

Investment Performance Review
Period Ending March 31, 2017

Southfield Fire & Police Retirement System



Table Of Contents

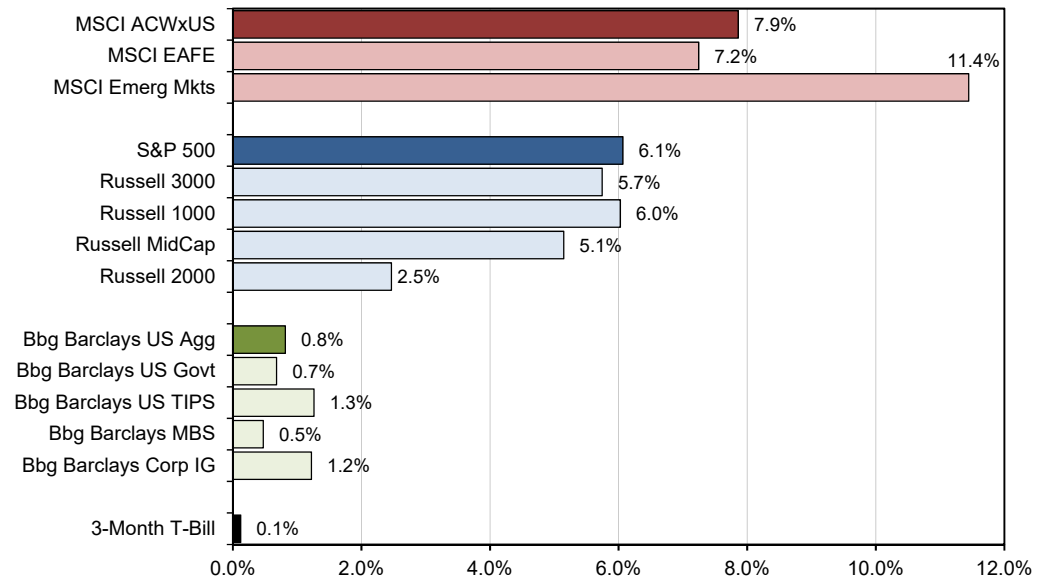
Executive Summary	Page 3
Asset Allocation Vs. Target Allocation	Page 5
Asset Allocation by Segment	Page 6
Comparative Performance Trailing Returns	Page 9
Comparative Performance Calendar Year Returns	Page 11
PE Summary Report - JCR Fund II	Page 29
PE Summary Report - JCR Fund III	Page 30
Investment Policy Summary	Page 33
Definitions & Disclosure Pages	Page 34

1st Quarter 2017 Market Environment

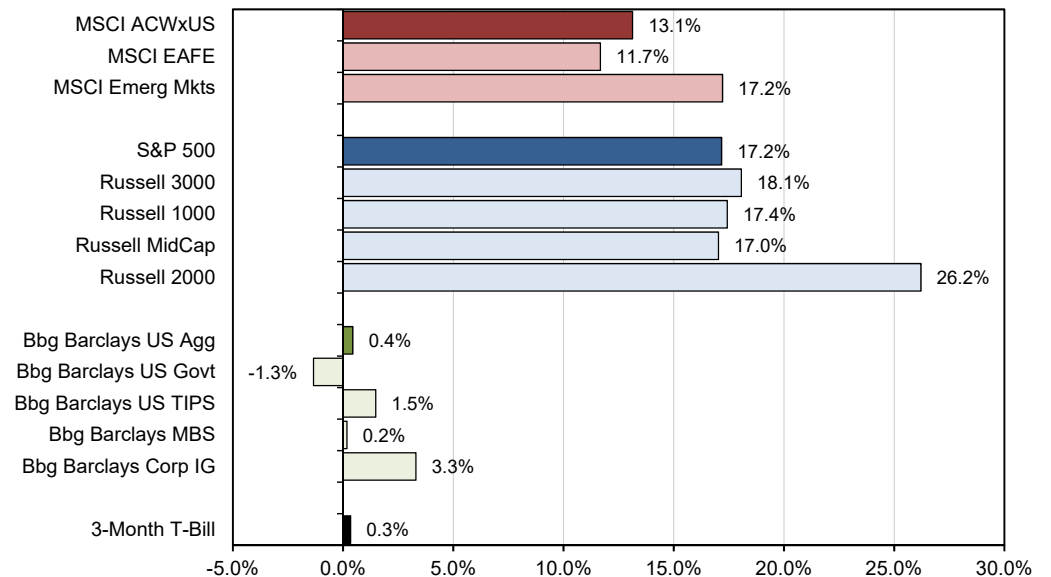


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

Quarter Performance



1-Year Performance



Investment Performance Evaluation

1. Strong Total Fund return of +3.36% exceeded the Policy Index return of +3.32%. The peer group rank was lower than usual due to the lower allocation to Domestic Equity versus the peer group.
2. Brandes Emerging Markets return fell behind their benchmark, but still gained an attractive +10.63% for the quarter. For the trailing 12 months, Brandes outperformed their benchmark by over 4.6%.
3. Both bond managers provided above market results.
4. Avignon Holdings LLC - carried at \$3.42 million book value. No investment activity this period.
5. Several private market managers have not finalized 3/31/17 information as of this report so the most current information available is used. Managers include JCR II and III.
6. Fintan is in the process of winding down their institutional fund. A phone conference with the manager to receive a progress report and address recent investment results, is scheduled for the May Board meeting.
7. JCR Capital, manager of Fund 2 which is winding down, and Fund 3 in which the Plan still has a large uncalled capital commitment, will meet with the Board in May to address both of these items, as well as related matters.
8. 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
9. At quarter end, Fixed Income and Cash fell outside policy target allocations. This was corrected in April with the investments rebalancing.
10. Page 32 is a new addition to the report, noting compliance with Public Act 314 limits.

Commission Recapture Program

Broker	2002 thru 2010	2011	2012	2013	2014	2015	2016	YTD 17
Bank of New York*	\$102,260	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613	\$200
Income to Fund	\$102,260	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613	\$200

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

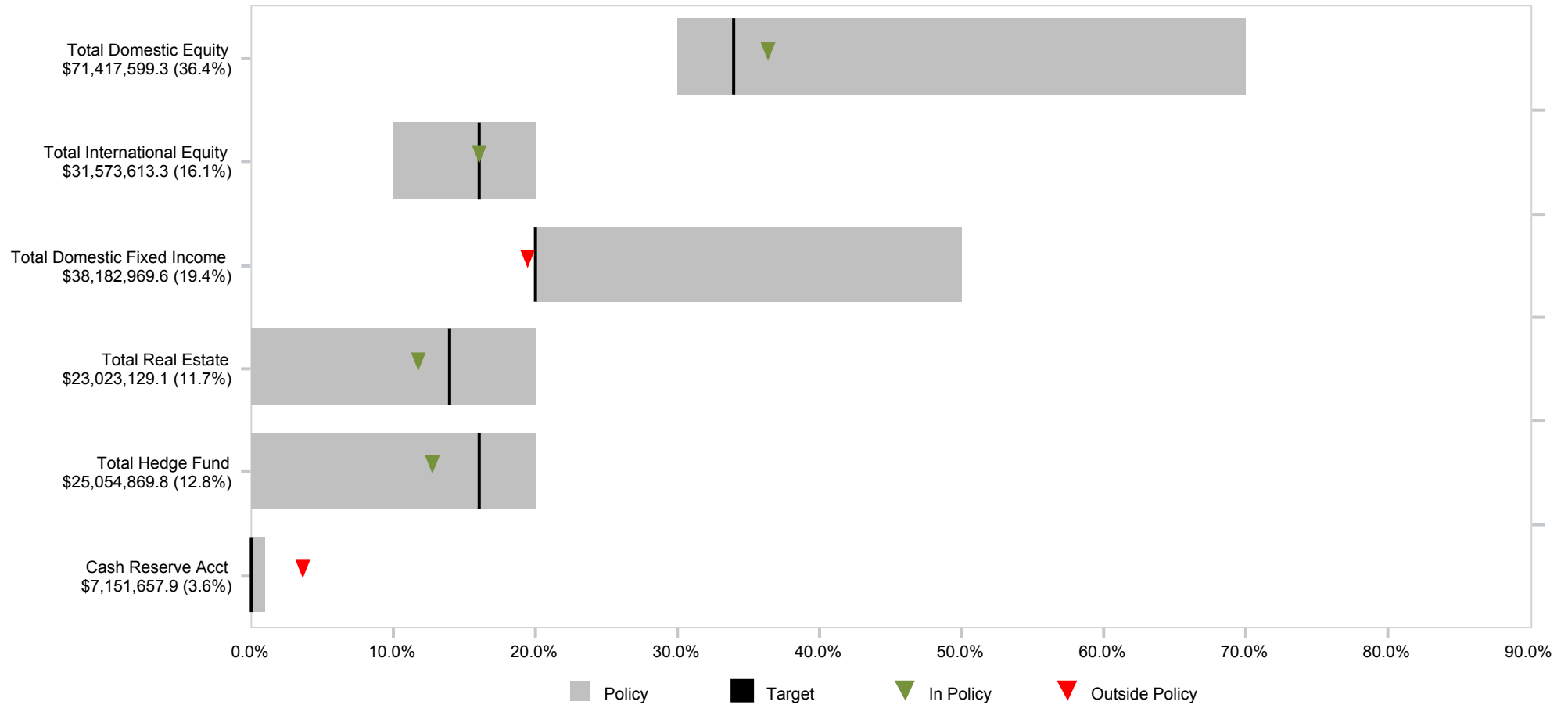
***Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital**

Securities Lending Program (Northern Trust)

	2002 thru 2010	2011	2012	2013	2014	2015	2016	YTD 17
Gross Income	\$522,900	\$97,838	\$98,488	\$110,349	\$131,990	\$123,118	\$147,987	\$35,252
Less: Program Fees	\$209,695	\$39,093	\$39,342	\$44,072	\$52,698	\$49,144	\$59,108	\$14,083
Income To Fund	\$313,205	\$58,745	\$59,146	\$66,277	\$79,292	\$73,974	\$88,879	\$21,170



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	196,403,839	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	71,417,599	36.4	30.0	34.0	70.0	-12,496,448	-4,640,294	66,065,088
Total International Equity	31,573,613	16.1	10.0	16.0	20.0	-11,933,229	-148,999	7,707,154
Total Domestic Fixed Income	38,182,970	19.4	20.0	20.0	50.0	1,097,798	1,097,798	60,018,950
Total Real Estate	23,023,129	11.7	0.0	14.0	20.0	-23,023,129	4,473,408	16,257,639
Total Hedge Fund	25,054,870	12.8	0.0	16.0	20.0	-25,054,870	6,369,744	14,225,898
Cash Reserve Acct	7,151,658	3.6	0.0	0.0	1.0	-7,151,658	-7,151,658	-5,187,620



Asset Allocation by Segment
Southfield Fire & Police Retirement System

As of March 31, 2017

Asset Allocation Attributes														
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	70,863,541	36.08	31,119,108	15.84	37,647,929	19.17	23,023,129	11.72	25,054,870	12.76	8,695,262	4.43	196,403,839	100.00
Total Domestic Equity	70,863,541	99.22	-	-	-	-	-	-	-	-	554,059	0.78	71,417,599	36.36
Loomis Sayles LC Value	17,050,161	98.34	-	-	-	-	-	-	-	-	287,662	1.66	17,337,823	8.83
NTGI S&P Midcap 400 - Lending	19,673,834	100.00	-	-	-	-	-	-	-	-	328	0.00	19,674,162	10.02
LSIA Dividend Aristocrats	17,486,142	99.31	-	-	-	-	-	-	-	-	121,314	0.69	17,607,455	8.96
Morgan Dempsey	10,676,632	98.99	-	-	-	-	-	-	-	-	109,242	1.01	10,785,873	5.49
LSIA S&P 500 Low Volatility	5,976,772	99.41	-	-	-	-	-	-	-	-	35,513	0.59	6,012,285	3.06
Total International Equity	-	-	31,119,108	98.56	-	-	-	-	-	-	454,505	1.44	31,573,613	16.08
1607 Capital Partners	-	-	23,041,515	98.07	-	-	-	-	-	-	454,505	1.93	23,496,020	11.96
Brandes Emerging Mkts	-	-	8,077,593	100.00	-	-	-	-	-	-	-	-	8,077,593	4.11
Total Domestic Fixed Income	-	-	-	-	37,647,929	98.60	-	-	-	-	535,040	1.40	38,182,970	19.44
Avignon - Mortgage Loan	-	-	-	-	3,420,000	100.00	-	-	-	-	-	-	3,420,000	1.74
Bradford & Marzec	-	-	-	-	17,347,370	97.01	-	-	-	-	535,040	2.99	17,882,410	9.10
Loomis Sayles Intermediate Duration	-	-	-	-	16,880,559	100.00	-	-	-	-	-	-	16,880,559	8.59
Total Real Estate	-	-	-	-	-	-	23,023,129	100.00	-	-	-	-	23,023,129	11.72
PRISA I	-	-	-	-	-	-	6,852,590	100.00	-	-	-	-	6,852,590	3.49
PRISA II	-	-	-	-	-	-	4,846,369	100.00	-	-	-	-	4,846,369	2.47
PRISA III	-	-	-	-	-	-	5,652,868	100.00	-	-	-	-	5,652,868	2.88
JCR Capital Fund 2	-	-	-	-	-	-	331,605	100.00	-	-	-	-	331,605	0.17
JCR Capital Fund 3	-	-	-	-	-	-	5,339,698	100.00	-	-	-	-	5,339,698	2.72
Total Hedge Fund	-	-	-	-	-	-	-	-	25,054,870	100.00	-	-	25,054,870	12.76
Nantucket Institutional	-	-	-	-	-	-	-	-	10,298,566	100.00	-	-	10,298,566	5.24
Fintan Partners	-	-	-	-	-	-	-	-	4,310,757	100.00	-	-	4,310,757	2.19
KStone Partners	-	-	-	-	-	-	-	-	10,445,546	100.00	-	-	10,445,546	5.32
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	7,151,658	100.00	7,151,658	3.64



Financial Reconciliation
Southfield Fire & Police Retirement System
1 Quarter Ending March 31, 2017

