

Investment Performance Review
Period Ending December 31, 2016

Southfield Fire & Police Retirement System



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Formerly The Bogdahn Group

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On the cover of your standard quarterly report, and on all documents we will be sending to you going forward, you will notice **your name** comes before ours. That is not by accident. Everything from the services we provide to how we are structured as an organization is designed to ensure that you, our client, comes first.

We take our role as an independent institutional consulting firm and plan fiduciary very seriously, and we believe this approach and philosophy adds real value to our clients. To ensure that the client always comes first in the service equation and that our fiduciary responsibility is never compromised, the important principles of independence, objectivity and transparency are embodied in our mission and vision statements and define who we are as an organization. They are engrained in our culture and corporate values and used to guide our actions every day.

Over the years, the investment environment has grown more complex and we've seen our staff grow and our expertise and services advance to serve our expanding clientele. To strengthen business continuity and meet the needs of our clients, we recently began a program to broaden employee ownership of our firm. Inherently, as we thought about our mission (*To represent the sole interest of our clients by redefining independence*), vision (*To be a transformational organization viewed as the leader in our industry*), and the passion behind our service culture, we wanted to do something significant that would better reflect who we are as an organization and how we never compromise our client-first mentality and service philosophy.

Why a Company Rebrand?

After more than a decade of growth and original brand equity, why would a company rebrand now? Though client-first consulting has been a cornerstone of our company since its inception, with the milestone of transitioning majority ownership from our founder to the firm's next generation of leadership, it became the perfect opportunity to reintroduce ourselves to the world as AndCo. We have always believed the assets of our firm were the collective body of individuals working together to serve our clients. It has always been bigger than one or even a handful of people. We feel this rebrand is a better reflection of this belief and conviction along with our mission and vision. Our team members could work at other places but they choose to work at AndCo because they believe this approach is better for clients. Business will continue as usual, as the leadership and team you have come to know and trust will not be impacted by this rebrand.

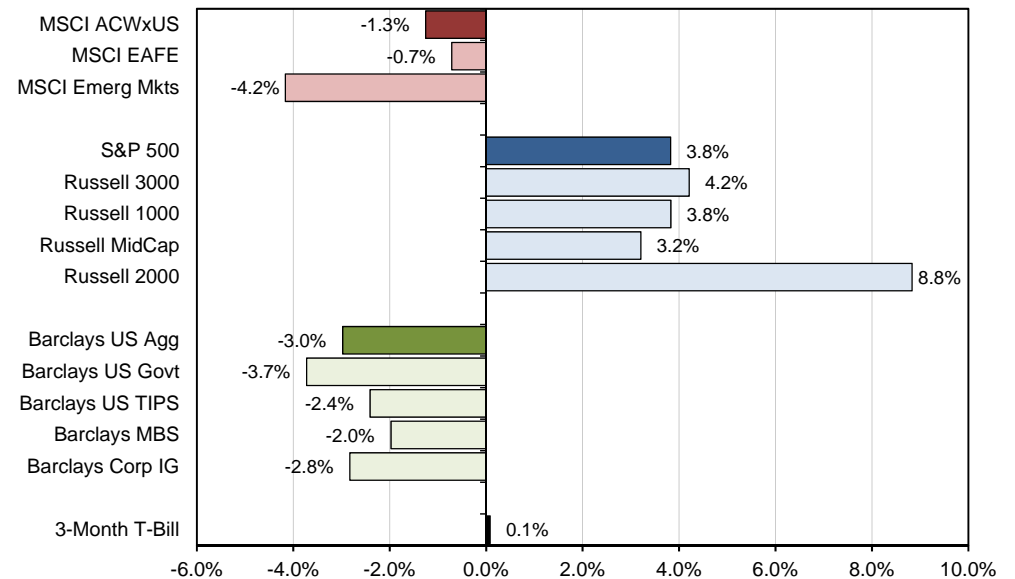
Why AndCo?

As AndCo, we want your first impression to be our commitment to client-first consulting. Our promise to you spans from our very foundation up to the name on our building. Most importantly, this company rebrand sets the stage for the future of our firm, and your place in it. At AndCo, it is always:

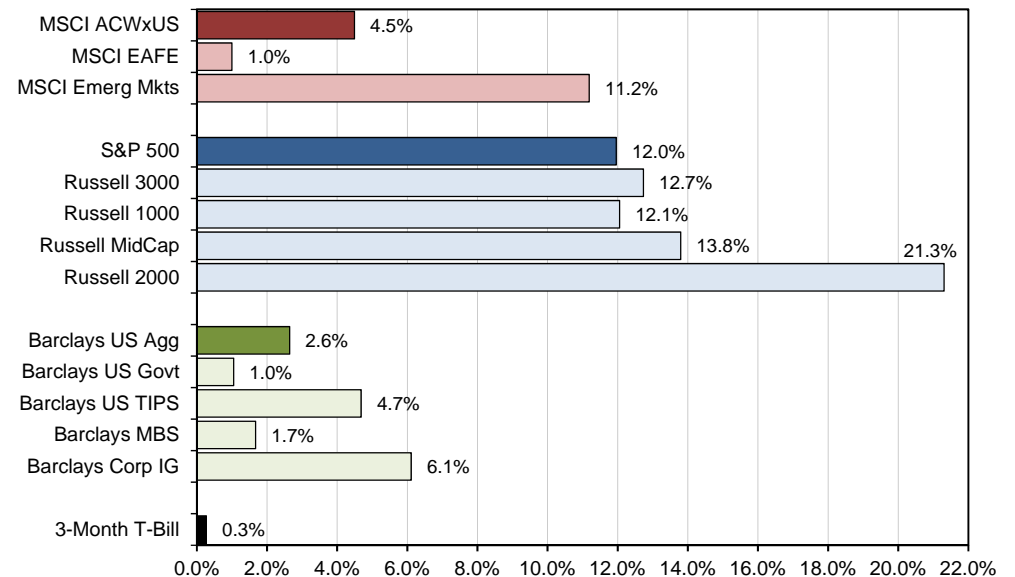
Our Clients 

- Broad asset class returns were mixed for the 4th quarter. Domestic equity indices posted positive performance for the quarter, while broad international equity and fixed income benchmarks were negative for the period. The quarter's investment cycle was dominated first by the U.S. presidential election, and then by the largely anticipated Federal Reserve (Fed) interest rate hike in December. The uncertainty that drove equity returns lower during the first half of the quarter gave way to a string of positive macroeconomic data and a Trump victory that drove equity benchmarks, particularly in the U.S., higher through the remainder of the quarter. Trump's platform of strengthening infrastructure, deregulation, and lower personal and corporate taxes drove expectations higher for both domestic growth and inflation. The broad market Russell 3000 Index returned 4.2% for the quarter. The small cap Russell 2000 Index more than doubled performance of other capitalization indices with a return of 8.8% for the quarter and a strong 21.3% for the trailing one-year period.
- International equity market benchmarks stumbled during the quarter with the broad market MSCI ACWI ex U.S. Index posting a return of -1.3% for the period in U.S. dollar (USD) terms. Despite the difficult quarter, the broad market index returned a moderate 4.5% for 2016. Developed markets (-0.7%) outperformed emerging markets (-4.2%) for the quarter as developed market economic data was generally positive. However, emerging markets substantially outperformed developed markets for the one-year period with the MSCI Emerging Markets Index returning 11.2% versus a return of 1.0% for the MSCI EAFE Index.
- The quarter's strong economic backdrop led the Federal Open Market Committee (FOMC) to follow through on investors' expectations and raise short-term interest rates for the first time in 2016. The same events that drove domestic equity markets higher were a headwind for fixed income markets. As a result, the U.S. Treasury yield curve rose dramatically during the quarter with modestly elevated rates at shorter maturities and larger increases in mid-to-long-term maturities. All investment grade benchmarks were negative for the quarter, but the mortgage-backed securities sector was down less than other investment grade sectors due to its shorter duration. Although the 4th quarter took back some of 2016's earlier gains, investment grade benchmarks finished in positive territory for the year. The Bloomberg Barclays Investment Grade Corporate Bond Index was the best performer over the one-year period, advancing a solid 6.1%. Corporate issues benefited from increased demand for yield which led to credit spread compression, especially in lower quality issues.

Quarter Performance



1-Year Performance



Investment Performance Evaluation

1. Total Fund return of +1.79% exceeded the Policy Index return of +1.28%. The peer group rank was very strong (11th percentile) due to strong performance from the Small and Mid-Cap domestic equity allocations.
2. Brandes Emerging Markets return was negative, but well ahead of the benchmark for the quarter. For the trailing 12 months, Brandes outperformed their benchmark by over 14%.
3. Both bond managers provided above market results, while the overall bond market was negative.
4. Avignon Holdings LLC - carried at \$3.42 million book value. No investment activity this period.
5. By quarter-end, the Invesco International REIT portfolio was fully liquidated, with the proceeds being split between Brandes and 1607.
6. Several private market managers have not finalized 12/31/16 information as of this report so the most current information available is used. Managers include Fintan Partners and KStone where estimated returns were used, and JCR II and III.
7. Year-to-date and longer period results for the Total Fund's return, market risk, peer group standing and risk-adjusted returns continue to meet expectations
8. We did not detect any violations of investment policies or guidelines.



Commission Recapture and Securities Lending Programs
Southfield Fire & Police Retirement System
As of December 31, 2016

Commission Recapture Program

Broker	2002 thru 2009	2010	2011	2012	2013	2014	2015	YTD 16
Bank of New York*	\$92,922	\$9,338	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613
Income to Fund	\$92,922	\$9,338	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613

NOTE: * (formerly L, J&R) Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

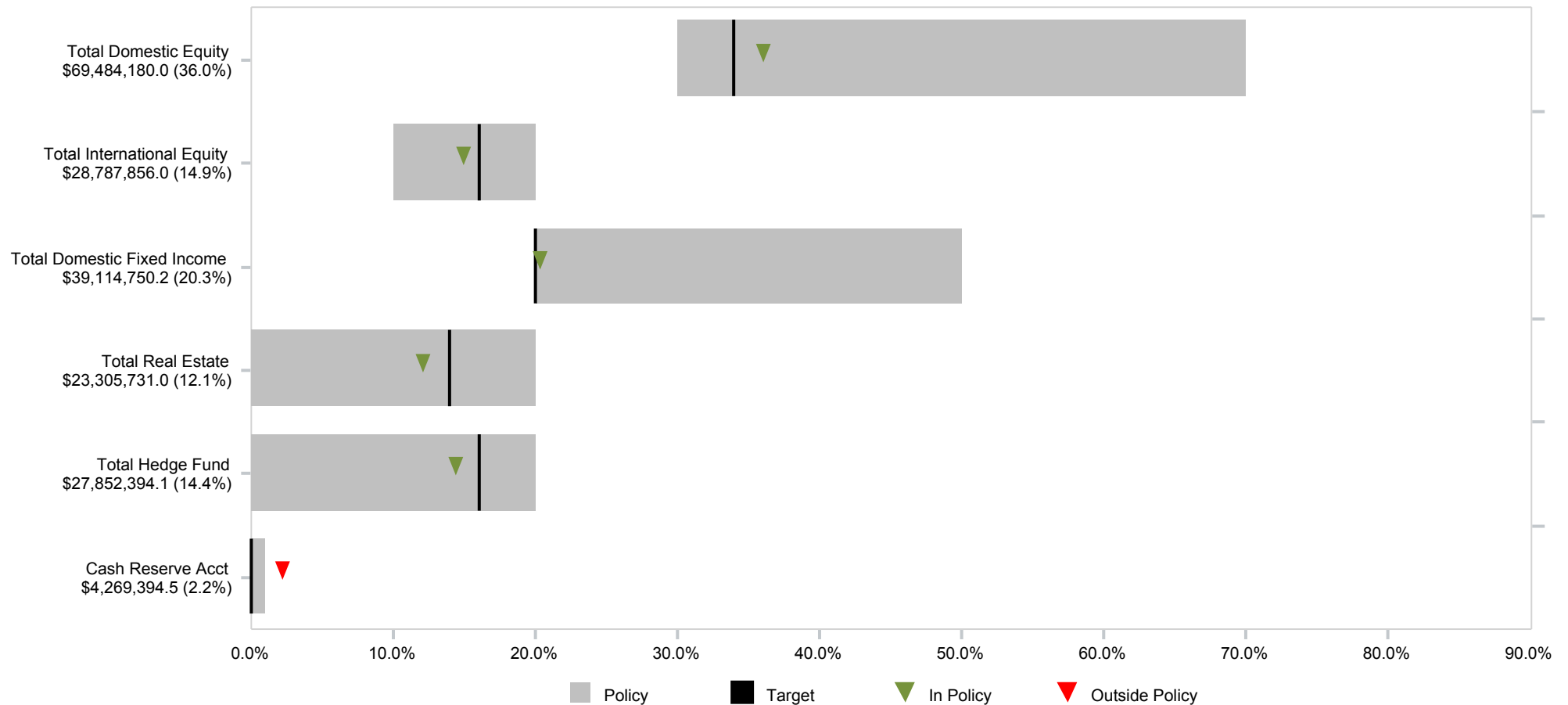
***Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital**

Securities Lending Program (Northern Trust)

	2002 thru 2009	2010	2011	2012	2013	2014	2015	YTD 16
Gross Income	\$460,820	\$62,080	\$97,838	\$98,488	\$110,349	\$131,990	\$123,118	\$147,987
Less: Program Fees	\$184,900	\$24,795	\$39,093	\$39,342	\$44,072	\$52,698	\$49,144	\$59,108
Income To Fund	\$275,920	\$37,285	\$58,745	\$59,146	\$66,277	\$79,292	\$73,974	\$88,879



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	192,814,306	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	69,484,180	36.0	30.0	34.0	70.0	-11,639,888	-3,927,316	65,485,834
Total International Equity	28,787,856	14.9	10.0	16.0	20.0	-9,506,425	2,062,433	9,775,005
Total Domestic Fixed Income	39,114,750	20.3	20.0	20.0	50.0	-551,889	-551,889	57,292,403
Total Real Estate	23,305,731	12.1	0.0	14.0	20.0	-23,305,731	3,688,272	15,257,130
Total Hedge Fund	27,852,394	14.4	0.0	16.0	20.0	-27,852,394	2,997,895	10,710,467
Cash Reserve Acct	4,269,395	2.2	0.0	0.0	1.0	-4,269,395	-4,269,395	-2,341,251



Asset Allocation by Segment
Southfield Fire & Police Retirement System

As of December 31, 2016

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	68,922,269	35.75	27,536,718	14.28	38,304,393	19.87	23,305,731	12.09	27,852,394	14.45	6,892,800	3.57	192,814,306	100.00
Total Domestic Equity	68,922,269	99.19	-	-	-	-	-	-	-	-	561,911	0.81	69,484,180	36.04
Loomis Sayles LC Value	16,684,637	98.46	-	-	-	-	-	-	-	-	261,022	1.54	16,945,659	8.79
NTGI S&P Midcap 400 - Lending	18,927,682	100.00	-	-	-	-	-	-	-	-	328	0.00	18,928,010	9.82
LSIA Dividend Aristocrats	16,681,514	99.46	-	-	-	-	-	-	-	-	90,733	0.54	16,772,247	8.70
Morgan Dempsey	10,962,325	98.57	-	-	-	-	-	-	-	-	159,050	1.43	11,121,376	5.77
LSIA S&P 500 Low Volatility	5,666,110	99.11	-	-	-	-	-	-	-	-	50,779	0.89	5,716,889	2.96
Total International Equity	-	-	27,536,718	95.65	-	-	-	-	-	-	1,251,138	4.35	28,787,856	14.93
1607 Capital Partners	-	-	20,223,558	94.17	-	-	-	-	-	-	1,251,138	5.83	21,474,696	11.14
Brandes Emerging Mkts	-	-	7,313,160	100.00	-	-	-	-	-	-	-	-	7,313,160	3.79
Total Domestic Fixed Income	-	-	-	-	38,304,393	97.93	-	-	-	-	810,357	2.07	39,114,750	20.29
Avignon - Mortgage Loan	-	-	-	-	3,420,000	100.00	-	-	-	-	-	-	3,420,000	1.77
Bradford & Marzec	-	-	-	-	17,640,523	95.61	-	-	-	-	810,357	4.39	18,450,880	9.57
Loomis Sayles Intermediate Duration	-	-	-	-	17,243,870	100.00	-	-	-	-	-	-	17,243,870	8.94
Total Real Estate	-	-	-	-	-	-	23,305,731	100.00	-	-	-	-	23,305,731	12.09
PRISA I	-	-	-	-	-	-	6,826,263	100.00	-	-	-	-	6,826,263	3.54
PRISA II	-	-	-	-	-	-	4,833,339	100.00	-	-	-	-	4,833,339	2.51
PRISA III	-	-	-	-	-	-	5,549,331	100.00	-	-	-	-	5,549,331	2.88
JCR Capital Fund 2	-	-	-	-	-	-	857,493	100.00	-	-	-	-	857,493	0.44
JCR Capital Fund 3	-	-	-	-	-	-	5,239,306	100.00	-	-	-	-	5,239,306	2.72
Total Hedge Fund	-	-	-	-	-	-	-	-	27,852,394	100.00	-	-	27,852,394	14.45
Nantucket Institutional	-	-	-	-	-	-	-	-	10,026,848	100.00	-	-	10,026,848	5.20
Fintan Partners	-	-	-	-	-	-	-	-	7,588,999	100.00	-	-	7,588,999	3.94
KStone Partners	-	-	-	-	-	-	-	-	10,236,547	100.00	-	-	10,236,547	5.31
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	4,269,395	100.00	4,269,395	2.21



Financial Reconciliation
Southfield Fire & Police Retirement System
1 Quarter Ending December 31, 2016

Financial Reconciliation Quarter to Date

	Market Value 10/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2016
Total Fund	192,095,517	-	2,369,094	-4,716,849	-193,641	1,034,569	2,328,012	192,814,306
Total Domestic Equity	67,608,079	-1,950,000	-	-	-55,821	317,419	3,564,503	69,484,180
Loomis Sayles LC Value	17,333,073	-1,450,000	-	-	-22,165	87,777	996,974	16,945,659
NTGI S&P Midcap 400 - Lending	17,852,630	-250,000	-	-	-1,785	6	1,327,159	18,928,010
LSIA Dividend Aristocrats	22,456,137	-5,575,000	-	-	-4,493	176,724	-281,122	16,772,247
Morgan Dempsey	9,966,239	-250,000	-	-	-27,379	36,902	1,395,614	11,121,376
LSIA S&P 500 Low Volatility	-	5,575,000	-	-	-	16,010	125,878	5,716,889
Total International Equity	29,407,467	146,727	-	-	-20,451	346,646	-1,092,533	28,787,856
1607 Capital Partners	19,881,954	1,900,000	-	-	-	302,724	-609,983	21,474,696
Brandes Emerging Mkts	5,468,058	1,900,000	-	-	-12,986	43,922	-85,834	7,313,160
Invesco International REIT	4,057,454	-3,653,273	-	-	-7,465	-	-396,716	-
Total Domestic Fixed Income	39,985,940	-250,000	-	-	-29,843	137,910	-729,257	39,114,750
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Bradford & Marzec	18,774,541	-	-	-	-29,843	137,910	-431,728	18,450,880
Loomis Sayles Intermediate Duration	17,791,399	-250,000	-	-	-	-	-297,529	17,243,870
Total Real Estate	23,475,478	-386,028	-	-	-62,739	199,291	79,728	23,305,731
PRISA I	6,740,700	-62,337	-	-	-16,852	62,337	102,415	6,826,263
PRISA II	4,759,458	-42,984	-	-	-14,278	42,984	88,159	4,833,339
PRISA III	5,691,785	-241,645	-	-	-31,608	241,645	-110,846	5,549,331
JCR Capital Fund 2	1,769,160	-949,539	-	-	-	37,872	-	857,493
JCR Capital Fund 3	4,514,375	910,477	-	-	-	-185,546	-	5,239,306
Total Hedge Fund	29,894,152	-2,522,433	-	-	-24,787	-	505,462	27,852,394
Nantucket Institutional	9,798,164	-	-	-	-24,787	-	253,472	10,026,848
Fintan Partners	10,089,731	-2,522,433	-	-	-	-	21,700	7,588,999
KStone Partners	10,006,257	-	-	-	-	-	230,290	10,236,547
Cash Reserve Acct	1,724,402	4,961,734	2,369,094	-4,716,849	-	33,303	108	4,269,395



Financial Reconciliation
Southfield Fire & Police Retirement System
Year To Date Ending December 31, 2016

