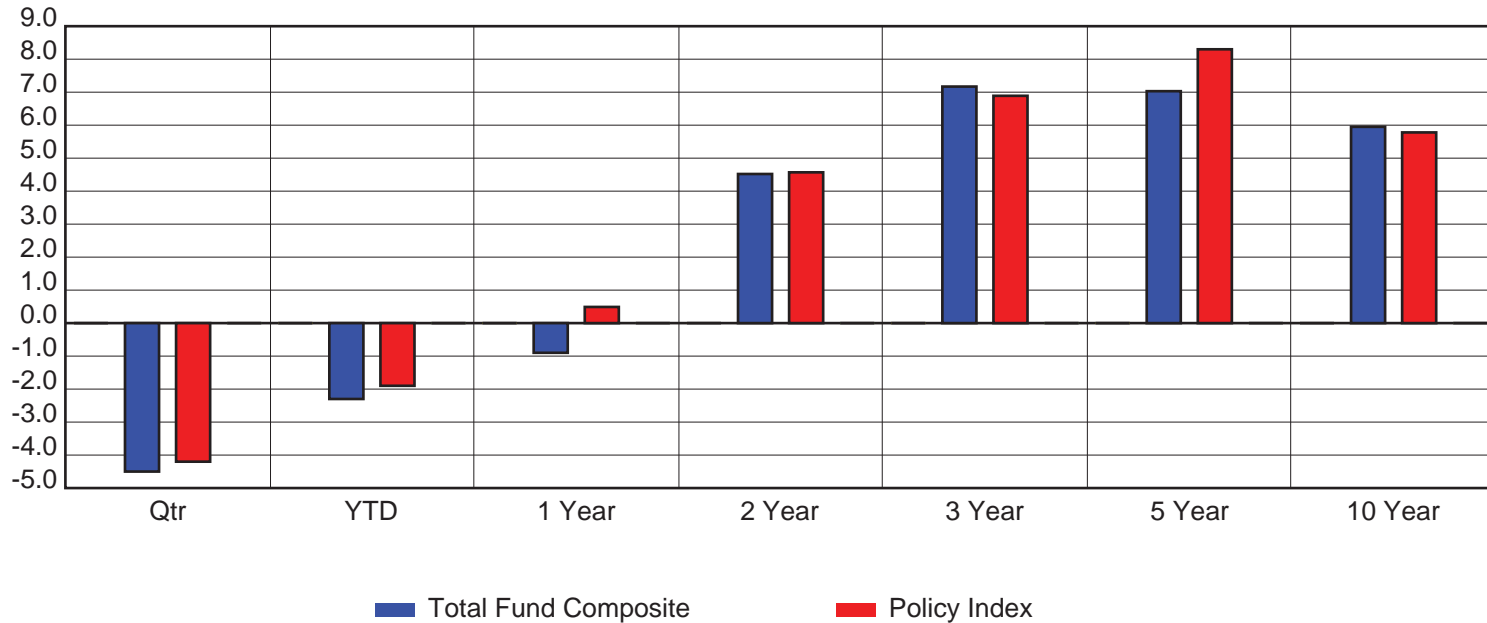


	Annualized Return	Variability	Reward	Sharpe Ratio
▲ Total Fund Composite	6.01	11.39	4.57	0.40
1 Policy Index	5.89	11.96	4.45	0.37
T 91-Day Treasury Bill	1.44	0.97	0.00	0.00

Longer-term Fund Performance vs. Objectives:
Total Fund results exceed expectations over the past 10.75 years.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Performance Bar Chart Total Fund Composite Periods Ending 9/30/15



	Qtr	YTD	1 Year	2 Year	3 Year	5 Year	10 Year
Total Return	-4.52	-2.34	-0.91	4.52	7.17	7.03	5.95
Policy Index	-4.25	-1.95	0.49	4.57	6.89	8.30	5.78
Asset Growth (\$000)							
Beginning Market Value	196,664	197,405	197,922	188,240	176,511	183,590	207,250
Net Contributions & Withdrawals	-2,269	-7,482	-10,891	-20,146	-29,751	-56,212	-123,005
Gain/Loss + Income	-8,883	-4,410	-1,518	17,419	38,753	58,135	101,268
Ending Market Value	185,513	185,513	185,513	185,513	185,513	185,513	185,513

Southfield Fire&Police Retirement System
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 9/30/15

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
Loomis Sayles LC Value	15,842,852.43	8.54	9.00		
NTGI S&P Midcap 400 - Lending	16,719,025.93	9.01	9.00		
LSIA Dividend Aristocrats	19,017,360.59	10.25	11.00		
Morgan Dempsey	8,446,715.31	4.55	5.00		
Total Domestic Equity	60,025,954.26	32.36	34.00	34.00	30.00 - 70.00
1607 Capital Partners	12,227,907.13	6.59	10.00		
WHV Investment Mgmt	10,971.46	0.01	0.00		
Invesco International REIT	3,792,560.04	2.04	2.00		
Brandes Emerging Mkts	4,217,746.43	2.27	4.00		
Total International Equity	20,249,185.06	10.92	16.00	16.00	10.00 - 20.00
Avignon - Mortgage Loan	3,420,000.00	1.84	0.00		
Loomis Sayles Full Discretion	18,605,071.39	10.03	10.00		
Bradford & Marzec	19,276,240.62	10.39	10.00		
Total Domestic Fixed Income	41,301,312.01	22.26	20.00	20.00	20.00 - 50.00
Cash Reserve Acct	2,802,231.69	1.51	0.00		
Total Short Term	2,802,231.69	1.51	0.00	0.00	0.00 - 1.00
PRISA I	6,499,216.08	3.50	2.67		
PRISA II	4,475,471.51	2.41	2.67		
PRISA III	2,332,829.19	1.26	2.67		
JCR Capital Fund 2	3,005,303.08	1.62	3.00		
JCR Capital Fund 3	3,917,616.11	2.11	3.00		
Total Real Estate	20,230,435.97	10.91	14.00	14.00	0.00 - 20.00
Nantucket Institutional	21,048,968.91	11.35	6.00		

NOTE: \$MVs shown for JCR Capital Fund 2 and JCR Capital Fund 3 are preliminary the Cash Reserve Account (#2679236) includes \$117,905.60 received from PRISA (I, II, III) on 10/01

Southfield Fire&Police Retirement System
 Asset Allocation vs Target & Policy
 Total Fund Composite
 As of 9/30/15

Manager	Market Value	Actual %	Target %	Policy %	Policy Range %
Fintan Partners	9,948,655.32	5.36	5.00		
KStone Partners	9,906,394.00	5.34	5.00		
Total Hedge Fund	40,904,018.23	22.05	16.00	16.00	0.00 - 20.00
Total Fund Composite	185,513,137.22	100.00	100.00		

NOTE: \$MVs shown for JCR Capital Fund 2 and JCR Capital Fund 3 are preliminary the Cash Reserve Account (#2679236) includes \$118,833.20 received from PRISA (I, II, III) on 7/01

CONCLUSIONS

Investment Performance Evaluation, Third Quarter 2015

1. Total Fund return of -4.52% slightly trailed the Policy Index primarily due to significant underperformance from the Loomis Sayles Full Discretion Bond Fund.
2. In their second quarter of probation (4/01 - 9/30/2015), Morgan Dempsey exceeded their benchmark by 1.09%. We recommend extending probation to 12/31/2015.
3. In their second quarter of probation (4/01 - 9/30/2015), Brandes narrowly underperformed their benchmark by 73 basis points. We recommend extending probation to 12/31/2015.
4. Avignon Holdings LLC - carried at \$3.42 million book value. No investment activity this period.
5. The two new hedge fund of funds managers specializing in fixed income, Fintan and KStone, were funded with \$4 million each on 7/27/2015. Both received another \$6 million on 8/27/2015, completing their \$10 million target funding.
6. For the partial quarter, Fintan had a return of -0.52%. At quarter-end, its strategy bucket allocation was: 56% fixed income relative value; 33% credit; 10.5% long/short credit; <1% event-driven; and 0.4% cash.
7. For the partial quarter, KStone had a return of -1.22%. At quarter-end, its strategy bucket allocation was: 16.8% arbitrage; 18.3% relative value credit - MBS; 10.3% relative value credit - high yield; 10.4% relative value credit - ABS; 8.8% multi-strategy; 23.4% long/short global credit; 4.6% event-driven credit; and 7.4% directional strategies.
8. We did not detect any violations of investment policies or guidelines.
9. As of 11/04/2015, asset allocations are within policy ranges.
10. A \$8.5 million redemption request to Nantucket is expected to be fulfilled during the first week of January 2016.

FUNDamental Facts

1. In August 2015 the Chinese yuan passed the Japanese yen as the fourth most-used currency in global payments according to Swift, an international payments provider. The yuan accounts for 2.8% of global payments. The U.S. dollar remains the most-used currency in global payments, accounting for 44.8% of global payments. – Wall Street Journal & Swift
2. “Millennials” (ages 18-34 in 2015) are the largest segment by age, in the U.S. labor force. There are an estimated 53.5 million Millennials in the U.S. labor force, higher than Generation X (ages 35-50 in 2015) with an estimated 52.7 million and Baby Boomers (people ages 51-69 in 2015) with an estimated 44.6 million. – Pew Research Center
3. In its latest World Economic Outlook (October 2015) the International Monetary Fund (IMF) lowered its estimate for 2015 global real gross domestic product (GDP) to 3.1% from its previous estimate of 3.3% in July 2015. The IMF cited downside risks such as lower commodity prices, increased slowdown in China, financial market volatility, increased geopolitical tensions and appreciation of the U.S. dollar, as reasons for the change. – IMF
4. In August 2015 total outstanding revolving credit (primarily credit card debt) for U.S. consumers grew at the largest year-over-year rate since the 2008/2009 recession. – Federal Reserve Bank of St. Louis
5. From May 21, 2015 to August 25, 2015 the S&P 500 index declined 12.4% (based on daily closing price). This is the largest decline in the S&P 500 index since 2011. – Yahoo! Finance & Yardeni Research

Commission Recapture Program

<u>Broker</u>	<u>2002 thru 2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	YtD <u>2015</u>	Current Quarter: <u>3Q2015</u>
Bank of New York *	\$92,922	\$9,338	\$6,458	\$5,200	\$2,796	\$2,501	\$1,128	\$344
Income to Fund	\$92,922	\$9,338	\$6,458	\$5,200	\$2,796	\$2,501	\$1,128	\$344

* (formerly L, J&R)

* Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

Securities Lending Program (Northern Trust)

	<u>2002 thru 2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	YtD <u>2015</u>	Current Quarter: <u>3Q2015</u>
Gross Income	\$460,820	\$62,080	\$97,838	\$98,488	\$110,349	\$131,990	\$95,200	\$26,961
Less: Program Fees	\$184,900	\$24,795	\$39,093	\$39,342	\$44,072	\$52,698	\$38,001	\$10,761
Income To Fund	\$275,920	\$37,285	\$58,745	\$59,146	\$66,277	\$79,292	\$57,199	\$16,200

Southfield Fire&Police Retirement System Performance Summary Table Periods Ending 9/30/15

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Incept Date	Incept Ret
LSIA Dividend Aristocrats									
Total Return	-4.83	-5.37	2.90	9.51	13.75			6/30/12	14.59
S&P 500 Dividends Aristocrats	-4.99	-5.57	2.63	9.32	13.86			6/30/12	14.70
Variance	0.16	0.20	0.27	0.19	-0.11			6/30/12	-0.11
Rank	5	61	5	20	19				
Loomis Sayles LC Value									
Total Return	-9.02	-8.05	-3.97	7.06	12.98	13.06	7.60	6/30/95	9.13
Russell 1000 Value	-8.40	-8.96	-4.42	6.60	11.60	12.29	5.71	6/30/95	9.31
Variance	-0.62	0.91	0.46	0.46	1.38	0.78	1.89	6/30/95	-0.18
Rank	76	54	56	42	33	32	15		
NTGI S&P Midcap 400 - Lending									
Total Return	-8.49	-4.61	1.46	6.48	12.56	12.67		6/30/09	16.35
S&P MidCap 400	-8.50	-4.66	1.40	6.48	13.12	12.93		6/30/09	16.49
Variance	0.00	0.05	0.06	-0.00	-0.57	-0.27		6/30/09	-0.14
Rank	28	26	21	27	48	60			
Morgan Dempsey									
Total Return	-11.47	-11.20	-8.94					3/31/14	-11.53
40/60 R-2000-V / Russ-Micro	-12.56	-9.14	0.38					3/31/14	-5.35
Variance	1.09	-2.06	-9.32					3/31/14	-6.18
Rank	66	88	91						

Southfield Fire&Police Retirement System Performance Summary Table Periods Ending 9/30/15

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Incept Date	Incept Ret
1607 Capital Partners									
Total Return	-12.72	-8.38	-10.91	-2.23	4.10	4.74		6/30/06	4.88
MSCI ACWI x-US	-12.11	-8.28	-11.78	-3.65	2.76	2.26		6/30/06	2.23
Variance	-0.61	-0.10	0.87	1.42	1.34	2.48		6/30/06	2.65
Rank	73	70	69	60	67	53			
WHV Investment Mgmt									
Total Return	-10.24	-13.16	-21.68	-7.38	-1.27	0.43		6/30/06	3.63
MSCI ACWI x-US	-12.11	-8.28	-11.78	-3.65	2.76	2.26		6/30/06	2.23
Variance	1.87	-4.87	-9.91	-3.73	-4.03	-1.83		6/30/06	1.40
Rank	50	83	93	87	82	83			
Brandes Emerging Mkts									
Total Return	-18.51	-21.68	-30.88					6/30/14	-27.43
MSCI Emerging Markets	-17.78	-15.22	-18.98					6/30/14	-17.78
Variance	-0.73	-6.46	-11.90					6/30/14	-9.65
Rank	86	97	97						
Invesco International REIT									
Total Return	-4.80	-3.18	-2.27	-0.31	5.17	5.48		12/31/08	10.71
FTSE EPRA/NAREIT Global x-US	-5.30	-4.28	-2.61	-0.77	4.40	5.28		12/31/08	11.32
Variance	0.50	1.11	0.35	0.45	0.77	0.19		12/31/08	-0.61
Rank	94	82	92	93	89	86			

Southfield Fire&Police Retirement System Performance Summary Table Periods Ending 9/30/15

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Incept Date	Incept Ret
Bradford & Marzec									
Total Return	0.79	1.92	2.99	3.91				9/30/13	3.91
Barclays Intm Aggregate	1.08	1.73	2.95	2.85				9/30/13	2.85
Variance	-0.28	0.19	0.04	1.06				9/30/13	1.06
Rank	62	17	30	14					14
Loomis Sayles Full Discretion									
Total Return	-1.81	-1.22	-0.69	3.46				9/30/13	3.46
Barclays U.S. Aggregate	1.23	1.13	2.94	3.45				9/30/13	3.45
Variance	-3.04	-2.35	-3.63	0.02				9/30/13	0.02
Rank	93	87	88	68					68
Nantucket Institutional									
Total Return	-4.45	2.22	5.22	8.12	9.38	7.79		6/30/08	5.06
HFRI Diversified FoF Index	-2.96	-0.61	0.42	3.36	4.35	2.93		6/30/08	0.83
Variance	-1.49	2.83	4.81	4.76	5.03	4.86		6/30/08	4.22
Rank	70	14	20	17	11	9			
PRISA Real Estate Composite									
Total Return	5.28	13.36	17.77	16.05	14.87	15.75	6.53	6/30/93	7.97
NFI-ODCE	3.68	11.29	14.92	13.65	13.44	14.02	6.69	6/30/93	8.19
Variance	1.60	2.07	2.85	2.40	1.42	1.73	-0.16	6/30/93	-0.22
Rank	13	16	15	18	18	13	38		

Southfield Fire&Police Retirement System Performance Summary Table Periods Ending 9/30/15

Manager	1 Qtr	YTD	1 Year	2 Yrs	3 Yrs	5 Yrs	10 Yrs	Incept Date	Incept Ret
PRISA I									
Total Return	4.90	11.80	16.08	14.59	13.99	15.15		12/31/05	6.16
NFI-ODCE	3.68	11.29	14.92	13.65	13.44	14.02		12/31/05	6.28
Variance	1.22	0.51	1.16	0.94	0.54	1.13		12/31/05	-0.13
Rank	16	24	19	22	22	17			
PRISA II									
Total Return	4.95	12.54	16.28	16.05	14.92	16.87		12/31/05	5.27
NFI-ODCE	3.68	11.29	14.92	13.65	13.44	14.02		12/31/05	6.28
Variance	1.27	1.25	1.36	2.40	1.48	2.85		12/31/05	-1.01
Rank	15	18	18	18	18	8			
PRISA III									
Total Return	6.98	19.18	26.79	20.96				3/31/13	20.10
NFI-ODCE	3.68	11.29	14.92	13.65				3/31/13	14.05
Variance	3.30	7.89	11.88	7.31				3/31/13	6.05
Rank	9	7	3	5					
Total Fund Composite									
Total Return	-4.52	-2.34	-0.91	4.52	7.17	7.03	5.95	12/31/88	7.45
Policy Index	-4.25	-1.95	0.49	4.57	6.89	8.30	5.78	12/31/88	8.41
Variance	-0.27	-0.39	-1.40	-0.04	0.28	-1.27	0.17	12/31/88	-0.95
Rank	42	48	63	55	50	72	35		
Total Return (Net of Fees)									
	-4.67	-2.94	-1.71						