Financial Reconciliation Quarter to Date

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2017
Total Fund	192,841,138	-	1,716,759	-4,240,042	-225,271	913,106	5,509,933	196,403,839
Total Domestic Equity	69,484,180	-500,000	-	-	-58,144	279,859	2,211,704	71,417,599
Loomis Sayles LC Value	16,945,659	-250,000	-	-	-21,682	94,061	569,785	17,337,823
NTGI S&P Midcap 400 - Lending	18,928,010	-	-	-	-1,893	1	748,044	19,674,162
LSIA Dividend Aristocrats	16,772,247	-	-	-	-3,469	100,590	738,087	17,607,455
Morgan Dempsey	11,121,376	-250,000	-	-	-30,569	48,677	-103,610	10,785,873
LSIA S&P 500 Low Volatility	5,716,889	-	-	-	-532	36,531	259,397	6,012,285
Total International Equity	28,787,856	-	-	-	-49,659	257,705	2,577,710	31,573,613
1607 Capital Partners	21,474,696	-	-	-	-36,803	244,281	1,813,846	23,496,020
Brandes Emerging Mkts	7,313,160	-	-	-	-12,856	13,425	763,864	8,077,593
Total Domestic Fixed Income	39,114,750	-1,250,000	-	-	-40,726	165,566	193,379	38,182,970
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Bradford & Marzec	18,450,880	-750,000	-	-	-29,682	165,566	45,646	17,882,410
Loomis Sayles Intermediate Duration	17,243,870	-500,000	-	-	-11,044	-	147,733	16,880,559
Total Real Estate	23,334,396	-581,842	-	-	-51,004	178,671	142,908	23,023,129
PRISA I	6,826,263	-59,034	-	-	-17,066	76,087	26,341	6,852,590
PRISA II	4,833,339	-31,833	-	-	-14,500	46,333	13,030	4,846,369
PRISA III	5,549,331	-33,363	-	-	-19,438	52,801	103,537	5,652,868
JCR Capital Fund 2	785,766	-457,582	-	-	-	3,420	-	331,605
JCR Capital Fund 3	5,339,698	-30	-	-	-	30	-	5,339,698
Total Hedge Fund	27,850,561	-3,150,999	-	-	-25,740	-	381,047	25,054,870
Nantucket Institutional	10,026,848	-	-	-	-25,740	-	297,458	10,298,566
Fintan Partners	7,585,905	-3,150,999	-	-	-	-	-124,149	4,310,757
KStone Partners	10,237,808	-	-	-	-	-	207,738	10,445,546
Cash Reserve Acct	4,269,395	5,482,841	1,716,759	-4,240,042	-	31,305	3,184	7,151,658



Financial Reconciliation
Southfield Fire & Police Retirement System
Year To Date Ending March 31, 2017

Financial Reconciliation Year to Date

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 03/31/2017
Total Fund	192,841,138	-	1,716,759	-4,240,042	-225,271	913,106	5,509,933	196,403,839
Total Domestic Equity	69,484,180	-500,000	-	-	-58,144	279,859	2,211,704	71,417,599
Loomis Sayles LC Value	16,945,659	-250,000	-	-	-21,682	94,061	569,785	17,337,823
NTGI S&P Midcap 400 - Lending	18,928,010	-	-	-	-1,893	1	748,044	19,674,162
LSIA Dividend Aristocrats	16,772,247	-	-	-	-3,469	100,590	738,087	17,607,455
Morgan Dempsey	11,121,376	-250,000	-	-	-30,569	48,677	-103,610	10,785,873
LSIA S&P 500 Low Volatility	5,716,889	-	-	-	-532	36,531	259,397	6,012,285
Total International Equity	28,787,856	-	-	-	-49,659	257,705	2,577,710	31,573,613
1607 Capital Partners	21,474,696	-	-	-	-36,803	244,281	1,813,846	23,496,020
Brandes Emerging Mkts	7,313,160	-	-	-	-12,856	13,425	763,864	8,077,593
Total Domestic Fixed Income	39,114,750	-1,250,000	-	-	-40,726	165,566	193,379	38,182,970
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Bradford & Marzec	18,450,880	-750,000	-	-	-29,682	165,566	45,646	17,882,410
Loomis Sayles Intermediate Duration	17,243,870	-500,000	-	-	-11,044	-	147,733	16,880,559
Total Real Estate	23,334,396	-581,842	-	-	-51,004	178,671	142,908	23,023,129
PRISA I	6,826,263	-59,034	-	-	-17,066	76,087	26,341	6,852,590
PRISA II	4,833,339	-31,833	-	-	-14,500	46,333	13,030	4,846,369
PRISA III	5,549,331	-33,363	-	-	-19,438	52,801	103,537	5,652,868
JCR Capital Fund 2	785,766	-457,582	-	-	-	3,420	-	331,605
JCR Capital Fund 3	5,339,698	-30	-	-	-	30	-	5,339,698
Total Hedge Fund	27,850,561	-3,150,999	-	-	-25,740	-	381,047	25,054,870
Nantucket Institutional	10,026,848	-	-	-	-25,740	-	297,458	10,298,566
Fintan Partners	7,585,905	-3,150,999	-	-	-	-	-124,149	4,310,757
KStone Partners	10,237,808	-	-	-	-	-	207,738	10,445,546
Cash Reserve Acct	4,269,395	5,482,841	1,716,759	-4,240,042	-	31,305	3,184	7,151,658



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

As of March 31, 2017

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fund	3.36	(92)	3.36	(92)	11.45	(39)	5.62	(47)	7.41	(65)	7.18	(87)	5.55	(58)	7.61	(94)	01/01/1989
Total Fund Policy	3.32	(93)	3.32	(93)	10.15	(72)	5.79	(39)	7.59	(58)	8.28	(41)	5.43	(67)	8.46	(60)	
All Public Plans-Total Fund Median	4.43		4.43		10.96		5.55		7.77		8.08		5.67		8.55		
Total Fund (Net of Fees)	3.24		3.24		10.92		4.85		N/A		N/A		N/A		5.06		01/01/2014
Total Domestic Equity																	
LSIA Dividend Aristocrats	5.00	(78)	5.00	(78)	9.92	(93)	10.95	(23)	N/A		N/A		N/A		15.21	(31)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	5.03	(76)	5.03	(76)	10.07	(93)	10.76	(26)	14.43	(17)	14.38	(12)	10.12	(4)	15.09	(38)	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.97		5.97		16.32		9.80		13.22		12.92		7.74		14.69		
Loomis Sayles LC Value	3.91	(53)	3.91	(53)	18.53	(49)	7.59	(72)	13.17	(46)	11.64	(67)	6.84	(55)	9.55	(80)	07/01/1995
Large Cap Value Hybrid	3.27	(70)	3.27	(70)	19.22	(41)	8.67	(46)	13.13	(47)	12.18	(58)	5.93	(84)	9.81	(76)	
IM U.S. Large Cap Value Equity (SA+CF) Median	3.97		3.97		18.26		8.52		12.98		12.46		7.01		10.41		
NTGI S&P Midcap 400 - Lending	3.95	(71)	3.95	(71)	20.99	(25)	9.52	(37)	13.08	(76)	13.33	(71)	N/A		16.80	(60)	07/01/2009
S&P MidCap 400 Index	3.94	(76)	3.94	(76)	20.92	(29)	9.36	(54)	13.32	(59)	13.45	(67)	8.96	(66)	16.85	(57)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.81		4.81		18.90		9.37		13.42		13.54		9.03		16.87		
Morgan Dempsey	-0.49	(75)	-0.49	(75)	23.11	(81)	4.15	(79)	N/A		N/A		N/A		4.15	(79)	04/01/2014
40/60 R2000V/Russell Micro	0.18	(60)	0.18	(60)	28.43	(42)	6.01	(70)	12.52	(76)	11.85	(86)	5.73	(98)	6.01	(70)	
IM U.S. Micro Cap Equity (SA+CF) Median	1.28		1.28		27.68		7.74		13.88		14.34		8.37		7.74		
LSIA S&P 500 Low Volatility	5.18	(73)	5.18	(73)	N/A		N/A		N/A		N/A		N/A		5.18	(73)	01/01/2017
S&P 500 Low Volatility Index TR	5.21	(72)	5.21	(72)	10.37	(93)	11.17	(19)	13.16	(52)	13.57	(23)	8.84	(16)	5.21	(72)	
IM U.S. Large Cap Core Equity (SA+CF)	5.97		5.97		16.32		9.80		13.22		12.92		7.74		5.97		
Total International Equity																	
1607 Capital Partners	9.59	(43)	9.59	(43)	16.69	(32)	2.57	(47)	6.26	(55)	6.97	(34)	3.92	(39)	5.96	(34)	07/01/2006
MSCI AC World ex USA	7.98	(64)	7.98	(64)	13.70	(51)	1.03	(72)	4.84	(73)	4.29	(78)	1.82	(81)	3.43	(80)	
IM International Equity (SA+CF) Median	8.81		8.81		13.73		2.30		6.50		6.09		3.33		5.02		
Brandes Emerging Mkts	10.63	(80)	10.63	(80)	22.26	(20)	N/A		N/A		N/A		N/A		-1.39	(77)	07/01/2014
MSCI Emerging Markets Index	11.49	(67)	11.49	(67)	17.65	(55)	1.55	(67)	1.17	(80)	2.04	(82)	3.05	(74)	-0.68	(66)	
IM Emerging Markets Equity (SA+CF) Median	12.22		12.22		18.42		2.55		2.86		3.43		3.85		0.14		

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 March 31, 2017

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Fixed Income									
Bradford & Marzec	1.17 (11)	1.17 (11)	3.12 (6)	3.50 (5)	N/A	N/A	N/A	3.76 (5)	10/01/2013
Bloomberg Barclays Intermed Aggregate Index	0.68 (81)	0.68 (81)	0.35 (84)	2.25 (56)	1.95 (75)	2.94 (73)	3.91 (81)	2.23 (63)	
IM U.S. Intermediate Duration (SA+CF) Median	0.81	0.81	0.94	2.31	2.23	3.16	4.22	2.36	
Loomis Sayles Intermediate Duration	0.87 (32)	0.87 (32)	N/A	N/A	N/A	N/A	N/A	-0.59 (25)	08/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.78 (58)	0.78 (58)	0.42 (81)	2.01 (78)	1.88 (83)	2.86 (80)	3.76 (88)	-1.42 (86)	
IM U.S. Intermediate Duration (SA+CF) Median	0.81	0.81	0.94	2.31	2.23	3.16	4.22	-1.00	
PRISA Real Estate Composite									
	1.85	1.85	9.95	14.00	13.36	15.50	5.53	8.19	07/01/1993
PRISA I	1.50 (65)	1.50 (65)	8.06 (81)	12.12 (60)	11.95 (71)	14.41 (36)	5.37 (71)	6.54 (74)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.77 (44)	1.77 (44)	8.34 (73)	11.79 (64)	11.98 (69)	13.49 (66)	5.59 (57)	6.74 (58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51	1.51	8.66	12.31	12.75	13.80	5.61	6.90	
PRISA II	1.23 (81)	1.23 (81)	9.33 (36)	13.35 (30)	13.64 (36)	16.78 (26)	4.57 (89)	6.03 (82)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.77 (44)	1.77 (44)	8.34 (73)	11.79 (64)	11.98 (69)	13.49 (66)	5.59 (57)	6.74 (58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51	1.51	8.66	12.31	12.75	13.80	5.61	6.90	
PRISA III	2.82 (6)	2.82 (6)	12.86 (21)	19.74 (1)	N/A	N/A	N/A	18.29 (6)	04/01/2013
NCREIF Fund Index-ODCE (VW)	1.77 (44)	1.77 (44)	8.34 (73)	11.79 (64)	11.98 (69)	13.49 (66)	5.59 (57)	12.28 (68)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51	1.51	8.66	12.31	12.75	13.80	5.61	12.75	
Total Hedge Fund									
Nantucket Institutional	2.97 (13)	2.97 (13)	11.37 (2)	5.01 (2)	7.20 (1)	6.62 (1)	N/A	4.82 (1)	07/01/2008
HFRI FOF: Diversified Index	1.90 (42)	1.90 (42)	5.35 (35)	1.70 (41)	3.22 (35)	2.53 (61)	1.26 (32)	1.01 (52)	
IM Alternative Multi-Strategy (MF) Median	1.48	1.48	3.71	1.04	2.63	2.77	0.98	1.04	
Fintan Partners	-2.79 (100)	-2.79 (100)	0.61 (100)	N/A	N/A	N/A	N/A	-0.66 (97)	10/01/2015
90 Day T-Bill +5%/Yr	1.33 (60)	1.33 (60)	5.31 (65)	5.14 (2)	5.11 (2)	5.11 (3)	5.69 (1)	5.25 (31)	
IM Alternative Credit Focus (MF) Median	1.48	1.48	6.23	1.75	2.50	3.23	3.41	4.24	
KStone Partners	2.03 (28)	2.03 (28)	8.83 (24)	N/A	N/A	N/A	N/A	3.85 (58)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.97 (73)	0.97 (73)	3.81 (78)	3.64 (13)	3.61 (10)	3.61 (27)	4.18 (19)	3.74 (59)	
IM Alternative Credit Focus (MF) Median	1.48	1.48	6.23	1.75	2.50	3.23	3.41	4.24	

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 March 31, 2017

Comparative Performance										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund	9.76 (6)	-0.12 (54)	6.11 (67)	16.69 (53)	9.95 (93)	-1.11 (78)	11.15 (84)	24.69 (13)	-24.33 (62)	10.52 (12)
Total Fund Policy	8.66 (16)	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)
All Public Plans-Total Fund Median	7.29	0.03	6.76	16.83	12.58	0.20	12.80	19.62	-23.28	7.86
Total Fund (Net of Fees)	9.12	-1.05	5.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Domestic Equity										
LSIA Dividend Aristocrats	12.20 (30)	1.11 (52)	15.78 (18)	32.33 (60)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Dividend Aristocrats Index TR	11.83 (35)	0.93 (55)	15.76 (18)	32.27 (61)	16.94 (34)	8.33 (6)	19.35 (10)	26.56 (50)	-21.88 (5)	-2.07 (98)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.52	1.28	13.41	32.96	15.70	2.03	14.80	26.50	-35.97	7.13
Loomis Sayles LC Value	13.20 (60)	-3.10 (60)	12.06 (53)	36.95 (30)	19.13 (18)	-2.33 (72)	12.73 (77)	20.71 (77)	-33.39 (34)	6.95 (28)
Large Cap Value Hybrid	17.34 (25)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (77)
IM U.S. Large Cap Value Equity (SA+CF) Median	14.58	-2.30	12.23	34.29	15.68	0.58	14.69	25.26	-35.43	3.78
NTGI S&P Midcap 400 - Lending	21.18 (8)	-2.10 (71)	9.52 (70)	33.87 (72)	16.18 (55)	-1.66 (52)	26.92 (19)	N/A	N/A	N/A
S&P MidCap 400 Index	20.74 (22)	-2.18 (76)	9.77 (68)	33.50 (84)	17.88 (42)	-1.73 (59)	26.64 (25)	37.38 (43)	-36.23 (34)	7.98 (57)
IM U.S. Mid Cap Core Equity (SA+CF) Median	16.60	-0.98	10.25	37.10	17.27	-1.64	24.91	36.94	-37.89	8.05
Morgan Dempsey	28.35 (23)	-5.60 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40/60 R2000V/Russell Micro	24.90 (48)	-6.06 (69)	3.90 (41)	41.11 (81)	19.10 (35)	-7.78 (72)	27.14 (86)	24.79 (85)	-35.58 (29)	-8.71 (91)
IM U.S. Micro Cap Equity (SA+CF) Median	24.69	-1.35	2.30	49.10	17.52	-4.36	32.61	41.71	-39.34	1.30
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	10.37 (53)	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)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.52	1.28	13.41	32.96	15.70	2.03	14.80	26.50	-35.97	7.13
Total International Equity										
1607 Capital Partners	5.87 (39)	-5.34 (65)	-0.82 (37)	17.27 (58)	20.54 (45)	-12.13 (43)	22.79 (19)	49.26 (35)	-46.18 (58)	14.25 (53)
MSCI AC World ex USA	5.01 (43)	-5.25 (65)	-3.44 (59)	15.78 (61)	17.39 (69)	-13.33 (52)	11.60 (67)	42.14 (46)	-45.24 (53)	17.12 (44)
IM International Equity (SA+CF) Median	3.68	-1.50	-2.64	20.09	19.84	-13.12	15.14	39.81	-44.73	14.82
Brandes Emerging Mkts	25.75 (2)	-19.12 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	11.60 (38)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (68)	-18.17 (51)	19.20 (69)	79.02 (56)	-53.18 (40)	39.78 (53)
IM Emerging Markets Equity (SA+CF) Median	10.02	-12.71	-0.18	0.95	20.55	-18.11	21.81	80.29	-54.09	40.33