Financial Reconciliation Year to Date								
	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 12/31/2016
Total Fund	186,930,247	-	7,781,701	-18,198,323	-992,818	3,989,579	13,582,241	192,814,306
Total Domestic Equity	60,018,621	-950,000	-	-	-211,146	1,263,220	9,363,485	69,484,180
Loomis Sayles LC Value	15,825,583	-850,000	-	-	-84,779	451,171	1,603,684	16,945,659
NTGI S&P Midcap 400 - Lending	16,269,413	-750,000	-	-	-5,147	17	3,413,727	18,928,010
LSIA Dividend Aristocrats	18,967,814	-4,675,000	-	-	-17,378	627,684	1,869,126	16,772,247
Morgan Dempsey	8,955,810	-250,000	-	-	-103,842	168,337	2,351,070	11,121,376
LSIA S&P 500 Low Volatility	-	5,575,000	-	-	-	16,010	125,878	5,716,889
Total International Equity	26,723,282	146,727	-	-	-182,755	955,472	1,145,130	28,787,856
1607 Capital Partners	18,592,454	1,900,000	-	-	-104,926	840,841	246,327	21,474,696
Brandes Emerging Mkts	4,345,852	1,900,000	-	-	-47,069	114,631	999,746	7,313,160
Invesco International REIT	3,784,976	-3,653,273	-	-	-30,760	-	-100,943	-
Total Domestic Fixed Income	35,159,740	2,155,794	-	-	-116,877	705,895	1,210,198	39,114,750
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Loomis Sayles Full Discretion	15,512,600	-16,844,197	-	-	-58,743	-	1,390,341	-
Bradford & Marzec	16,227,141	1,500,000	-	-	-58,133	705,895	75,978	18,450,880
Loomis Sayles Intermediate Duration	-	17,499,991	-	-	-	-	-256,121	17,243,870
Total Real Estate	21,018,371	395,562	471,118	-458,379	-307,574	964,331	1,222,301	23,305,731
PRISA I	6,624,690	-309,304	-	-	-60,605	240,948	330,535	6,826,263
PRISA II	4,608,136	-207,964	-	-	-50,088	159,510	323,745	4,833,339
PRISA III	4,082,464	835,345	-	-	-83,866	292,888	422,499	5,549,331
JCR Capital Fund 2	2,364,785	-1,663,901	-	-	-	185,440	-28,832	857,493
JCR Capital Fund 3	3,338,296	1,741,385	471,118	-458,379	-113,014	85,545	174,354	5,239,306
Total Hedge Fund	32,337,787	-5,022,433	-	-	-102,403	-	639,443	27,852,394
Nantucket Institutional	12,539,275	-2,500,000	-	-	-102,403	-	89,976	10,026,848
Fintan Partners	9,941,777	-2,522,433	-	-	-	-	169,655	7,588,999
KStone Partners	9,856,735	-	-	-	-	-	379,812	10,236,547
Cash Reserve Acct	11,672,444	3,274,350	7,310,582	-17,739,944	-72,064	100,662	1,684	4,269,395



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of December 31, 2016

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	1.79	(11)	9.75	(6)	9.75	(6)	5.16	(23)	8.33	(59)	7.32	(78)	5.51	(45)	7.55	(96)	01/01/1989
Total Fund Policy	1.28	(24)	8.66	(16)	8.66	(16)	5.16	(23)	8.57	(47)	8.40	(26)	5.33	(58)	8.41	(51)	
All Public Plans-Total Fund Median	0.69		7.27		7.27		4.59		8.46		7.99		5.44		8.42		
Total Fund (Net of Fees)	1.68		9.12		9.12		4.38		N/A		N/A		N/A		4.38		01/01/2014
Total Domestic Equity																	
LSIA Dividend Aristocrats	-0.22	(95)	12.20	(30)	12.20	(30)	9.52	(25)	N/A		N/A		N/A		14.87	(29)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	-0.21	(95)	11.83	(36)	11.83	(36)	9.32	(29)	15.11	(34)	14.71	(9)	9.73	(3)	14.73	(31)	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.84		10.51		10.51		8.45		14.56		12.73		7.29		14.01		
Loomis Sayles LC Value	6.84	(45)	13.20	(59)	13.20	(59)	7.12	(70)	14.93	(39)	11.98	(67)	6.62	(58)	9.47	(81)	07/01/1995
Large Cap Value Hybrid	6.68	(47)	17.34	(25)	17.34	(25)	8.59	(37)	14.80	(42)	12.72	(48)	5.72	(84)	9.76	(74)	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.56		14.51		14.51		7.99		14.49		12.62		6.80		10.33		
NTGI S&P Midcap 400 - Lending	7.43	(27)	21.18	(8)	21.18	(8)	9.12	(32)	15.11	(65)	14.13	(59)	N/A		16.80	(59)	07/01/2009
S&P MidCap 400 Index	7.42	(32)	20.74	(23)	20.74	(23)	9.04	(45)	15.33	(56)	14.24	(54)	9.16	(51)	16.85	(56)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.37		16.15		16.15		8.95		15.41		14.25		9.16		16.86		
Morgan Dempsey	14.39	(25)	28.35	(24)	28.35	(24)	N/A		N/A		N/A		N/A		4.73	(73)	04/01/2014
40/60 R2000V/Russell Micro	11.66	(44)	24.90	(49)	24.90	(49)	6.83	(58)	15.42	(69)	13.34	(83)	5.83	(95)	6.50	(67)	
IM U.S. Micro Cap Equity (SA+CF) Median	10.56		24.56		24.56		8.10		16.93		15.57		8.66		8.10		
LSIA S&P 500 Low Volatility	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2017
S&P 500 Low Volatility Index TR	0.80	(92)	10.37	(53)	10.37	(53)	10.48	(13)	12.95	(81)	13.27	(31)	8.47	(15)	N/A		
IM U.S. Large Cap Core Equity (SA+CF)	3.84		10.51		10.51		8.45		14.56		12.73		7.29		N/A		
Total International Equity																	
1607 Capital Partners	-1.56	(37)	5.87	(39)	5.87	(39)	-0.20	(48)	7.04	(53)	6.12	(35)	3.36	(40)	5.19	(34)	07/01/2006
MSCI AC World ex USA	-1.20	(33)	5.01	(43)	5.01	(43)	-1.32	(64)	5.48	(71)	3.39	(77)	1.42	(81)	2.76	(81)	
IM International Equity (SA+CF) Median	-2.90		3.74		3.74		-0.39		7.20		5.06		2.76		4.30		
Brandes Emerging Mkts	-0.76	(10)	25.75	(2)	25.75	(2)	N/A		N/A		N/A		N/A		-5.43	(71)	07/01/2014
MSCI Emerging Markets Index	-4.08	(44)	11.60	(39)	11.60	(39)	-2.19	(68)	1.65	(82)	0.81	(80)	2.17	(77)	-4.98	(61)	
IM Emerging Markets Equity (SA+CF) Median	-4.37		10.07		10.07		-1.39		3.30		2.21		3.05		-4.40		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of December 31, 2016

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income																
Bradford & Marzec	-1.57	(24)	4.42	(7)	4.42	(7)	3.79	(6)	N/A	N/A	N/A	N/A	N/A	3.69	(7)	10/01/2013
Bloomberg Barclays Intermed Aggregate Index	-2.05	(79)	1.97	(77)	1.97	(77)	2.43	(54)	1.95	(79)	3.11	(73)	4.00	(81)	2.19	(62)
IM U.S. Intermediate Duration (SA+CF) Median	-1.84		2.39		2.39		2.46		2.30		3.33		4.30		2.30	
Loomis Sayles Intermediate Duration	-1.67	(35)	N/A		N/A		N/A		N/A		N/A		N/A	-1.44	(25)	08/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	-2.07	(82)	2.08	(74)	2.08	(74)	2.09	(82)	1.85	(85)	2.97	(81)	3.84	(89)	-2.19	(83)
IM U.S. Intermediate Duration (SA+CF) Median	-1.84		2.39		2.39		2.46		2.30		3.33		4.30		-1.80	
PRISA Real Estate Composite																
	2.48		11.15		11.15		14.34		13.74		15.20		5.76		8.19	07/01/1993
PRISA I	2.44	(41)	8.80	(72)	8.80	(72)	12.47	(67)	12.34	(67)	14.14	(47)	5.64	(65)	6.55	(68)
NCREIF Fund Index-ODCE (VW)	2.11	(68)	8.77	(74)	8.77	(74)	12.07	(70)	12.21	(75)	13.33	(72)	5.82	(52)	6.73	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.30		9.47		9.47		12.77		13.01		14.12		5.83		6.80	
PRISA II	2.76	(27)	10.70	(34)	10.70	(34)	14.12	(34)	14.38	(41)	16.72	(14)	4.86	(92)	6.05	(82)
NCREIF Fund Index-ODCE (VW)	2.11	(68)	8.77	(74)	8.77	(74)	12.07	(70)	12.21	(75)	13.33	(72)	5.82	(52)	6.73	(56)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.30		9.47		9.47		12.77		13.01		14.12		5.83		6.80	
PRISA III	2.30	(47)	14.95	(7)	14.95	(7)	19.51	(1)	N/A		N/A		N/A	18.74	(7)	04/01/2013
NCREIF Fund Index-ODCE (VW)	2.11	(68)	8.77	(74)	8.77	(74)	12.07	(70)	12.21	(75)	13.33	(72)	5.82	(52)	12.62	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.30		9.47		9.47		12.77		13.01		14.12		5.83		13.32	
Total Hedge Fund																
Nantucket Institutional	2.59	(4)	2.34	(47)	2.34	(47)	4.84	(2)	7.62	(1)	6.65	(1)	N/A	4.61	(1)	07/01/2008
HFRI FOF: Diversified Index	1.18	(27)	0.50	(70)	0.50	(70)	1.24	(50)	3.47	(41)	2.49	(62)	1.41	(32)	0.83	(59)
IM Alternative Multi-Strategy (MF) Median	0.20		2.07		2.07		1.16		3.31		2.80		1.08		0.88	
Fintan Partners	0.08	(75)	1.77	(87)	1.77	(87)	N/A		N/A		N/A		N/A	1.51	(82)	10/01/2015
90 Day T-Bill +5%/Yr	1.29	(24)	5.27	(46)	5.27	(46)	5.11	(4)	5.09	(6)	5.10	(5)	5.81	(1)	5.21	(29)
IM Alternative Credit Focus (MF) Median	0.71		4.92		4.92		1.56		2.78		3.44		3.43		3.62	
KStone Partners	2.30	(6)	4.05	(62)	4.05	(62)	N/A		N/A		N/A		N/A	2.96	(63)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.93	(42)	3.76	(67)	3.76	(67)	3.61	(15)	3.59	(18)	3.60	(35)	4.30	(18)	3.71	(49)
IM Alternative Credit Focus (MF) Median	0.71		4.92		4.92		1.56		2.78		3.44		3.43		3.62	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Calendarly Year Returns
Southfield Fire & Police Retirement System**

As of December 31, 2016

Comparative Performance	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund	-0.12 (54)	6.11 (67)	16.69 (54)	9.95 (93)	-1.11 (78)	11.15 (85)	24.69 (13)	-24.33 (62)	10.52 (12)	14.13 (17)
Total Fund Policy	0.45 (38)	6.55 (56)	14.83 (76)	12.97 (42)	1.28 (27)	15.12 (12)	24.07 (16)	-28.44 (91)	7.60 (56)	13.68 (23)
All Public Plans-Total Fund Median	0.03	6.76	16.87	12.58	0.17	12.81	19.64	-23.28	7.86	11.68
Total Fund (Net of Fees)	-1.05	5.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Domestic Equity										
LSIA Dividend Aristocrats	1.11 (52)	15.78 (18)	32.33 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Dividend Aristocrats Index TR	0.93 (55)	15.76 (18)	32.27 (60)	16.94 (34)	8.33 (6)	19.35 (10)	26.56 (50)	-21.88 (5)	-2.07 (98)	17.30 (25)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.27	13.43	32.94	15.71	2.02	14.80	26.51	-35.97	7.13	15.59
Loomis Sayles LC Value	-3.10 (61)	12.06 (53)	36.95 (31)	19.13 (18)	-2.33 (72)	12.73 (77)	20.71 (77)	-33.39 (34)	6.95 (28)	26.26 (3)
Large Cap Value Hybrid	-3.83 (68)	13.45 (35)	32.53 (63)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (77)	22.25 (16)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.30	12.26	34.31	15.69	0.58	14.69	25.26	-35.43	3.82	18.87
NTGI S&P Midcap 400 - Lending	-2.10 (70)	9.52 (71)	33.87 (71)	16.18 (54)	-1.66 (53)	26.92 (18)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-2.18 (75)	9.77 (69)	33.50 (84)	17.88 (42)	-1.73 (60)	26.64 (24)	37.38 (43)	-36.23 (33)	7.98 (58)	10.32 (80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.98	10.52	36.57	17.23	-1.64	24.87	36.97	-37.92	8.06	13.11
Morgan Dempsey	-5.60 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40/60 R2000V/Russell Micro	-6.06 (68)	3.90 (40)	41.11 (81)	19.10 (35)	-7.78 (72)	27.14 (86)	24.79 (85)	-35.58 (29)	-8.71 (91)	19.31 (37)
IM U.S. Micro Cap Equity (SA+CF) Median	-2.48	2.28	49.10	17.52	-4.36	32.61	41.71	-39.34	1.30	16.85
LSIA S&P 500 Low Volatility	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Low Volatility Index TR	4.34 (16)	17.11 (10)	23.59 (94)	10.30 (91)	14.78 (2)	13.36 (68)	19.22 (88)	-21.41 (5)	0.58 (92)	19.69 (9)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.27	13.43	32.94	15.71	2.02	14.80	26.51	-35.97	7.13	15.59
Total International Equity										
1607 Capital Partners	-5.34 (66)	-0.82 (36)	17.27 (58)	20.54 (45)	-12.13 (43)	22.79 (20)	49.26 (35)	-46.18 (58)	14.25 (53)	N/A
MSCI AC World ex USA	-5.25 (65)	-3.44 (59)	15.78 (62)	17.39 (69)	-13.33 (52)	11.60 (67)	42.14 (45)	-45.24 (53)	17.12 (44)	27.16 (60)
IM International Equity (SA+CF) Median	-1.43	-2.66	20.10	19.84	-13.16	15.16	39.79	-44.72	14.85	28.89
Brandes Emerging Mkts	-19.12 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	-14.60 (65)	-1.82 (69)	-2.27 (74)	18.64 (67)	-18.17 (50)	19.20 (69)	79.02 (56)	-53.18 (40)	39.78 (53)	32.59 (58)
IM Emerging Markets Equity (SA+CF) Median	-12.82	-0.18	0.81	20.53	-18.28	21.86	80.29	-54.14	40.30	33.33

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Calendarly Year Returns
Southfield Fire & Police Retirement System**

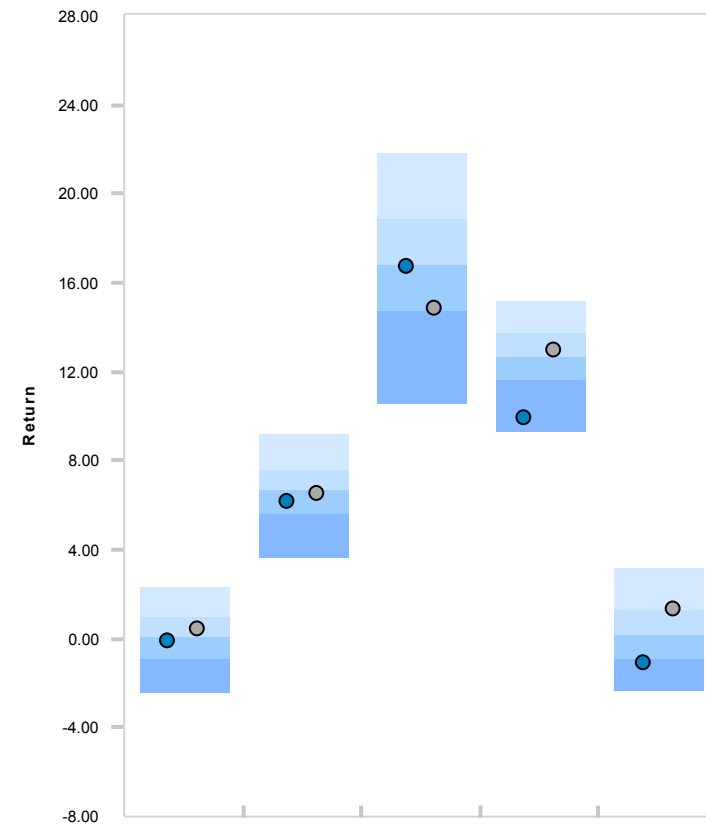
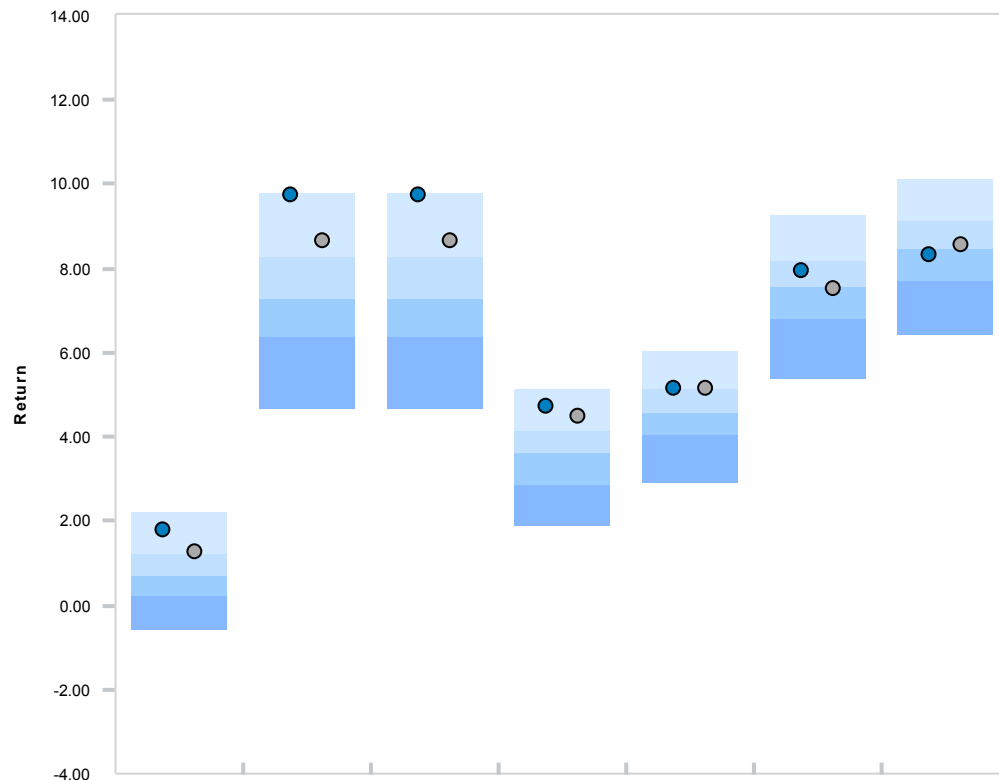
As of December 31, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Domestic Fixed Income										
Bradford & Marzec	1.70 (15)	5.30 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	1.21 (63)	4.12 (29)	-1.02 (81)	3.56 (86)	5.97 (45)	6.15 (65)	6.46 (66)	4.86 (49)	7.02 (58)	4.57 (44)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	3.56	-0.53	4.95	5.87	6.42	7.85	4.66	7.23	4.49
Loomis Sayles Intermediate Duration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.07 (75)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)	5.89 (77)	5.24 (84)	5.08 (46)	7.39 (43)	4.07 (89)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	3.56	-0.53	4.95	5.87	6.42	7.85	4.66	7.23	4.49
PRISA Real Estate Composite	17.77	14.20	14.93	10.78	18.86	19.05	-36.82	-12.52	17.58	16.87
PRISA I	15.36 (42)	13.34 (57)	14.69 (48)	9.67 (89)	19.08 (19)	18.42 (28)	-34.24 (66)	-11.28 (51)	17.54 (34)	16.17 (63)
NCREIF Fund Index-ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)	-29.76 (51)	-10.01 (48)	15.97 (50)	16.32 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	13.66	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15
PRISA II	17.54 (26)	14.22 (30)	15.17 (41)	14.38 (24)	20.72 (14)	24.86 (3)	-44.89 (89)	-16.10 (71)	17.83 (30)	18.70 (35)
NCREIF Fund Index-ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)	-29.76 (51)	-10.01 (48)	15.97 (50)	16.32 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	13.66	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15
PRISA III	24.90 (1)	18.89 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)	-29.76 (51)	-10.01 (48)	15.97 (50)	16.32 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	13.66	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15
Total Hedge Fund										
Nantucket Institutional	2.43 (6)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)	8.40 (36)	19.44 (29)	N/A	N/A	N/A
HFRI FOF: Diversified Index	-0.17 (26)	3.42 (36)	9.04 (22)	4.81 (45)	-5.01 (88)	5.48 (74)	11.46 (46)	-20.85 (49)	9.72 (29)	10.18 (N/A)
IM Alternative Multi-Strategy (MF) Median	-1.93	2.48	4.04	3.62	-2.17	7.10	10.98	-21.82	7.13	N/A
Fintan Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +5%/Yr	5.03 (1)	5.04 (12)	5.05 (13)	5.08 (83)	5.09 (12)	5.14 (73)	5.17 (95)	7.20 (1)	10.16 (1)	10.00 (7)
IM Alternative Credit Focus (MF) Median	-1.62	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58	5.43
KStone Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +3.5%/Yr	3.53 (3)	3.54 (16)	3.55 (22)	3.58 (88)	3.59 (23)	3.64 (84)	3.67 (96)	5.67 (1)	8.59 (1)	8.43 (14)
IM Alternative Credit Focus (MF) Median	-1.62	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58	5.43