Southfield Fire&Police Retirement System
 Risk Statistic Summary
 Quarterly 3 Year Ending 9/30/15

Manager	Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio
LSIA Dividend Aristocrats	13.75	9.82	0.38	1.00	1.00	-0.02	-0.27	1.39
S&P 500 Dividends Aristocrats	13.86	9.83						
Loomis Sayles LC Value	12.98	11.04	1.60	0.98	1.03	0.23	0.81	1.17
Russell 1000 Value	11.60	10.61						
NTGI S&P Midcap 400 - Lending	12.56	11.77	0.97	0.99	1.00	-0.13	-0.53	1.06
S&P MidCap 400	13.12	11.72						
Morgan Dempsey	NA	NA	NA	NA	NA	NA	NA	NA
40/60 R-2000-V / Russ-Micro	NA	NA						
1607 Capital Partners	4.10	12.40	1.80	0.98	1.02	0.32	0.75	0.33
MSCI ACWI x-US	2.76	12.07						
WHV Investment Mgmt	-1.27	13.23	5.48	0.83	1.00	-0.97	-0.72	-0.10
MSCI ACWI x-US	2.76	12.07						
Brandes Emerging Mkts	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	NA	NA						
Invesco International REIT	5.17	11.23	1.63	0.98	1.02	0.17	0.46	0.46
FTSE EPRA/NAREIT Global x-US	4.40	10.89						
Bradford & Marzec	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Intm Aggregate	NA	NA						

Southfield Fire&Police Retirement System Risk Statistic Summary Quarterly 3 Year Ending 9/30/15

Manager	Return	Standard Deviation	Tracking Error	R-Squared	Historical Beta	Historical Alpha	Information Ratio	Sharpe Ratio
Loomis Sayles Full Discretion	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. Aggregate	NA	NA						
Nantucket Institutional	9.38	4.85	2.26	0.81	1.25	0.95	2.17	1.92
HFRI Diversified FoF Index	4.35	3.59						
PRISA Real Estate Composite	14.87	1.67	1.18	0.81	1.12	-0.07	1.09	8.88
NFI-ODCE	13.44	1.00						
PRISA I	13.99	1.45	1.07	0.81	1.03	0.04	0.46	9.63
NFI-ODCE	13.44	1.00						
PRISA II	14.92	1.60	1.30	0.76	1.07	0.11	1.04	9.27
NFI-ODCE	13.44	1.00						
PRISA III	NA	NA	NA	NA	NA	NA	NA	NA
NFI-ODCE	NA	NA						
Total Fund Composite	7.17	6.02	1.06	0.98	1.08	-0.07	0.27	1.18
Policy Index	6.89	5.48						

Southfield Fire&Police Retirement System

Large Neutral Cumulative Performance Comparisons

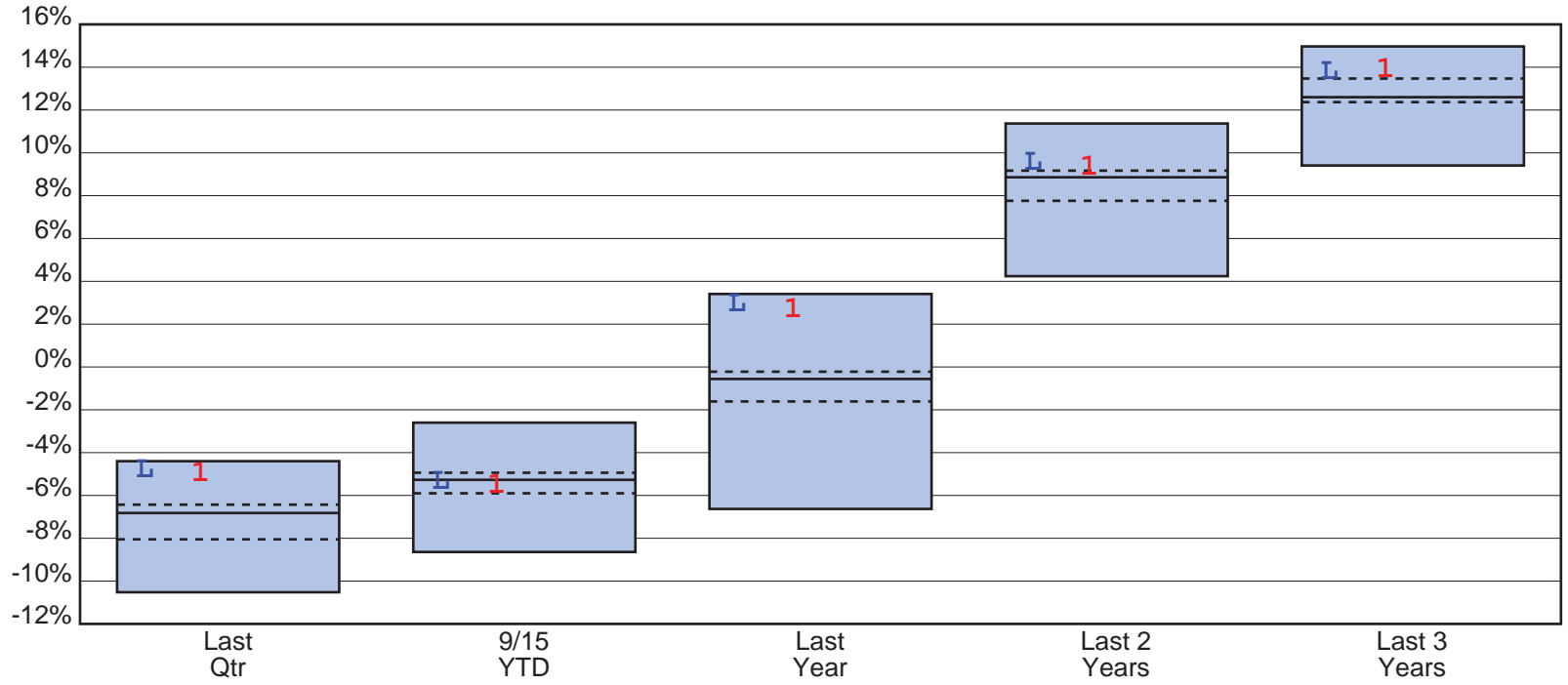
Total Returns of Equity Portfolios

Periods Ending 9/15

Manager Biography:
Hired in April 2012 with
funding of \$14 million.

Fee schedule:
First \$10mm 10 bps
Next \$40mm 8 bps
Next \$50mm 6 bps

Current Fee: 9 bps



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years
5th Percentile	-4.40	-2.60	3.41	11.37	14.97
25th Percentile	-6.43	-4.94	-0.22	9.17	13.47
Median	-6.82	-5.27	-0.56	8.86	12.60
75th Percentile	-8.05	-5.90	-1.61	7.76	12.37
95th Percentile	-10.52	-8.64	-6.63	4.24	9.41
L LSIA Dividend Aristocrats	-4.83 (5)	-5.37 (61)	2.90 (5)	9.51 (20)	13.75 (19)
1 S&P 500 Dividends Aristocrats	-4.99 (7)	-5.57 (70)	2.63 (6)	9.32 (20)	13.86 (18)

Quarterly Variance Analysis:
Performance was in-line with the index and outperformed the broad (S&P 500) market. This index normally contains about 50 stocks.

(Note: numbers in parentheses reflect actual peer group rankings. 1 = high; 99 = low)

Returns for periods greater than one year are annualized.

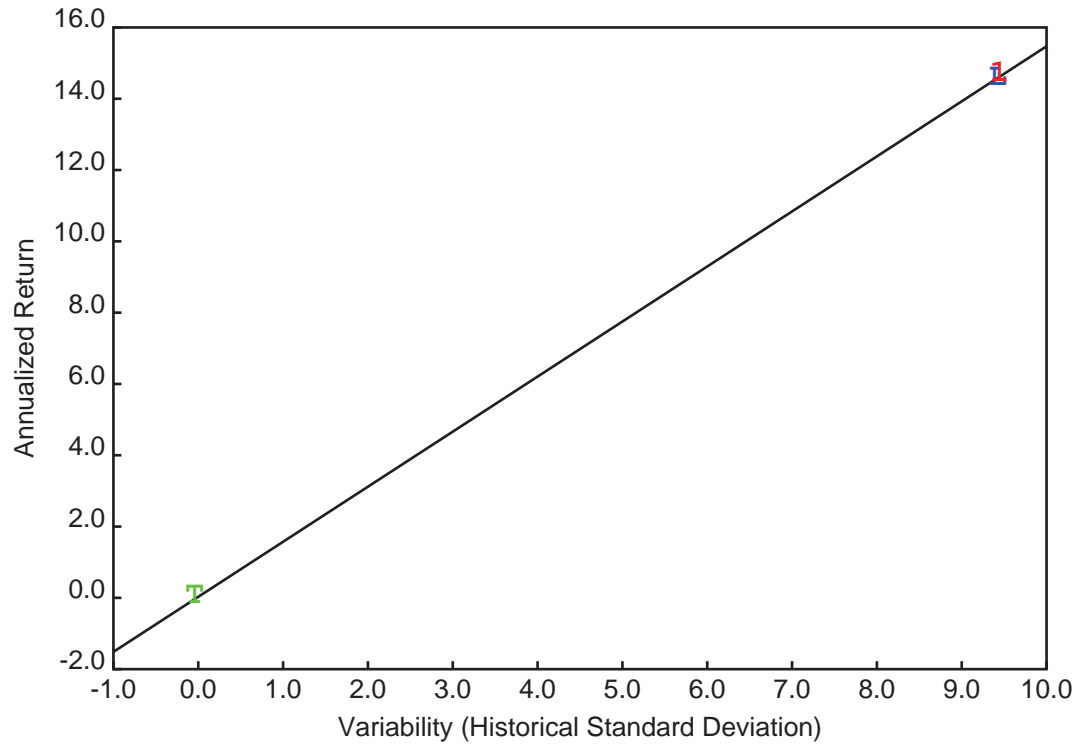
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/12 to 9/15

Manager Annual Return: +14.59
 Less: Annual Fee -0.09

 +14.50

 Less: Benchmark Return -14.70

 Net Value-added Result -0.20



	Annualized Return	Variability	Reward	Sharpe Ratio
L LSIA Dividend Aristocrats	14.59	9.49	14.52	1.53
1 S&P 500 Dividends Aristocrats	14.70	9.50	14.63	1.54
T 91-Day Treasury Bill	0.06	0.02	0.00	0.00

Manager Performance vs. Objectives:
 Index strategy meets expectations after 3.25 years.

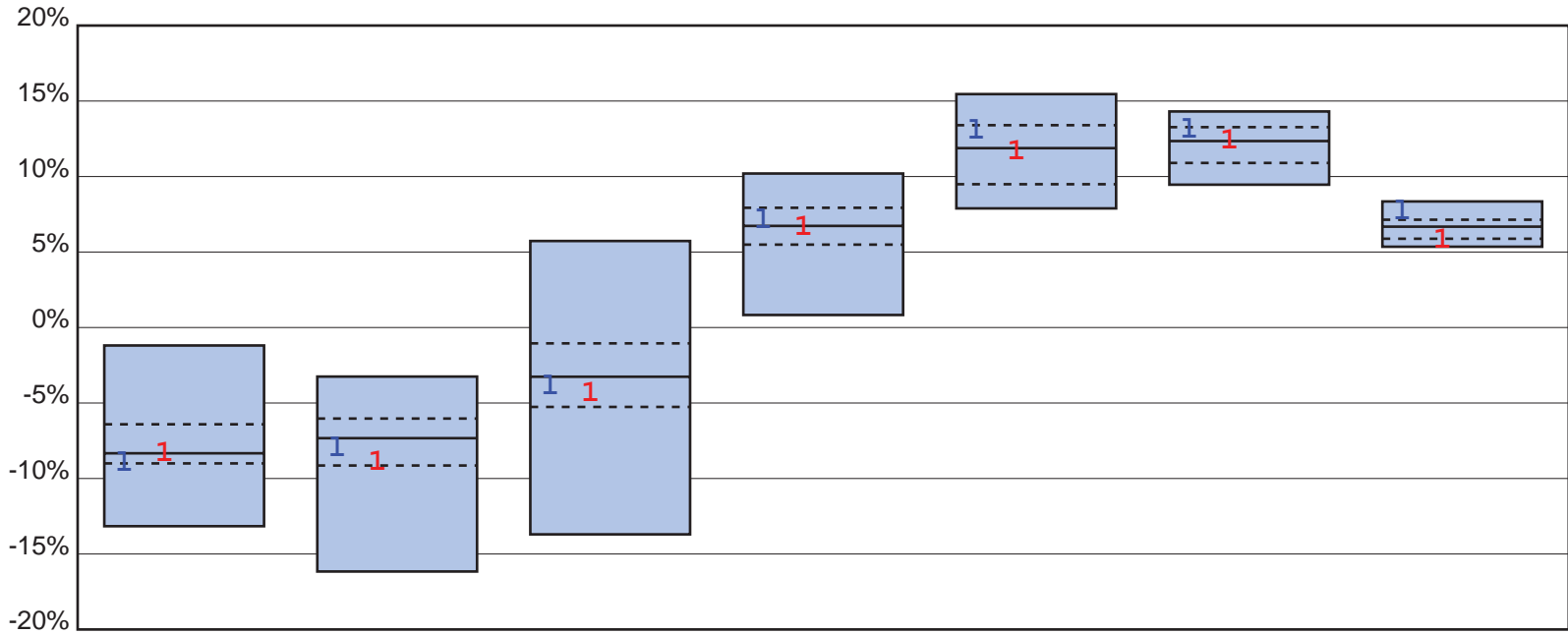
Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System

Large Value Cumulative Performance Comparisons

Total Returns of Equity Portfolios

Periods Ending 9/15



Manager Biography:
 Loomis, Sayles hired in April 1995, with funding of \$12 mm. Added \$2.5mm in June 1998, and \$6.6mm in Dec. 1998. In Nov. 2000, \$18.3mm was transferred to NTGI Barra/S&P Value. In May 2002, \$15 mm was returned.

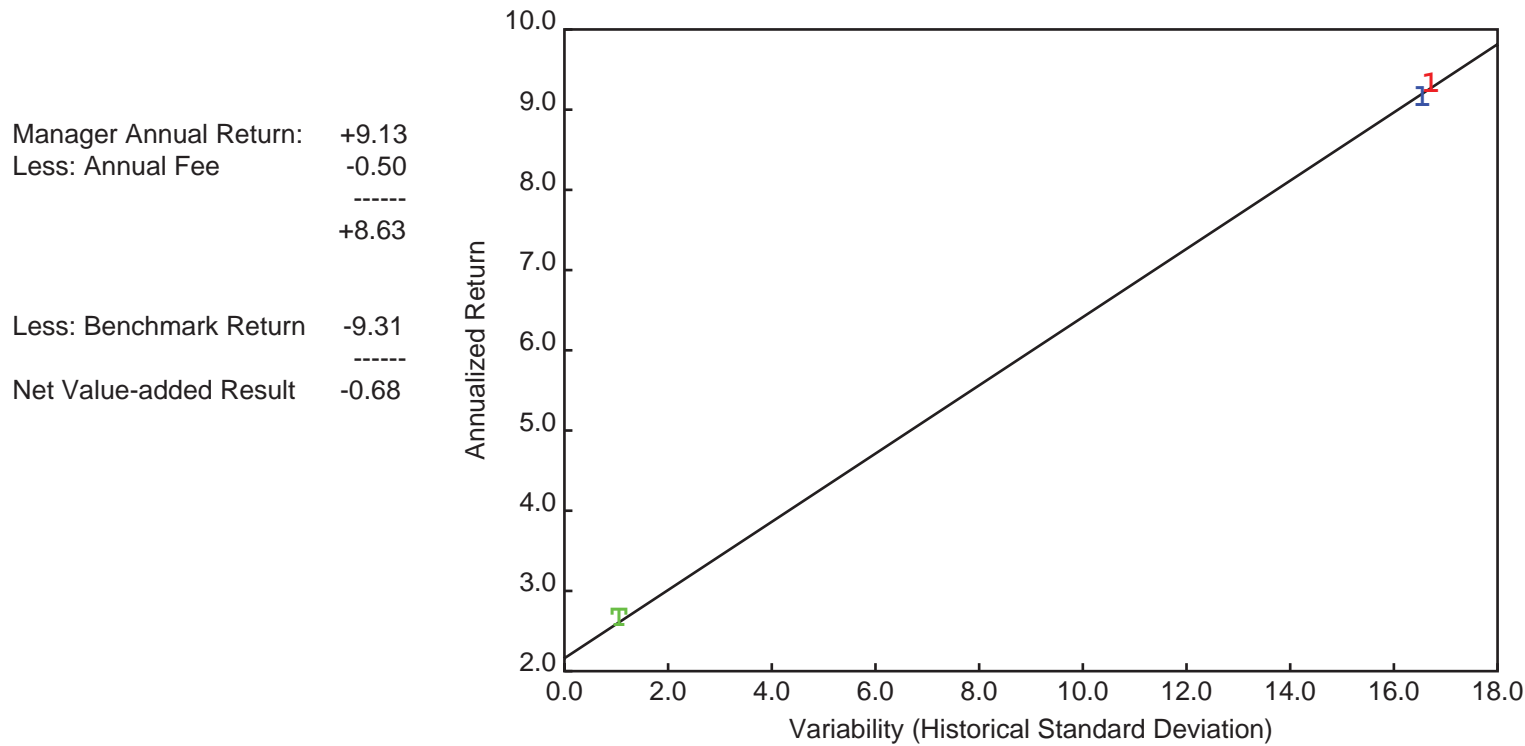
Fee schedule:
 First \$2 million 60bps
 Next \$20 million 50bps
 Next \$28 million 45bps
 Over \$50 million 40bps
 Minimum fee is \$10,000

	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	-1.19	-3.25	5.73	10.20	15.46	14.31	8.35
25th Percentile	-6.41	-6.03	-1.05	7.93	13.40	13.27	7.14
Median	-8.33	-7.33	-3.26	6.73	11.88	12.35	6.68
75th Percentile	-9.00	-9.14	-5.26	5.49	9.49	10.90	5.88
95th Percentile	-13.16	-16.16	-13.70	0.83	7.89	9.46	5.35
1 Loomis Sayles LC Value	-9.02 (76)	-8.05 (54)	-3.97 (56)	7.06 (42)	12.98 (33)	13.06 (32)	7.60 (15)
1 Russell 1000 Value	-8.40 (57)	-8.96 (71)	-4.42 (69)	6.60 (56)	11.60 (60)	12.29 (53)	5.71 (88)

Quarterly Variance Analysis:
 Underperformance is primarily attributed to stock selection in the Financials and Industrials sectors.