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



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

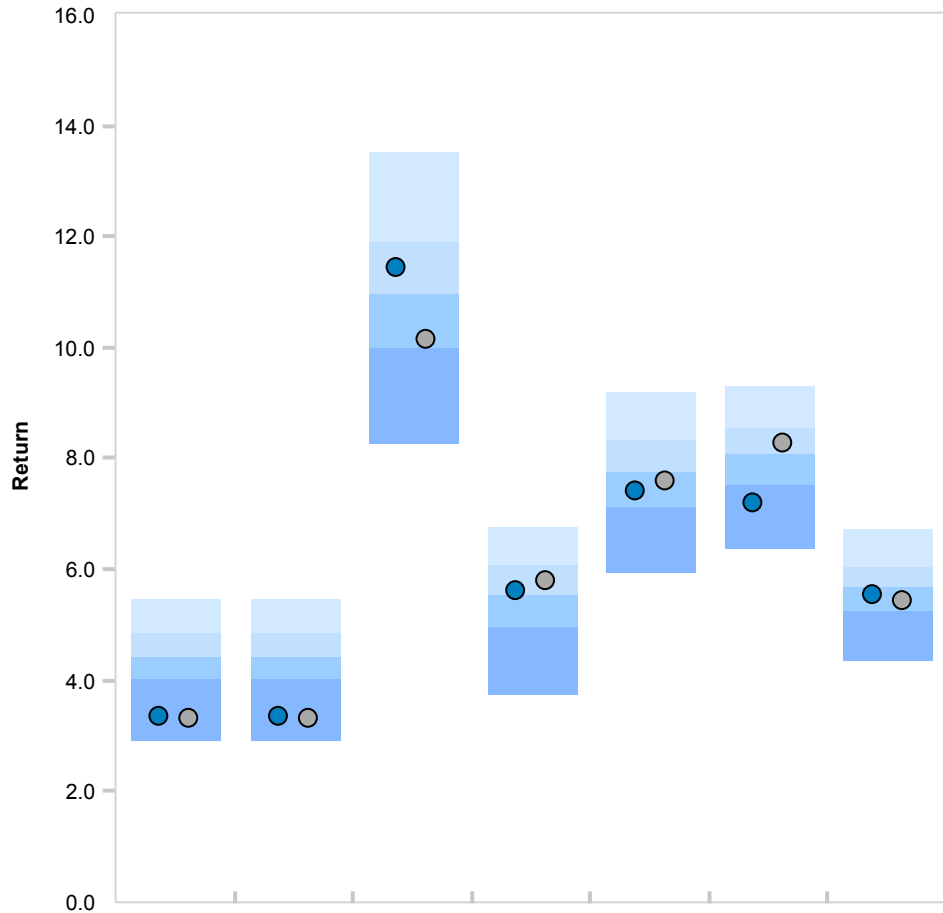
As of March 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Domestic Fixed Income										
Bradford & Marzec	4.42 (7)	1.70 (15)	5.30 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	1.97 (76)	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)
IM U.S. Intermediate Duration (SA+CF) Median	2.39	1.31	3.56	-0.53	4.98	5.86	6.42	7.85	4.66	7.23
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	2.08 (73)	1.07 (76)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)	5.89 (77)	5.24 (84)	5.08 (46)	7.39 (43)
IM U.S. Intermediate Duration (SA+CF) Median	2.39	1.31	3.56	-0.53	4.98	5.86	6.42	7.85	4.66	7.23
PRISA Real Estate Composite	11.15	17.77	14.20	14.93	10.78	18.86	19.05	-36.82	-12.52	17.58
PRISA I	8.80 (78)	15.36 (42)	13.34 (57)	14.69 (45)	9.67 (89)	19.08 (19)	18.42 (28)	-34.24 (66)	-11.28 (51)	17.54 (35)
NCREIF Fund Index-ODCE (VW)	8.77 (79)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)	-29.76 (51)	-10.01 (48)	15.97 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.19	15.01	13.66	14.63	12.45	15.78	15.76	-29.76	-11.00	16.16
PRISA II	10.70 (23)	17.54 (26)	14.22 (30)	15.17 (34)	14.38 (24)	20.72 (14)	24.86 (3)	-44.89 (89)	-16.10 (71)	17.83 (31)
NCREIF Fund Index-ODCE (VW)	8.77 (79)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)	-29.76 (51)	-10.01 (48)	15.97 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.19	15.01	13.66	14.63	12.45	15.78	15.76	-29.76	-11.00	16.16
PRISA III	14.95 (8)	24.90 (1)	18.89 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	8.77 (79)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)	-29.76 (51)	-10.01 (48)	15.97 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.19	15.01	13.66	14.63	12.45	15.78	15.76	-29.76	-11.00	16.16
Total Hedge Fund										
Nantucket Institutional	2.34 (47)	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
HFRI FOF: Diversified Index	0.45 (70)	-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)
IM Alternative Multi-Strategy (MF) Median	2.07	-1.93	2.48	4.04	3.62	-2.17	7.10	10.98	-21.82	7.13
Fintan Partners	1.73 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +5%/Yr	5.27 (45)	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)
IM Alternative Credit Focus (MF) Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58
KStone Partners	4.06 (62)	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	3.76 (66)	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)
IM Alternative Credit Focus (MF) Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58

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

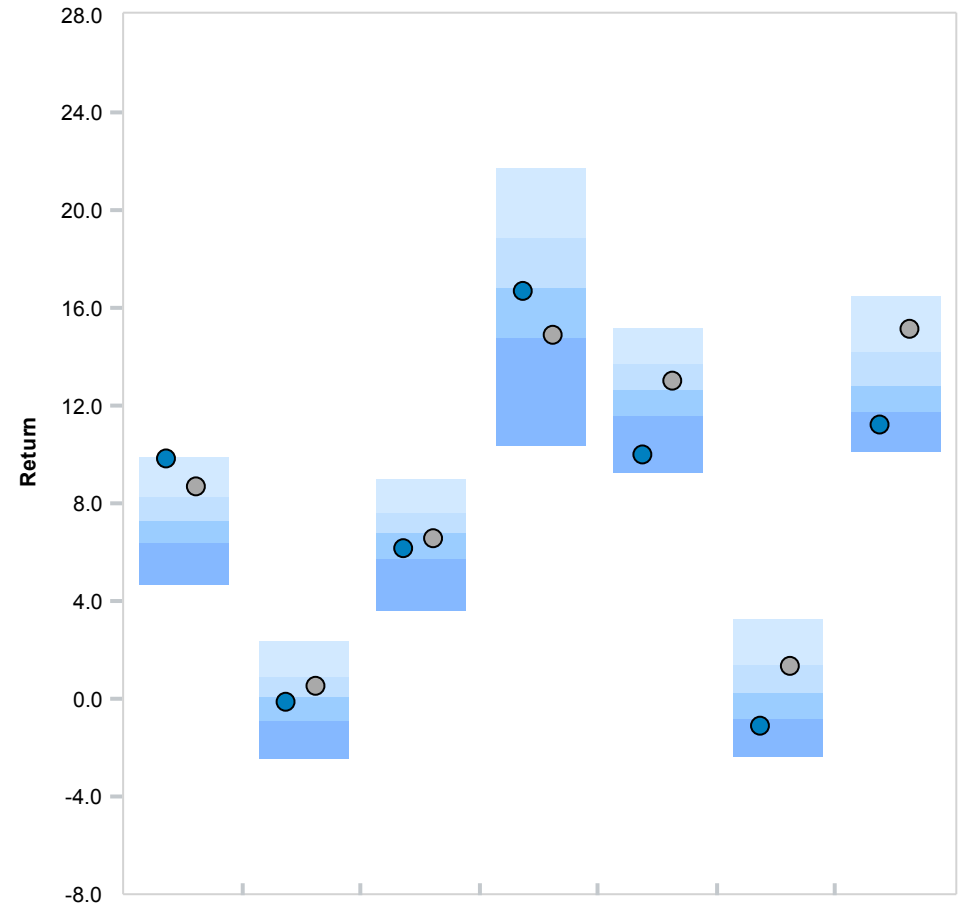


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.36 (92)	3.36 (92)	11.45 (39)	5.62 (47)	7.41 (65)	7.18 (87)	5.55 (58)
● Index	3.32 (93)	3.32 (93)	10.15 (72)	5.79 (39)	7.59 (58)	8.28 (41)	5.43 (67)
Median	4.43	4.43	10.96	5.55	7.77	8.08	5.67

Peer Group Analysis - All Public Plans-Total Fund



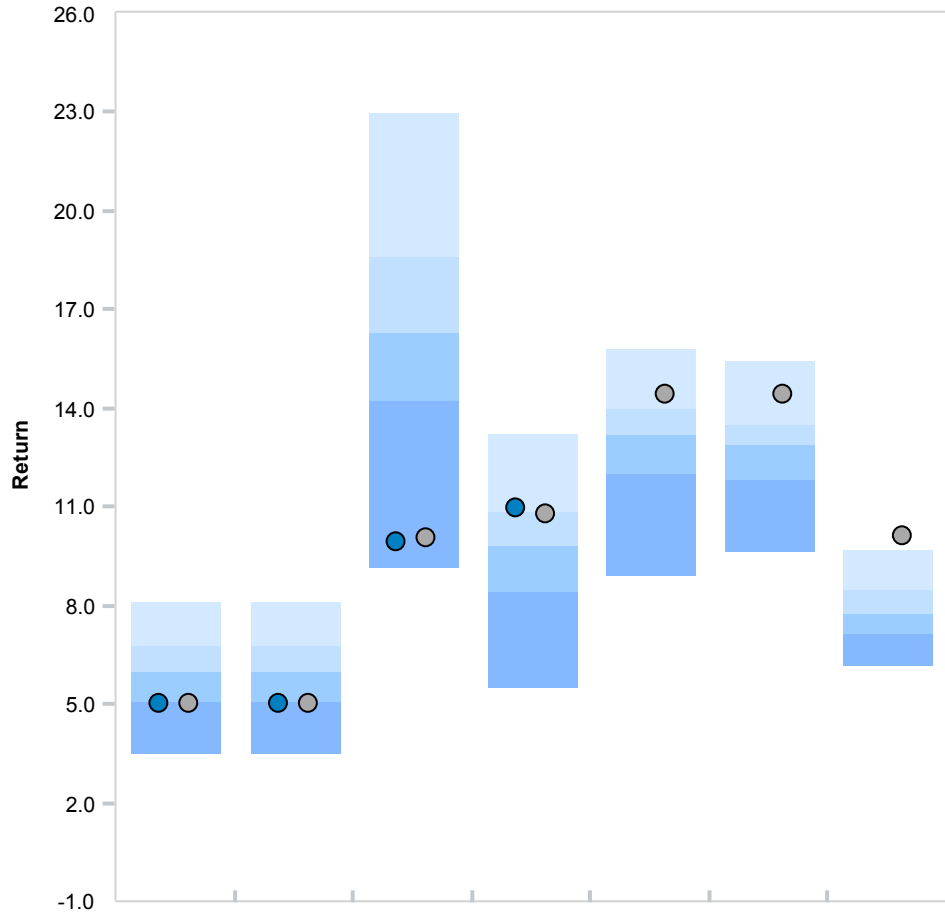
	2016	2015	2014	2013	2012	2011	2010
● Investment	9.76 (6)	-0.12 (56)	6.11 (66)	16.69 (54)	9.95 (92)	-1.11 (79)	11.15 (85)
● Index	8.66 (16)	0.45 (40)	6.55 (56)	14.83 (75)	12.97 (42)	1.28 (29)	15.12 (13)
Median	7.29	0.07	6.75	16.83	12.64	0.25	12.83

Comparative Performance

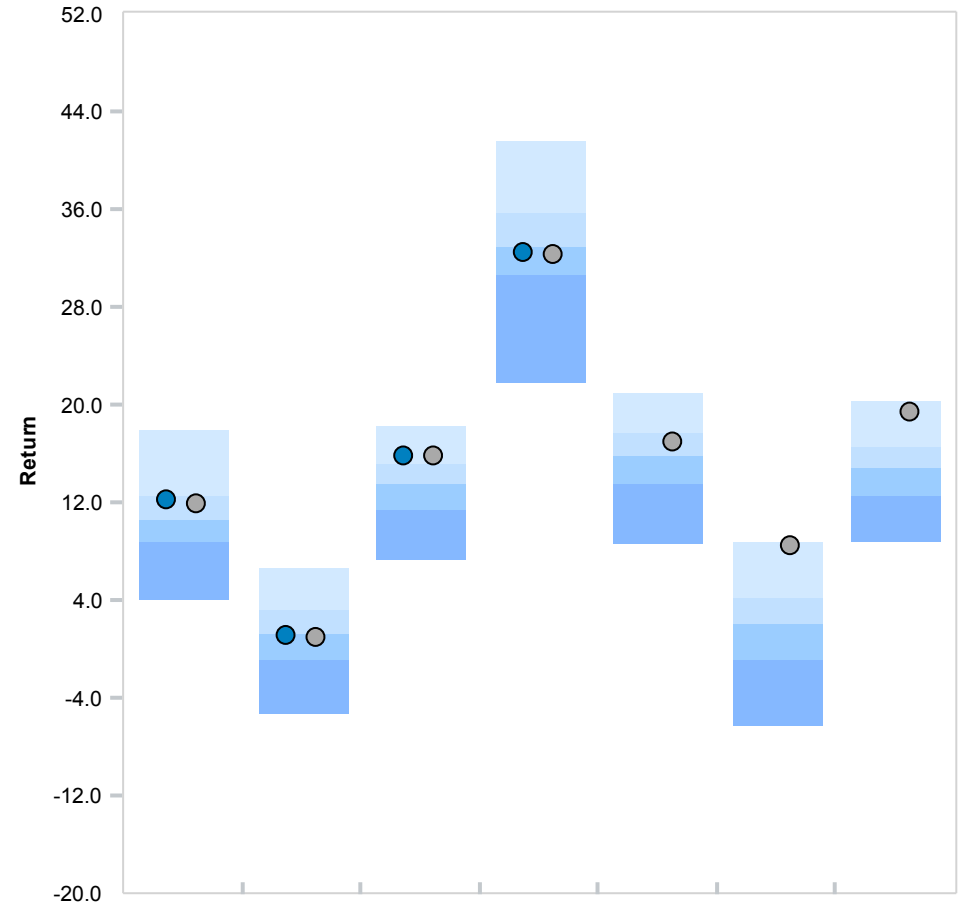
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	1.80 (12)	3.18 (62)	2.66 (10)	1.79 (14)	2.27 (78)	-4.52 (30)
Index	1.28 (26)	3.00 (70)	2.21 (30)	1.92 (10)	2.44 (70)	-4.25 (21)
Median	0.76	3.41	1.91	1.04	2.88	-5.03