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.79 (11)	9.75 (6)	9.75 (6)	4.69 (12)	5.16 (23)	7.93 (35)	8.33 (59)
● Total Fund Policy	1.28 (24)	8.66 (16)	8.66 (16)	4.48 (16)	5.16 (23)	7.50 (53)	8.57 (47)
Median	0.69	7.27	7.27	3.64	4.59	7.54	8.46

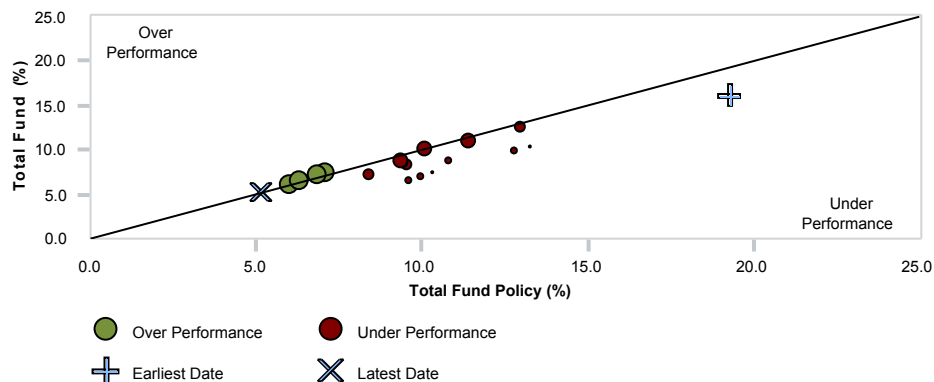
	2015	2014	2013	2012	2011
● Total Fund	-0.12 (54)	6.11 (66)	16.69 (54)	9.95 (93)	-1.11 (78)
● Total Fund Policy	0.45 (38)	6.55 (55)	14.83 (75)	12.97 (43)	1.28 (27)
Median	0.03	6.72	16.84	12.66	0.17

Comparative Performance

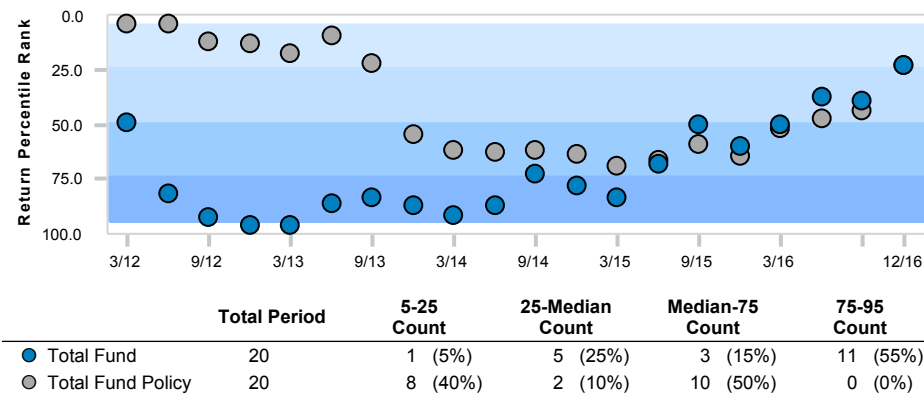
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Total Fund	3.18 (62)	2.66 (10)	1.79 (14)	2.27 (78)	-4.52 (30)	0.34 (21)
Total Fund Policy	3.00 (71)	2.21 (29)	1.92 (10)	2.44 (71)	-4.25 (20)	0.08 (36)
All Public Plans-Total Fund Median	3.43	1.91	1.04	2.88	-5.04	-0.11



3 Yr Rolling Under/Over Performance - 5 Years



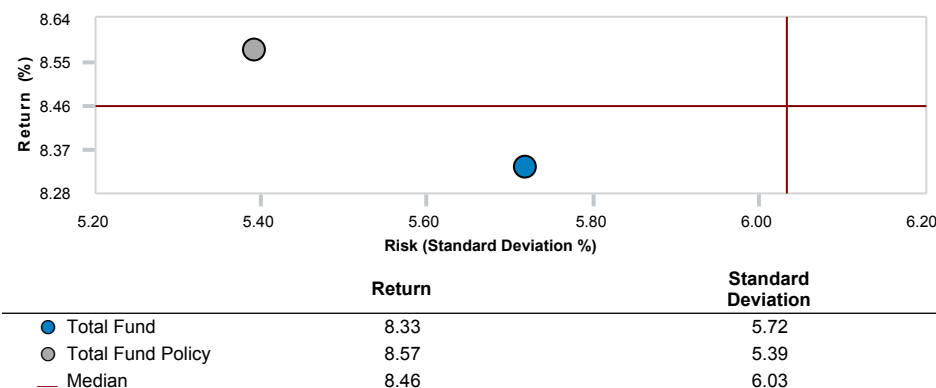
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

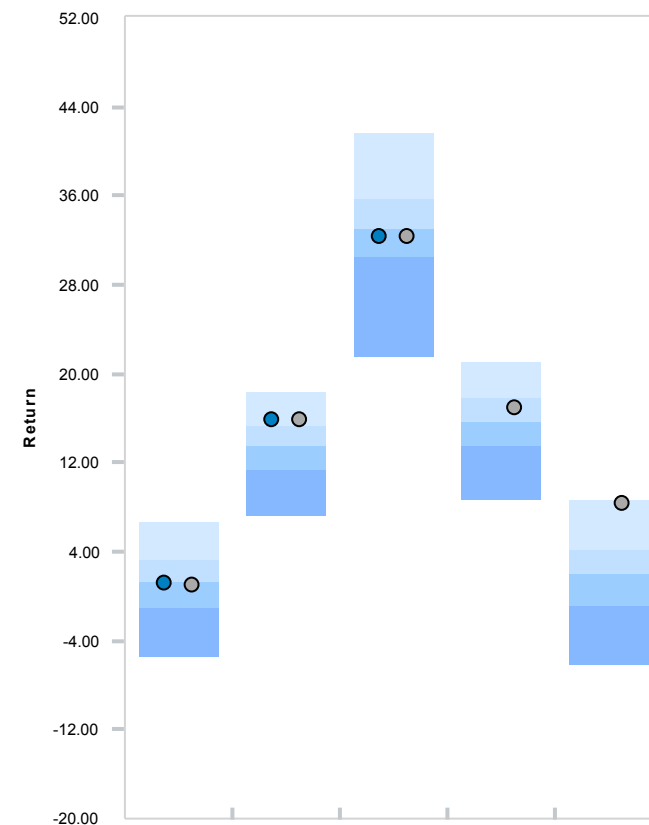
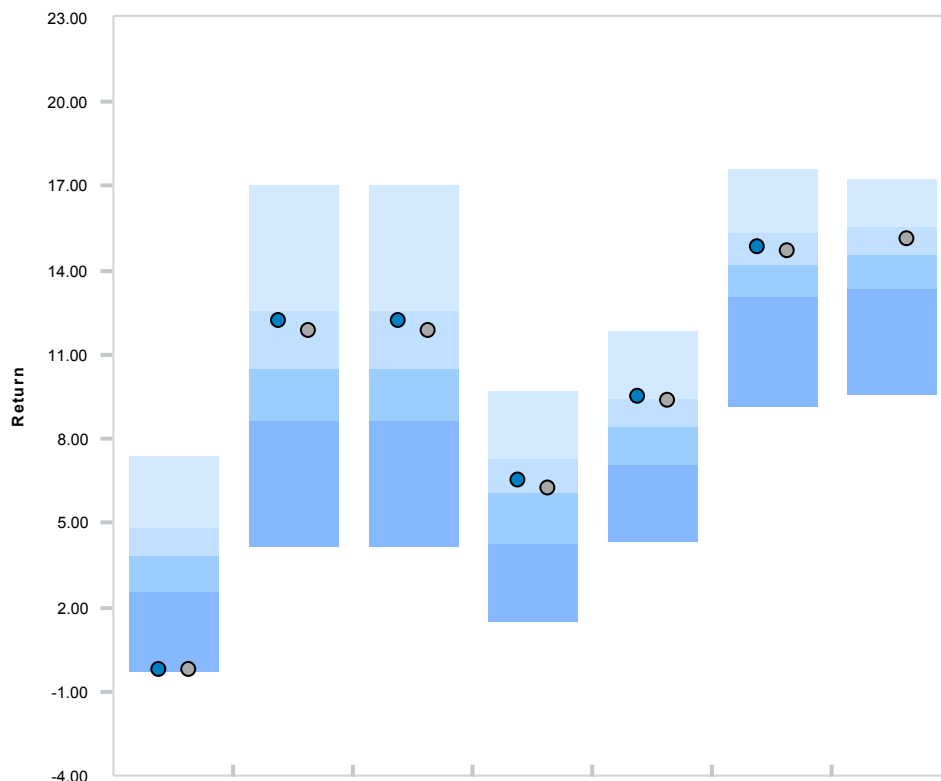
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.94	103.65	113.40	-0.23	0.01	1.15	1.05	2.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.22	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	101.41	123.32	-0.53	-0.17	1.43	1.04	2.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.55	1.00	2.15



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSIA Div Aristocrats	-0.22 (95)	12.20 (30)	12.20 (30)	6.51 (40)	9.52 (25)	14.82 (33)	N/A
● S&P 500 Div Arist Index	-0.21 (95)	11.83 (36)	11.83 (36)	6.24 (46)	9.32 (29)	14.66 (38)	15.11 (34)
Median	3.84	10.51	10.51	6.06	8.45	14.18	14.56

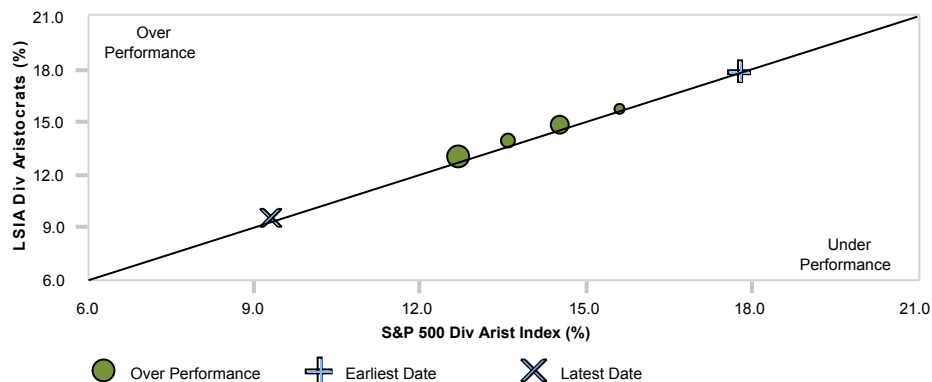
	2015	2014	2013	2012	2011
● LSIA Div Aristocrats	1.11 (52)	15.78 (18)	32.33 (60)	N/A	N/A
● S&P 500 Div Arist Index	0.93 (55)	15.76 (18)	32.27 (60)	16.94 (34)	8.33 (6)
Median	1.27	13.43	32.94	15.71	2.02

Comparative Performance

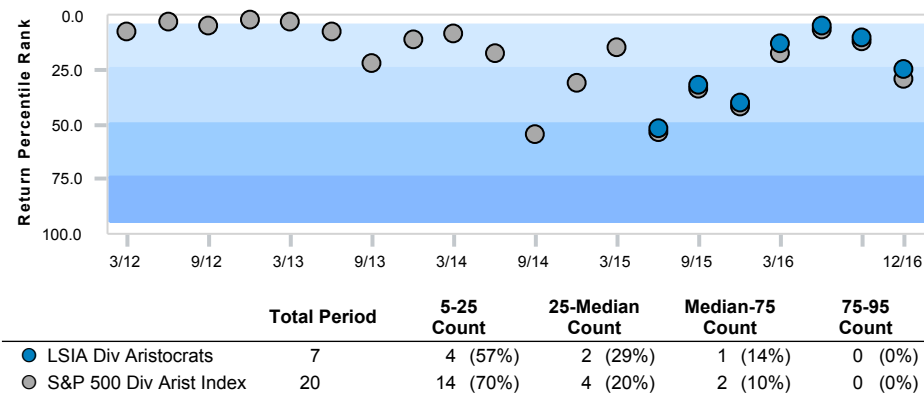
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
LSIA Div Aristocrats	0.48 (94)	4.41 (7)	7.18 (1)	6.85 (29)	-4.83 (20)	-1.30 (87)
S&P 500 Div Arist Index	0.48 (94)	4.52 (7)	6.71 (2)	6.88 (29)	-4.99 (22)	-1.31 (87)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.99	2.08	0.61	5.94	-6.63	0.26



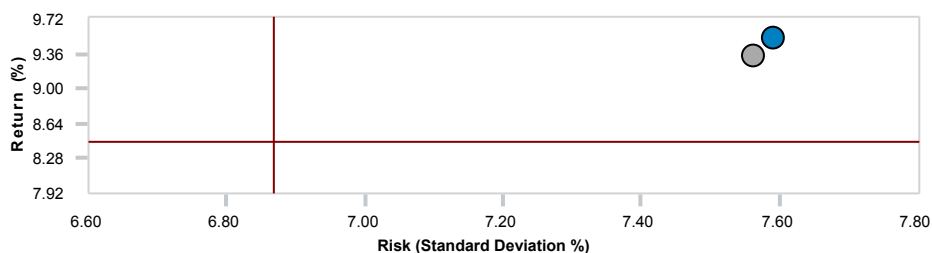
3 Yr Rolling Under/Over Performance - 5 Years



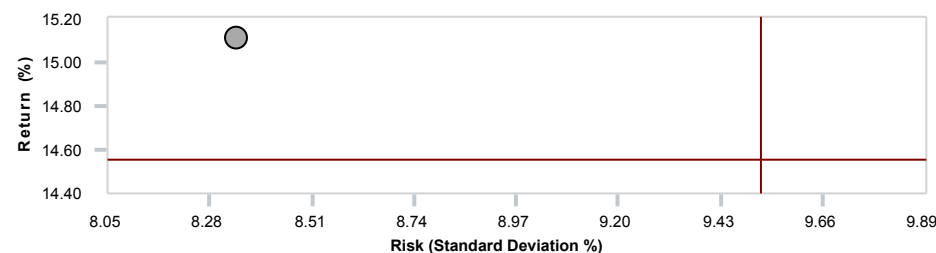
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

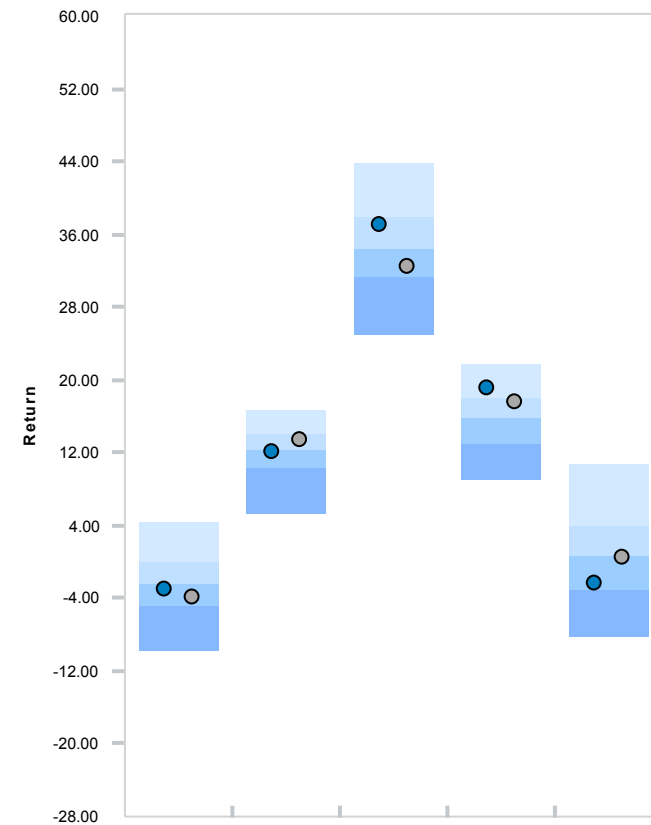
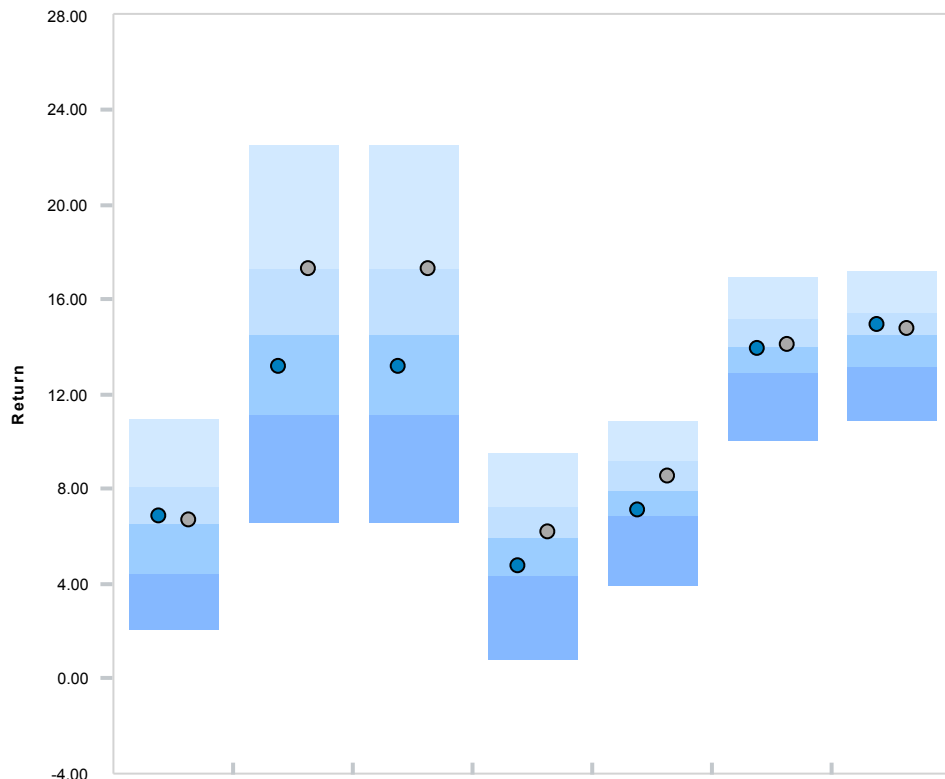
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSIA Div Aristocrats	0.30	99.45	97.32	0.28	0.55	0.93	0.99	5.62
S&P 500 Div Arist Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	5.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSIA Div Aristocrats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Div Arist Index	0.00	100.00	100.00	0.00	N/A	1.50	1.00	5.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles LCV	6.84 (45)	13.20 (59)	13.20 (59)	4.73 (70)	7.12 (70)	13.91 (55)	14.93 (39)
● Large Cap Value Hybrid	6.68 (47)	17.34 (25)	17.34 (25)	6.23 (45)	8.59 (37)	14.13 (47)	14.80 (42)
Median	6.56	14.51	14.51	5.96	7.99	14.04	14.49

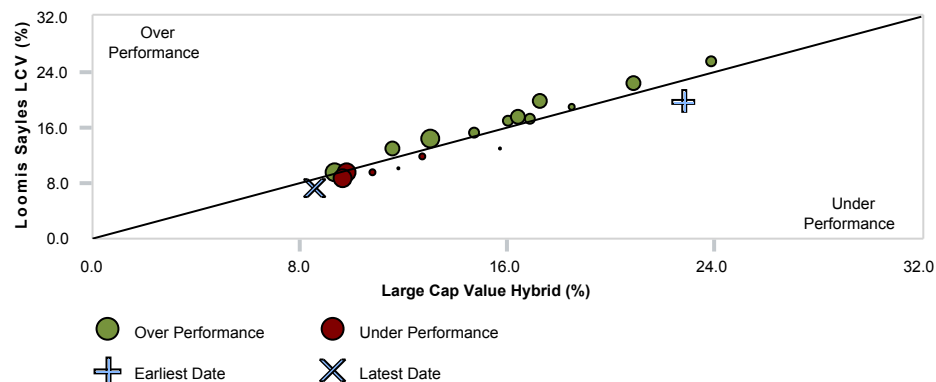
	2015	2014	2013	2012	2011
● Loomis Sayles LCV	-3.10 (61)	12.06 (53)	36.95 (31)	19.13 (18)	-2.33 (72)
● Large Cap Value Hybrid	-3.83 (68)	13.45 (35)	32.53 (63)	17.51 (29)	0.39 (52)
Median	-2.30	12.26	34.31	15.69	0.58