(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/95 to 9/15



Manager Annual Return: +9.13
 Less: Annual Fee -0.50

 +8.63

 Less: Benchmark Return -9.31

 Net Value-added Result -0.68

	Annualized Return	Variability	Reward	Sharpe Ratio
1 Loomis Sayles LC Value	9.13	16.65	6.48	0.39
1 Russell 1000 Value	9.31	16.81	6.66	0.40
T 91-Day Treasury Bill	2.65	1.15	0.00	0.00

Manager Performance vs. Objectives:
 While portfolio manager trails expectations after 20.25 years, results for the past 10 years exceed expectations.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System

Midcap Neutral Cumulative Performance Comparisons

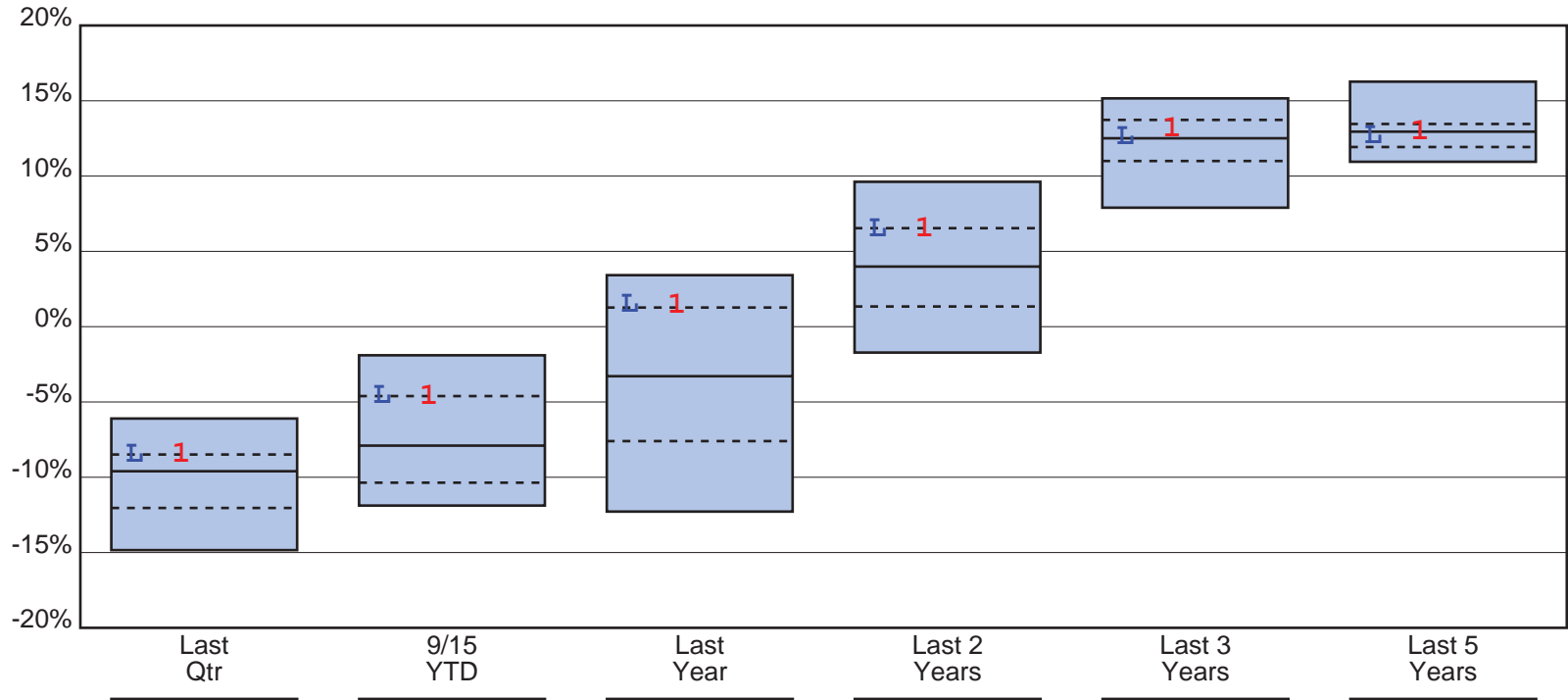
Total Returns of Equity Portfolios

Periods Ending 9/15

Manager Biography:
 Replaced the NTGI S&P
 Midcap 400 Enhanced Index
 on 4/09/2009.

The Enhanced Index fund
 was funded in October 2003
 with approximately \$19mm.

Fee schedule:
 First \$100 million 4bps
 Balance at 3bps



	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
5th Percentile	-6.10	-1.90	3.42	9.62	15.16	16.27
25th Percentile	-8.49	-4.61	1.27	6.54	13.73	13.46
Median	-9.60	-7.90	-3.29	3.99	12.51	12.95
75th Percentile	-12.04	-10.36	-7.60	1.34	11.00	11.93
95th Percentile	-14.84	-11.88	-12.28	-1.72	7.90	10.95

L NTGI S&P Midcap 400 - Lending	-8.49 (28)	-4.61 (26)	1.46 (21)	6.48 (27)	12.56 (48)	12.67 (60)
1 S&P MidCap 400	-8.50 (29)	-4.66 (28)	1.40 (22)	6.48 (27)	13.12 (40)	12.93 (50)

This is a non-proprietary fund designed to approximate the risk and return of the S&P 400 Index. Any performance difference is generally the result of trading costs, and should be minimal. The fund and benchmark are rebalanced every December. The universe is comprised of equity managers classified as medium capitalization with yield and earnings characteristics tending to market-like levels. (Note: the numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Returns for periods greater than one year are annualized.

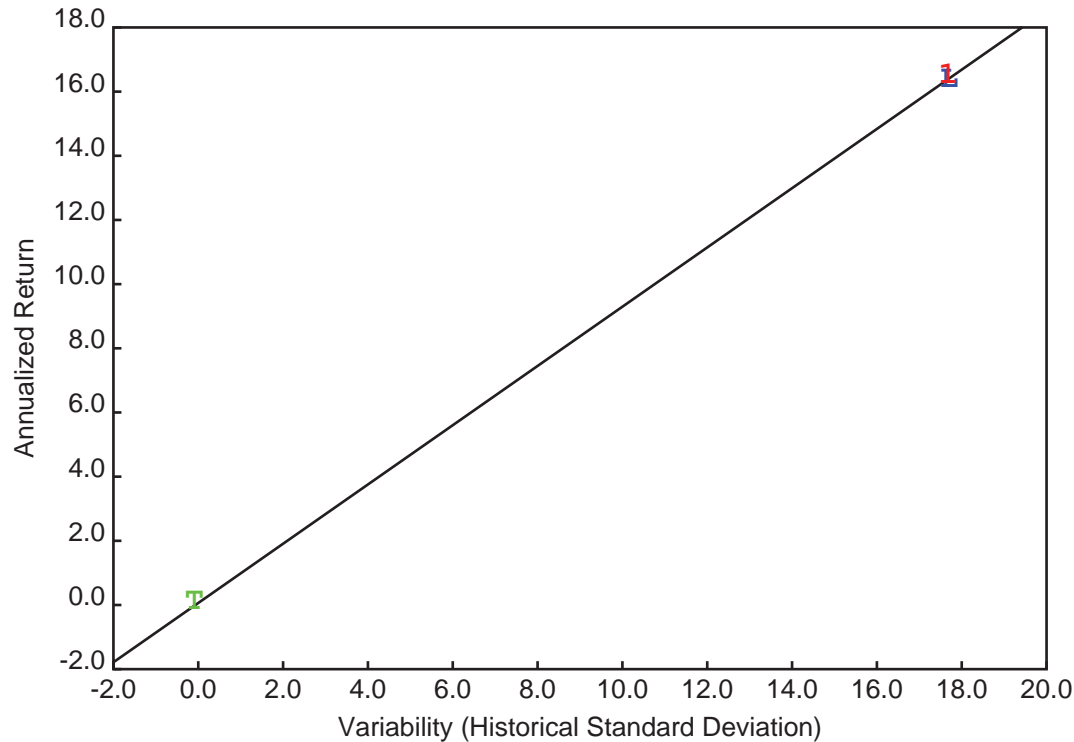
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/09 to 9/15

Manager Annual Return: +16.35
 Less: Annual Fee -0.04

 +16.31

 Less: Benchmark Return -16.49

 Net Value-added Result -0.18



	Annualized Return	Variability	Reward	Sharpe Ratio
L NTGI S&P Midcap 400 - Lending	16.35	17.83	16.26	0.91
1 S&P MidCap 400	16.49	17.79	16.40	0.92
T 91-Day Treasury Bill	0.09	0.03	0.00	0.00

Manager Performance vs. Objectives:

This index fund strategy meets expectations after 6.25 years, excluding the 4Q12 variance due to rebalancing the total fund.

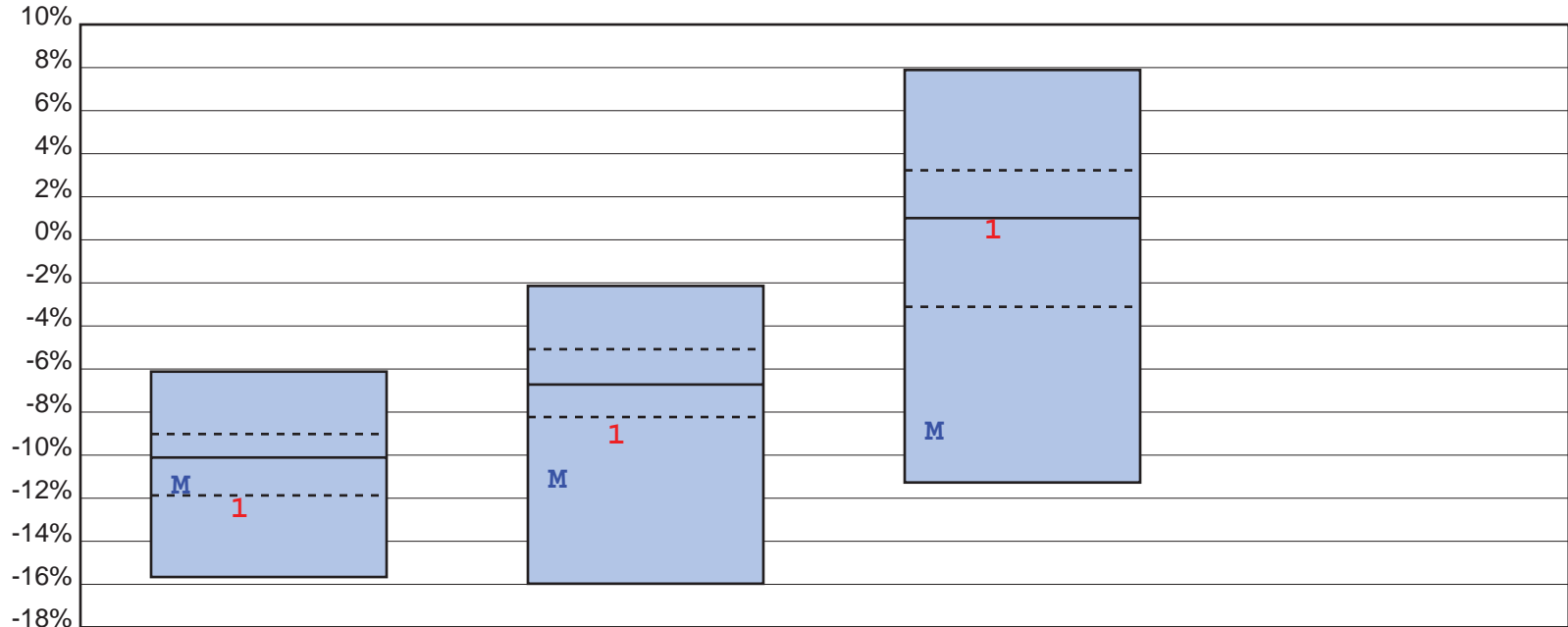
Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Small Neutral Cumulative Performance Comparisons Total Returns of Equity Portfolios Periods Ending 9/15

Manager Biography:
Replaced Fiduciary Mgmt
in March 2014 with funding
of about \$10.8mm.

Fee schedule:
First \$25 million 110 bps
Next \$25 million 100 bps
Next \$30 million 95 bps

Current Fee is 110 bps



	Last Qtr	9/15 YTD	Last Year
5th Percentile	-6.12	-2.14	7.89
25th Percentile	-9.02	-5.08	3.23
Median	-10.11	-6.72	1.01
75th Percentile	-11.87	-8.23	-3.11
95th Percentile	-15.66	-15.97	-11.27

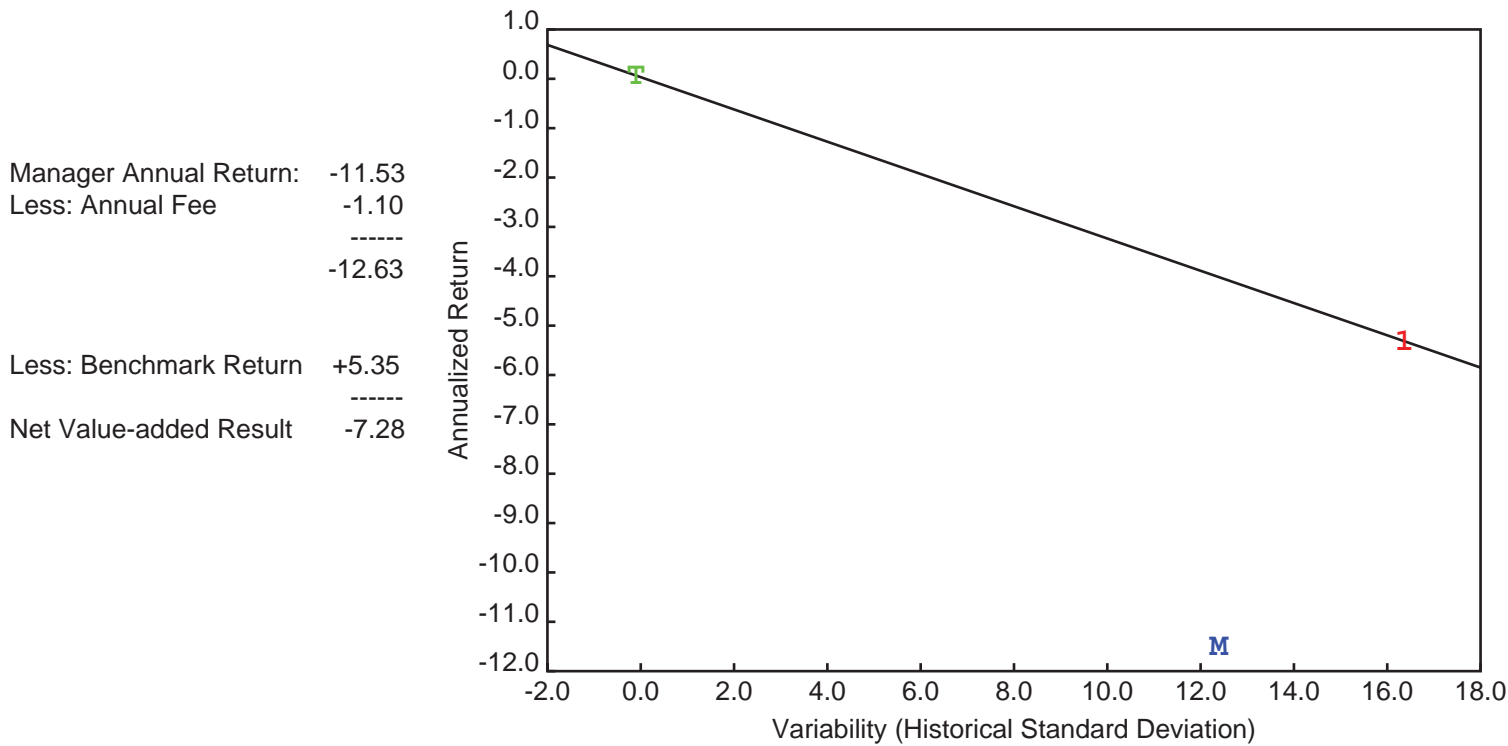
M Morgan Dempsey	-11.47 (66)	-11.20 (88)	-8.94 (91)
1 40/60 R-2000-V / Russ-Micro	-12.56 (82)	-9.14 (79)	0.38 (60)

Quarterly Variance Analysis:

Outperformance is attributed to good stock selection in the Consumer Discretionary, Consumer Staples, and Health Care sectors.