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



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



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	5.00 (78)	5.00 (78)	9.92 (93)	10.95 (23)	N/A	N/A	N/A
Index	5.03 (76)	5.03 (76)	10.07 (93)	10.76 (26)	14.43 (17)	14.38 (12)	10.12 (4)
Median	5.97	5.97	16.32	9.80	13.22	12.92	7.74

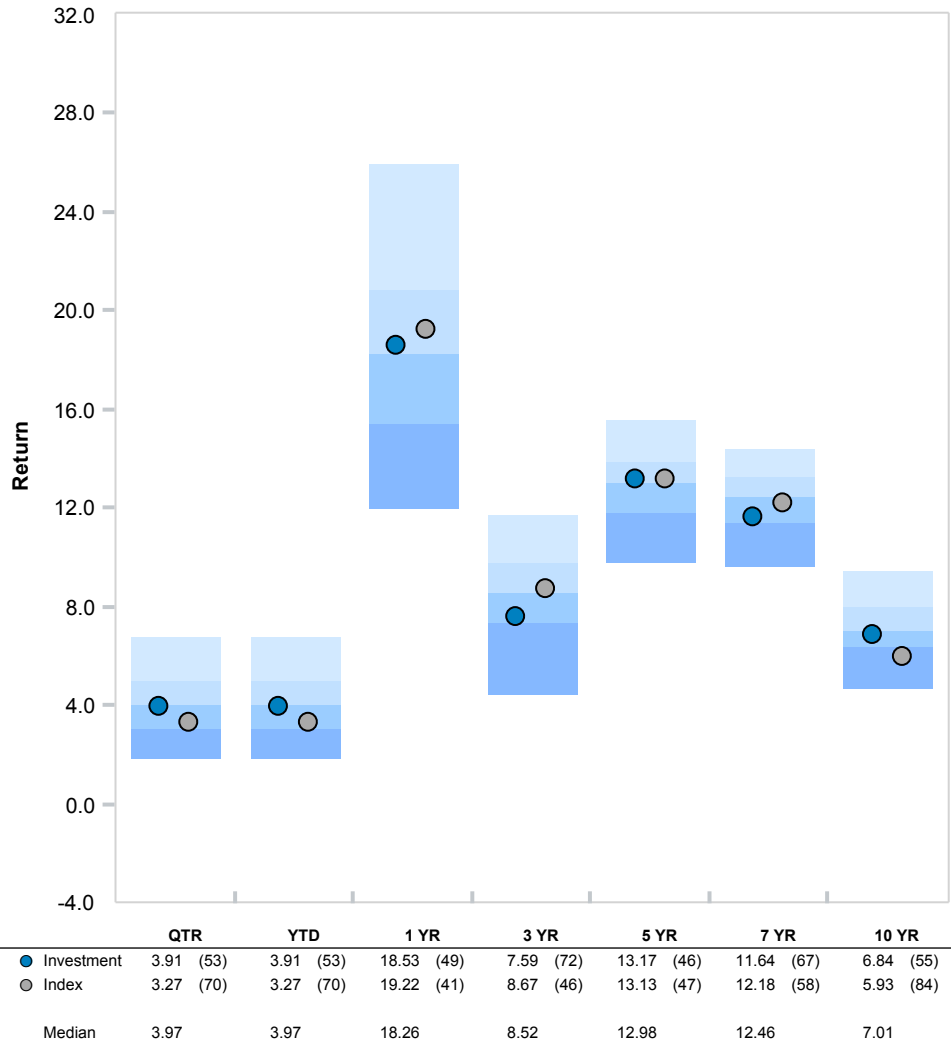
	2016	2015	2014	2013	2012	2011	2010
Investment	12.20 (30)	1.11 (52)	15.78 (18)	32.33 (60)	N/A	N/A	N/A
Index	11.83 (35)	0.93 (55)	15.76 (18)	32.27 (61)	16.94 (34)	8.33 (6)	19.35 (10)
Median	10.52	1.28	13.41	32.96	15.70	2.03	14.80

Comparative Performance

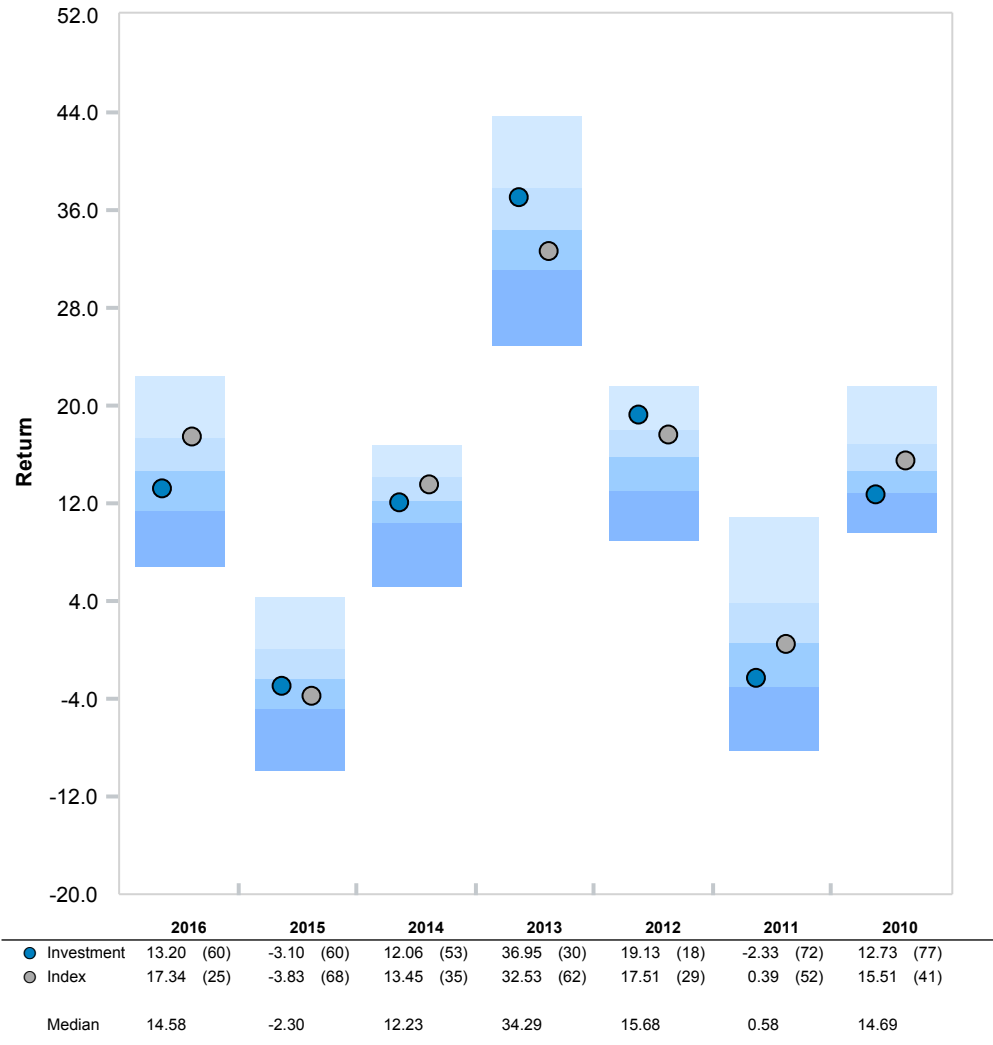
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-0.22 (96)	0.48 (95)	4.41 (7)	7.18 (1)	6.85 (29)	-4.83 (20)
Index	-0.21 (96)	0.48 (95)	4.52 (6)	6.71 (2)	6.88 (28)	-4.99 (22)
Median	3.89	4.01	2.07	0.61	5.94	-6.64



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



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

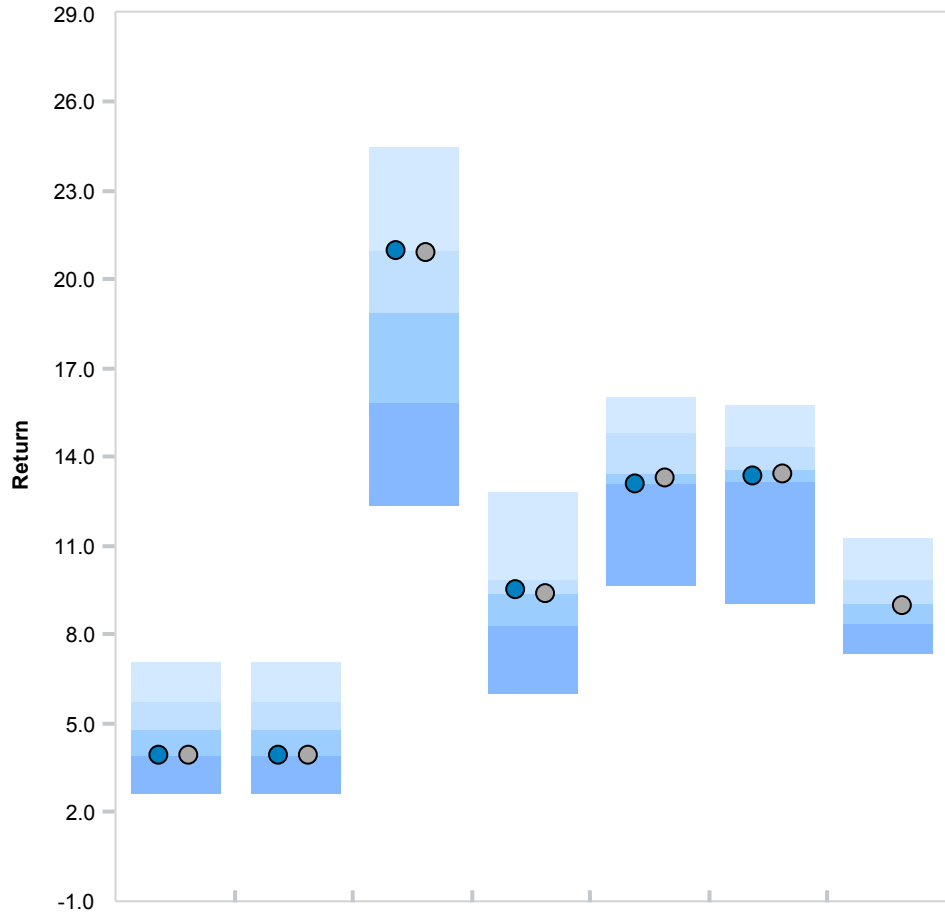


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	6.84 (44)	3.24 (67)	3.42 (35)	-0.77 (73)	5.38 (53)	-9.02 (68)
Index	6.68 (47)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)
Median	6.49	4.11	2.32	0.62	5.42	-8.10

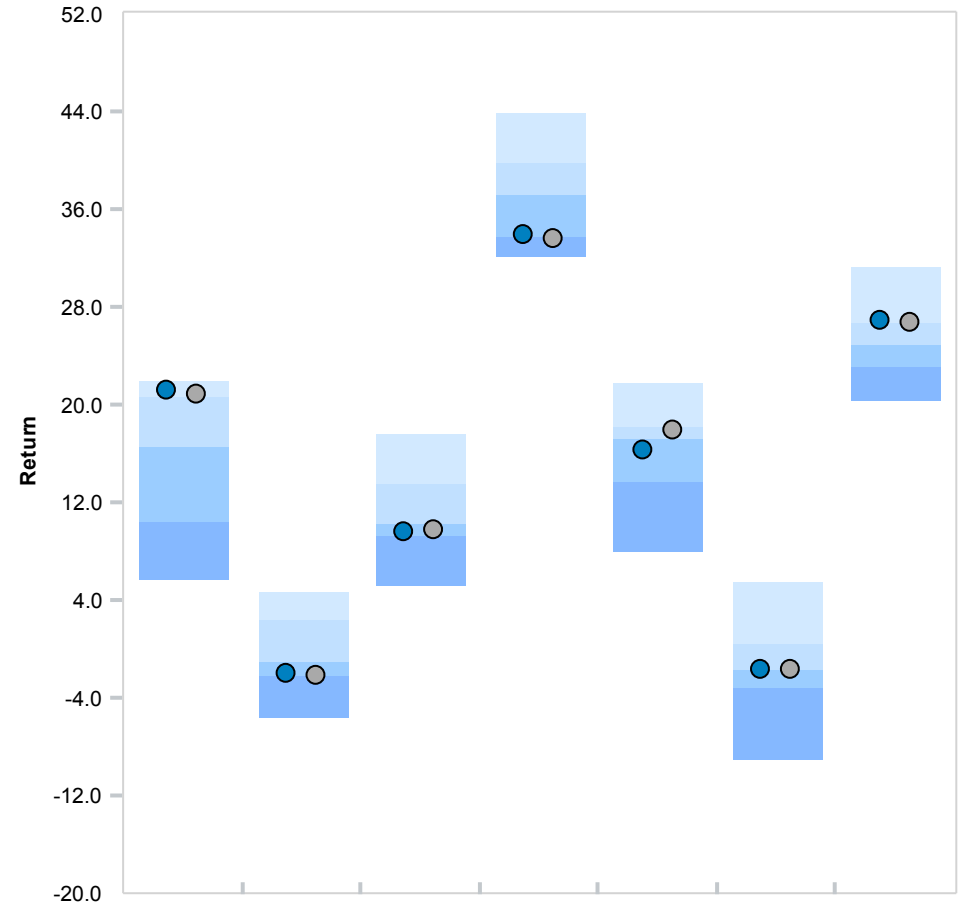


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.95 (71)	3.95 (71)	20.99 (25)	9.52 (37)	13.08 (76)	13.33 (71)	N/A
● Index	3.94 (76)	3.94 (76)	20.92 (29)	9.36 (54)	13.32 (59)	13.45 (67)	8.96 (66)
Median	4.81	4.81	18.90	9.37	13.42	13.54	9.03