Comparative Performance

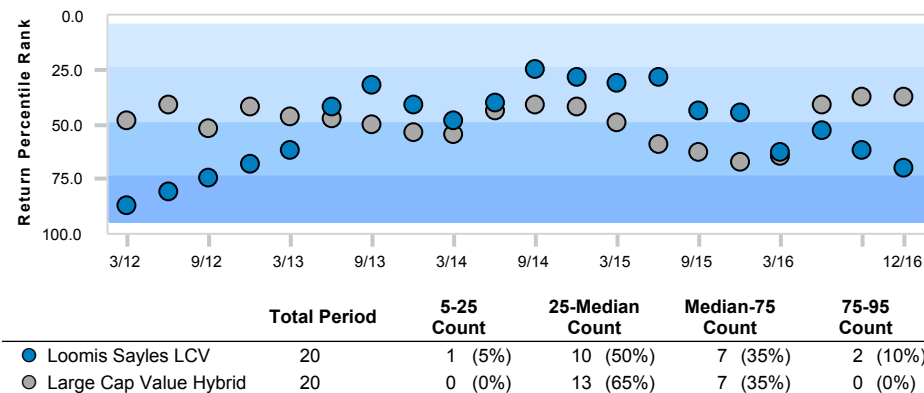
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Loomis Sayles LCV	3.24 (68)	3.42 (35)	-0.77 (73)	5.38 (53)	-9.02 (68)	1.30 (18)
Large Cap Value Hybrid	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (50)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.12	2.35	0.61	5.41	-8.10	0.08



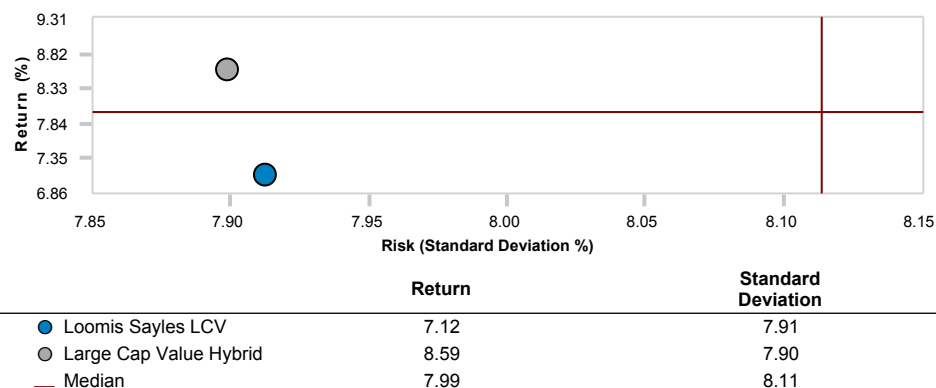
3 Yr Rolling Under/Over Performance - 5 Years



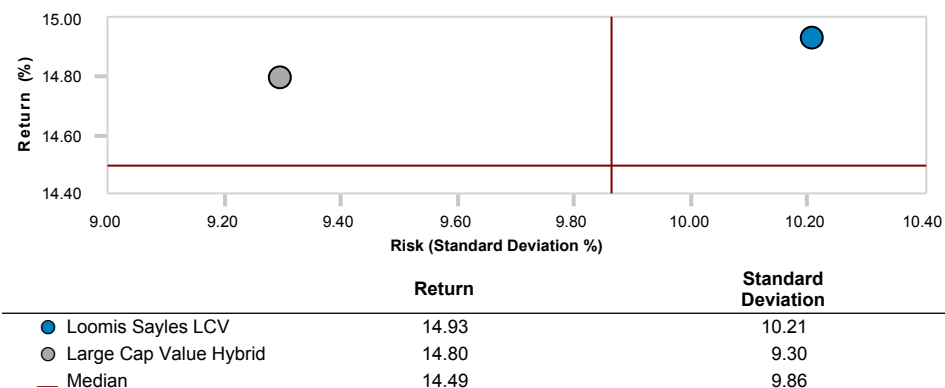
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

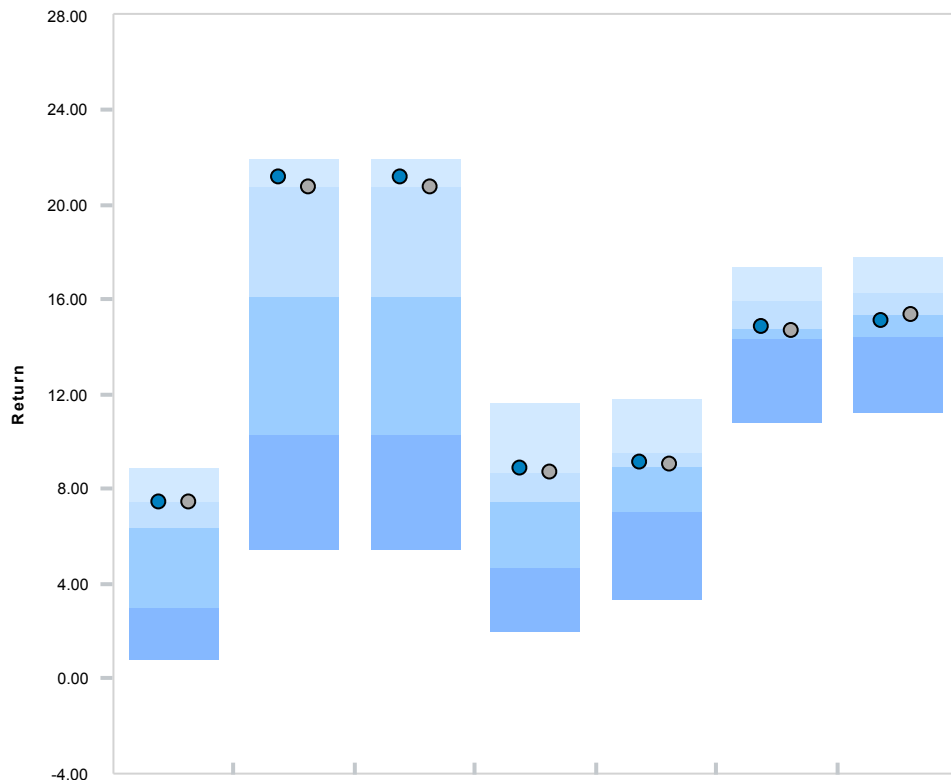
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles LCV	2.10	100.38	112.34	-1.80	-0.61	0.64	1.06	7.09
Large Cap Value Hybrid	0.00	100.00	100.00	0.00	N/A	0.81	1.00	6.32

Historical Statistics - 5 Years

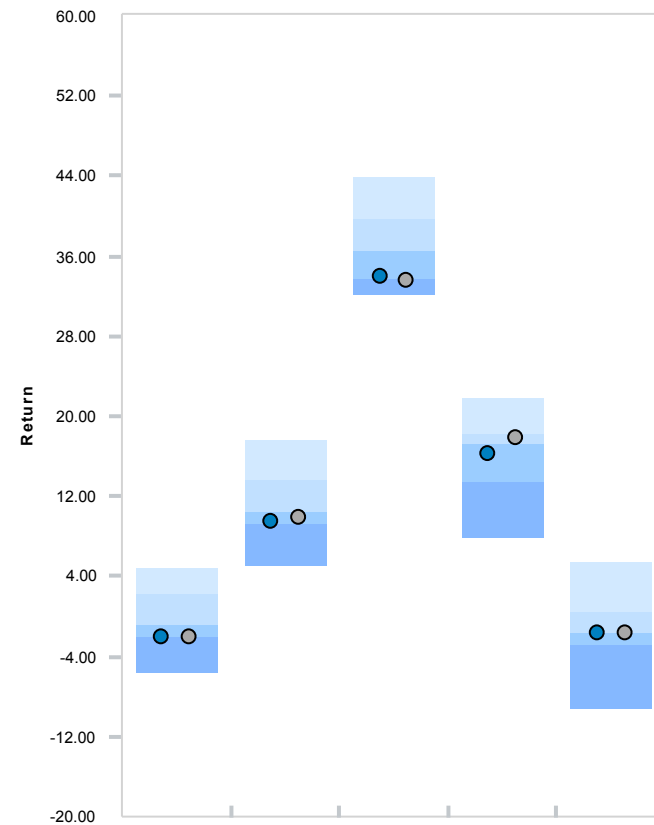
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles LCV	2.09	102.53	104.56	-0.37	0.09	1.31	1.04	6.30
Large Cap Value Hybrid	0.00	100.00	100.00	0.00	N/A	1.36	1.00	5.84



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P Midcap 400	7.43 (27)	21.18 (8)	21.18 (8)	8.92 (19)	9.12 (32)	14.84 (47)	15.11 (65)
● S&P MidCap 400 Index	7.42 (32)	20.74 (23)	20.74 (23)	8.68 (31)	9.04 (45)	14.70 (61)	15.33 (56)
Median	6.37	16.15	16.15	7.46	8.95	14.80	15.41



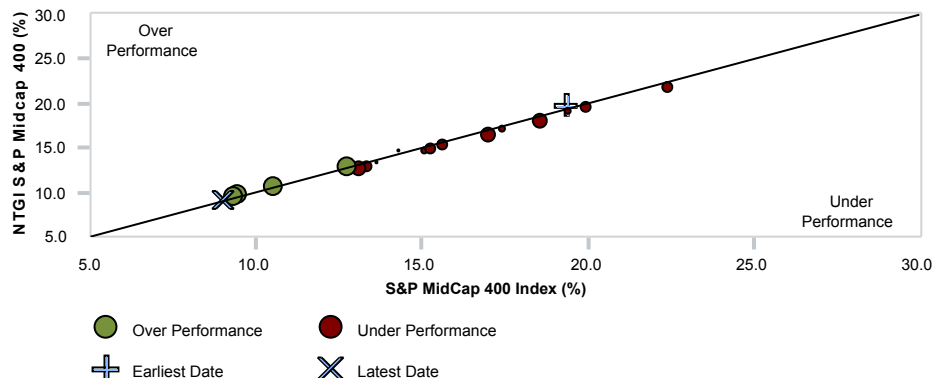
	2015	2014	2013	2012	2011
● NTGI S&P Midcap 400	-2.10 (70)	9.52 (71)	33.87 (71)	16.18 (54)	-1.66 (53)
● S&P MidCap 400 Index	-2.18 (75)	9.77 (69)	33.50 (84)	17.88 (42)	-1.73 (60)
Median	-0.98	10.52	36.57	17.23	-1.64

Comparative Performance

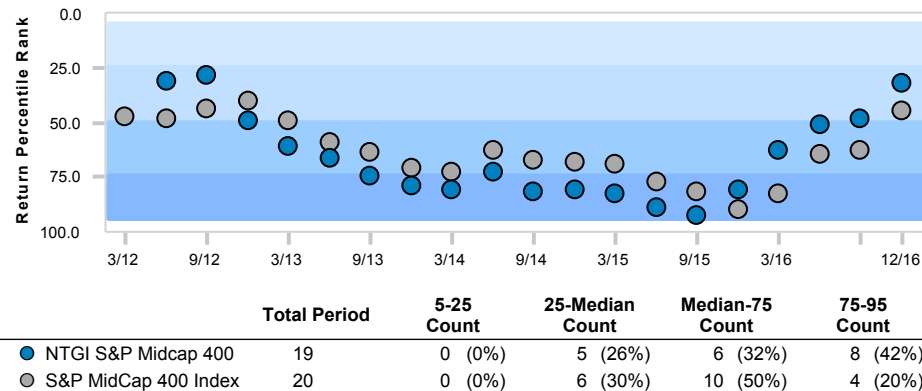
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
NTGI S&P Midcap 400	4.16 (54)	4.01 (16)	4.11 (8)	2.63 (62)	-8.49 (68)	-1.04 (51)
S&P MidCap 400 Index	4.14 (60)	3.99 (21)	3.78 (23)	2.60 (74)	-8.50 (69)	-1.06 (67)
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.27	2.62	2.21	3.34	-8.24	-0.95



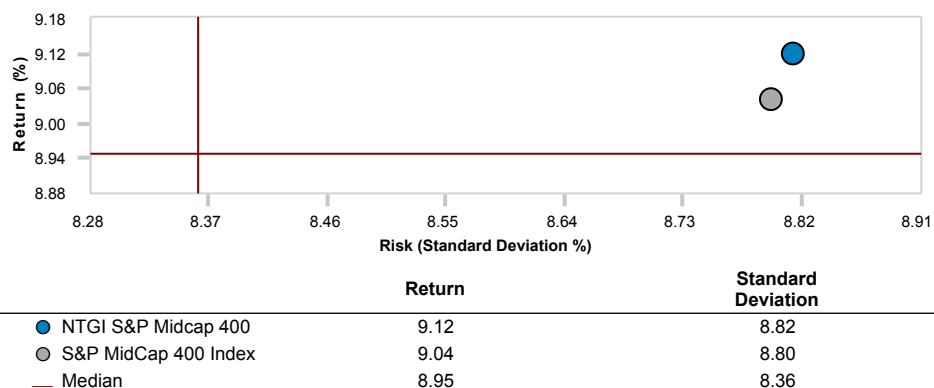
3 Yr Rolling Under/Over Performance - 5 Years



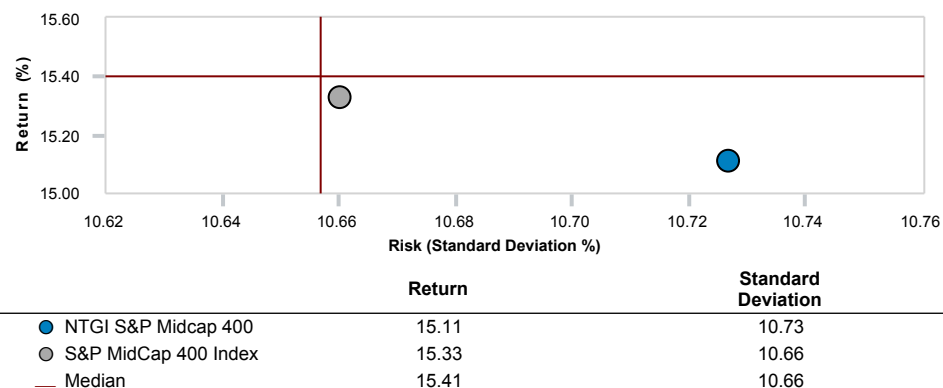
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

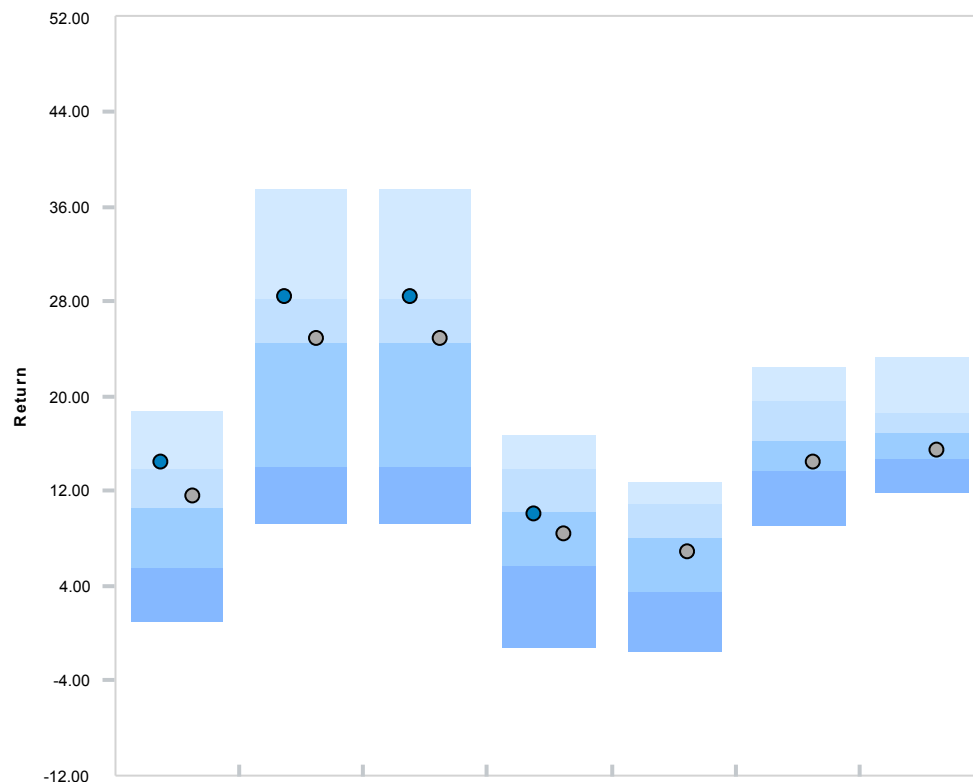
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P Midcap 400	0.31	99.90	99.34	0.14	0.19	0.77	0.99	6.97
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.07

Historical Statistics - 5 Years

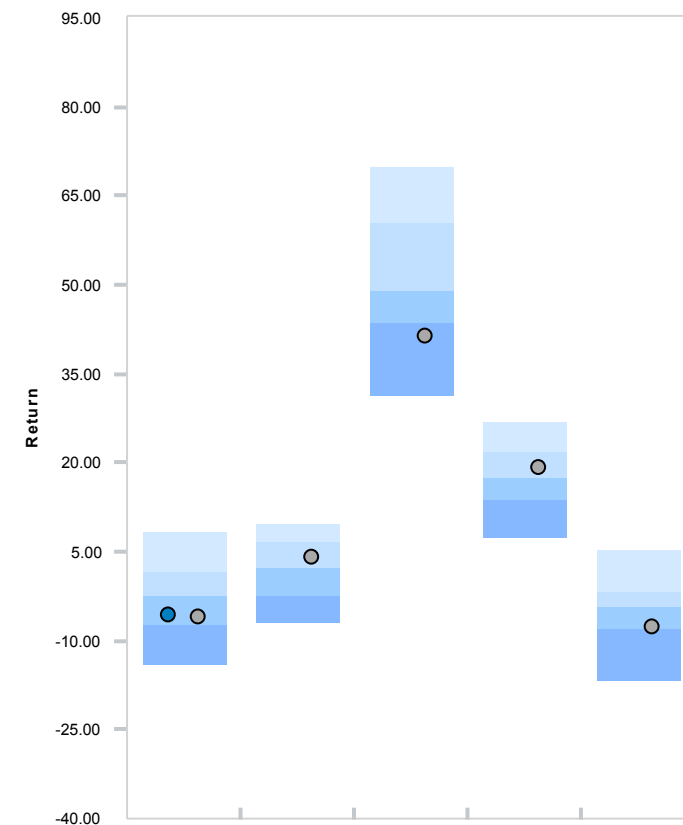
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P Midcap 400	0.78	98.93	99.32	-0.09	-0.26	1.25	0.99	6.41
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	6.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Morgan Dempsey	14.39 (25)	28.35 (24)	28.35 (24)	10.08 (54)	N/A	N/A	N/A
● 40/60 R2000V/Micro	11.66 (44)	24.90 (49)	24.90 (49)	8.32 (69)	6.83 (58)	14.52 (73)	15.42 (69)
Median	10.56	24.56	24.56	10.22	8.10	16.27	16.93



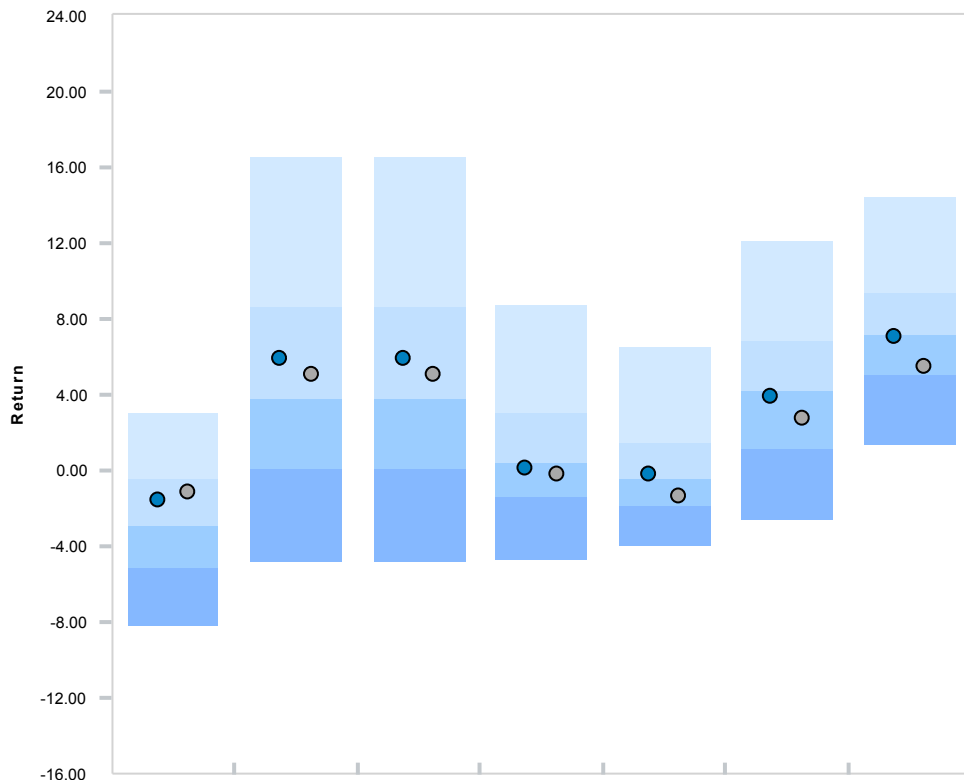
	2015	2014	2013	2012	2011
● Morgan Dempsey	-5.60 (66)	N/A	N/A	N/A	N/A
● 40/60 R2000V/Micro	-6.06 (68)	3.90 (40)	41.11 (81)	19.10 (35)	-7.78 (72)
Median	-2.48	2.28	49.10	17.52	-4.36