(Note: the numbers in parentheses reflect actual peer group rankings. 1=high; 99 low; however, there is no micro-cap stock manager universe)

Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 3/14 to 9/15

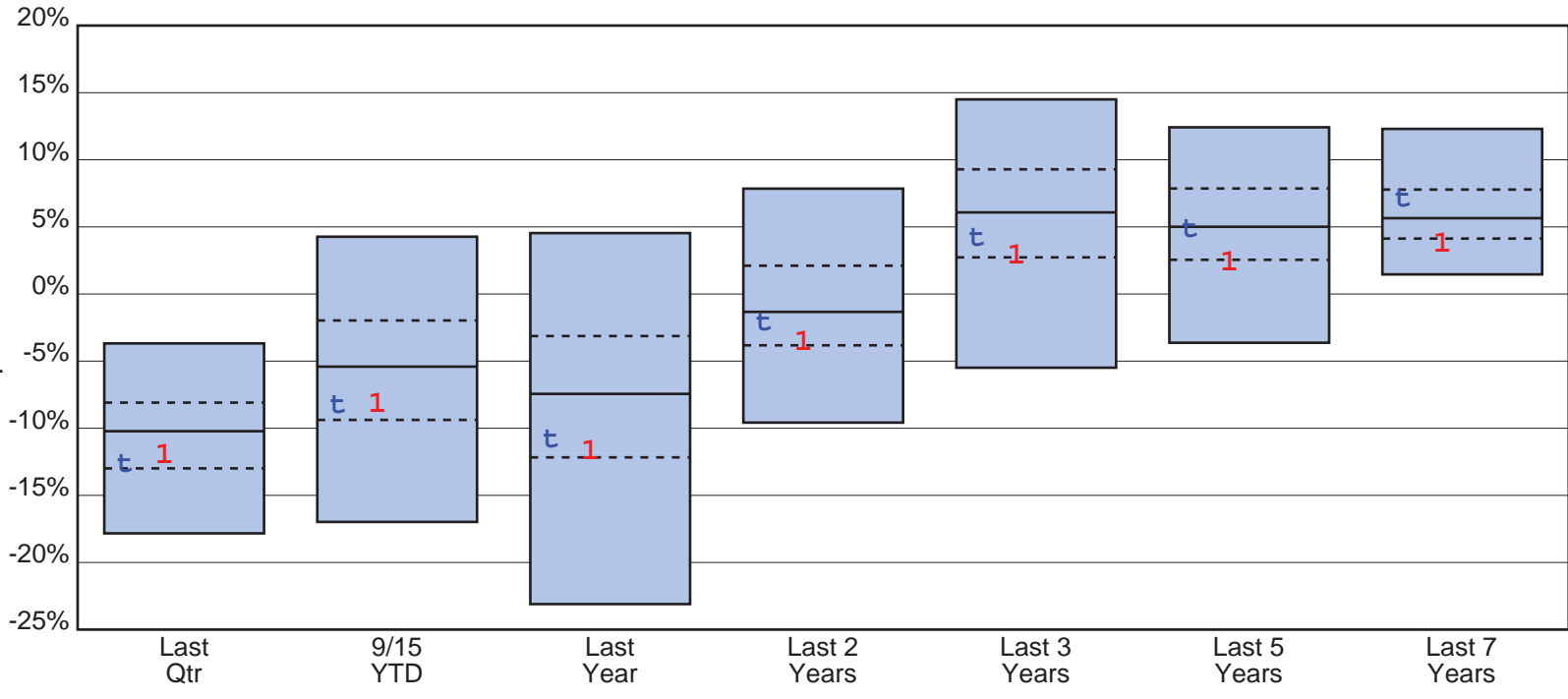


	Annualized Return	Variability	Reward	Sharpe Ratio
M Morgan Dempsey	-11.53	12.50	-11.56	-0.92
1 40/60 R-2000-V / Russ-Micro	-5.35	16.47	-5.38	-0.33
T 91-Day Treasury Bill	0.03	0.01	0.00	0.00

Longer-term Performance vs. Objectives:
This micro and small cap manager trails expectations after 1.5 years and is on probation.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/15



Manager Biography:
Tattersall Advisory was hired to replace the Morgan Stanley Integrated Intn'l Equity Fund on July 14, 2006 with approximately \$10.6 million.

1607 replaced Tattersall in April 2008 because the portfolio management team went to 1607.

An additional \$5 million was transferred in at the end of 1Q07

Fee schedule: 75 bps.
(and internal expenses)

	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
5th Percentile	-3.68	4.27	4.54	7.85	14.50	12.42	12.30
25th Percentile	-8.09	-1.97	-3.13	2.11	9.29	7.86	7.78
Median	-10.22	-5.41	-7.44	-1.33	6.08	5.01	5.65
75th Percentile	-12.99	-9.38	-12.17	-3.82	2.73	2.55	4.13
95th Percentile	-17.83	-16.98	-23.10	-9.58	-5.49	-3.63	1.46
t 1607 Capital Partners	-12.72 (73)	-8.38 (70)	-10.91 (69)	-2.23 (60)	4.10 (67)	4.74 (53)	7.01 (33)
1 MSCI ACWI x-US	-12.11 (68)	-8.28 (70)	-11.78 (73)	-3.65 (73)	2.76 (74)	2.26 (76)	3.65 (82)

Quarterly Variance Analysis:
Slight underperformance is attributed to weak results from underlying managers in Europe and select global specialist funds. The manager acknowledges differences in total portfolio valuation with the custodian on a quarter-to-quarter basis. Exposure to emerging markets was approximately 25.8% of the portfolio. At the end of the quarter, 1607 held 109 closed-end funds. The universe consists of about 315 funds.
(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

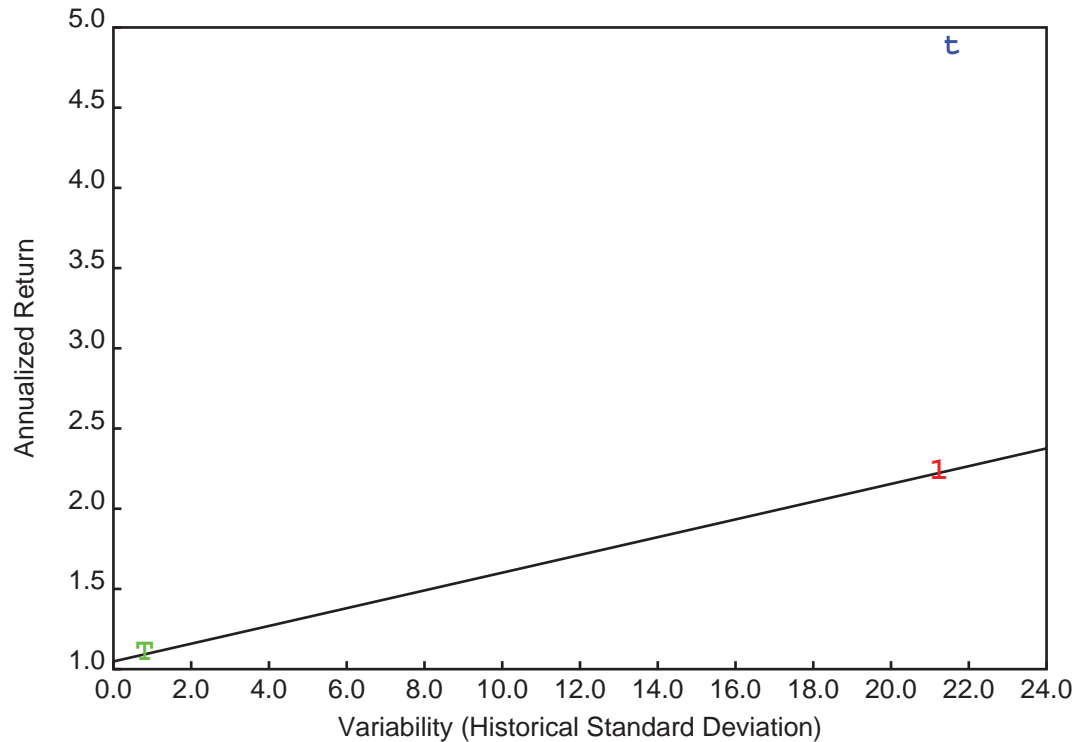
Returns for periods greater than one year are annualized.

Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/06 to 9/15

Manager Annual Return: +4.88
 Less: Annual Fee -0.75
 Less: Global C/T Fees -0.10
 (Custody/Transaction) -----
 +4.03

 Less: Benchmark Return -2.23

 Net Value-added Result +1.80



	Annualized Return	Variability	Reward	Sharpe Ratio
t 1607 Capital Partners	4.88	21.68	3.78	0.17
1 MSCI ACWI x-US	2.23	21.36	1.13	0.05
T 91-Day Treasury Bill	1.10	0.94	0.00	0.00

Manager Performance vs. Objectives:
 Portfolio manager exceeds expectations after 9.25 years.

Sharpe Ratio = Reward / Variability

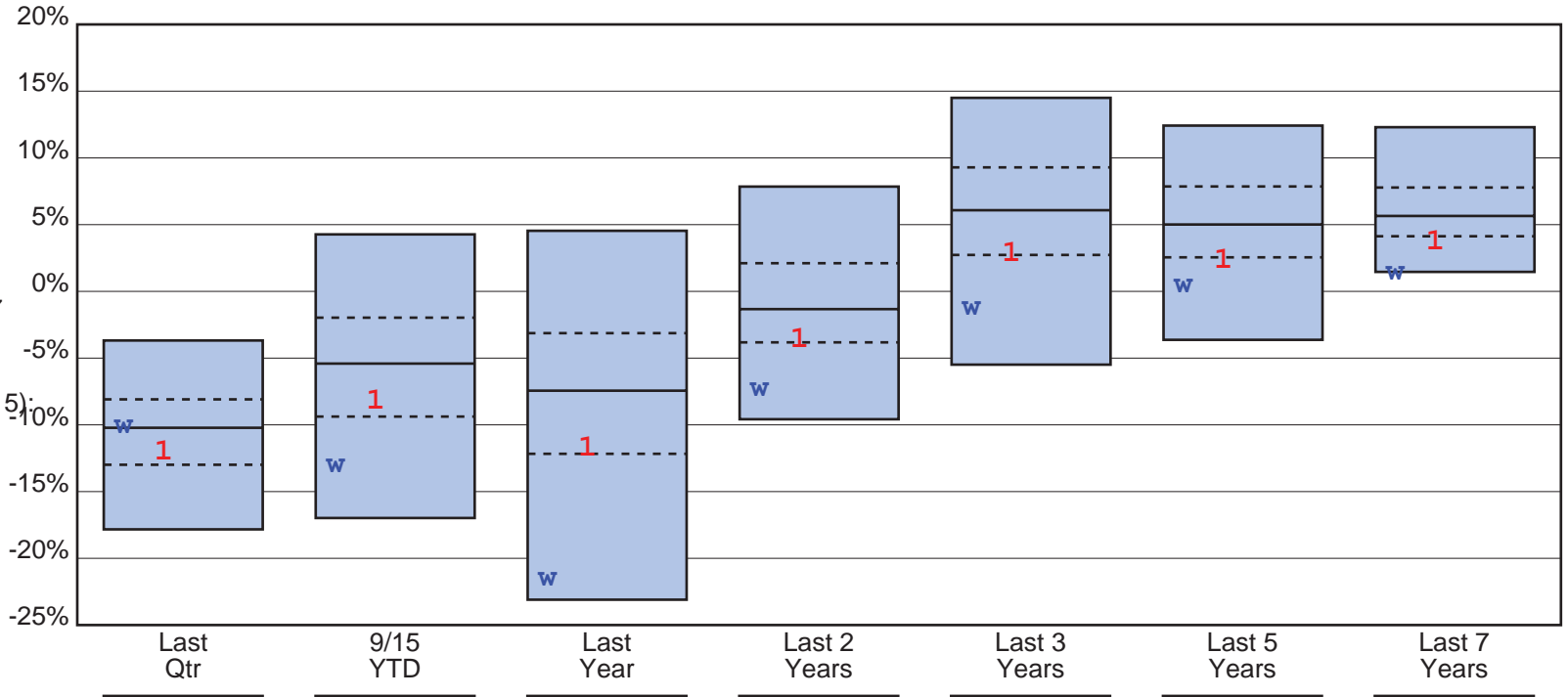
Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of International Equity Portfolios Periods Ending 9/15

Manager Biography:
WHV Investment Management was hired to replace the Morgan Stanley Integrated International Equity Fund on July 14, 2006 with a pproximately \$10.6 million.

An additional \$5 million was transferred in at the end of 1Q07

Fee schedule (effective 1/01/2015):
85 bps first \$10 million
80 bps thereafter

Current Fee: 85 bps



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
w WHV Investment Mgmt	-10.10 (46)	-13.02 (83)	-21.56 (93)	-7.31 (87)	-1.22 (82)	0.46 (83)	1.41 (95)
1 MSCI ACWI x-US	-12.11 (68)	-8.28 (70)	-11.78 (73)	-3.65 (73)	2.76 (74)	2.26 (76)	3.65 (82)

Quarterly Variance Analysis:
This manager's portfolio was liquidated in August 2015.

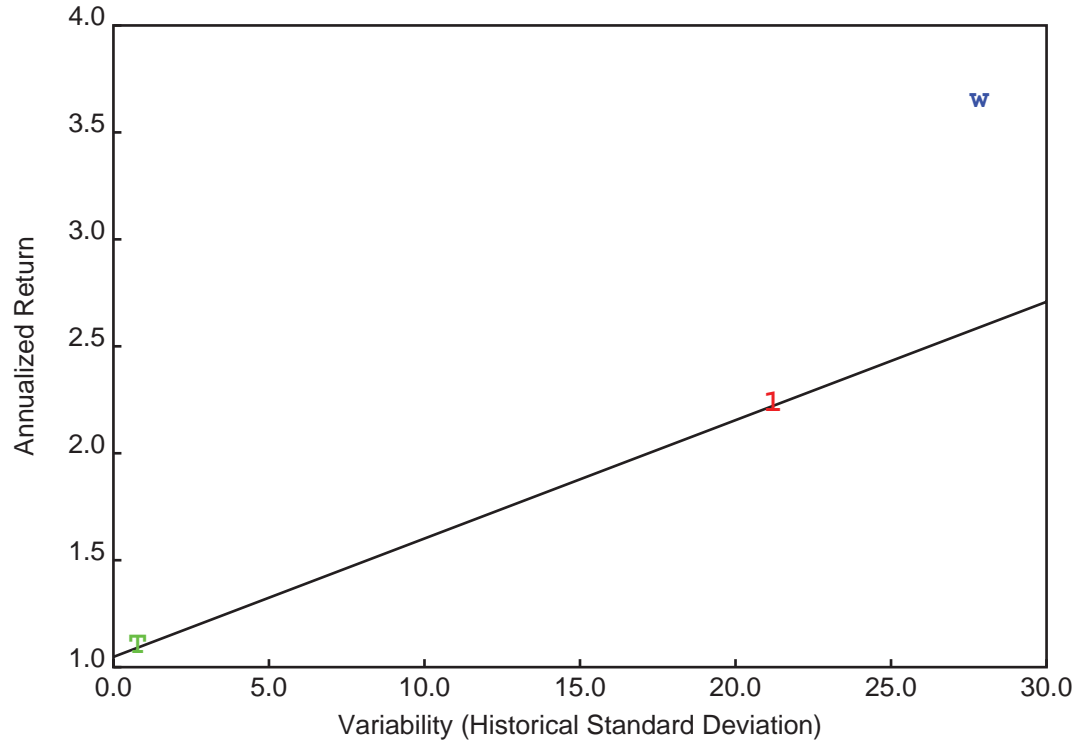
(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/06 to 9/15

Manager Annual Return: +3.65
 Less: (Avg) Annual Fee -----
 +2.74

 Less: Benchmark Return -2.23

 Net Value-added Result +0.51



	Annualized Return	Variability	Reward	Sharpe Ratio
w WHV Investment Mgmt	3.65	28.01	2.55	0.09
1 MSCI ACWI x-US	2.23	21.36	1.13	0.05
T 91-Day Treasury Bill	1.10	0.94	0.00	0.00

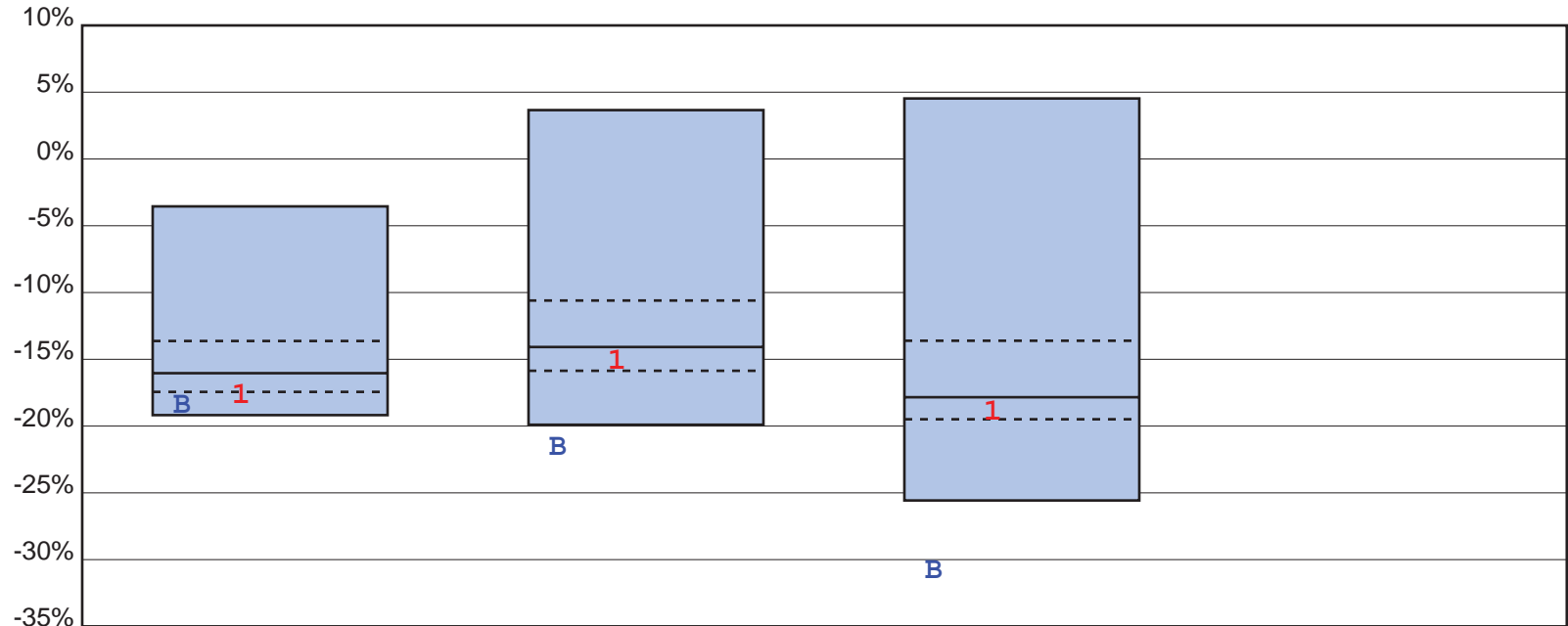
Manager Performance vs. Objectives:

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Emerging Markets Portfolios Periods Ending 9/15

Manager Biography:
Hired in May 2014 with
funding of \$6 million.