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



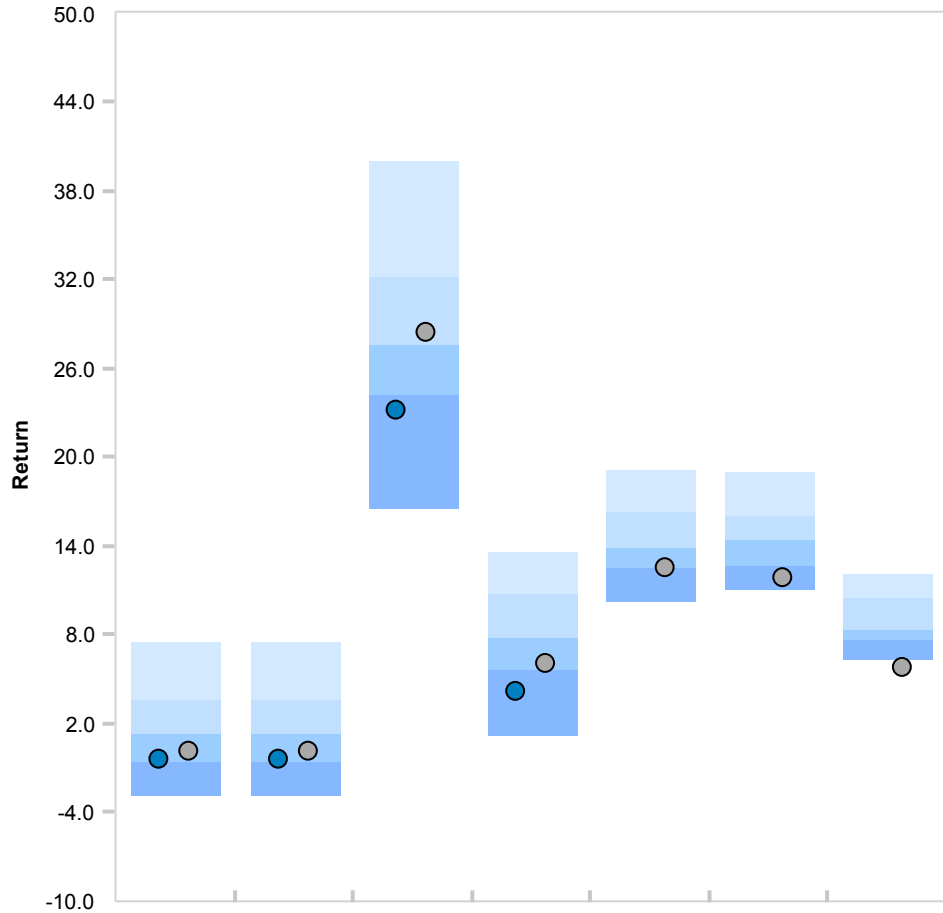
	2016	2015	2014	2013	2012	2011	2010
● Investment	21.18 (8)	-2.10 (71)	9.52 (70)	33.87 (72)	16.18 (55)	-1.66 (52)	26.92 (19)
● Index	20.74 (22)	-2.18 (76)	9.77 (68)	33.50 (84)	17.88 (42)	-1.73 (59)	26.64 (25)
Median	16.60	-0.98	10.25	37.10	17.27	-1.64	24.91

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	7.43 (29)	4.16 (55)	4.01 (17)	4.11 (8)	2.63 (61)	-8.49 (69)
Index	7.42 (33)	4.14 (60)	3.99 (23)	3.78 (23)	2.60 (73)	-8.50 (69)
Median	6.80	4.36	2.63	2.20	3.32	-8.06

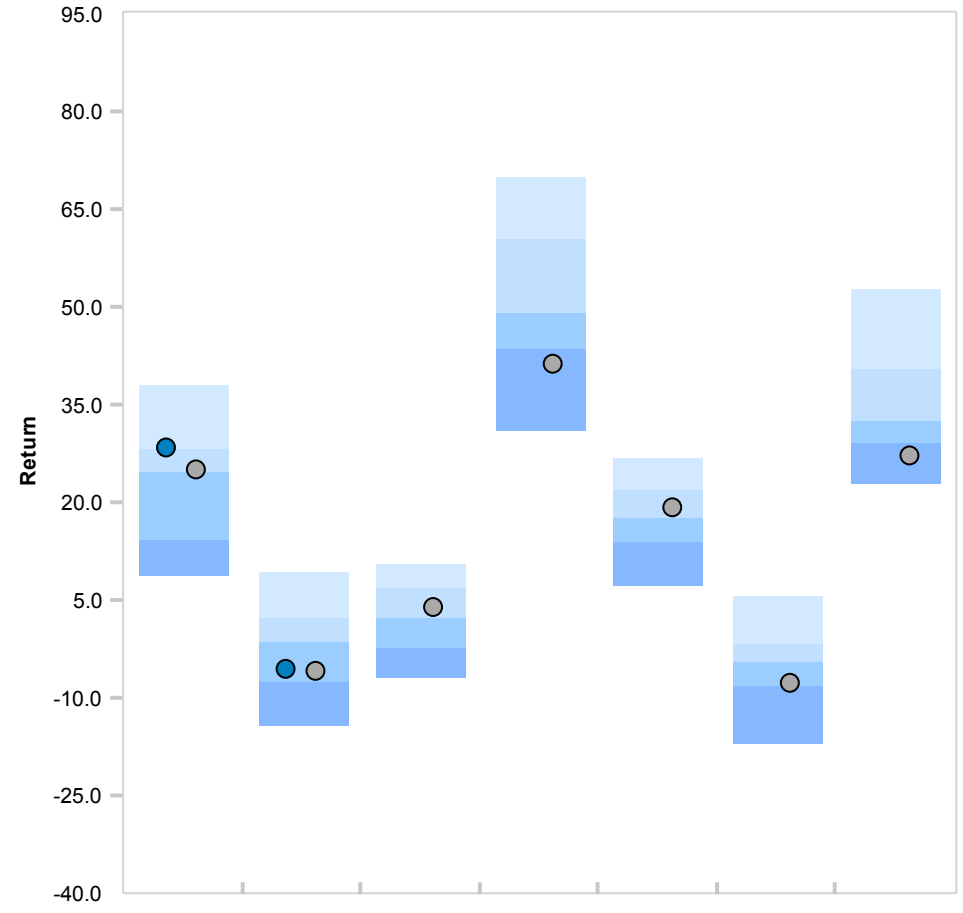


Peer Group Analysis - IM U.S. Micro Cap Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.49 (75)	-0.49 (75)	23.11 (81)	4.15 (79)	N/A	N/A	N/A
● Index	0.18 (60)	0.18 (60)	28.43 (42)	6.01 (70)	12.52 (76)	11.85 (86)	5.73 (98)
Median	1.28	1.28	27.68	7.74	13.88	14.34	8.37

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



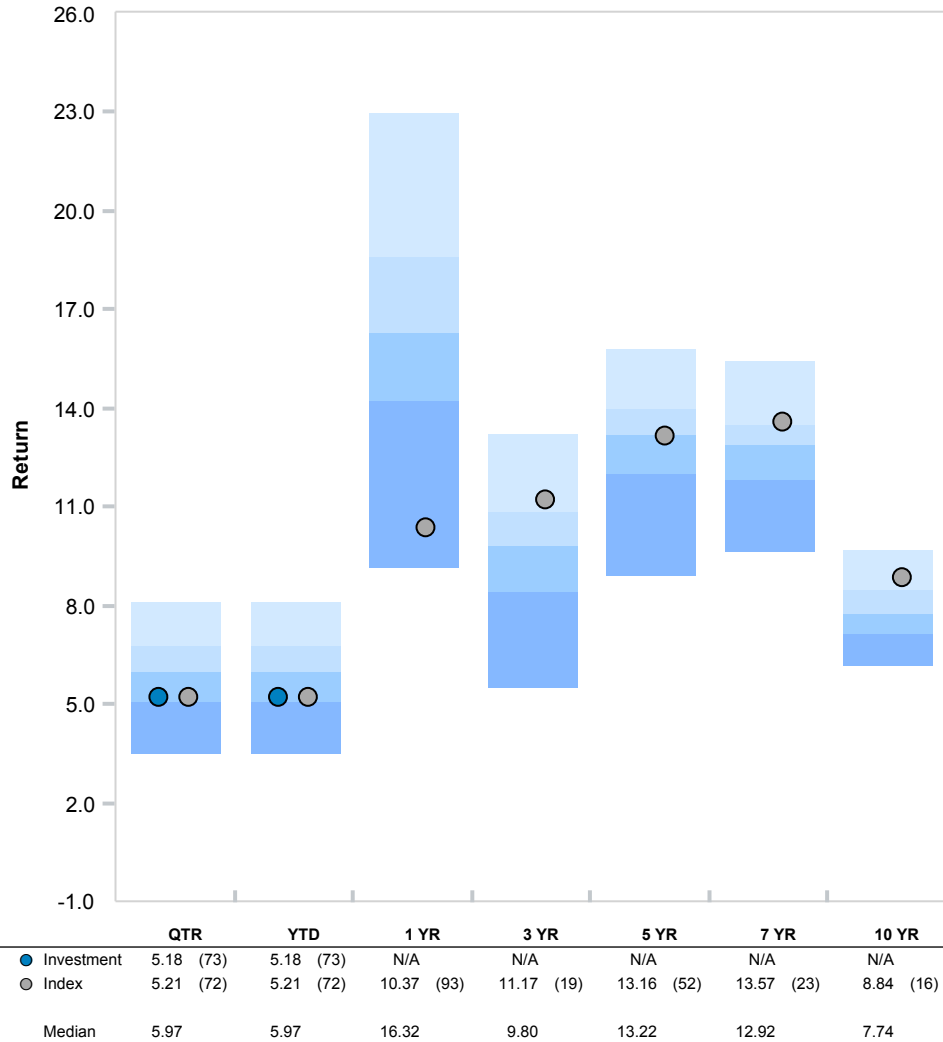
	2016	2015	2014	2013	2012	2011	2010
● Investment	28.35 (23)	-5.60 (67)	N/A	N/A	N/A	N/A	N/A
● Index	24.90 (48)	-6.06 (69)	3.90 (41)	41.11 (81)	19.10 (35)	-7.78 (72)	27.14 (86)
Median	24.69	-1.35	2.30	49.10	17.52	-4.36	32.61

Comparative Performance

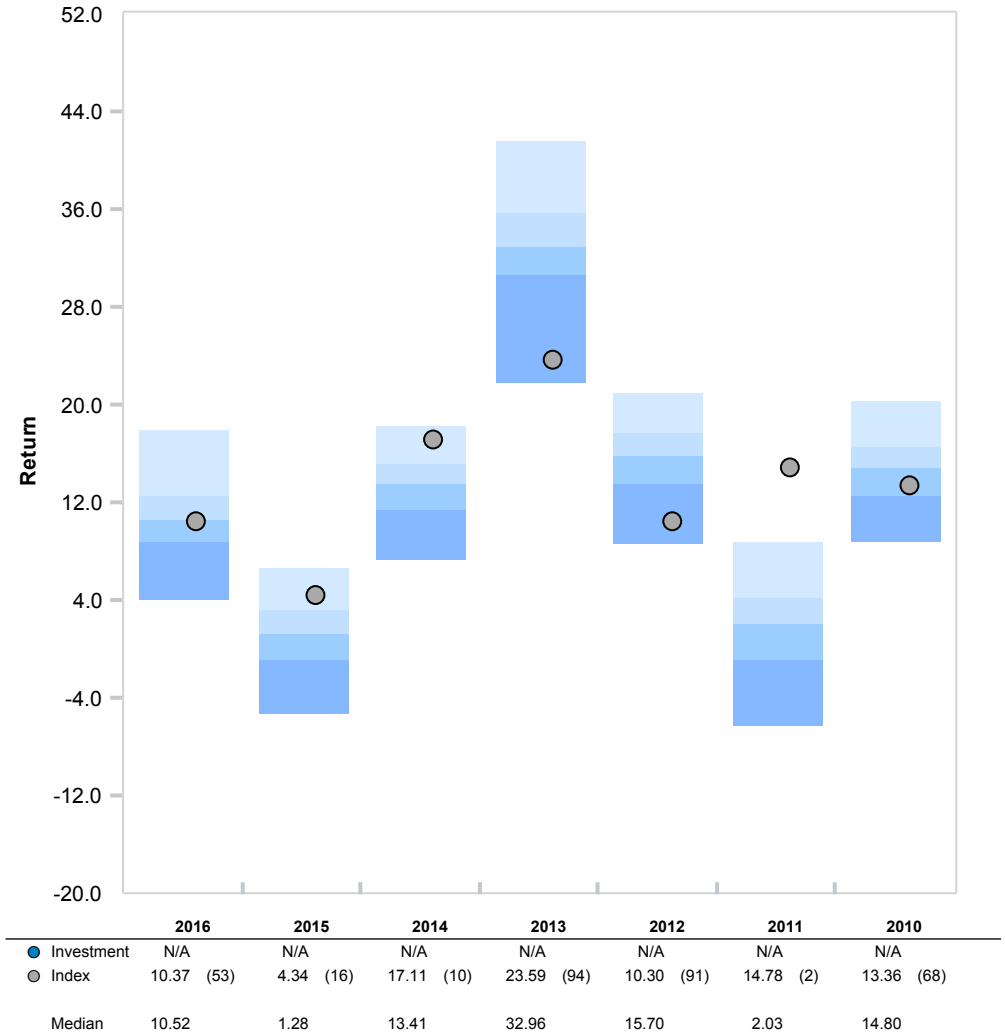
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	14.39 (24)	6.19 (92)	1.86 (74)	3.74 (4)	6.31 (13)	-11.47 (60)
Index	11.66 (44)	10.29 (56)	4.10 (41)	-2.58 (48)	3.40 (65)	-12.56 (70)
Median	10.53	10.61	3.37	-2.65	3.96	-10.80