Comparative Performance

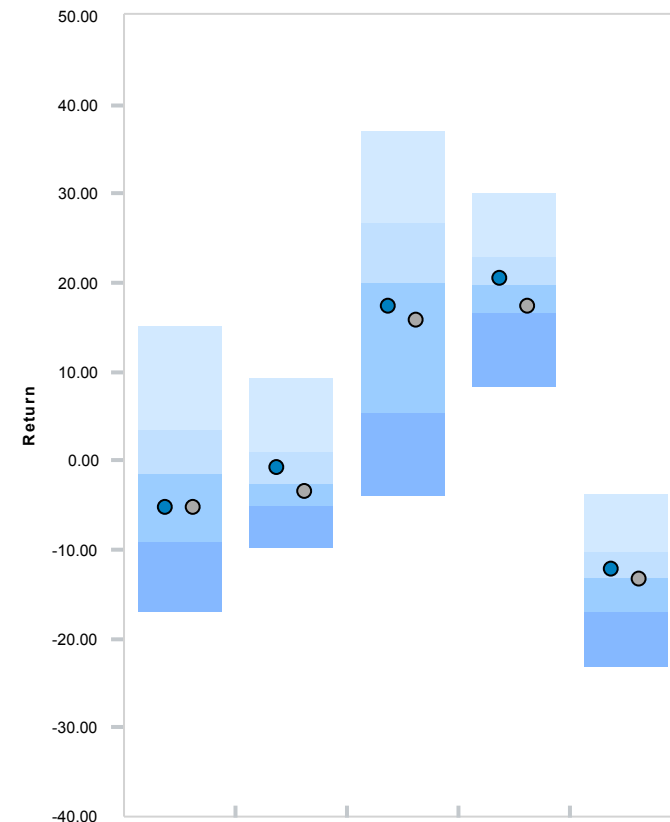
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Morgan Dempsey	6.19 (95)	1.86 (76)	3.74 (4)	6.31 (12)	-11.47 (58)	-0.93 (84)
40/60 R2000V/Micro	10.29 (58)	4.10 (43)	-2.58 (48)	3.40 (66)	-12.56 (69)	1.20 (58)
IM U.S. Micro Cap Equity (SA+CF) Median	10.70	3.53	-2.65	3.96	-10.93	1.39



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● 1607 Capital Partners	-1.56 (37)	5.87 (39)	5.87 (39)	0.11 (55)	-0.20 (48)	3.91 (55)	7.04 (53)
● MSCI ACWI ex US	-1.20 (33)	5.01 (43)	5.01 (43)	-0.25 (59)	-1.32 (64)	2.70 (66)	5.48 (71)
Median	-2.90	3.74	3.74	0.43	-0.39	4.20	7.20



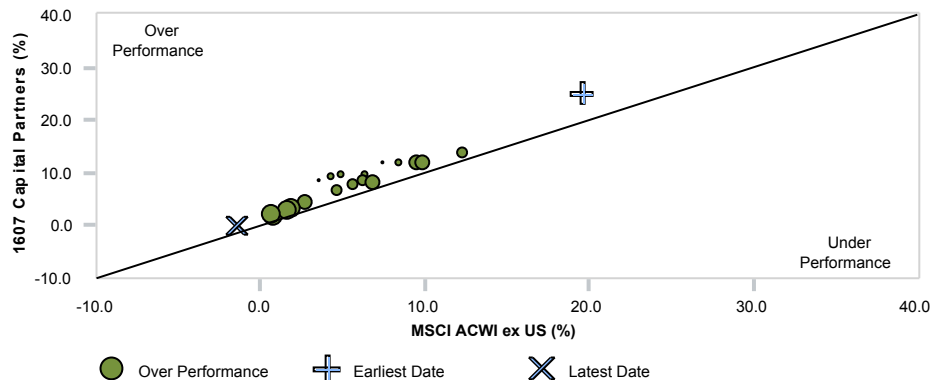
	2015	2014	2013	2012	2011
● 1607 Capital Partners	-5.34 (66)	-0.82 (36)	17.27 (58)	20.54 (45)	-12.13 (43)
● MSCI ACWI ex US	-5.25 (65)	-3.44 (59)	15.78 (62)	17.39 (69)	-13.33 (52)
Median	-1.43	-2.66	20.10	19.84	-13.16

Comparative Performance

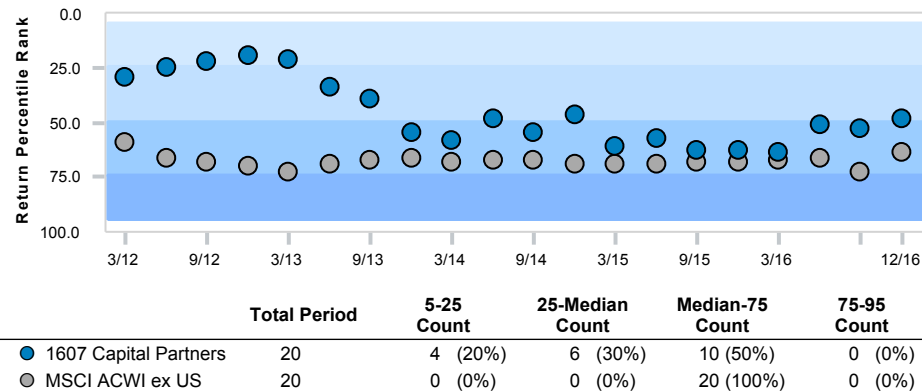
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
1607 Capital Partners	7.73 (45)	0.40 (45)	-0.57 (52)	3.32 (61)	-12.72 (65)	2.56 (30)
MSCI ACWI ex US	7.00 (55)	-0.40 (54)	-0.26 (48)	3.30 (61)	-12.10 (60)	0.72 (66)
IM International Equity (SA+CF) Median	7.34	-0.11	-0.40	4.23	-10.82	1.45



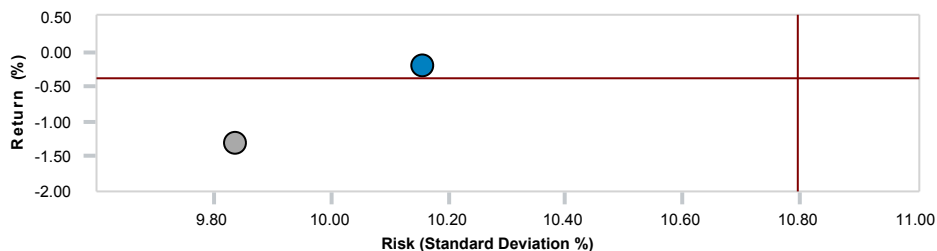
3 Yr Rolling Under/Over Performance - 5 Years



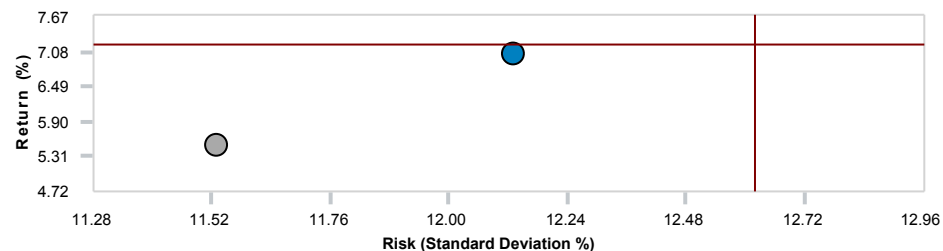
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

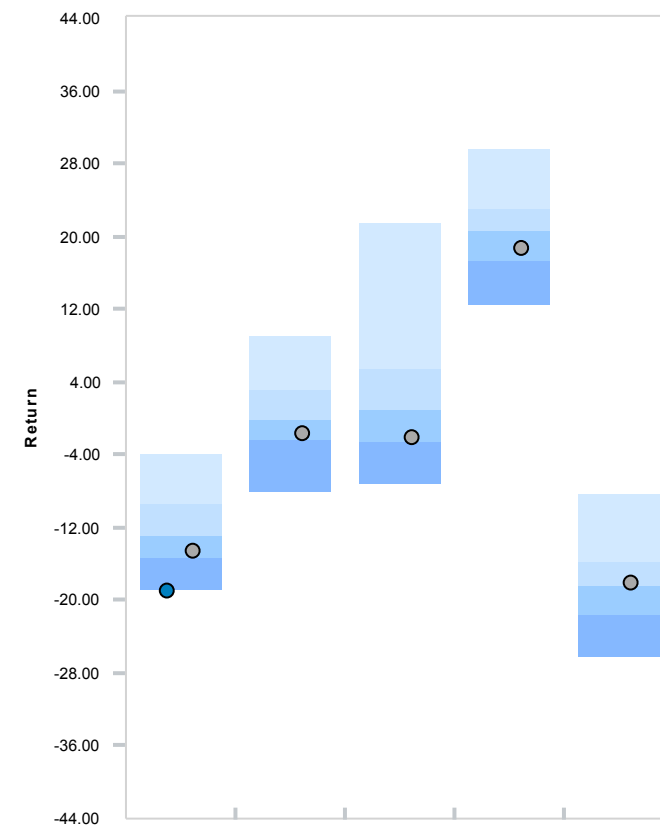
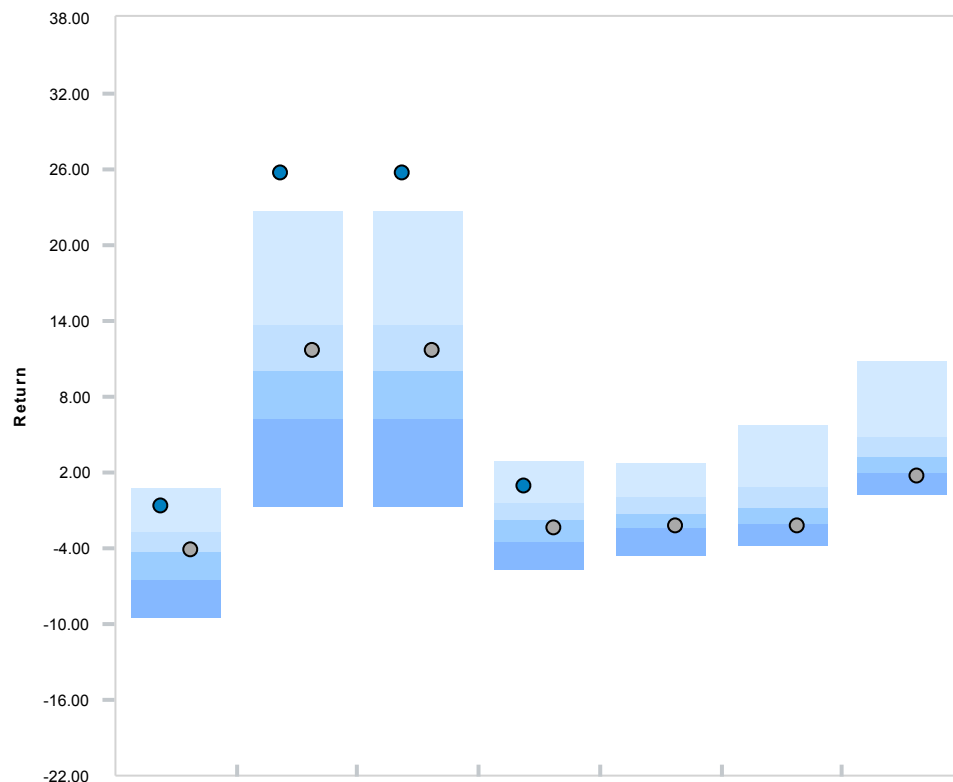
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1607 Capital Partners	2.77	92.75	87.03	0.98	0.37	0.03	0.91	7.79
MSCI ACWI ex US	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	8.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1607 Capital Partners	2.76	97.37	87.04	1.85	0.50	0.60	0.93	7.91
MSCI ACWI ex US	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.65



Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandes Emerging Mkt	-0.76 (10)	25.75 (2)	25.75 (2)	0.85 (14)	N/A	N/A	N/A
● MSCI Emerging Mkt	-4.08 (44)	11.60 (39)	11.60 (39)	-2.37 (60)	-2.19 (68)	-2.21 (76)	1.65 (82)
Median	-4.37	10.07	10.07	-1.78	-1.39	-0.83	3.30

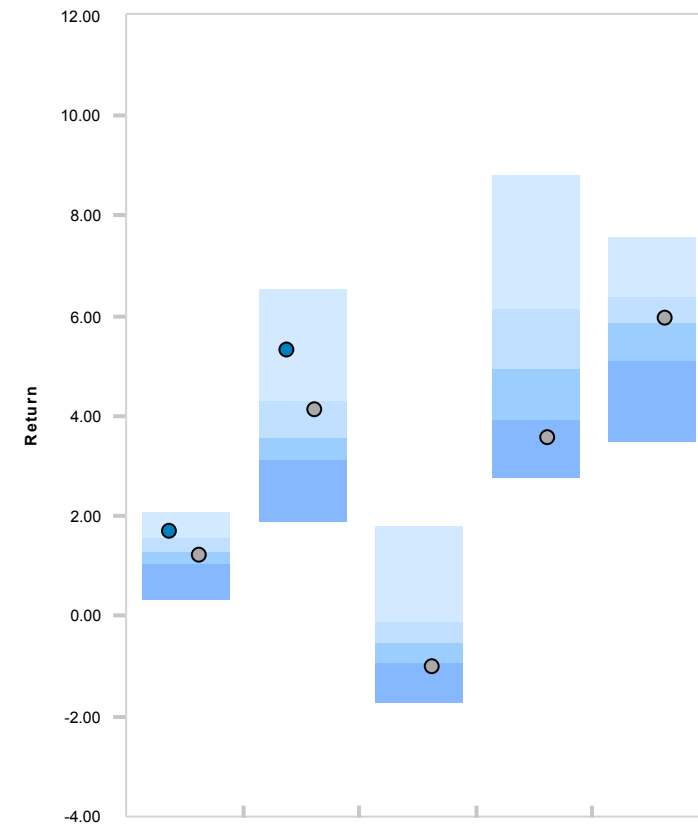
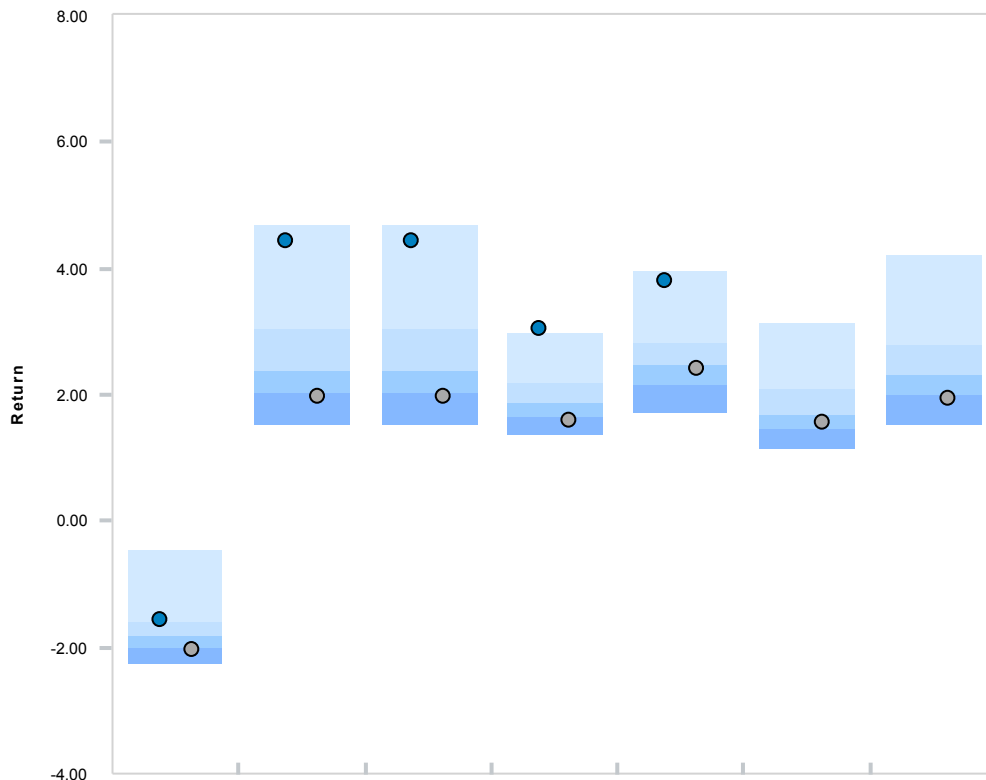
	2015	2014	2013	2012	2011
● Brandes Emerging Mkt	-19.12 (96)	N/A	N/A	N/A	N/A
● MSCI Emerging Mkt	-14.60 (65)	-1.82 (69)	-2.27 (74)	18.64 (67)	-18.17 (50)
Median	-12.82	-0.18	0.81	20.53	-18.28

Comparative Performance

	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Brandes Emerging Mkt	8.04 (61)	3.07 (31)	13.79 (1)	3.27 (22)	-18.51 (89)	1.22 (43)
MSCI Emerging Mkt	9.15 (40)	0.80 (76)	5.75 (35)	0.73 (56)	-17.78 (81)	0.82 (54)
IM Emerging Markets Equity (SA+CF) Median	8.62	2.01	4.50	1.01	-16.06	0.99



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bradford & Marzec	-1.57 (24)	4.42 (7)	4.42 (7)	3.05 (5)	3.79 (6)	N/A	N/A
● Barclays Int Agg	-2.05 (79)	1.97 (77)	1.97 (77)	1.59 (81)	2.43 (54)	1.55 (67)	1.95 (79)
Median	-1.84	2.39	2.39	1.86	2.46	1.67	2.30

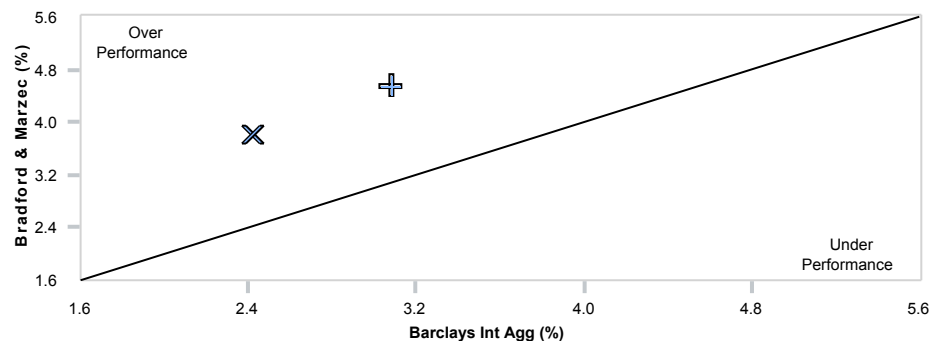
	2015	2014	2013	2012	2011
● Bradford & Marzec	1.70 (15)	5.30 (10)	N/A	N/A	N/A
● Barclays Int Agg	1.21 (63)	4.12 (29)	-1.02 (81)	3.56 (86)	5.97 (45)
Median	1.30	3.56	-0.53	4.95	5.87

Comparative Performance

	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Bradford & Marzec	1.37 (5)	2.15 (12)	2.44 (36)	-0.22 (17)	0.79 (61)	-0.67 (63)
Barclays Int Agg	0.31 (58)	1.44 (72)	2.31 (54)	-0.51 (64)	1.08 (30)	-0.67 (62)
IM U.S. Intermediate Duration (SA+CF) Median	0.38	1.58	2.33	-0.42	0.92	-0.61

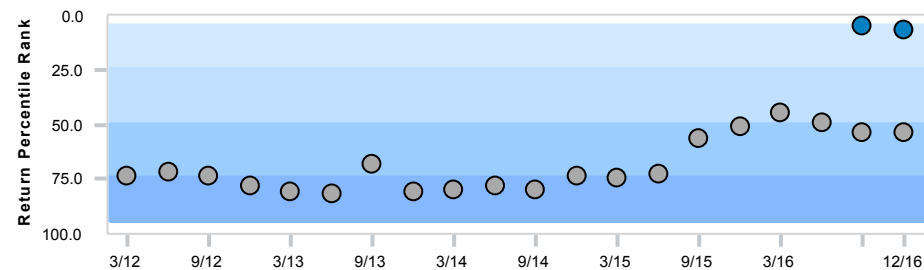


3 Yr Rolling Under/Over Performance - 5 Years



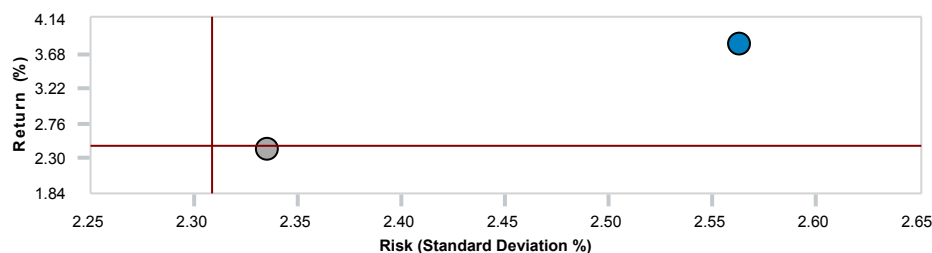
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