Current Fee is 95 bps



	Last Qtr	9/15 YTD	Last Year
5th Percentile	-3.55	3.66	4.53
25th Percentile	-13.63	-10.60	-13.61
Median	-16.04	-14.08	-17.84
75th Percentile	-17.44	-15.86	-19.49
95th Percentile	-19.18	-19.90	-25.57

B Brandes Emerging Mkts	-18.51 (86)	-21.68 (97)	-30.88 (97)
1 MSCI Emerging Markets	-17.78 (78)	-15.22 (64)	-18.98 (66)

Quarterly Variance Analysis:

Underperformance is primarily due to exposure to Brazil (19.5% of the portfolio at quarter-end).
Stock selection in (1) Airlines, and (2) Textiles, Apparel & Luxury Goods further detracted from relative results.

(Note: the numbers in parentheses reflect actual peer group rankings. 1=high; 99 low)

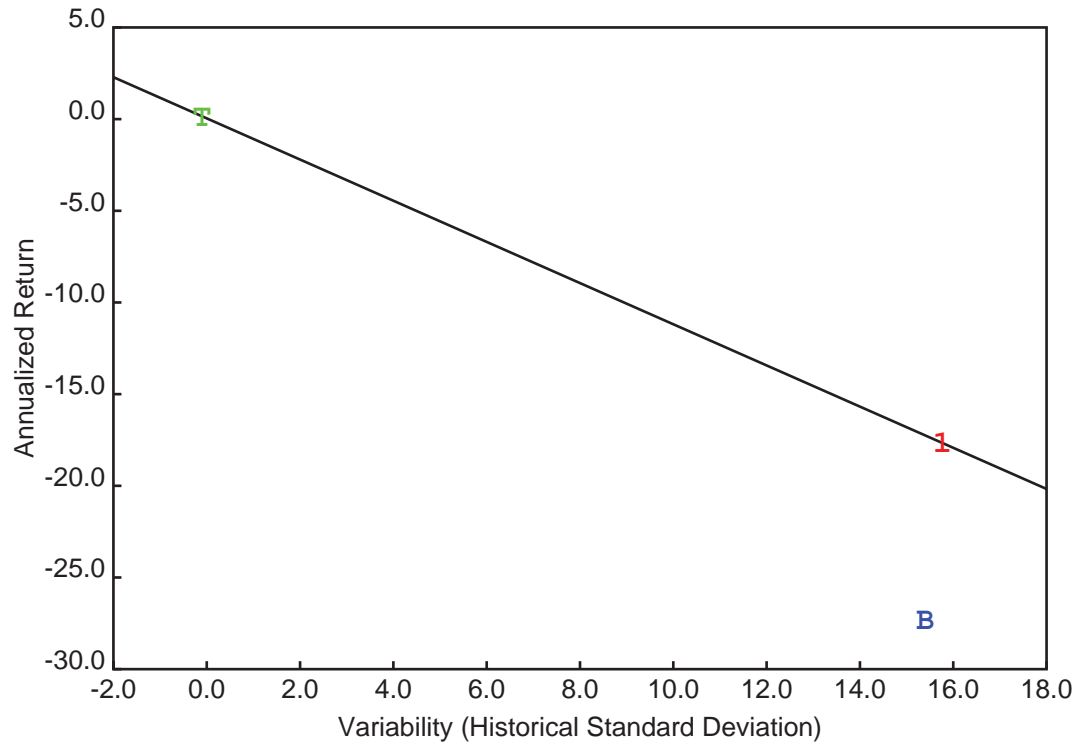
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/14 to 9/15

Manager Annual Return: -27.43
 Less: Annual Fee -0.95

 -28.38

 Less: Benchmark Return +17.78

 Net Value-added Result -10.60



	Annualized Return	Variability	Reward	Sharpe Ratio
B Brandes Emerging Mkts	-27.43	15.51	-27.46	-1.77
1 MSCI Emerging Markets	-17.78	15.87	-17.80	-1.12
T 91-Day Treasury Bill	0.03	0.01	0.00	0.00

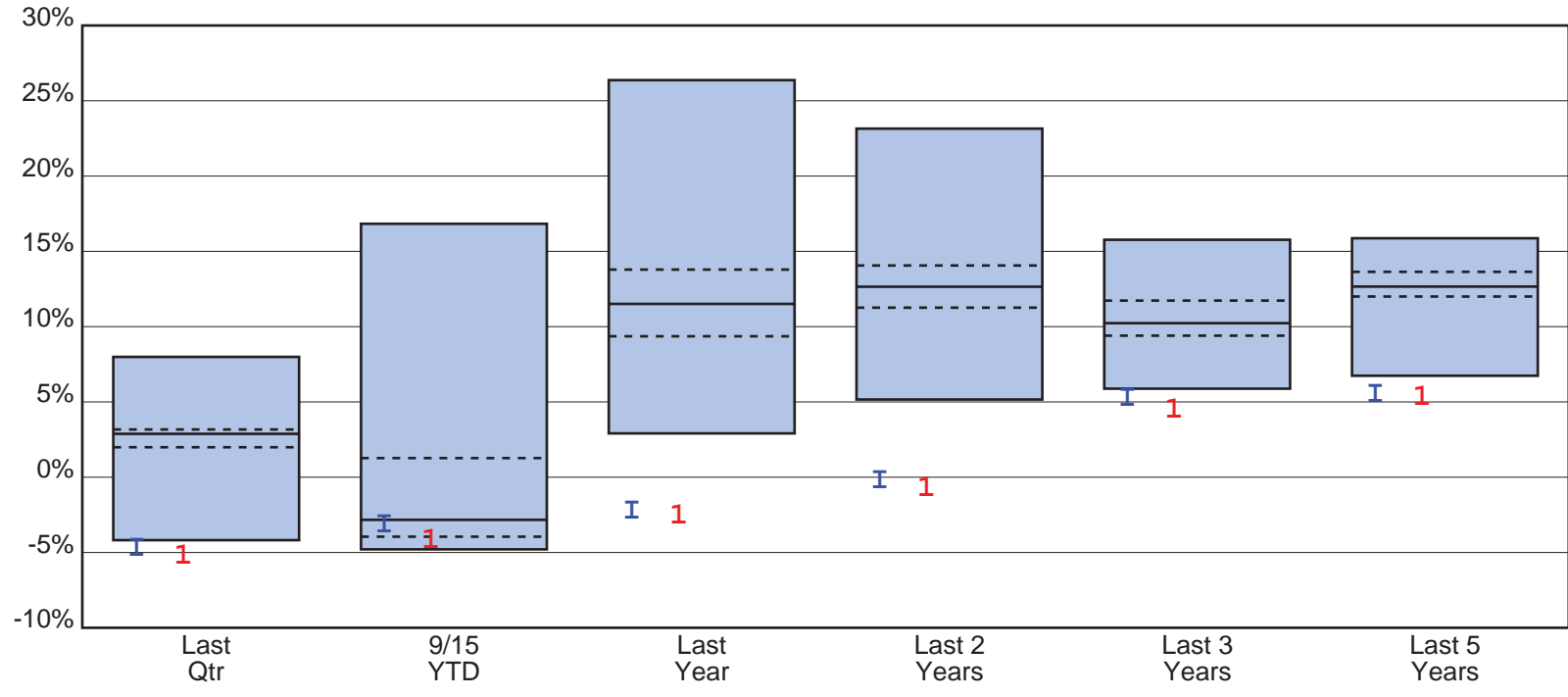
Manager Performance vs. Objectives:
 Portfolio manager trails expectations after 1.25 years and is on probation.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Public REIT Portfolios Periods Ending 9/15

Manager Biography:
INVESCO International REIT
funded with \$1mm on 10/1,
11/1, and 12/1/2008.

Fee Schedule:
80 bps on first \$100mm



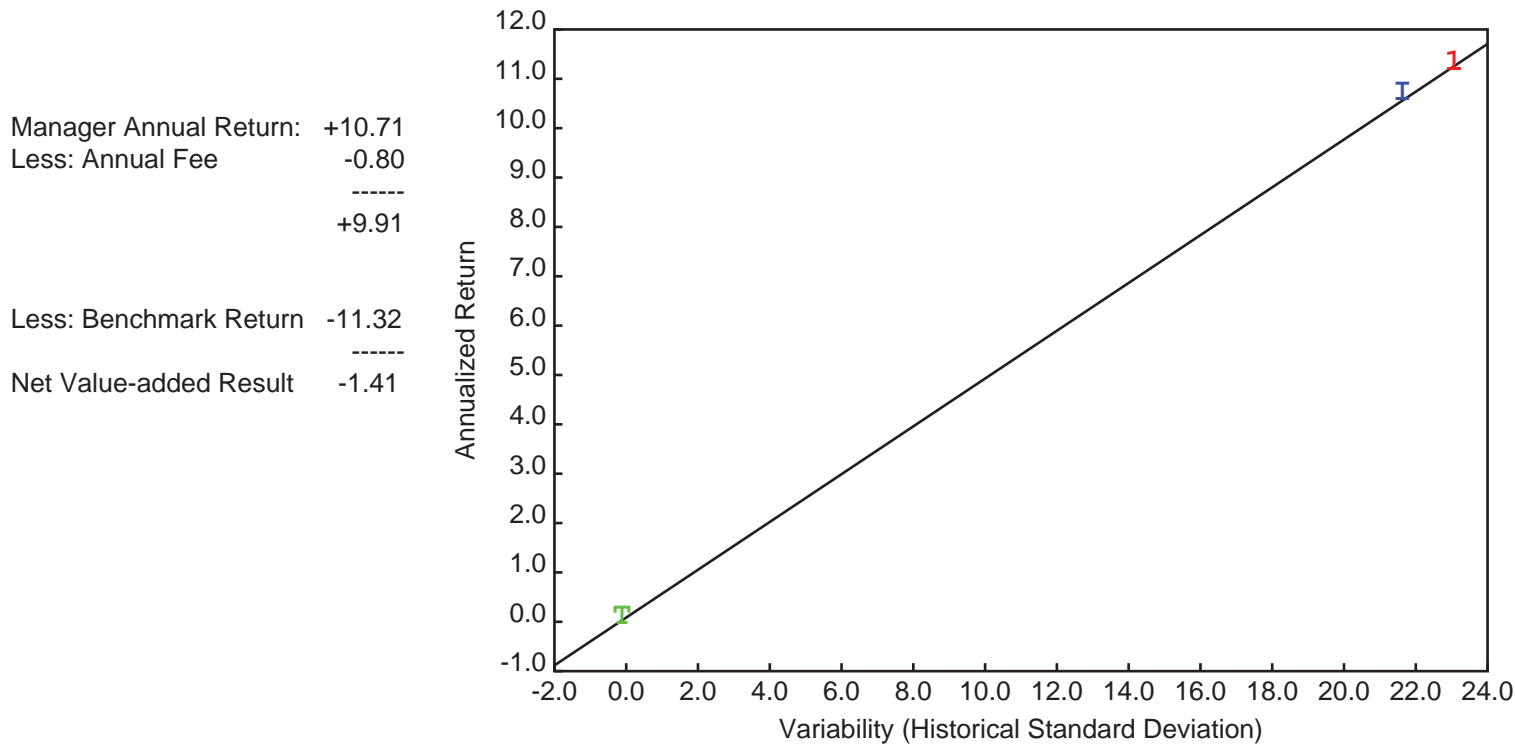
	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
5th Percentile	7.99	16.83	26.37	23.15	15.77	15.87
25th Percentile	3.17	1.27	13.79	14.06	11.73	13.64
Median	2.88	-2.83	11.51	12.65	10.23	12.66
75th Percentile	1.99	-3.95	9.36	11.26	9.40	12.00
95th Percentile	-4.18	-4.79	2.91	5.16	5.88	6.74

I Invesco International REIT	-4.80 (96)	-3.18 (57)	-2.27 (99)	-0.31 (100)	5.17 (99)	5.48 (100)
1 FTSE EPRA/NAREIT Global x-US	-5.30 (96)	-4.28 (77)	-2.61 (99)	-0.77 (100)	4.40 (99)	5.28 (100)

Quarterly Variance Analysis:
Outperformance is attributed to an underweight exposure to Canada and stock selection in the U.K.

(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 12/08 to 9/15



Manager Annual Return: +10.71
 Less: Annual Fee -0.80

 +9.91

 Less: Benchmark Return -11.32

 Net Value-added Result -1.41

	Annualized Return	Variability	Reward	Sharpe Ratio
I Invesco International REIT	10.71	21.77	10.62	0.49
1 FTSE EPRA/NAREIT Global	11.32	23.20	11.22	0.48
T 91-Day Treasury Bill	0.10	0.03	0.00	0.00

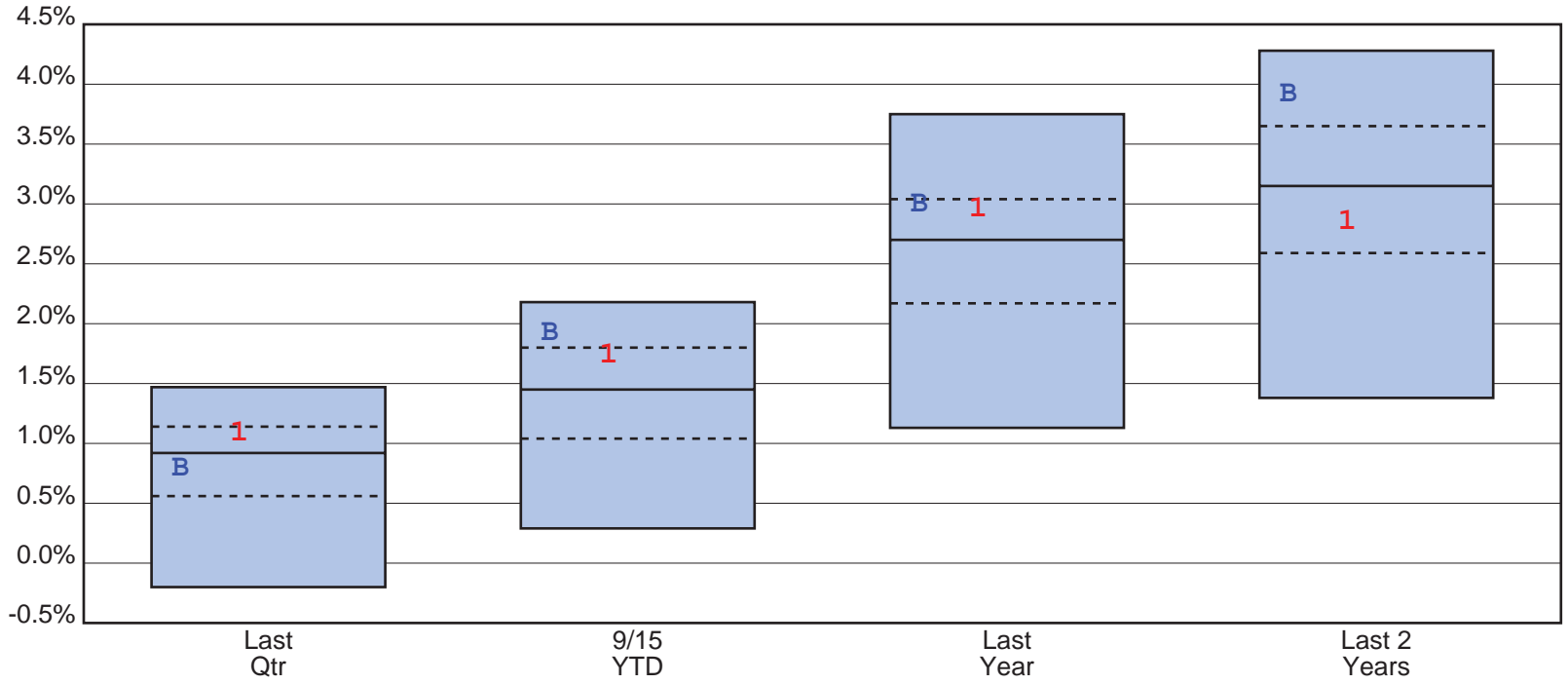
Manager Performance vs. Objectives:
 Portfolio manager is close to expectations after 6.75 years.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Intermediate Term Cumulative Performance Comparisons Total Returns of Fixed Income Portfolios Periods Ending 9/15

Manager Biography:
Hired in August 2013 with
funding of about \$25 million.