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



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

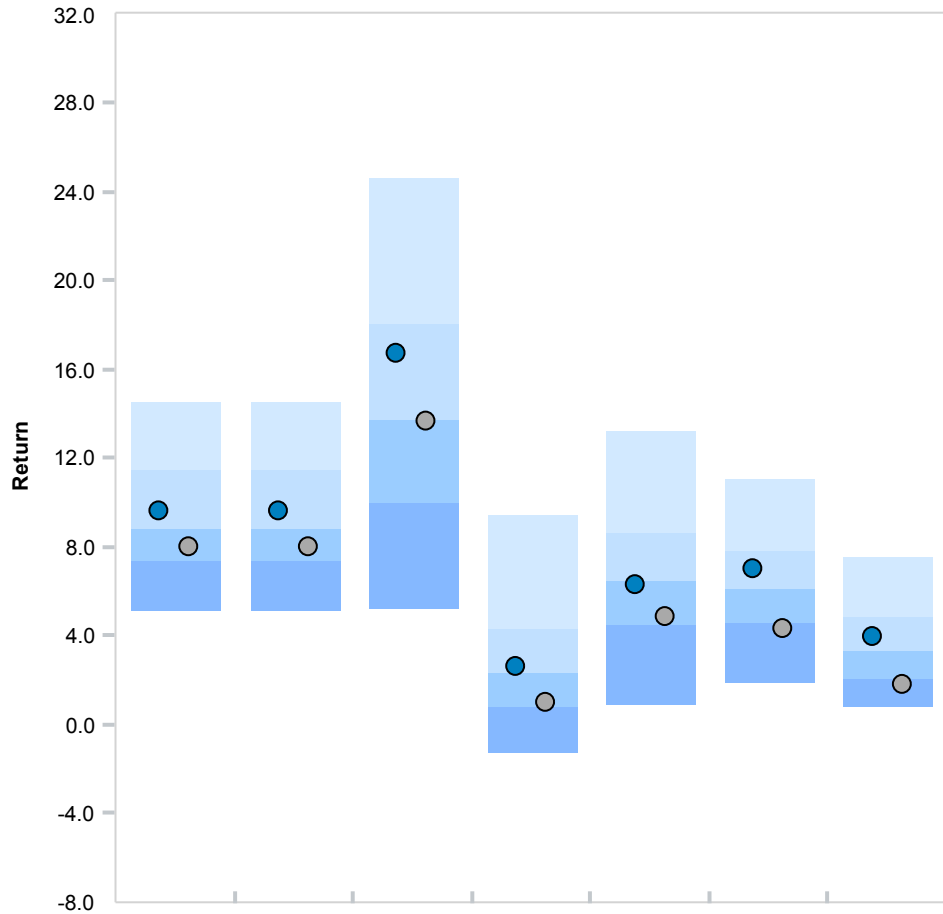


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.80 (93)	-2.51 (100)	6.75 (1)	5.21 (4)	7.86 (8)	-1.18 (3)
Median	3.89	4.01	2.07	0.61	5.94	-6.64

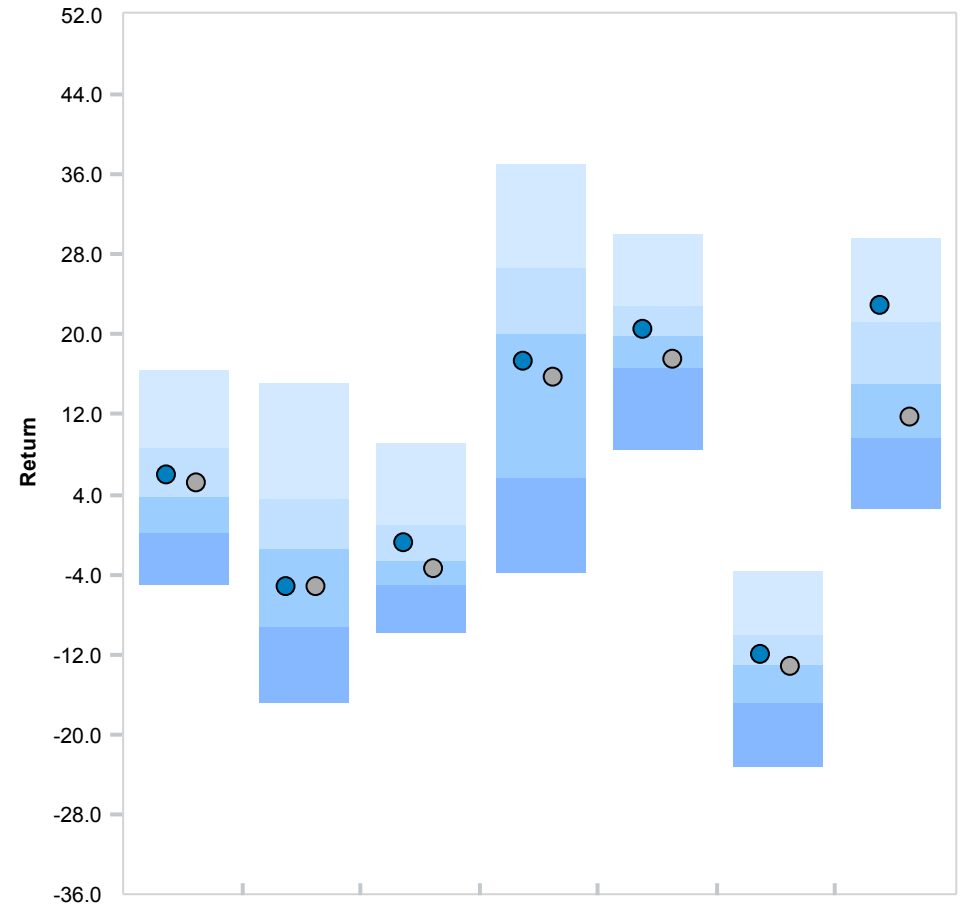


Peer Group Analysis - IM International Equity (SA+CF)



● Investment	9.59 (43)	9.59 (43)	16.69 (32)	2.57 (47)	6.26 (55)	6.97 (34)	3.92 (39)
● Index	7.98 (64)	7.98 (64)	13.70 (51)	1.03 (72)	4.84 (73)	4.29 (78)	1.82 (81)
Median	8.81	8.81	13.73	2.30	6.50	6.09	3.33

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



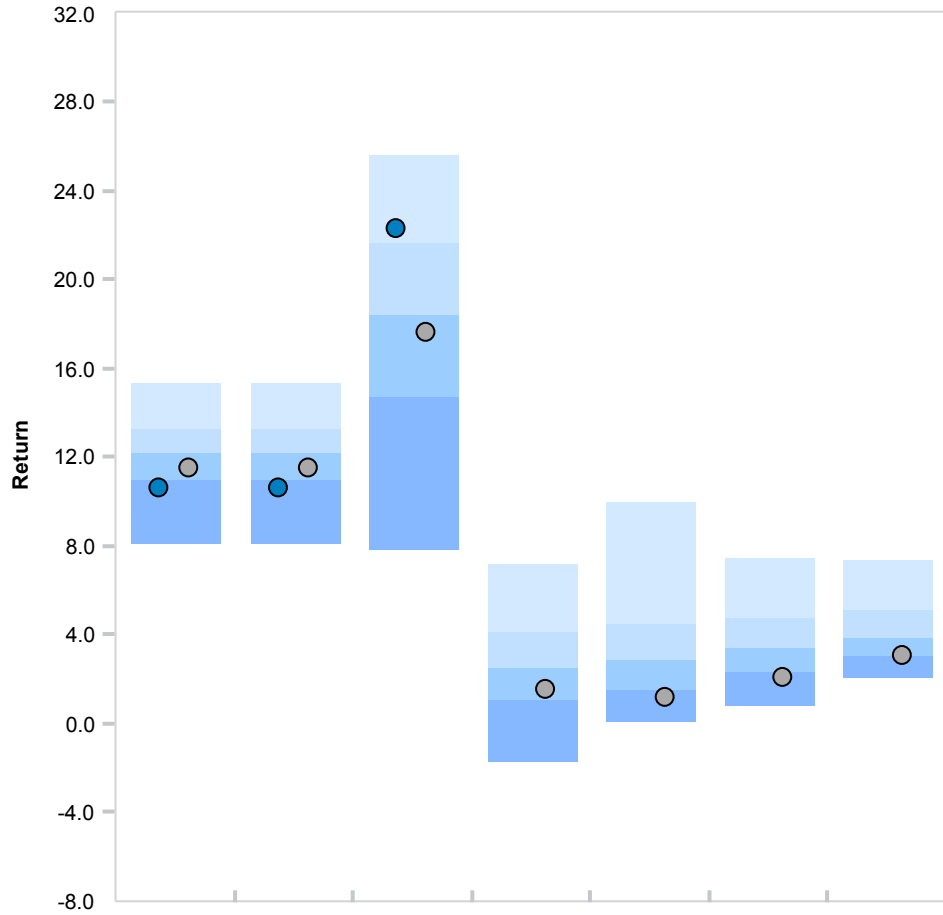
● Investment	5.87 (39)	-5.34 (65)	-0.82 (37)	17.27 (58)	20.54 (45)	-12.13 (43)	22.79 (19)
● Index	5.01 (43)	-5.25 (65)	-3.44 (59)	15.78 (61)	17.39 (69)	-13.33 (52)	11.60 (67)
Median	3.68	-1.50	-2.64	20.09	19.84	-13.12	15.14

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	-1.56 (36)	7.73 (45)	0.40 (45)	-0.57 (52)	3.32 (61)	-12.72 (65)
Index	-1.20 (33)	7.00 (55)	-0.40 (54)	-0.26 (49)	3.30 (61)	-12.10 (60)
Median	-2.95	7.35	-0.08	-0.39	4.23	-10.82

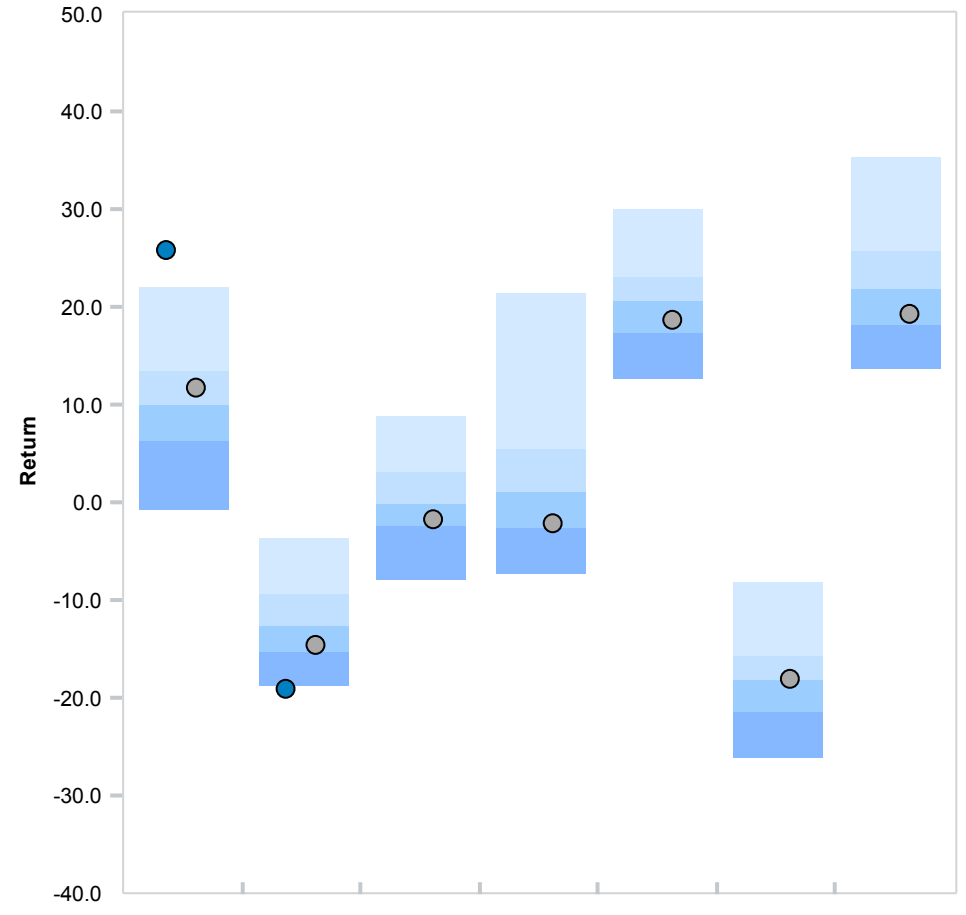


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	10.63 (80)	10.63 (80)	22.26 (20)	N/A	N/A	N/A	N/A
● Index	11.49 (67)	11.49 (67)	17.65 (55)	1.55 (67)	1.17 (80)	2.04 (82)	3.05 (74)
Median	12.22	12.22	18.42	2.55	2.86	3.43	3.85

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



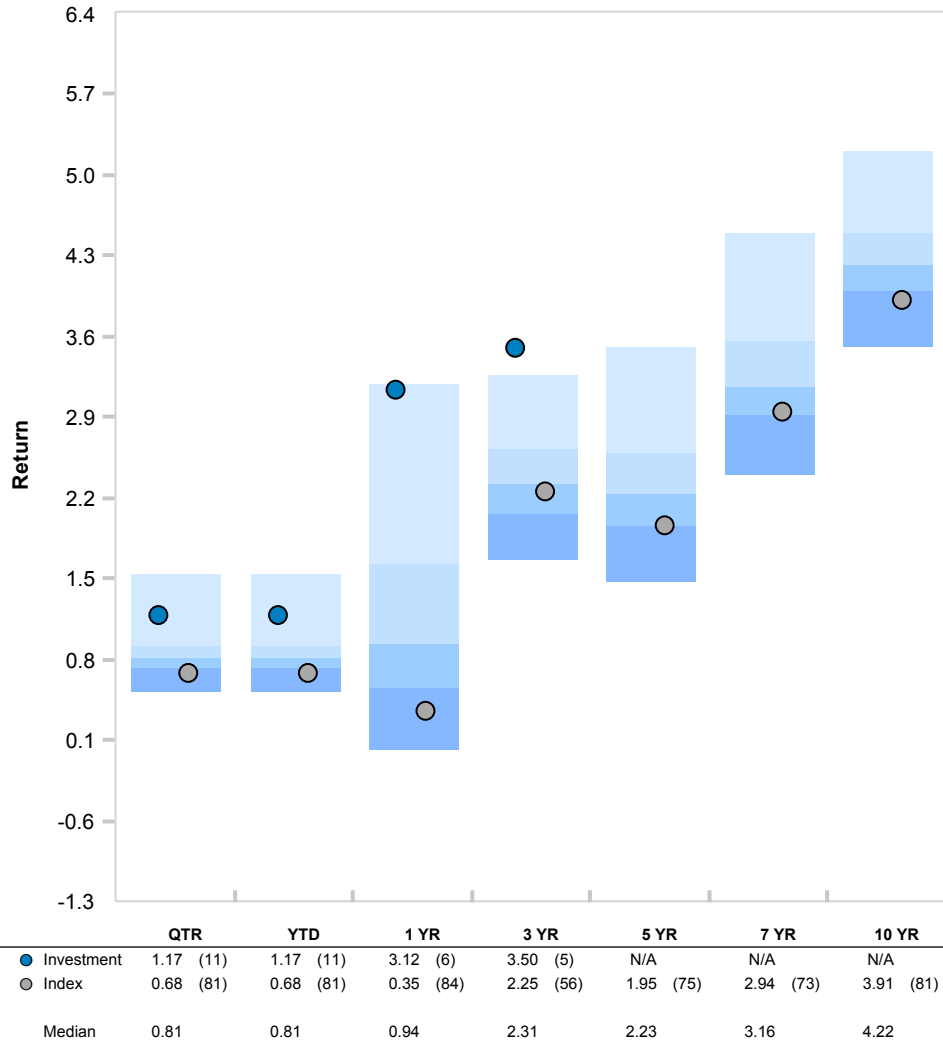
	2016	2015	2014	2013	2012	2011	2010
● Investment	25.75 (2)	-19.12 (96)	N/A	N/A	N/A	N/A	N/A
● Index	11.60 (38)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (68)	-18.17 (51)	19.20 (69)
Median	10.02	-12.71	-0.18	0.95	20.55	-18.11	21.81