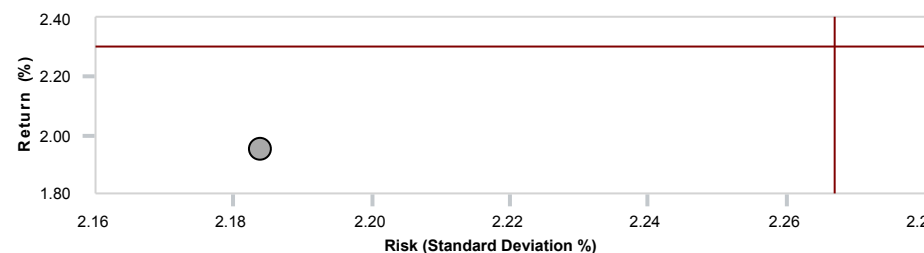
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bradford & Marzec	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Barclays Int Agg	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bradford & Marzec	3.79	2.56
Barclays Int Agg	2.43	2.34
Median	2.46	2.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bradford & Marzec	N/A	N/A
Barclays Int Agg	1.95	2.18
Median	2.30	2.27

Historical Statistics - 3 Years

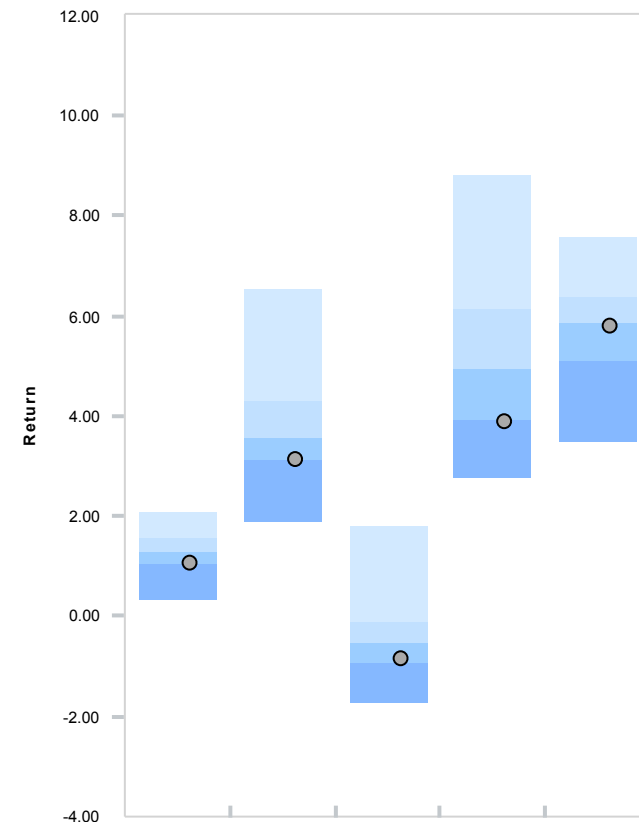
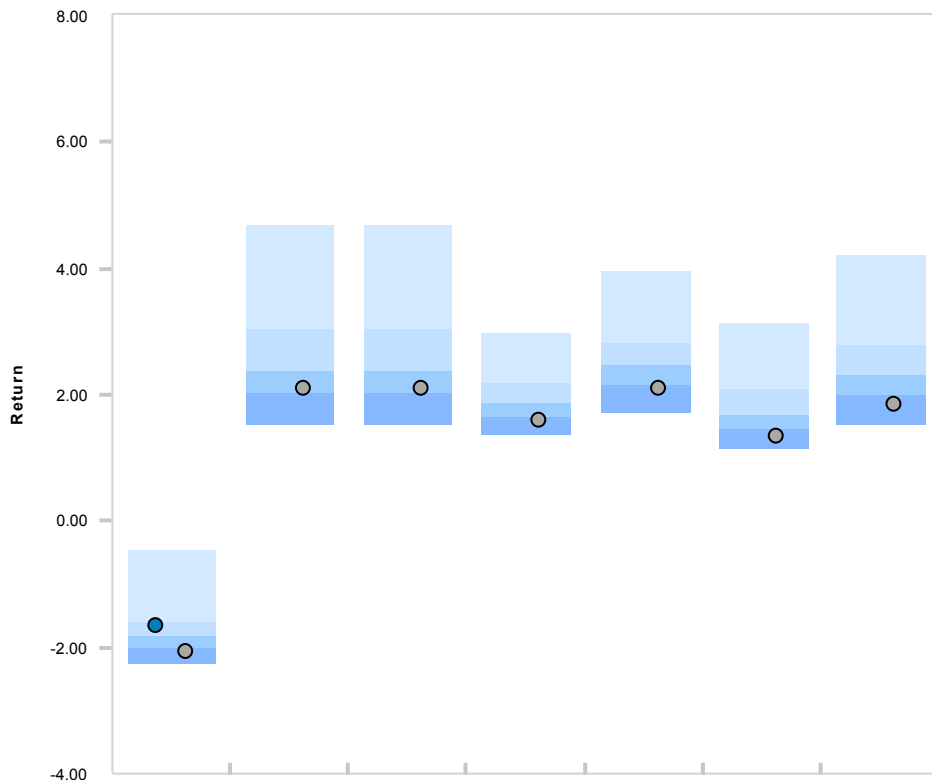
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bradford & Marzec	0.83	119.14	68.67	1.47	1.61	1.68	0.95	1.11
Barclays Int Agg	0.00	100.00	100.00	0.00	N/A	1.09	1.00	1.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bradford & Marzec	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Int Agg	0.00	100.00	100.00	0.00	N/A	0.90	1.00	1.26



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Int Duration	-1.67 (35)	N/A	N/A	N/A	N/A	N/A	N/A
● BB Int US Govt/Credit Idx	-2.07 (82)	2.08 (74)	2.08 (74)	1.57 (83)	2.09 (82)	1.34 (86)	1.85 (85)
Median	-1.84	2.39	2.39	1.86	2.46	1.67	2.30

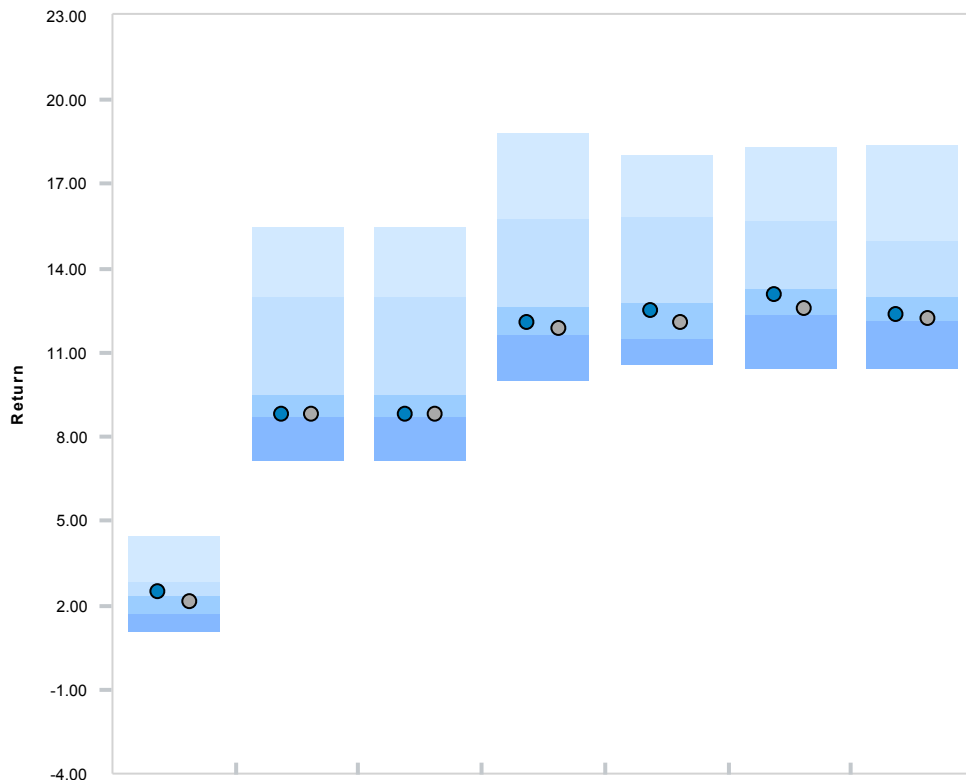
	2015	2014	2013	2012	2011
● Loomis Int Duration	N/A	N/A	N/A	N/A	N/A
● BB Int US Govt/Credit Idx	1.07 (75)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)
Median	1.30	3.56	-0.53	4.95	5.87

Comparative Performance

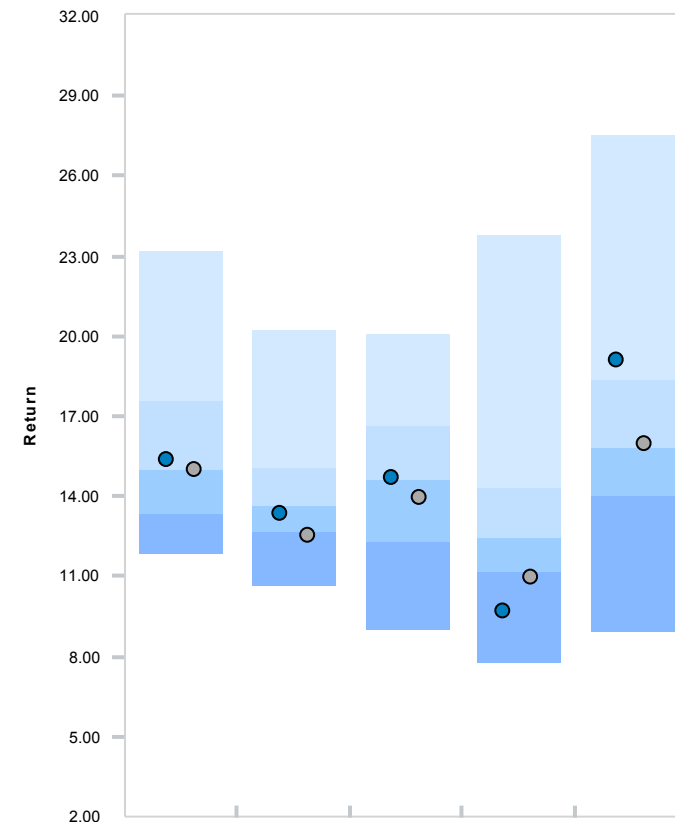
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Loomis Int Duration	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.16 (78)	1.59 (49)	2.45 (34)	-0.69 (90)	0.95 (49)	-0.62 (56)
IM U.S. Intermediate Duration (SA+CF) Median	0.38	1.58	2.33	-0.42	0.92	-0.61



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA I	2.44 (41)	8.80 (72)	8.80 (72)	12.03 (60)	12.47 (67)	13.02 (54)	12.34 (67)
● NCREIF ODCE (VW)	2.11 (68)	8.77 (74)	8.77 (74)	11.85 (71)	12.07 (70)	12.53 (74)	12.21 (75)
Median	2.29	9.47	9.47	12.61	12.77	13.24	13.01



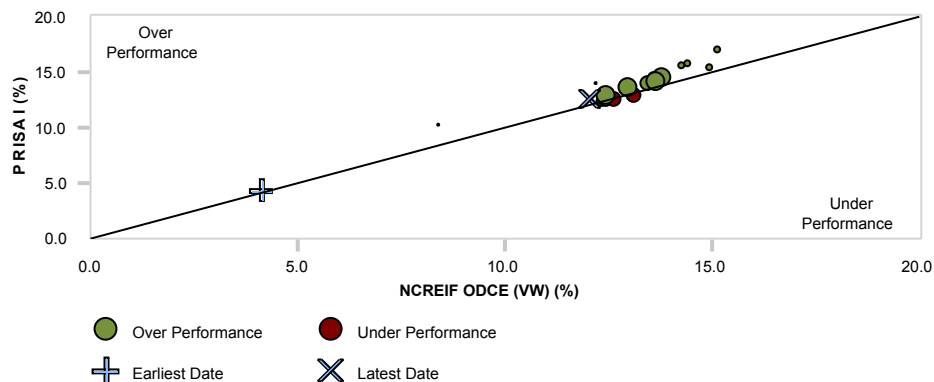
	2015	2014	2013	2012	2011
● PRISA I	15.36 (42)	13.34 (57)	14.69 (48)	9.67 (89)	19.08 (19)
● NCREIF ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)
Median	15.01	13.66	14.63	12.45	15.78

Comparative Performance

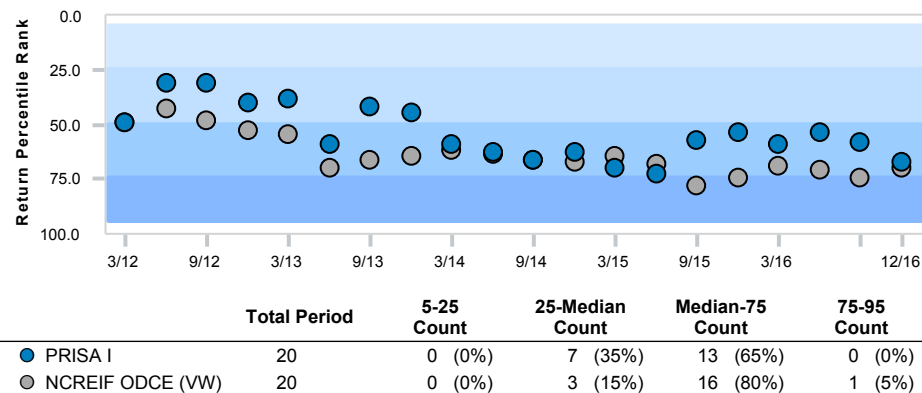
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
PRISA I	1.95 (65)	1.93 (76)	2.20 (64)	3.18 (68)	4.90 (16)	3.25 (69)
NCREIF ODCE (VW)	2.07 (53)	2.13 (64)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	2.50	2.64	3.57	3.56	3.72



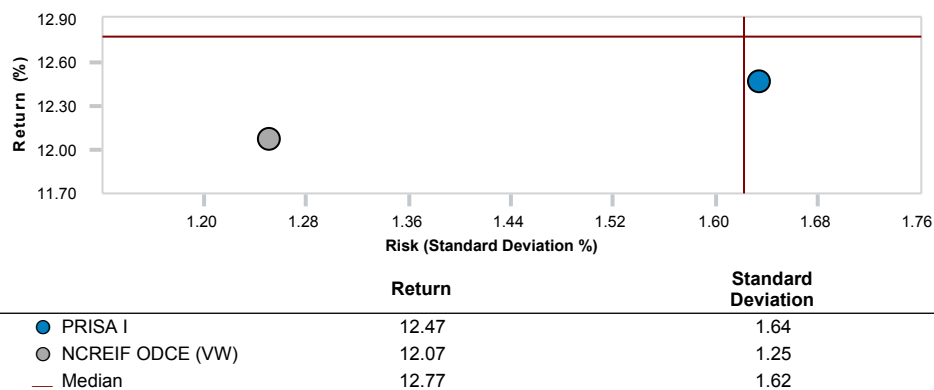
3 Yr Rolling Under/Over Performance - 5 Years



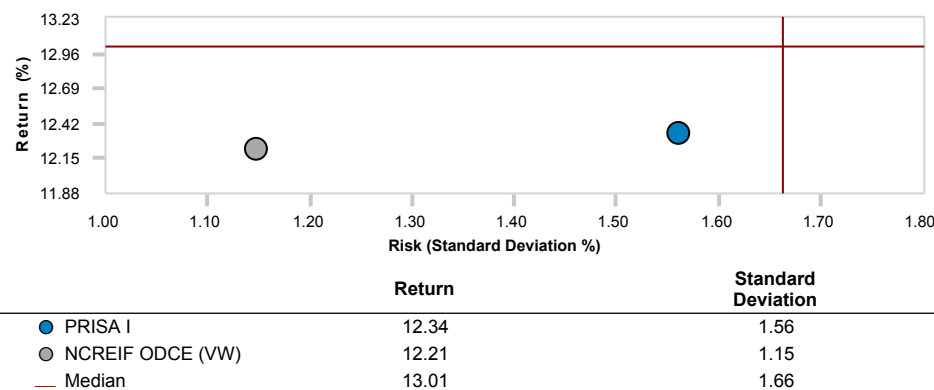
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

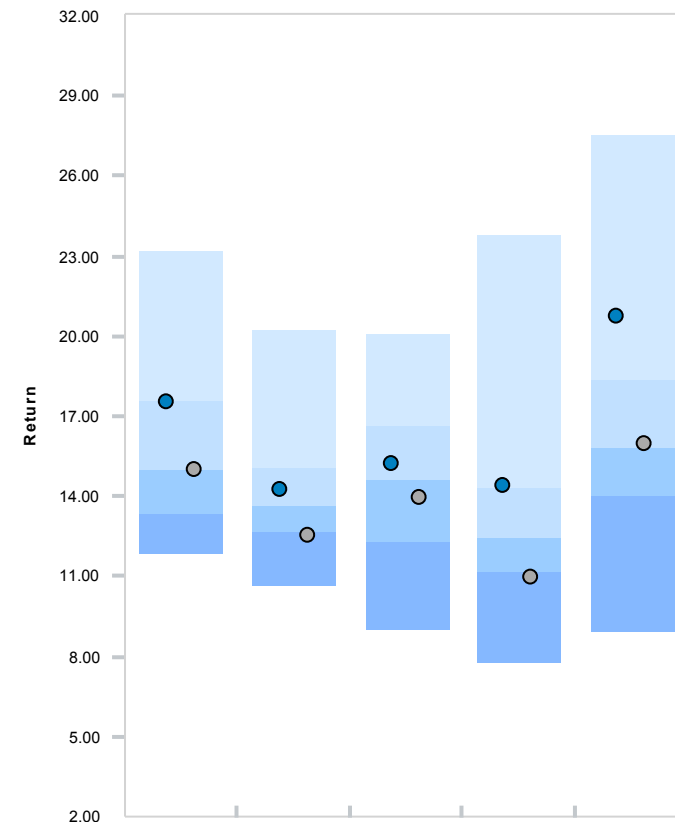
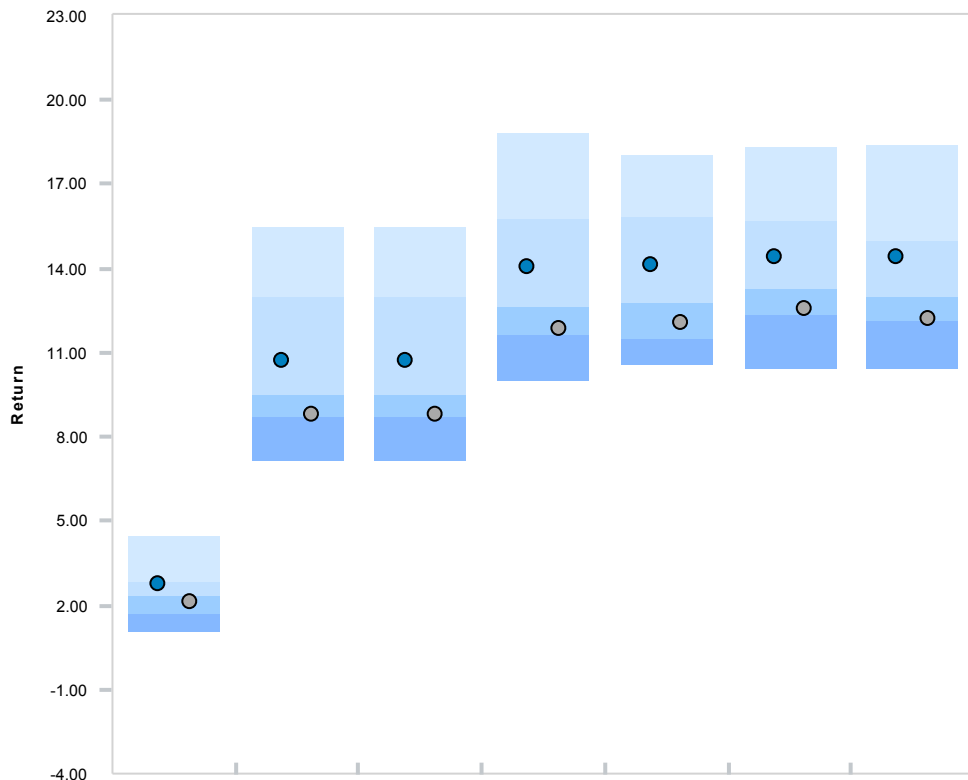
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA I	0.89	103.24	N/A	-0.81	0.42	7.07	1.10	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	8.83	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA I	0.97	101.07	N/A	-0.64	0.13	7.38	1.07	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	9.82	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA II	2.76 (27)	10.70 (34)	10.70 (34)	14.07 (34)	14.12 (34)	14.38 (40)	14.38 (41)
● NCREIF ODCE (VW)	2.11 (68)	8.77 (74)	8.77 (74)	11.85 (71)	12.07 (70)	12.53 (74)	12.21 (75)
Median	2.29	9.47	9.47	12.61	12.77	13.24	13.01