Current fee is 32 bps
(for first \$50mm)



	Last Qtr	9/15 YTD	Last Year	Last 2 Years
5th Percentile	1.47	2.18	3.75	4.28
25th Percentile	1.14	1.80	3.04	3.65
Median	0.92	1.45	2.70	3.15
75th Percentile	0.56	1.04	2.17	2.59
95th Percentile	-0.20	0.29	1.13	1.38

B Bradford & Marzec	0.79 (62)	1.92 (17)	2.99 (30)	3.91 (14)
1 Barclays Intm Aggregate	1.08 (32)	1.73 (29)	2.95 (33)	2.85 (64)

Quarterly Variance Analysis:
Underperformance is primarily attributed to the portfolio's exposure to high-yield bonds (10.0% of the portfolio at quarter-end), the hardest-hit segment of the bond market this quarter.

(Note: numbers in parentheses reflect actual peer rankings. 1 = high: 99 = low)

Returns for periods greater than one year are annualized.

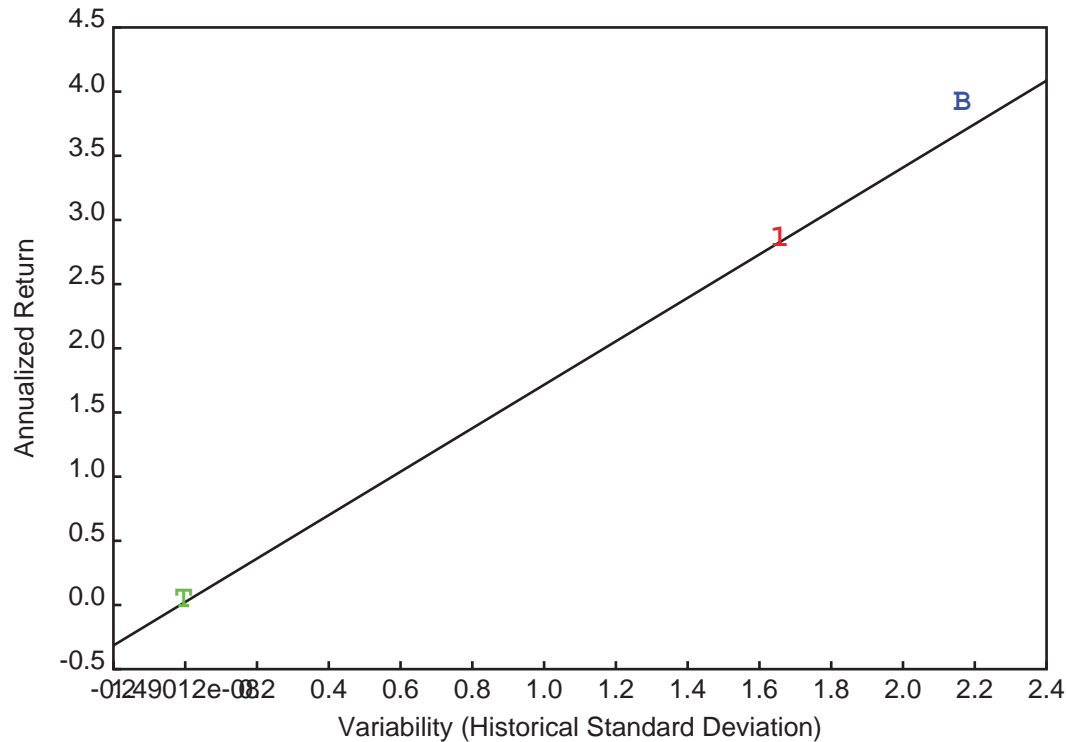
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 9/13 to 9/15

Manager Annual Return: +3.91
 Less: Annual Fee -0.32

 +3.59

 Less: Benchmark Return -2.85

 Net Value-added Result +0.74



	Annualized Return	Variability	Reward	Sharpe Ratio
B Bradford & Marzec	3.91	2.18	3.87	1.77
1 Barclays Intm Aggregate	2.85	1.67	2.81	1.68
T 91-Day Treasury Bill	0.04	0.01	0.00	0.00

Manager Performance vs. Objectives:
 Portfolio manager exceeds expectations after 2 years.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System

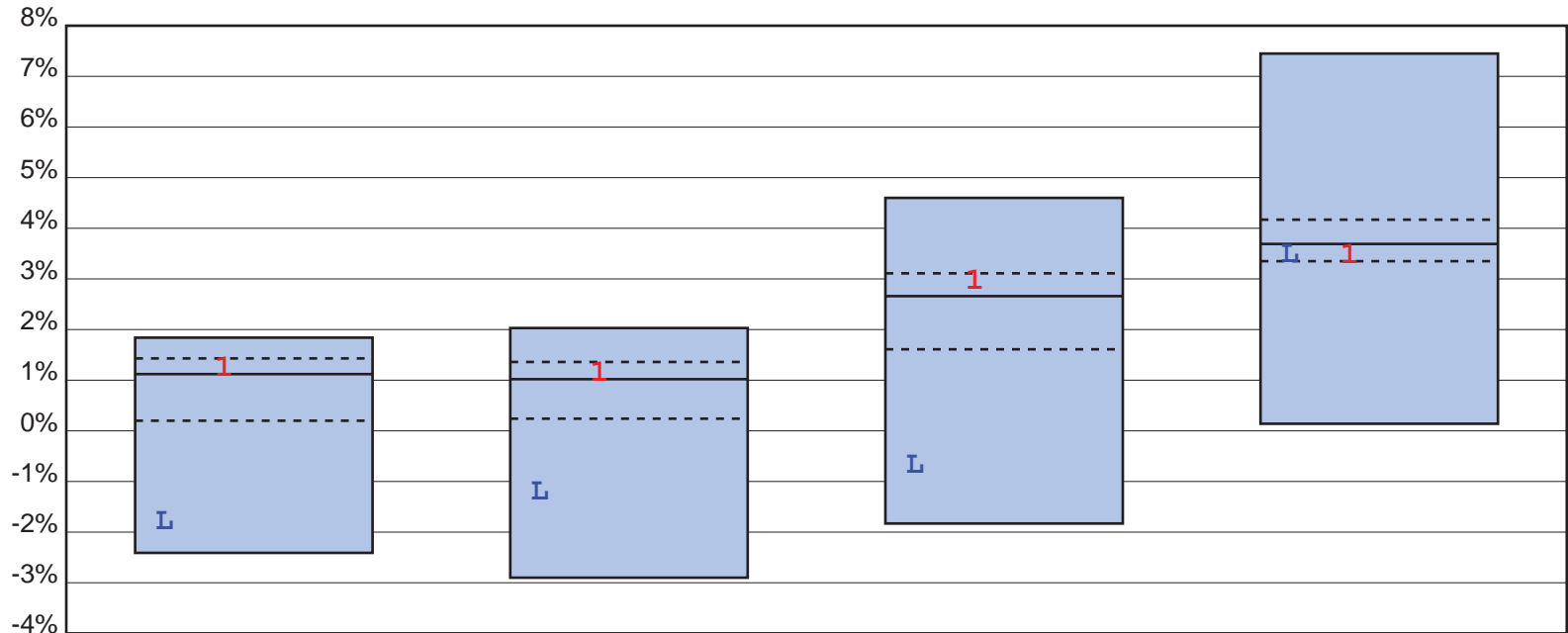
Fixed Income Core Cumulative Performance Comparisons

Total Returns of Fixed Income Portfolios

Periods Ending 9/15

Manager Biography:
Hired in August 2013 with
funding of about \$15mm.

Internal expense ratio
is 42 bps.



	Last Qtr	9/15 YTD	Last Year	Last 2 Years
5th Percentile	1.84	2.03	4.60	7.45
25th Percentile	1.43	1.36	3.11	4.17
Median	1.12	1.02	2.66	3.69
75th Percentile	0.20	0.24	1.61	3.35
95th Percentile	-2.41	-2.90	-1.83	0.14
L Loomis Sayles Full Discretion	-1.81 (93)	-1.22 (87)	-0.69 (88)	3.46 (68)
1 Barclays U.S. Aggregate	1.23 (40)	1.13 (41)	2.94 (35)	3.45 (68)

Quarterly Variance Analysis:
Significant underperformance is primarily attributed to poor security selection in investment-grade bonds, particularly within the Basic Industry and Energy sectors. The out-of-benchmark exposure to high-yield bonds, non-U.S. dollar denominated securities, and convertibles, further detracted from performance this quarter. (Note: the numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Returns for periods greater than one year are annualized.

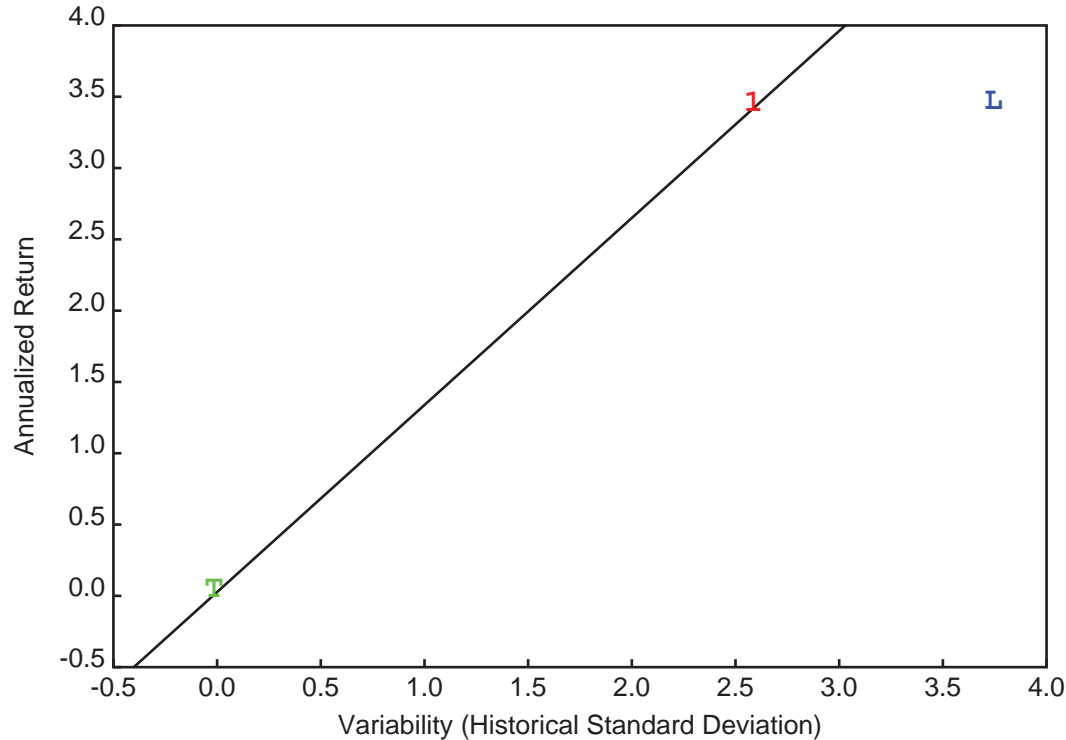
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 9/13 to 9/15

Manager Annual Return: +3.46
 Less: Annual Fee -0.42

 +3.04

 Less: Benchmark Return -3.45

 Net Value-added Result -0.41



	Annualized Return	Variability	Reward	Sharpe Ratio
L Loomis Sayles Full Discretion	3.46	3.77	3.43	0.91
1 Barclays U.S. Aggregate	3.45	2.61	3.41	1.31
T 91-Day Treasury Bill	0.04	0.01	0.00	0.00

Manager Performance vs. Objectives:
 Portfolio manager is close to expectations after 2 years, despite a weak 3Q15.

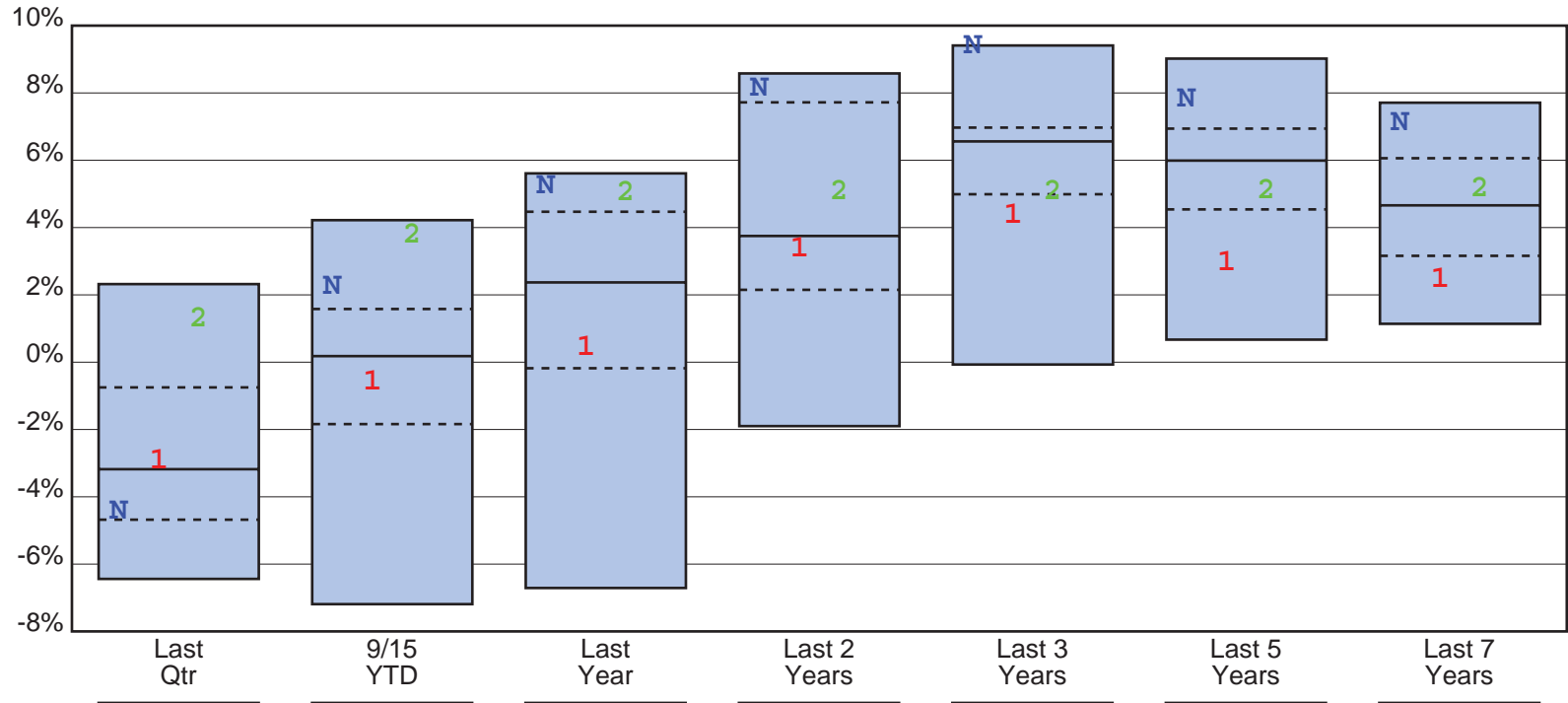
Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Fund of Funds Hedge Funds Periods Ending 9/15

Manager Biography:
Funded with \$2 million
in June 2008.

An additional \$670,000 was
invested on 4/01/2010.

Fee Schedule: 100 bps
10% incentive fee;
subject to high water mark,
and investors receiving
10% return first



	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
5th Percentile	2.32	4.22	5.61	8.58	9.41	9.02	7.71
25th Percentile	-0.75	1.58	4.47	7.72	6.97	6.94	6.06
Median	-3.18	0.18	2.37	3.75	6.56	5.99	4.66
75th Percentile	-4.68	-1.84	-0.18	2.15	4.99	4.54	3.16
95th Percentile	-6.44	-7.19	-6.71	-1.90	-0.07	0.67	1.14
N Nantucket Institutional	-4.45 (70)	2.22 (14)	5.22 (20)	8.12 (17)	9.38 (11)	7.79 (9)	7.09 (10)
1 HFRI Diversified FoF Index	-2.96 (47)	-0.61 (62)	0.42 (62)	3.36 (70)	4.35 (87)	2.93 (88)	2.43 (94)
2 91-Day Treasury Bill +5%/yr	1.26 (8)	3.77 (5)	5.03 (22)	5.04 (37)	5.06 (71)	5.08 (57)	5.13 (41)

Quarterly Variance Analysis:
Underperformance is primarily attributed to weak results from managers in the Long/Short Equity strategy bucket.

The peer group rankings should not be emphasized as the peer group is new and still evolving.
(Note: numbers in parentheses reflect actual peer rankings. 1 = high: 99 = low)

Returns for periods greater than one year are annualized.