Comparative Performance

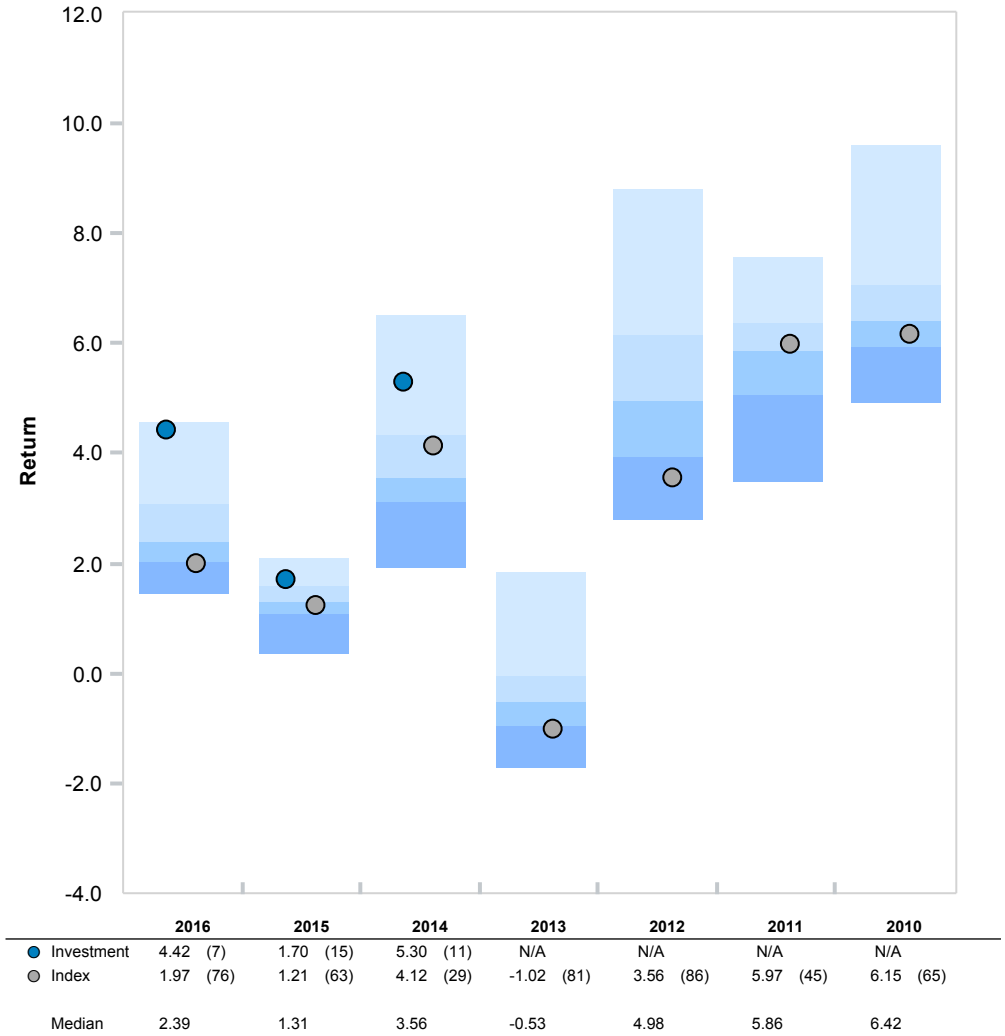
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-0.76 (9)	8.04 (61)	3.07 (31)	13.79 (1)	3.27 (22)	-18.51 (89)
Index	-4.08 (44)	9.15 (40)	0.80 (77)	5.75 (35)	0.73 (57)	-17.78 (81)
Median	-4.39	8.67	2.03	4.48	1.03	-16.03



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



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

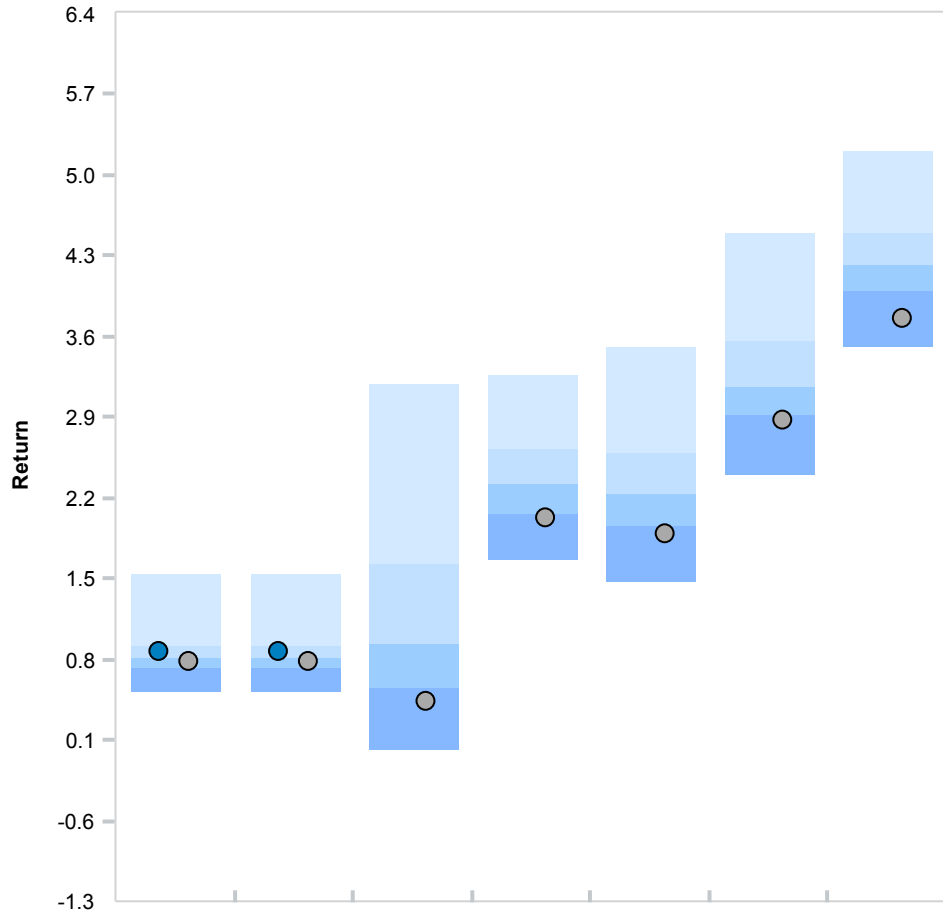


Comparative Performance

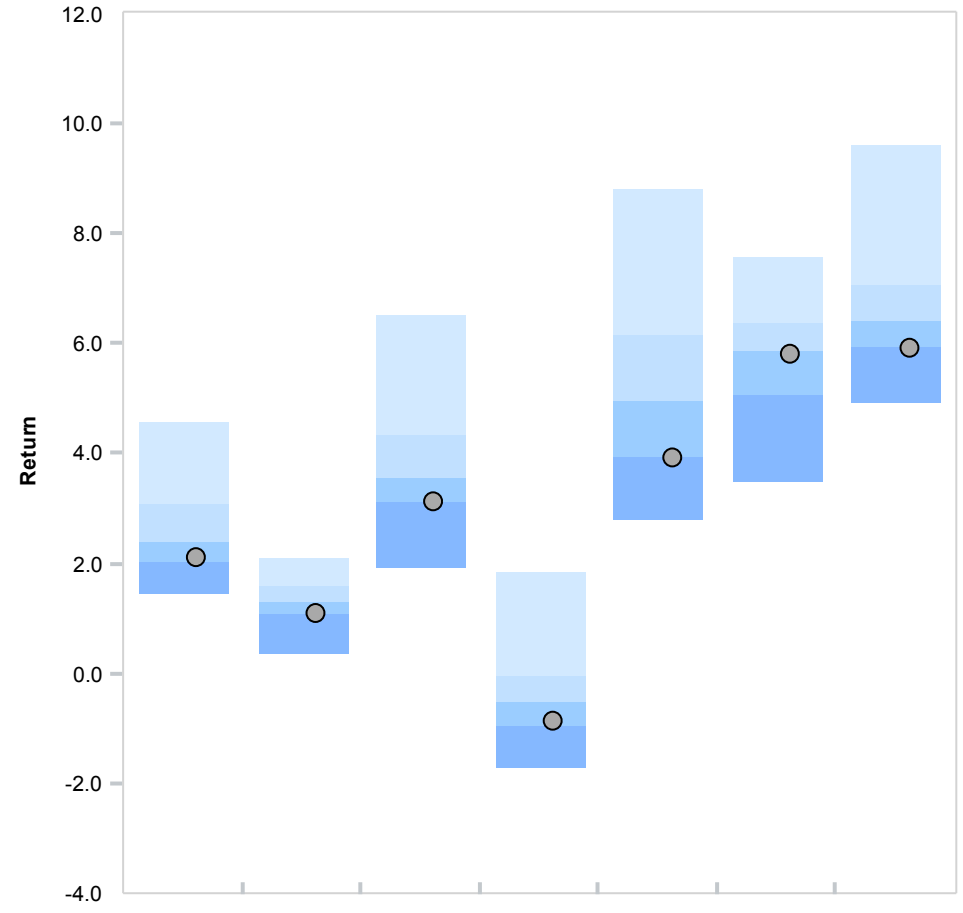
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	-1.57 (26)	1.37 (5)	2.15 (12)	2.44 (36)	-0.22 (17)	0.79 (61)
Index	-2.05 (79)	0.31 (58)	1.44 (72)	2.31 (54)	-0.51 (65)	1.08 (30)
Median	-1.84	0.37	1.58	2.33	-0.42	0.92



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



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



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	0.87 (32)	0.87 (32)	N/A	N/A	N/A	N/A	N/A
Index	0.78 (58)	0.78 (58)	0.42 (81)	2.01 (78)	1.88 (83)	2.86 (80)	3.76 (88)
Median	0.81	0.81	0.94	2.31	2.23	3.16	4.22

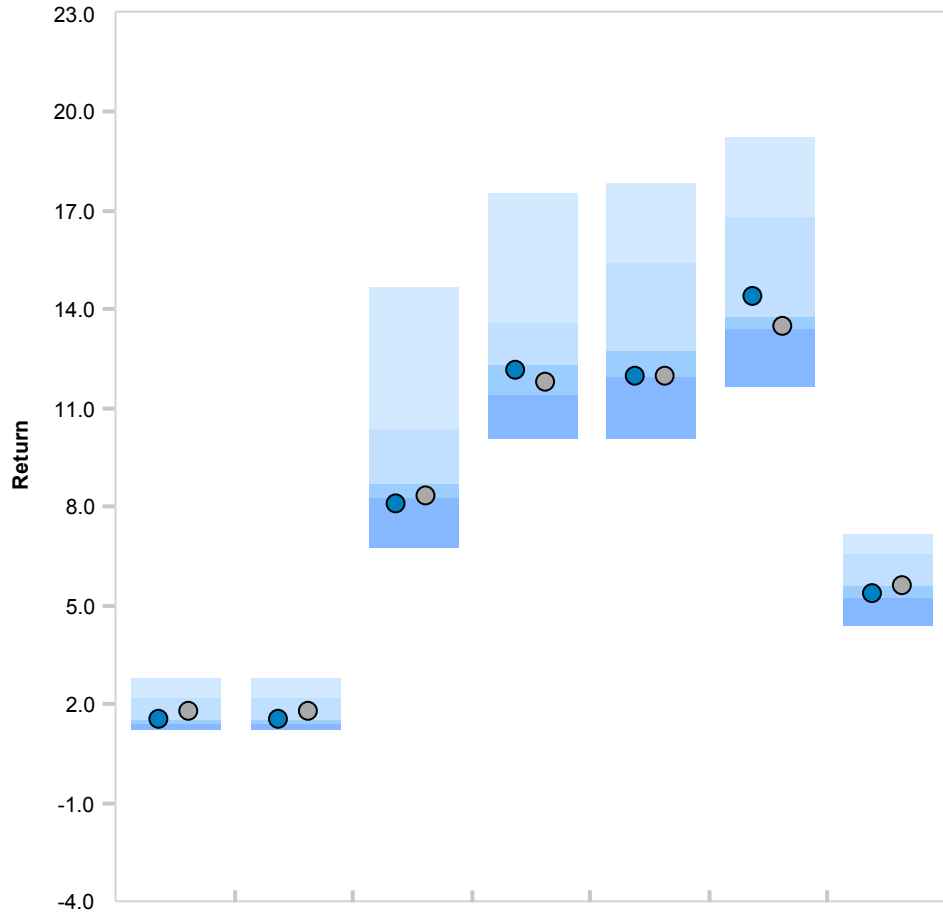
	2016	2015	2014	2013	2012	2011	2010
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.08 (73)	1.07 (76)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)	5.89 (77)
Median	2.39	1.31	3.56	-0.53	4.98	5.86	6.42

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	-1.67 (36)	N/A	N/A	N/A	N/A	N/A
Index	-2.07 (83)	0.16 (77)	1.59 (50)	2.45 (34)	-0.69 (90)	0.95 (48)
Median	-1.84	0.37	1.58	2.33	-0.42	0.92