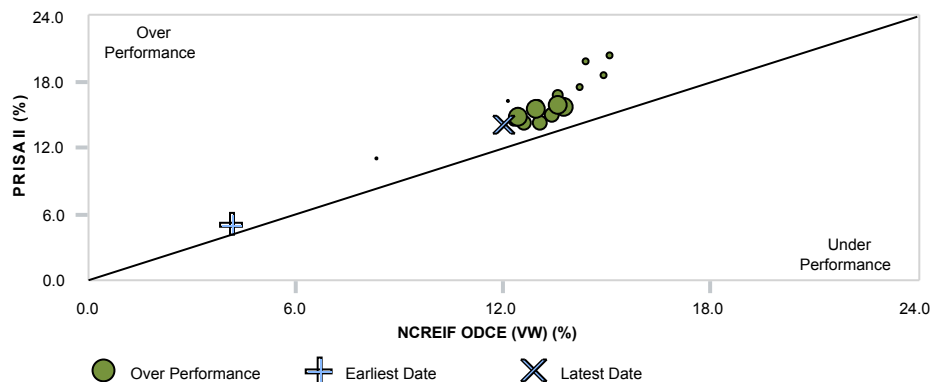
	2015	2014	2013	2012	2011
● PRISA II	17.54 (26)	14.22 (30)	15.17 (41)	14.38 (24)	20.72 (14)
● NCREIF ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)
Median	15.01	13.66	14.63	12.45	15.78

Comparative Performance

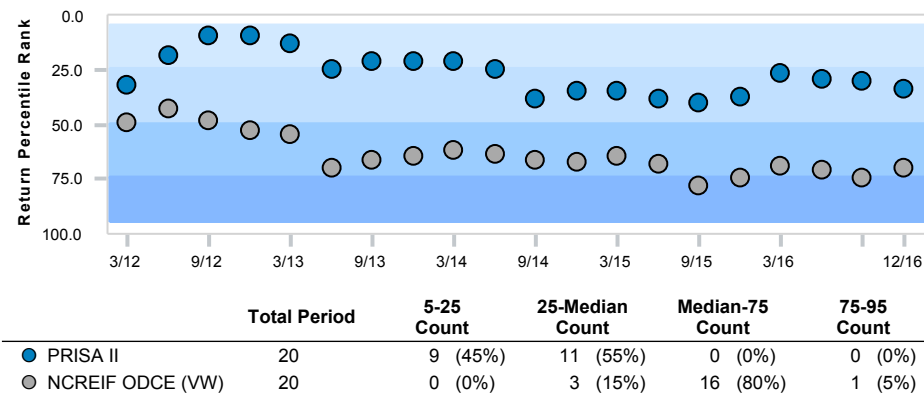
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
PRISA II	2.37 (33)	2.68 (42)	2.49 (60)	4.44 (29)	4.95 (13)	3.54 (55)
NCREIF ODCE (VW)	2.07 (53)	2.13 (64)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	2.50	2.64	3.57	3.56	3.72



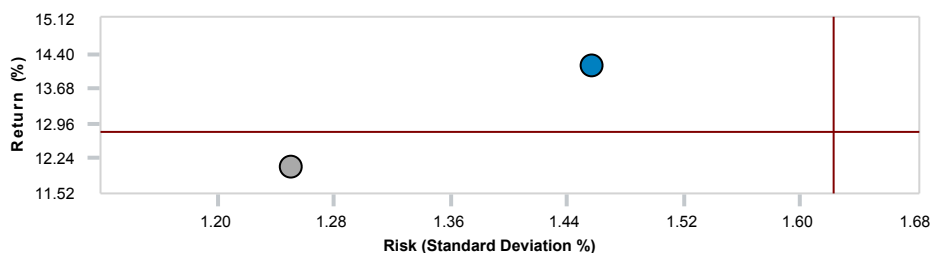
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

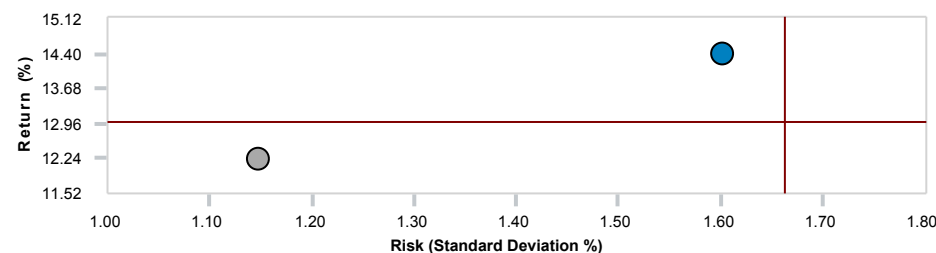


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PRISA II	14.12	1.46
● NCREIF ODCE (VW)	12.07	1.25
— Median	12.77	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PRISA II	14.38	1.60
● NCREIF ODCE (VW)	12.21	1.15
— Median	13.01	1.66

Historical Statistics - 3 Years

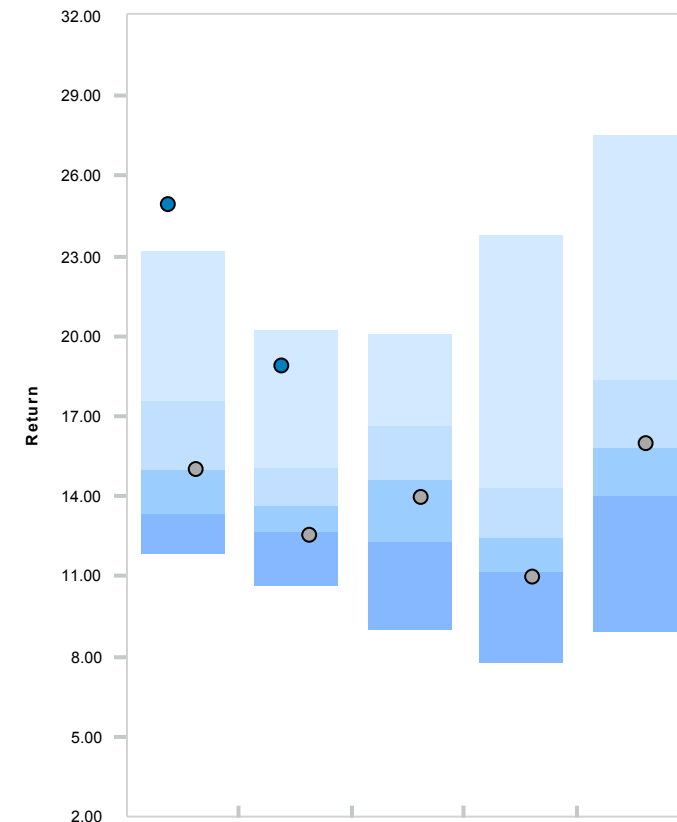
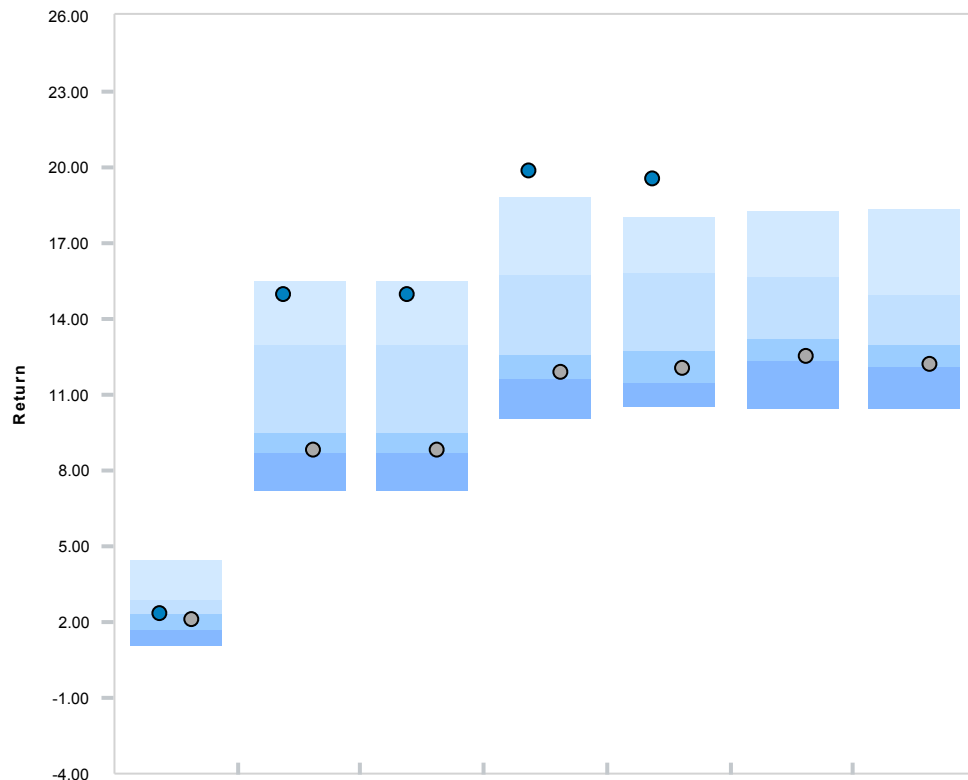
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	0.84	116.21	N/A	2.47	2.22	8.90	0.95	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	8.83	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.21	116.95	N/A	3.00	1.63	8.32	0.92	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	9.82	1.00	0.00



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA III	2.30 (47)	14.95 (7)	14.95 (7)	19.82 (1)	19.51 (1)	N/A	N/A
● NCREIF ODCE (VW)	2.11 (68)	8.77 (74)	8.77 (74)	11.85 (71)	12.07 (70)	12.53 (74)	12.21 (75)
Median	2.29	9.47	9.47	12.61	12.77	13.24	13.01

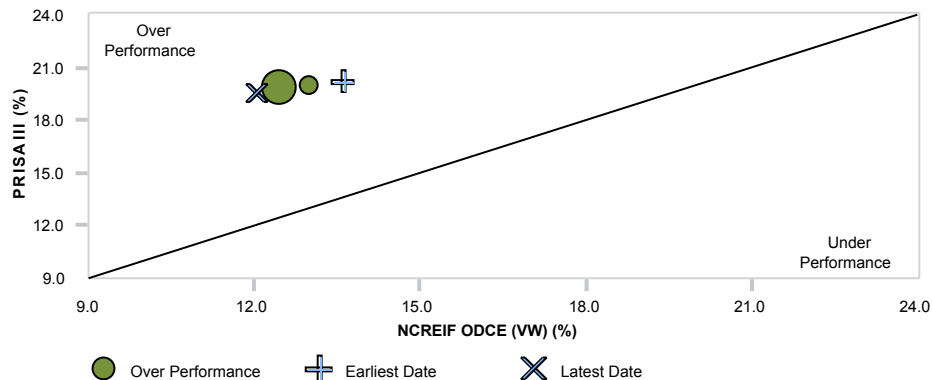
	2015	2014	2013	2012	2011
● PRISA III	24.90 (1)	18.89 (10)	N/A	N/A	N/A
● NCREIF ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)
Median	15.01	13.66	14.63	12.45	15.78

Comparative Performance

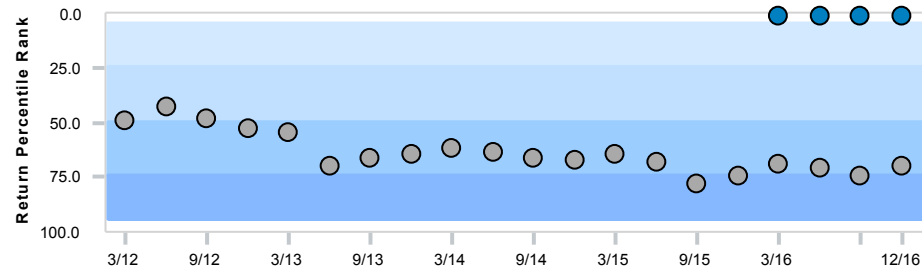
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
PRISA III	3.07 (15)	4.10 (7)	4.72 (4)	4.80 (17)	6.98 (1)	3.86 (42)
NCREIF ODCE (VW)	2.07 (53)	2.13 (64)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.09	2.50	2.64	3.57	3.56	3.72



3 Yr Rolling Under/Over Performance - 5 Years

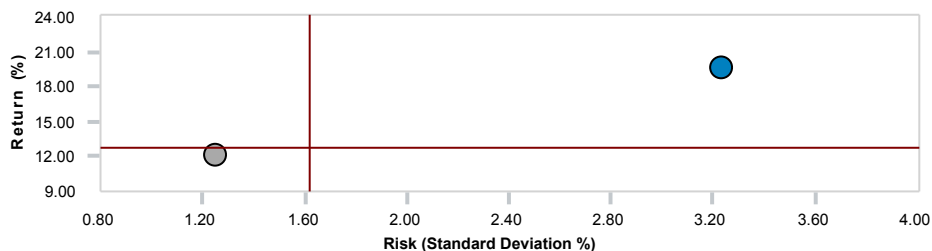


3 Yr Rolling Percentile Ranking - 5 Years



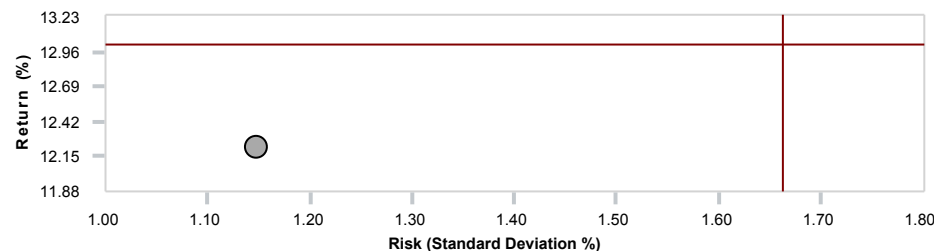
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PRISA III	4	4 (100%)	0 (0%)	0 (0%)	0 (0%)
● NCREIF ODCE (VW)	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PRISA III	19.51	3.23
● NCREIF ODCE (VW)	12.07	1.25
— Median	12.77	1.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PRISA III	N/A	N/A
● NCREIF ODCE (VW)	12.21	1.15
— Median	13.01	1.66

Historical Statistics - 3 Years

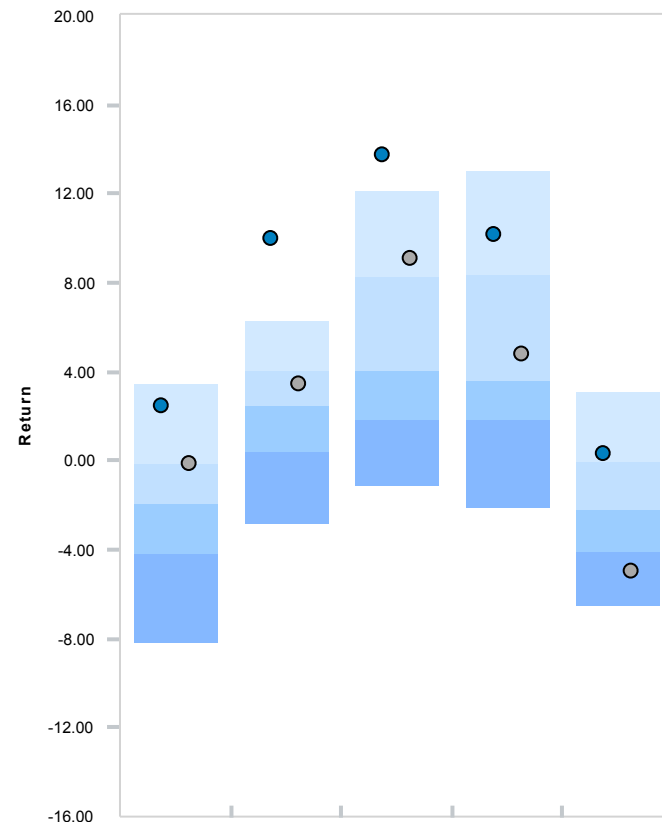
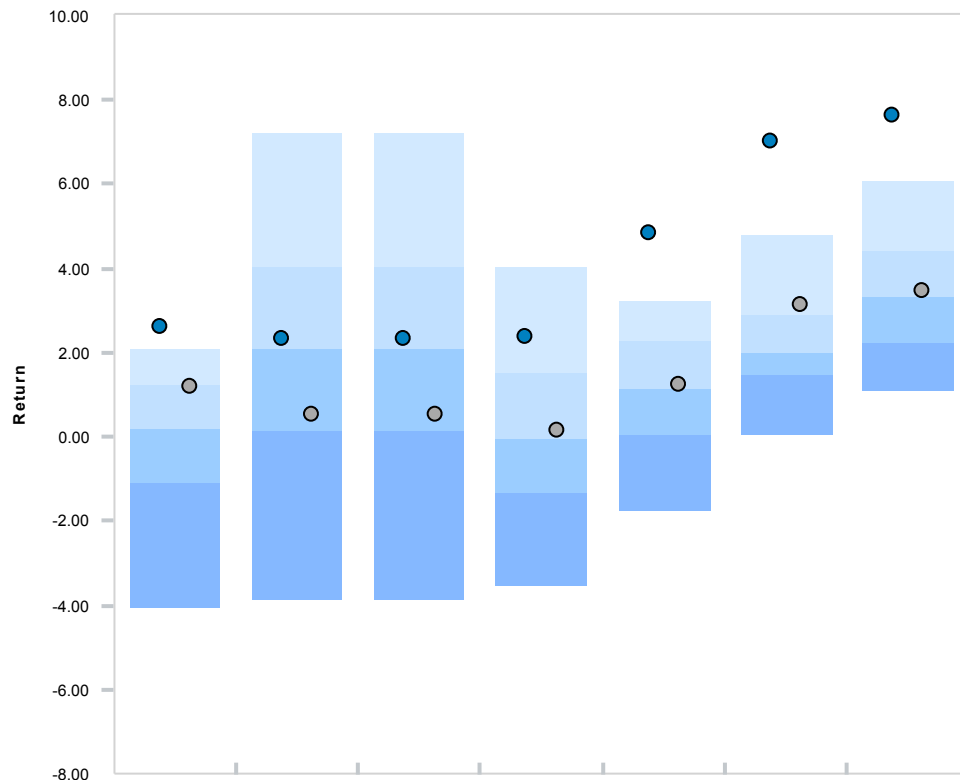
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA III	2.62	158.04	N/A	-0.74	2.56	5.57	1.64	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	8.83	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	9.82	1.00	0.00



Peer Group Analysis - IM Alternative Multi-Strategy (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Nantucket Institutional	2.59 (4)	2.34 (47)	2.34 (47)	2.38 (12)	4.84 (2)	7.00 (1)	7.62 (1)
● HFRI FOF Diversified	1.18 (27)	0.50 (70)	0.50 (70)	0.17 (48)	1.24 (50)	3.14 (18)	3.47 (41)
Median	0.20	2.07	2.07	-0.06	1.16	1.99	3.31

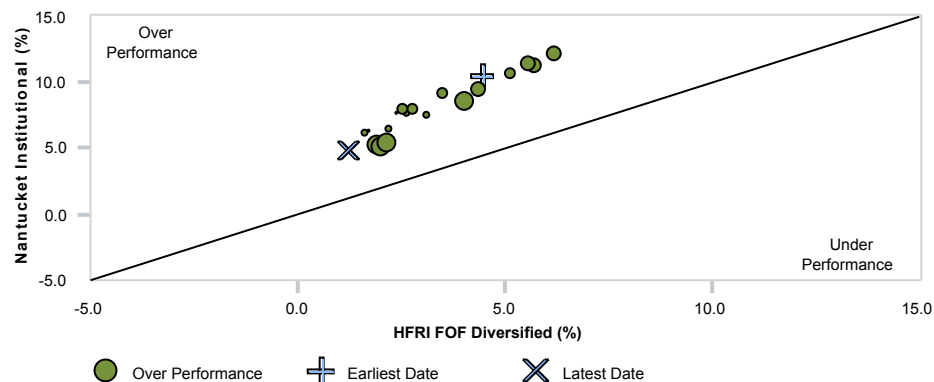
	2015	2014	2013	2012	2011
● Nantucket Institutional	2.43 (6)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)
● HFRI FOF Diversified	-0.17 (26)	3.42 (36)	9.04 (22)	4.81 (45)	-5.01 (88)
Median	-1.93	2.48	4.04	3.62	-2.17

Comparative Performance

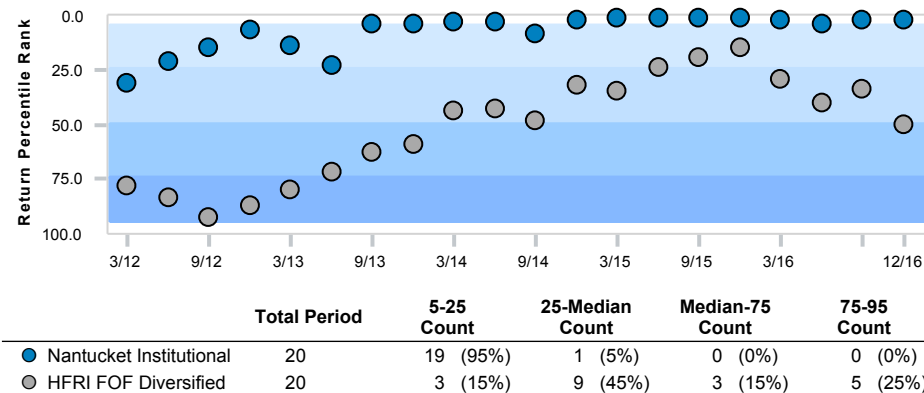
	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Nantucket Institutional	3.97 (2)	1.40 (36)	-5.38 (99)	0.20 (50)	-4.45 (80)	1.71 (2)
HFRI FOF Diversified	1.77 (31)	0.46 (55)	-2.85 (88)	0.42 (38)	-2.94 (58)	-0.19 (12)
IM Alternative Multi-Strategy (MF) Median	0.96	0.73	-0.32	0.19	-2.73	-1.30