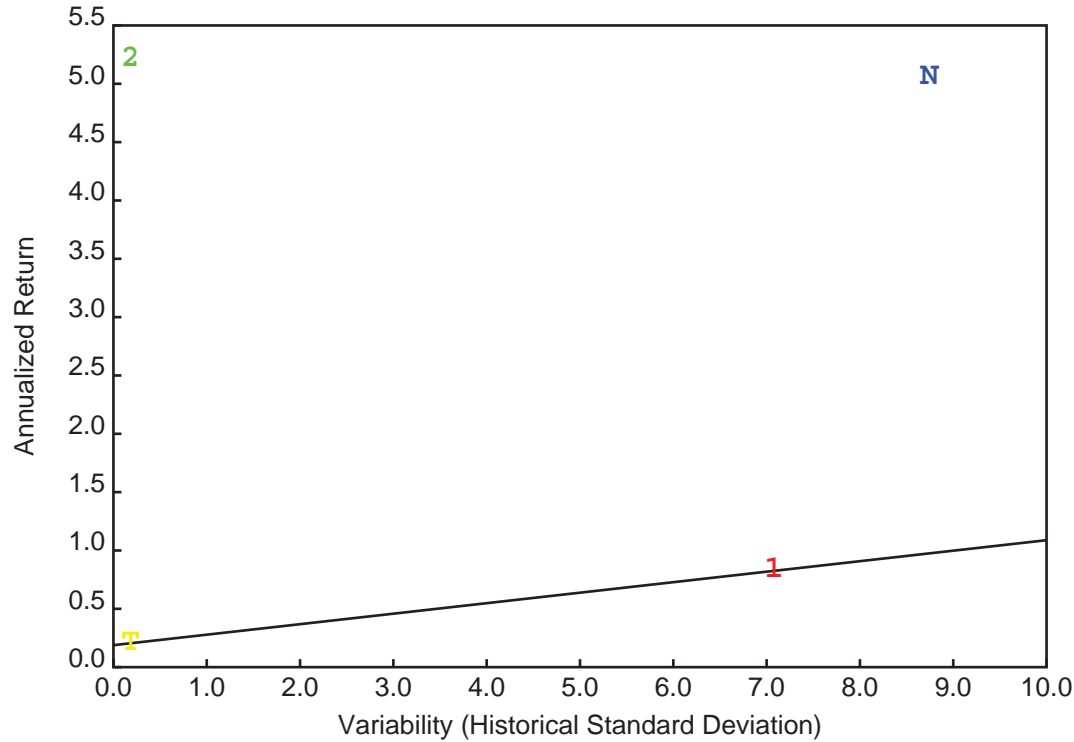
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 6/08 to 9/15

Manager Annual Return: +5.06
 Less: Annual Fee -1.00

 +4.06

 Less: Benchmark Return -0.83

 Net Value-added Result +3.23



	Annualized Return	Variability	Reward	Sharpe Ratio
N Nantucket Institutional	5.06	8.80	4.85	0.55
1 HFRI Diversified FoF Index	0.83	7.13	0.63	0.09
2 91-Day Treasury Bill +5%/yr	5.21	0.24	5.00	21.25
T 91-Day Treasury Bill	0.21	0.24	0.00	0.00

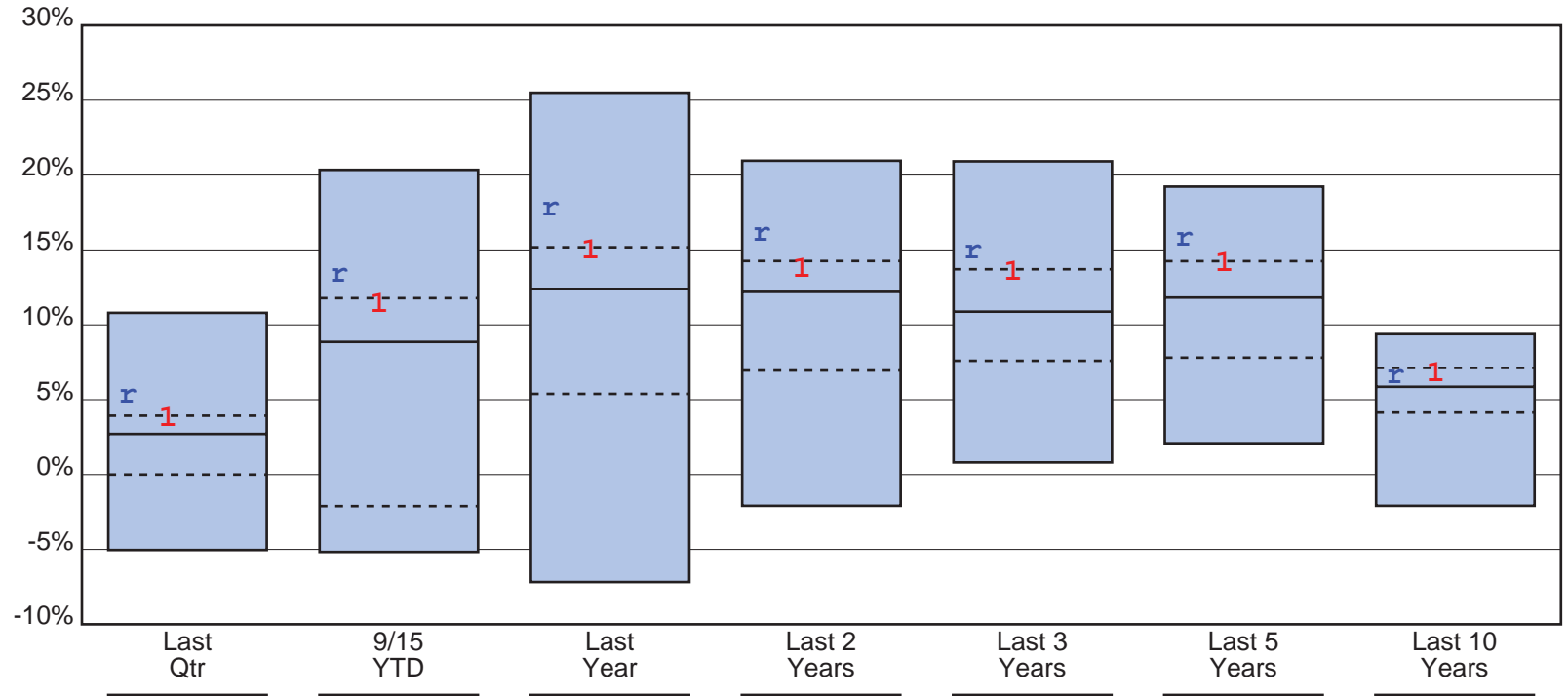
Manager Performance vs. Objectives:
 Portfolio manager exceeds expectations after 7.25 years.

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/15

Manager Biography:
Equity Line (12/87)
\$0.1 mm
PRISA I (12/90 & 12/98)
\$7.5 mm
PRISA II (02/05)
\$2.2mm from PRISA I

Benchmark transitioned to
the NFI-ODCE in 3Q07



	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 10 Years
5th Percentile	10.80	20.35	25.50	20.96	20.92	19.23	9.38
25th Percentile	3.93	11.78	15.18	14.26	13.71	14.25	7.12
Median	2.71	8.86	12.40	12.20	10.88	11.82	5.86
75th Percentile	0.00	-2.11	5.39	6.95	7.60	7.81	4.14
95th Percentile	-5.04	-5.17	-7.18	-2.09	0.81	2.09	-2.09
r PRISA Real Estate Composite	5.28 (13)	13.36 (16)	17.77 (15)	16.05 (18)	14.87 (18)	15.75 (13)	6.53 (38)
I NFI-ODCE	3.68 (27)	11.29 (29)	14.92 (28)	13.65 (30)	13.44 (27)	14.02 (25)	6.69 (36)

Returns for periods greater than one year are annualized.

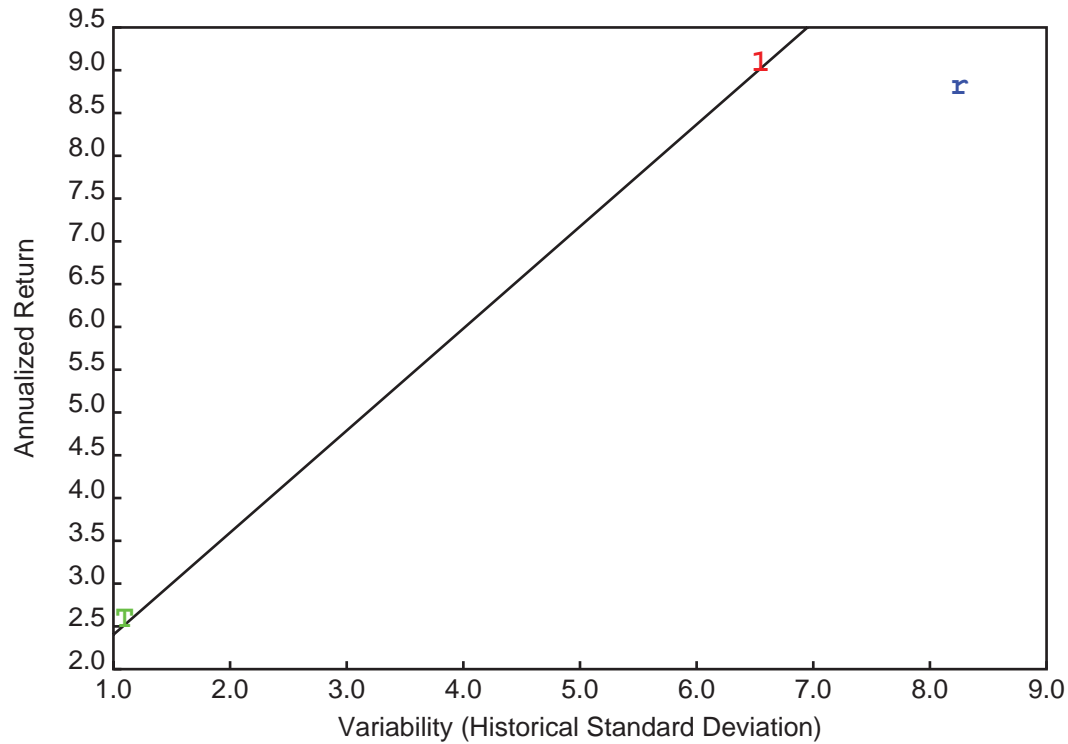
Southfield Fire&Police Retirement System Quarterly Total Return Market Line Analysis Periods from 12/95 to 9/15

Managers Annual Return: +8.80
 Less: (approx) Annual Fee -0.82

 +7.98

Less: Benchmark Return -9.07

 Net Value-added Result -1.09



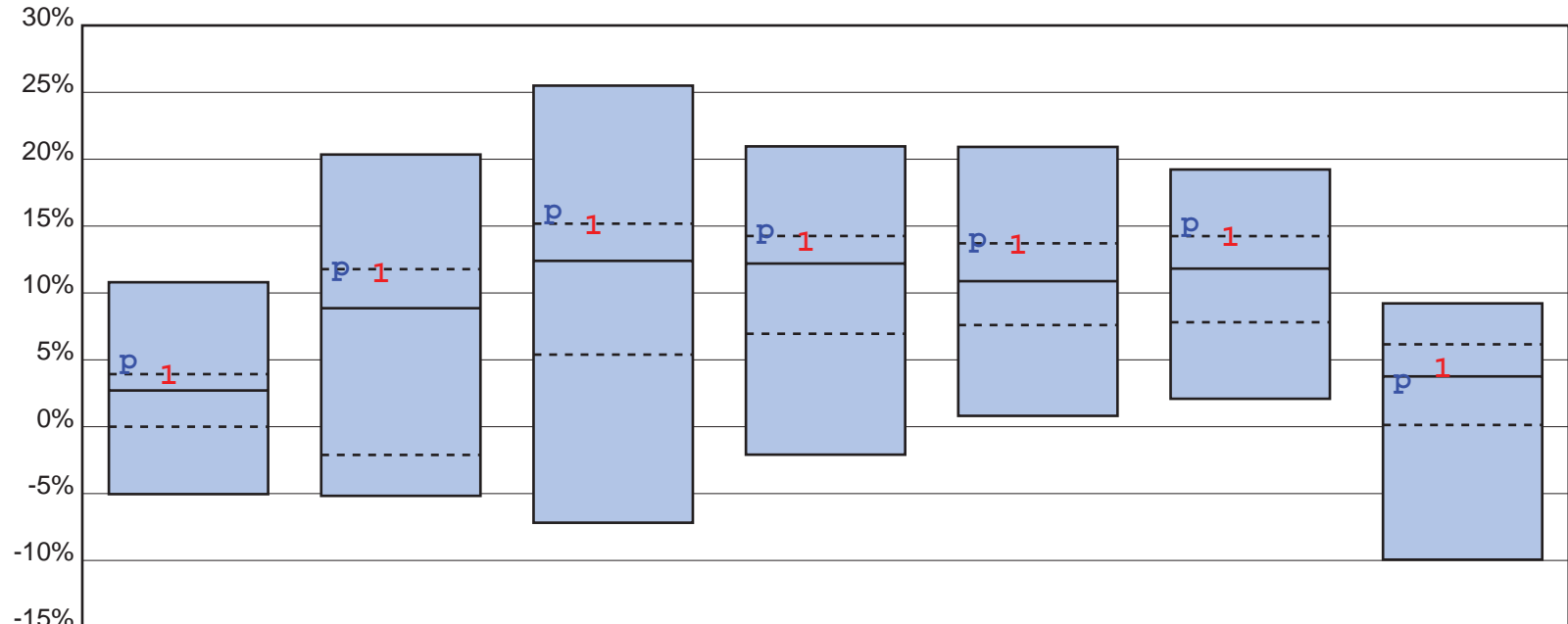
	Annualized Return	Variability	Reward	Sharpe Ratio
r PRISA Real Estate Composite	8.80	8.30	6.23	0.75
1 NFI-ODCE	9.07	6.59	6.50	0.99
T 91-Day Treasury Bill	2.57	1.14	0.00	0.00

Sharpe Ratio = Reward / Variability

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/15

Fee Schedule:
75 bps first \$10mm
65 bps next \$15mm
6% incentive fee of distributed cash flow;
Max Fee of 120 bps

Current Fee is 75 bps



	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
5th Percentile	10.80	20.35	25.50	20.96	20.92	19.23	9.22
25th Percentile	3.93	11.78	15.18	14.26	13.71	14.25	6.16
Median	2.71	8.86	12.40	12.20	10.88	11.82	3.76
75th Percentile	0.00	-2.11	5.39	6.95	7.60	7.81	0.13
95th Percentile	-5.04	-5.17	-7.18	-2.09	0.81	2.09	-9.94
P PRISA I	4.90 (16)	11.80 (24)	16.08 (19)	14.59 (22)	13.99 (22)	15.15 (17)	3.40 (57)
I NFI-ODCE	3.68 (27)	11.29 (29)	14.92 (28)	13.65 (30)	13.44 (27)	14.02 (25)	4.23 (45)

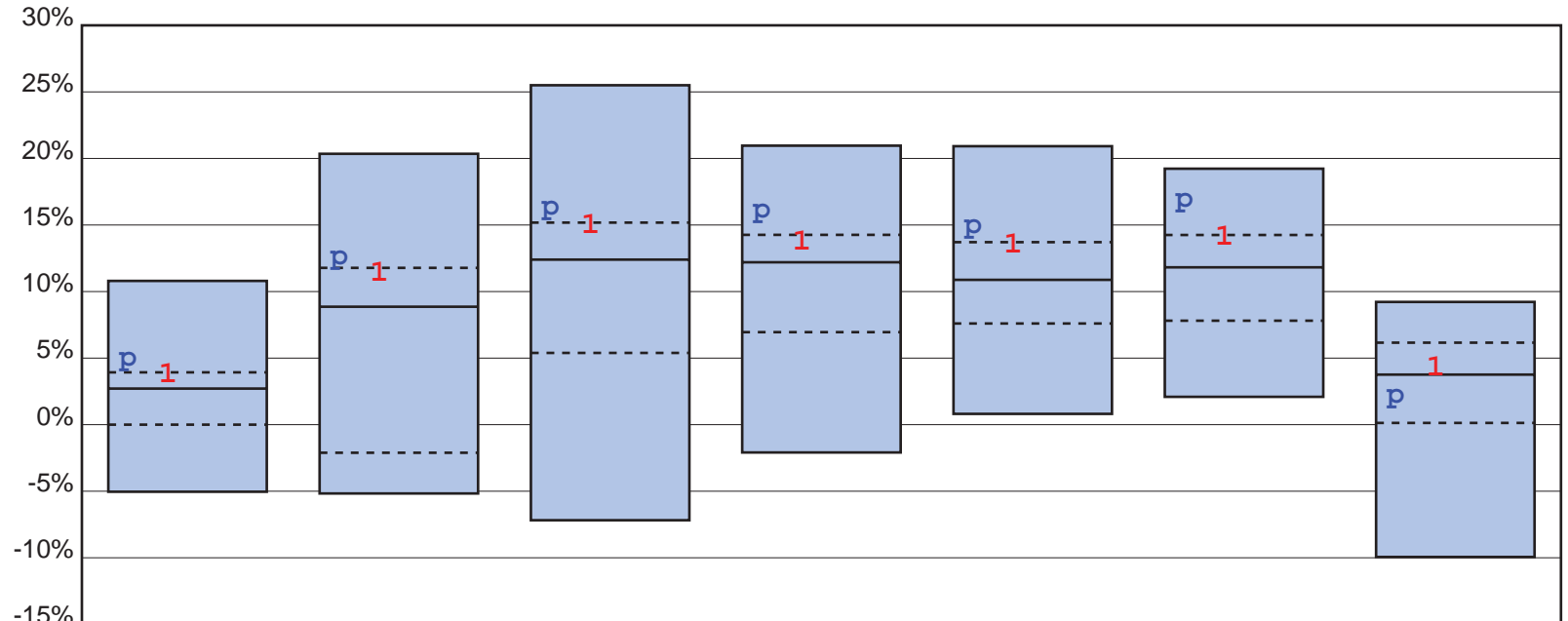
Quarterly Variance Analysis:
PRISA I provided a 1.20% income return and 3.70% appreciation return.
Industrial and Apartment properties were the primary contributors to appreciation gain.

(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/15

Fee Schedule: 85 bps
6% incentive fee of distributed cash flow;
Max Fee of 130 bps

Current Fee is 85 bps



	Last Qtr	9/15 YTD	Last Year	Last 2 Years	Last 3 Years	Last 5 Years	Last 7 Years
5th Percentile	10.80	20.35	25.50	20.96	20.92	19.23	9.22
25th Percentile	3.93	11.78	15.18	14.26	13.71	14.25	6.16
Median	2.71	8.86	12.40	12.20	10.88	11.82	3.76
75th Percentile	0.00	-2.11	5.39	6.95	7.60	7.81	0.13
95th Percentile	-5.04	-5.17	-7.18	-2.09	0.81	2.09	-9.94
P PRISA II	4.95 (15)	12.54 (18)	16.28 (18)	16.05 (18)	14.92 (18)	16.87 (8)	2.13 (66)
1 NFI-ODCE	3.68 (27)	11.29 (29)	14.92 (28)	13.65 (30)	13.44 (27)	14.02 (25)	4.23 (45)

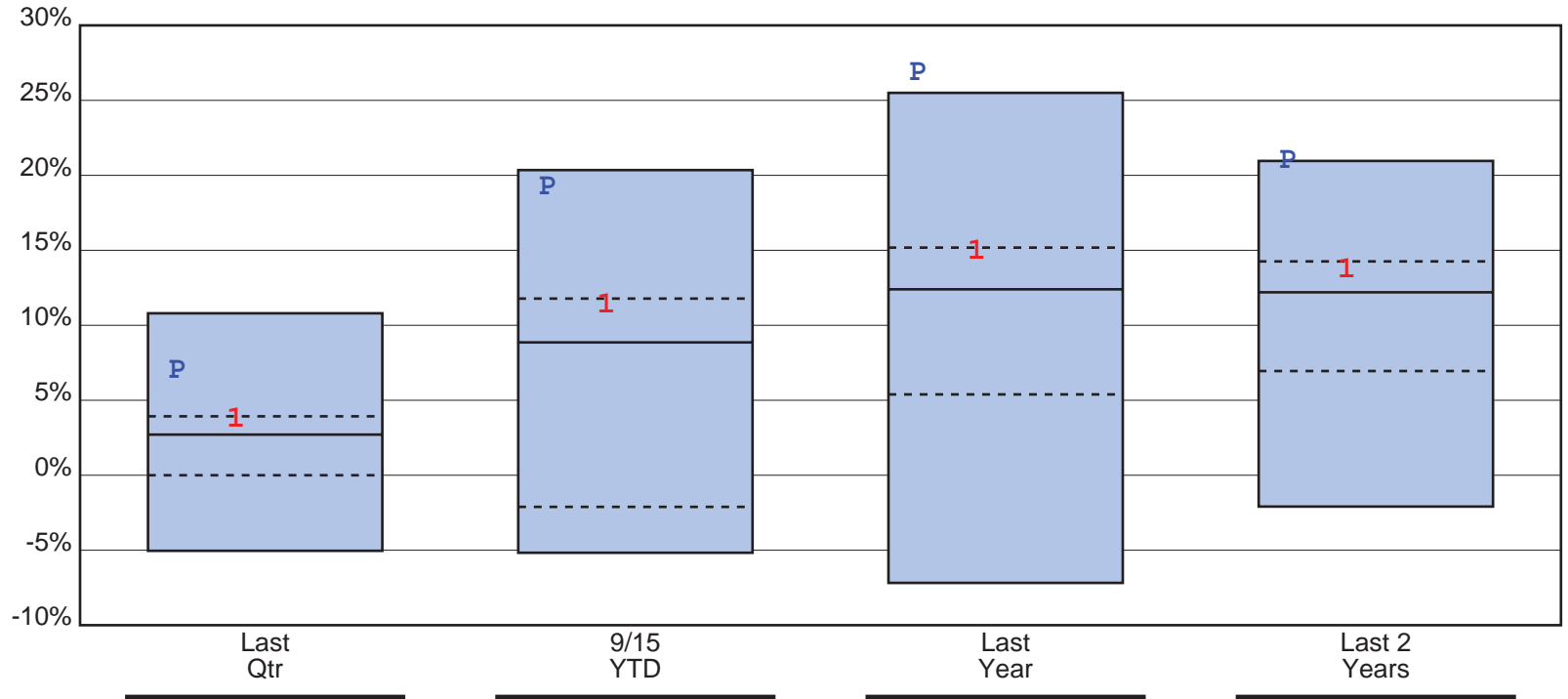
Quarterly Variance Analysis:
PRISA II provided a 1.23% income return and 3.72% appreciation return.
Office and Apartment properties were the primary contributors to appreciation gain.
(Note: numbers in parentheses reflect the actual peer group rankings. 1 = high; 99 = low)

Returns for periods greater than one year are annualized.

Southfield Fire&Police Retirement System Cumulative Performance Comparison Total Returns of Real Estate Portfolios Periods Ending 9/15

Fee Schedule: 110 bps
7.5% incentive fee of distributed cash flow;
Max Fee of 180 bps

Current Fee is 110 bps



5th Percentile
25th Percentile
Median
75th Percentile
95th Percentile

10.80
3.93
2.71
0.00
-5.04

20.35
11.78
8.86
-2.11
-5.04

25.50
15.18
12.40
5.39
-7.18

20.96
14.26
12.20
6.95
-2.09

P PRISA III
1 NFI-ODCE

6.98 (9)
3.68 (27)

19.18 (7)
11.29 (29)

26.79 (3)
14.92 (28)

20.96 (5)
13.65 (30)

Quarterly Variance Analysis:
Return contribution consisted of +1.77% from Income and +5.21% from Appreciation.
Apartment properties were the primary contributor to appreciation gain.

(Note: numbers in parentheses reflect actual peer group rankings. 1 = high; 99 = low)

Returns for periods greater than one year are annualized.

Southfield Fire & Police Retirement System
Summary of Alternative Investments
Period Ending: June 30, 2015
(One Quarter in Arrears)

Manager	Vintage Year	Committed Capital	Called Capital	% Called	Distributions			Fair Mkt Value ¹	Total Mkt Value ²	Dist. Multiple ³	MoCC ⁴	Indic. IRR ⁵
					Return of Capital	Income	Total					
JCR Capital - JCR Fund II	2012	\$5,000,000	\$4,752,071	95%	\$1,869,301	\$684,918	\$2,554,218	\$3,500,852	\$6,055,070	0.52	1.24	19.25%
JCR Capital - JCR Fund III	2014	\$10,000,000	\$3,954,817	40%	\$0	\$34,124	\$34,124	\$4,433,047	\$4,467,171	0.01	1.13	N/A
Total		\$15,000,000	\$8,706,889	58%	\$1,869,301	\$719,042	\$2,588,343	\$7,933,899	\$10,522,242	0.29	1.19	

Quarterly Analysis:

Target IRR (net) for the life of JCR CRE Finance Fund II is 15%. The expected life for JCR Finance Fund II is through February 2017. The Fund made its final investment in September 2014. It is focused on harvesting existing investments. There were two distributions during the quarter totaling \$361,071.62. Four investments were realized during the quarter and the remaining investments are meeting or exceeding JCR's pro forma business plans.

Target IRR (net) for the life of JCR CRE Finance Fund III is 15%. The expected life for JCR Fund III is 5 years from the Final Close, which is anticipated to occur in 2015. There were no capital calls nor distributions during the quarter. The Fund made four new investments during the quarter and realized one investment. All underlying investments are performing as planned.

Fees

JCR CRE Finance Fund II

Management Fee: 1.5% per annum on Committed Capital during the investment period. 1.5% per annum on unreturned, Called Capital thereafter.
 Incentive Fee: 20% after a 9% annual non-compounding Preferred Return and return of all Called Capital.

JCR CRE Finance Fund III

Management Fee: 1.5% per annum on Committed Capital during the investment period. 1.5% per annum on unreturned, Called Capital thereafter.
 Incentive Fee: 20% after a 9% annual non-compounding Preferred Return and return of all Called Capital.

Footnotes

¹Fair Market Value represents all Called Capital plus Net Income or Loss less Capital Distributions and is net of management fees, partnership expenses and carried interest.

²Total Market Value is the sum of Total Distributions and Fair Market Value of unrealized investments

³Distribution Multiple - measure of Total Distributions paid to the investor relative to the total Called Capital (Realized Return)

⁴Multiple of Called Capital - measure of the Total Distributions paid to investors plus the Fair Market Value of the unrealized investments relative to total Called Capital (Total Return)

⁵Indicated IRR is based on the cash flows that have occurred since inception with the quarter's FMV representing the final cash flow. Final IRR for the Fund(s) will be determined after all investments have been realized and the Fund's life concludes.

Note: Distribution Multiple, Multiple of Called Capital and IRR are net of all fees and expenses

Southfield Fire & Police Retirement System

About This Report

The Board of Trustees of the Southfield Fire and Police Retirement System retained Asset Strategies Portfolio Services, Inc. to evaluate the performance of the external investment managers. LS Investment Advisors, Northern Trust Global Advisors, Loomis Sayles & Company, Morgan Dempsey, 1607 Capital, Brandes, INVESCO, WHV Investment Management, Bradford & Marzec, Nantucket, Prudential Real Estate Investors, and JCR Capital are the investment managers.

Northern Trust invests the Plan's cash and holds various commingled investment funds.

This report was prepared using data compiled from the monthly custodial statements provided by the Northern Trust Company. Asset Strategies does not warrant the accuracy of data provided to us by others, but does attempt to obtain and utilize reliable information.

This report contains analysis of both the total fund and the individual managers' performance over various time periods. The returns calculated by investment managers will occasionally differ (albeit slightly) from the returns calculated by Asset Strategies. This difference is generally explained by any one or a combination of the following: a) managers account for securities purchases, sales, and cash flows on a mid-month basis, while Asset Strategies accounts for transactions on the date of occurrence, b) the pricing sources used by the managers are different from the sources used by the custodian, c) managers report purchases and sales on a trade date basis, while custodial banks generally report on a settlement date basis, d) managers and custodians differ in their method and timing in accounting for accrued income.

Performance for periods greater than one year is annualized and gross-of-fees, unless stated otherwise. Prior investment results are not a guarantee of future performance.

Southfield Fire & Police Retirement System

Investment Policy Summary

(amended October 2015)

Investment Objectives:

- *To earn an average annual return of 7.75% over rolling five-year periods.
- *To earn an average annual, real return of 3.75% after inflation over rolling five-year periods.
- *To meet the assumed actuarial rate of return with a high-degree of probability.
- *To rank in the 50th percentile over twelve month rolling periods and in the 40th percentile over rolling five-year periods, among public employee retirement funds.

Managers' Objectives:

- *To exceed their performance return standard with equal or less risk over all three-year periods.

Asset Allocation Policy:

<u>Asset Class</u>	<u>Target</u>	<u>Ranges</u>
U.S. Equities	34%	30-70%
Non-U.S. Equities	16%	10-20%
Global Fixed Income	20%	20-50%
Real Estate	14%	0-20%
Alternative Investments	16%	0-20%
Cash Equivalents	0%	0-1%

Equity Portfolios:

- *No more than 5% of the portfolio may be invested in the stock of any one company.
- *No more than 10% of the portfolio may be invested in ADRs.

Fixed Income Portfolios:

- *No more than 5% of the portfolio may be invested with one issuer, except for U.S. Treasury and Agency securities.
- *No more than 15% of the portfolio in below investment grade.
- *No more than 30% of total assets in non-U.S. dollar denominated securities. At least 75% of any non-U.S. currency exposure must be hedged. May invest beyond the 30% limit in Yankee and Euro issues.

Other Portfolio Guidelines:

- *Managers are expected to be fully invested at all times. However, they may raise cash if this is deemed appropriate under the circumstances.
- *Leveraging the portfolio is prohibited.
- *Derivative contracts only as permitted
- *Additional investment policies and guidelines are contained in the formal Statement Investment Policies, Procedures, and Objectives.
- *All investment managers should follow State of Michigan laws governing the investment of public retirement plan assets.

GLOSSARY

Policy Index:	the expected performance result each period, calculated using the asset mix targets x the market index returns
Manager Peer Group:	a relative performance benchmark consisting of a group of managers with similar investment styles, philosophies, and processes
Risk:	the variation of a portfolio's returns around its average return over the specified period (standard deviation)
Blue-Chip Stocks:	generally large stable companies that have consistent earnings and usually have long-term growth potential the Dow Jones Industrial Average of 30 stocks is considered a blue chip index
Cyclical Stocks:	generally stocks whose prices and earnings fluctuate with the business cycle examples include automotive manufacturers, steel producers, and textile operations
"Large Cap" Stocks: (Large-Capitalization)	stocks of companies with a market capitalization (the total value of a company's outstanding stock) of more than \$12 billion generally stocks that make up the Dow Jones Industrial Average, the S&P 500, and the Russell 1000
"Mid Cap" Stocks: (Medium-Capitalization)	stocks of companies with a market capitalization (the total value of a company's outstanding stock) of between \$2 and 12 billion generally stocks that make up the S&P 400 and the Russell 2500
"Small Cap" Stocks: (Small-Capitalization)	stocks of companies with a market capitalization (the total value of a company's outstanding stock) of less than \$2 billion generally stocks that make up the S&P 600 and the Russell 2000
Growth Stocks:	stocks of companies that have experienced above-average earnings growth and are expected to continue such growth these stocks often sell at high P/E ratios ... examples include high-tech, healthcare, and financial services companies
Value Stocks:	stocks that are undervalued on a historical basis ... typically characterized by low P/E ratios and higher than average (dividend) yields
<u>Equity Sector Composition:</u>	
Energy:	energy equipment and services and oil/gas explorations, manufacture, and distribution industries
Materials:	chemicals, construction materials, containers & packaging, metals & mining, and paper & forest products industries
Consumer Discretionary:	automobiles and components, consumer durables and apparel, hotels/restaurants and leisure, media, and retail industries
Consumer Staples:	food and drug retailing, food/beverage and tobacco, and household/personal products industries
Healthcare:	healthcare equipment and services, pharmaceuticals, and biotech industries
Financials:	banks, diversified financials, insurance, and real estate industries
Information Technology:	software and services, computer hardware, and networking equipment industries
Telecommunications:	diversified hard-wire and wireless telecommunications and services industries
Utilities:	electric, gas, water, nuclear, and multi-utilities industries
<u>Fixed Income Sector Composition:</u>	
Corporate:	debt obligations of corporations secured by collateral and/or the creditworthiness of the issuing corporation sub-sectors include Finance, Industrial, Transportation, Utilities, CBO's, and Asset-backed
Mortgage-backed:	securities backed by public and private mortgage pools ... investors receive the monthly mortgage payments less any administrative fees, including interest, principal, and prepayments on the mortgage pool ... these instruments are typically issued by a federal or governmental agency
Treasuries:	debt obligations of the U.S. government secured by its full faith and credit issued at various schedules and maturities
Maturity:	date when the principal or stated value of a fixed income security becomes due and payable in full to the bondholder(s)
Yield:	the return to a bondholder who holds a bond security under it matures
Yield-to-Maturity:	the internal rate of return on a bond bought at the current price and held to maturity ... this assumes that coupon income is reinvested at the Y-t-M

GLOSSARY (continued)

Risk Measure and Risk Statistics Summary Exhibits:

Historical Beta:	a measure of the volatility of the portfolio in comparison to its benchmark ... also considered to be a measure of the systematic risk of a portfolio
Historical Alpha:	the excess return of the portfolio relative to the return of its benchmark (due to the manager's security and/or sector selections)
R-Squared:	a measure that represents the percentage of a portfolio's movement that can be explained by movement in its benchmark index
Standard Deviation:	a statistical measure of portfolio risk ... it reflects the average deviation of the observations from their historical mean
Tracking Error:	the divergence between the price behavior of the portfolio and the price behavior of its benchmark
Sharpe Ratio:	a risk-adjusted measure of performance ... the higher, the better the portfolio's return gained per unit of risk taken
Treynor Ratio:	measures the excess return per unit of systematic "market" risk taken in a portfolio
Information Ratio:	measures the excess return per unit of residual "non-market" (specific to the manager) risk in a portfolio
Residual Risk:	the unsystematic, firm-specific, or diversifiable risk of a security or portfolio
Downside Risk:	differentiates between "good" risk (upside volatility) and "bad" risk (downside volatility)
Up Market Capture Ratio:	the percentage of the total market movement achieved by the manager during a period in which the benchmark performance increases
Down Market Capture Ratio:	the percentage of the total market movement achieved by the manager during a period in which the benchmark performance decreases
Batting Average:	a measure that represents an investment manager's ability to meet or beat an index