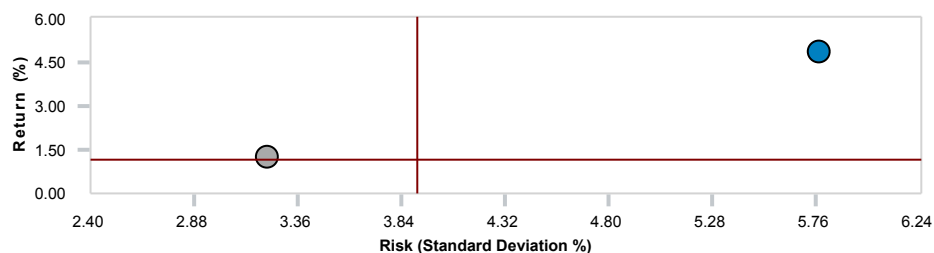
3 Yr Rolling Under/Over Performance - 5 Years



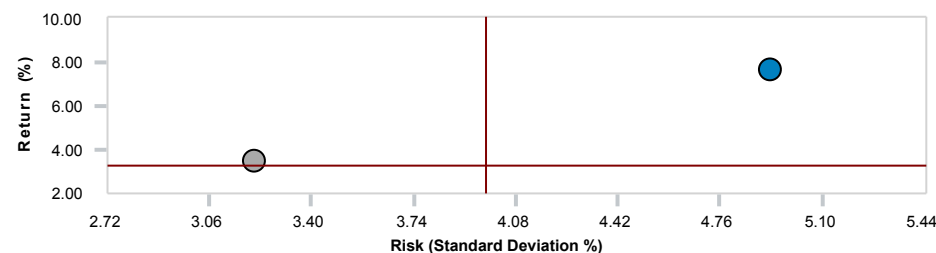
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

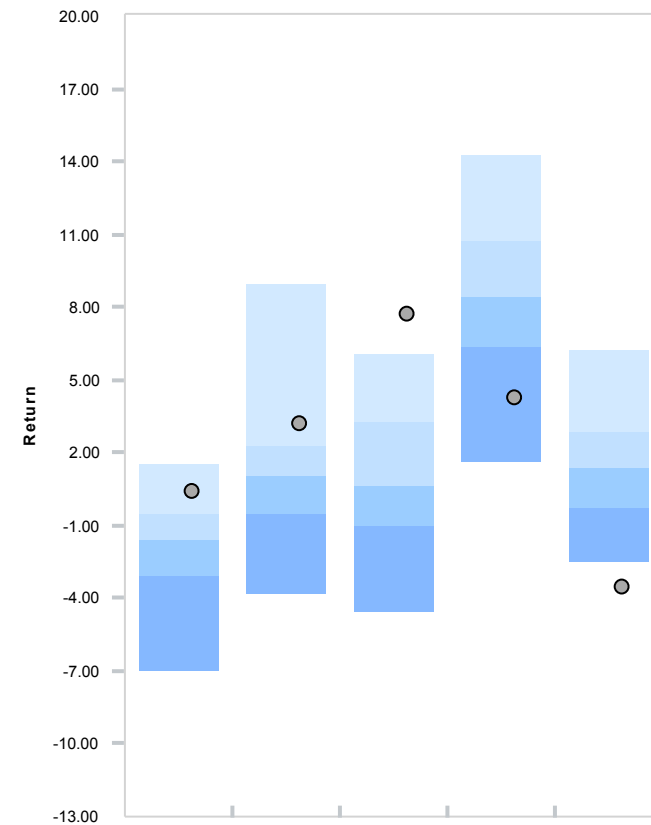
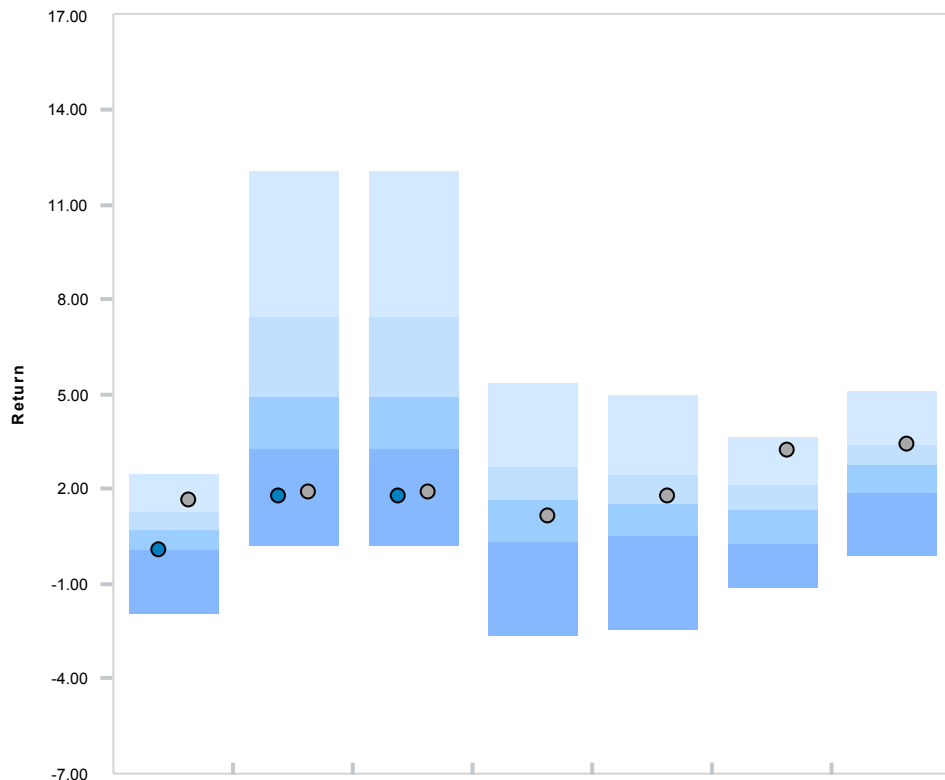
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nantucket Institutional	3.13	198.01	138.30	2.84	1.16	0.83	1.64	4.02
HFRI FOF Diversified	0.00	100.00	100.00	0.00	N/A	0.36	1.00	2.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nantucket Institutional	2.51	166.49	112.67	2.76	1.61	1.50	1.38	3.17
HFRI FOF Diversified	0.00	100.00	100.00	0.00	N/A	1.05	1.00	1.92



Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fintan Partners	0.08 (75)	1.77 (87)	1.77 (87)	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	1.63 (16)	1.88 (87)	1.88 (87)	1.12 (64)	1.79 (42)	3.23 (8)	3.43 (25)
Median	0.71	4.92	4.92	1.63	1.56	1.33	2.78

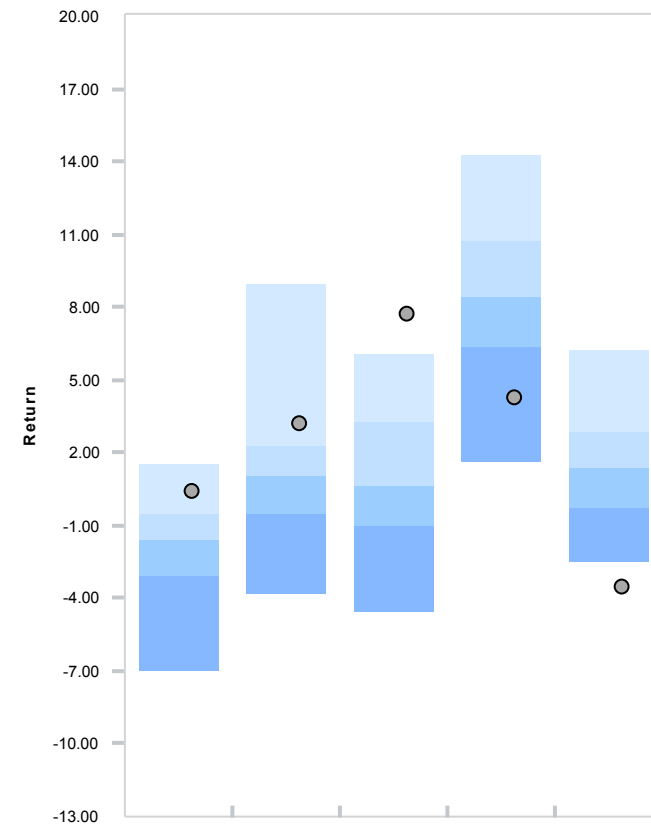
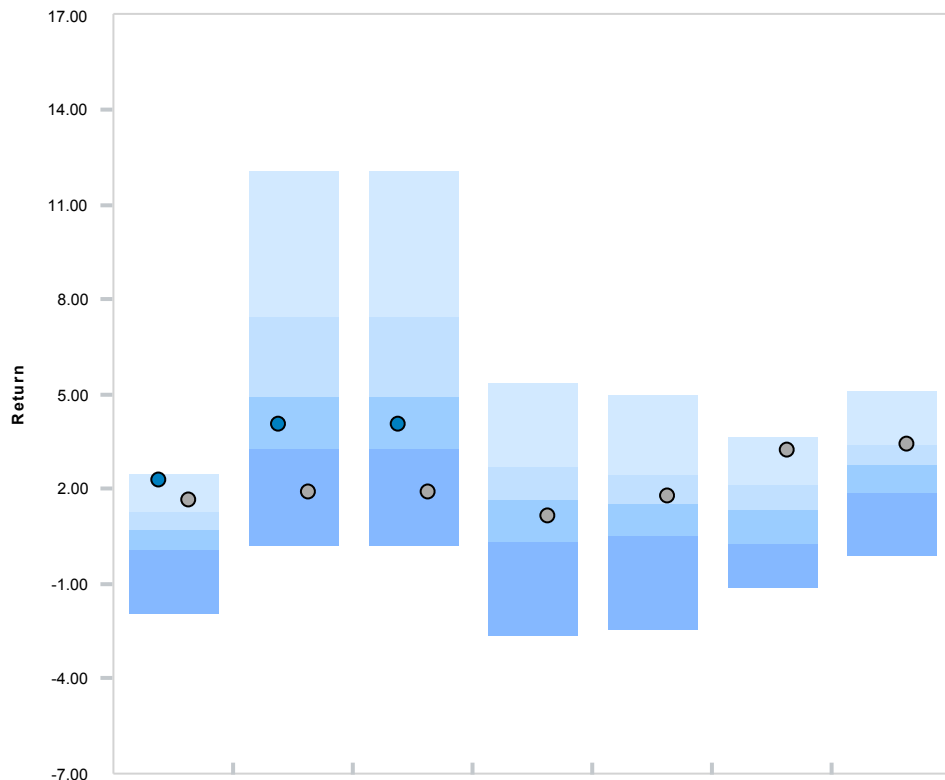
	2015	2014	2013	2012	2011
● Fintan Partners	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	0.37 (14)	3.14 (17)	7.70 (2)	4.22 (87)	-3.55 (99)
Median	-1.62	1.01	0.63	8.39	1.33

Comparative Performance

	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
Fintan Partners	1.10 (88)	2.33 (29)	-1.71 (87)	0.12 (33)	N/A	N/A
HFRI FOF Conservative	1.84 (66)	0.52 (87)	-2.08 (88)	0.00 (37)	-1.80 (51)	0.28 (26)
IM Alternative Credit Focus (MF) Median	2.23	1.64	0.27	-0.33	-1.78	-0.34



Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KStone Partners	2.30 (6)	4.05 (62)	4.05 (62)	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	1.63 (16)	1.88 (87)	1.88 (87)	1.12 (64)	1.79 (42)	3.23 (8)	3.43 (25)
Median	0.71	4.92	4.92	1.63	1.56	1.33	2.78

	2015	2014	2013	2012	2011
● KStone Partners	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	0.37 (14)	3.14 (17)	7.70 (2)	4.22 (87)	-3.55 (99)
Median	-1.62	1.01	0.63	8.39	1.33

Comparative Performance

	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015
KStone Partners	2.68 (34)	1.54 (53)	-2.45 (89)	-0.31 (50)	N/A	N/A
HFRI FOF Conservative	1.84 (66)	0.52 (87)	-2.08 (88)	0.00 (37)	-1.80 (51)	0.28 (26)
IM Alternative Credit Focus (MF) Median	2.23	1.64	0.27	-0.33	-1.78	-0.34



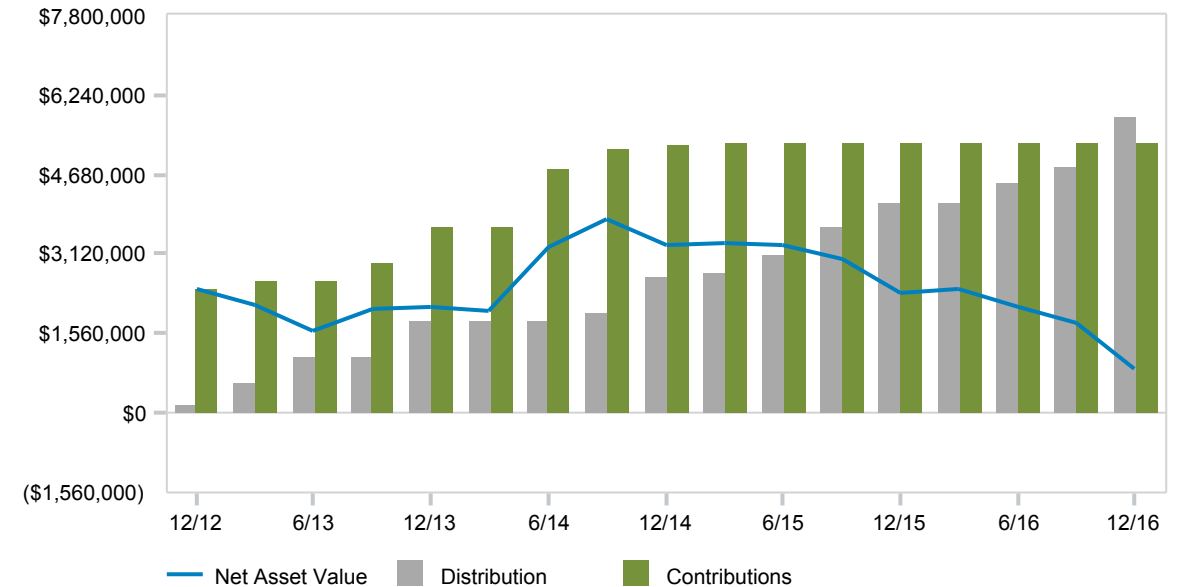
Fund Information

Type of Fund:	Direct	Vintage Year:	2012
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% Incentive Fee after 9.00 % Preferred Return
Size of Fund:	74,000,000	Preferred Return:	9.00%
Inception:	06/01/2012	General Partner:	JCR Capital
Final Close:	09/30/2014		
Investment Strategy:	The Fund II investment strategy was to provide capital to real estate sponsors seeking financing for distressed, opportunistic, and value-added commercial real estate. It focused on middle-market transactions between \$2-15 million, providing sponsors with debt and structured equity. The fund offered customized capital solutions to commercial real estate middle market sponsors whose assets do not typically attract institutional capital.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,752,071
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$139,352
Remaining Capital Commitment:	\$247,929
Distributions (Income + Return of Capital):	\$5,790,370
Market Value:	\$857,493
Inception Date:	11/09/2012
Inception IRR:	13.96
TVPI:	1.29
DPI:	1.12

Cash Flow Analysis



Fund Information

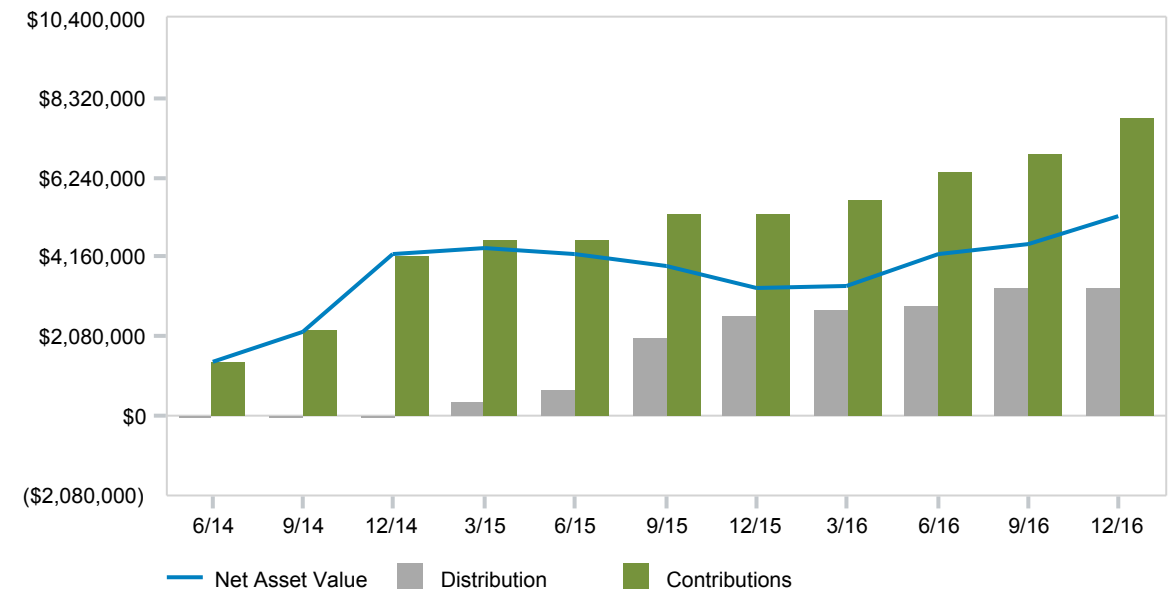
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

Investment Strategy: In line with the prior JCR funds, Fund III is credit-focused with a mandate of protecting principal while providing investors with attractive risk adjusted returns, including current yield and profit participation components. Fund III's investment strategy is to provide capital to middle market sponsors for value-add, opportunistic and special situations. The fund targets a variety of asset classes and typically provides high leverage senior debt, mezzanine debt, preferred equity, joint venture equity and programmatic joint venture facilities.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Contributed:	\$5,477,401
Management Fees:	\$279,863
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,522,599
Distributions (Income + Return of Capital):	\$3,356,826
Market Value:	\$5,239,306
Inception Date:	06/02/2014
Inception IRR:	8.99
TVPI:	1.06
DPI:	0.38

Cash Flow Analysis



Southfield Fire & Police Retirement System

Fee Analysis

As of December 31, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Loomis Sayles LC Value	0.50	16,945,659	84,728	0.50 % of Assets
NTGI S&P Midcap 400 - Lending	0.04	18,928,010	7,571	0.04 % of Assets
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	16,772,247	15,418	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Morgan Dempsey	1.10	11,121,376	122,335	1.10 % of Assets
LSIA S&P 500 Low Volatility	0.11	5,716,889	6,289	0.11 % of Assets
1607 Capital Partners	0.75	21,474,696	161,060	0.75 % of Assets
Brandes Emerging Mkts	0.95	7,313,160	69,475	0.95 % of Assets
Avignon - Mortgage Loan		3,420,000	-	
Bradford & Marzec	0.32	18,450,880	59,043	0.32 % of Assets
Loomis Sayles Intermediate Duration	0.25	17,243,870	43,110	0.25 % of Assets
PRISA I	0.75	6,826,263	51,197	0.75 % of Assets
PRISA II	0.85	4,833,339	41,083	0.85 % of Assets
PRISA III	1.10	5,549,331	61,043	1.10 % of Assets
JCR Capital Fund 2	1.50	857,493	12,862	1.50 % of Assets
JCR Capital Fund 3	1.50	5,239,306	78,590	1.50 % of Assets
Nantucket Institutional	1.00	10,026,848	100,268	1.00 % of Assets
Fintan Partners	0.75	7,588,999	56,917	0.75 % of Assets
KStone Partners	0.75	10,236,547	76,774	0.75 % of Assets
Total Fund	0.54	192,814,306	1,047,764	



Total Fund Objectives:

- To earn an annual average return of 7.75% over rolling 5 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.

Manager Objectives:

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

Asset Allocation Policy:

Asset Class	Target	Ranges
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 & Equivalent	0%	0 – 1%

Equity Portfolio Guidelines:

- 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 Portfolio Guidelines:

- No more than 5% of the portfolio may be invested with one issuer, except for the 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 of Investment Policies, Procedures and Objectives.
- All investment managers should follow State of Michigan laws governing the investment of public retirement plan assets.

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



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

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

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

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