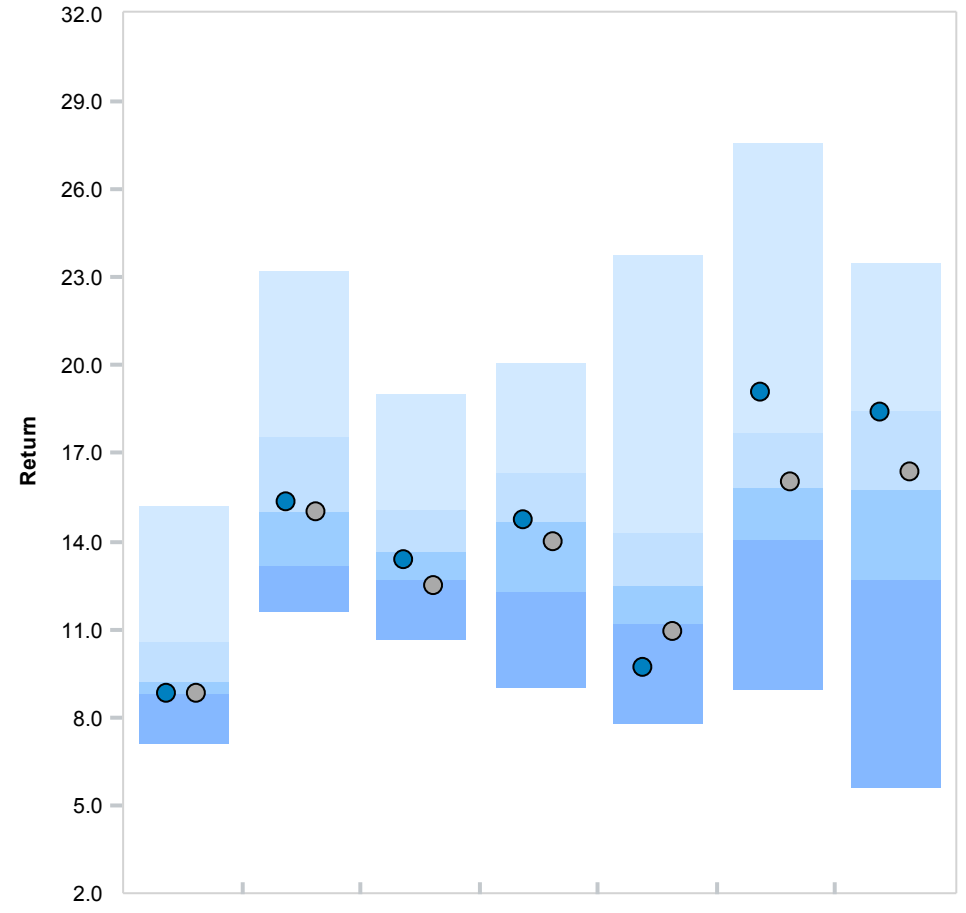


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.50 (65)	1.50 (65)	8.06 (81)	12.12 (60)	11.95 (71)	14.41 (36)	5.37 (71)
● Index	1.77 (44)	1.77 (44)	8.34 (73)	11.79 (64)	11.98 (69)	13.49 (66)	5.59 (57)
Median	1.51	1.51	8.66	12.31	12.75	13.80	5.61

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



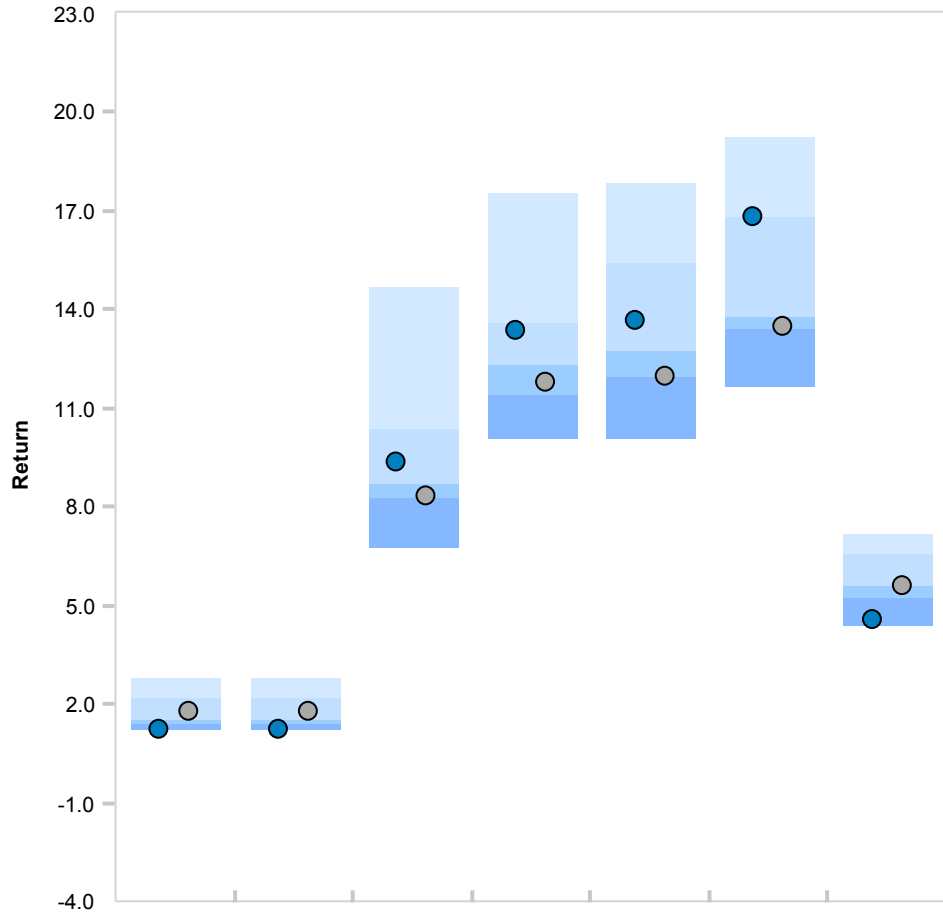
	2016	2015	2014	2013	2012	2011	2010
● Investment	8.80 (78)	15.36 (42)	13.34 (57)	14.69 (45)	9.67 (89)	19.08 (19)	18.42 (28)
● Index	8.77 (79)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)
Median	9.19	15.01	13.66	14.63	12.45	15.78	15.76

Comparative Performance

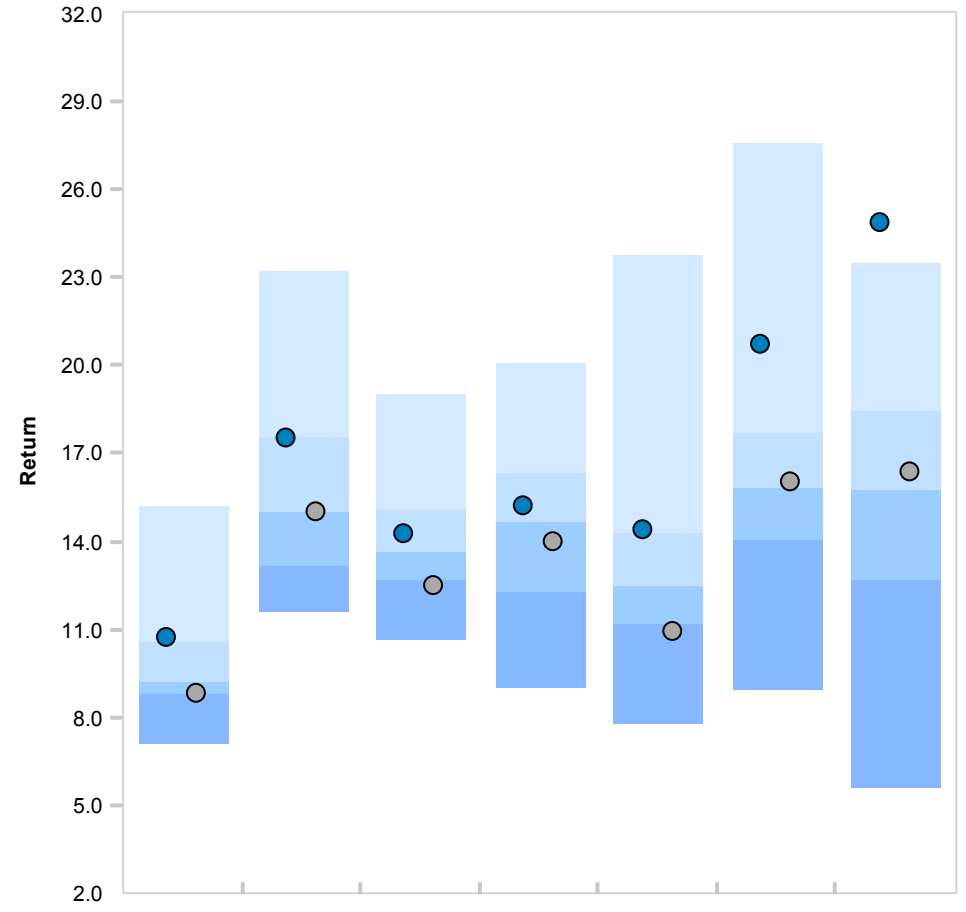
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Investment	2.44 (38)	1.95 (66)	1.93 (77)	2.20 (64)	3.18 (68)	4.90 (16)
Index	2.11 (58)	2.07 (55)	2.13 (62)	2.18 (65)	3.34 (63)	3.68 (48)
Median	2.21	2.11	2.47	2.64	3.57	3.56



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



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

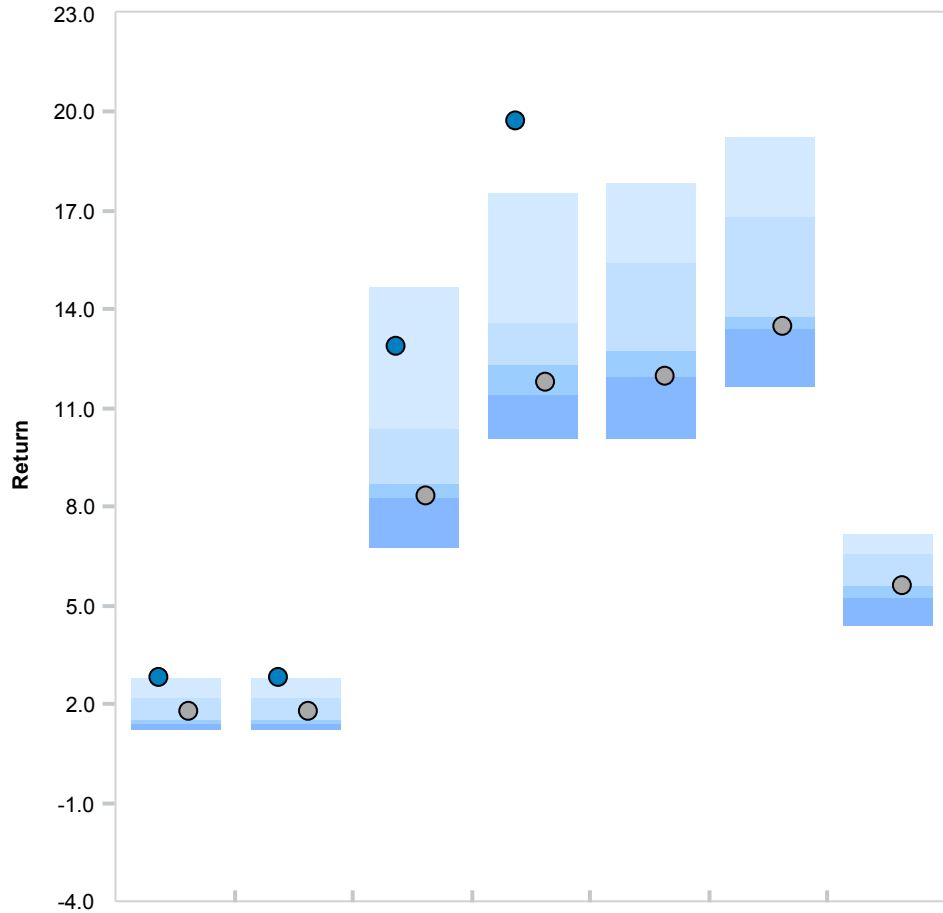


Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	2.76 (27)	2.37 (32)	2.68 (41)	2.49 (60)	4.44 (23)	4.95 (13)
Index	2.11 (58)	2.07 (55)	2.13 (62)	2.18 (65)	3.34 (63)	3.68 (48)
Median	2.21	2.11	2.47	2.64	3.57	3.56

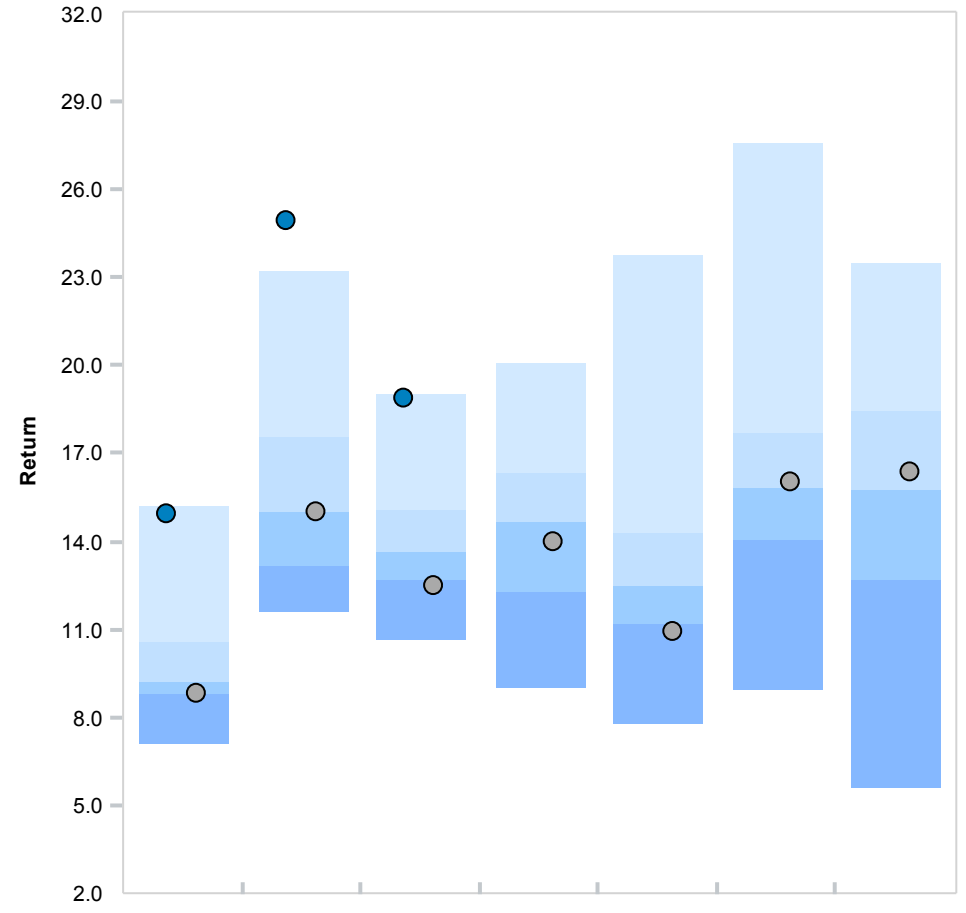


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.82 (6)	2.82 (6)	12.86 (21)	19.74 (1)	N/A	N/A	N/A
● Index	1.77 (44)	1.77 (44)	8.34 (73)	11.79 (64)	11.98 (69)	13.49 (66)	5.59 (57)
Median	1.51	1.51	8.66	12.31	12.75	13.80	5.61

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



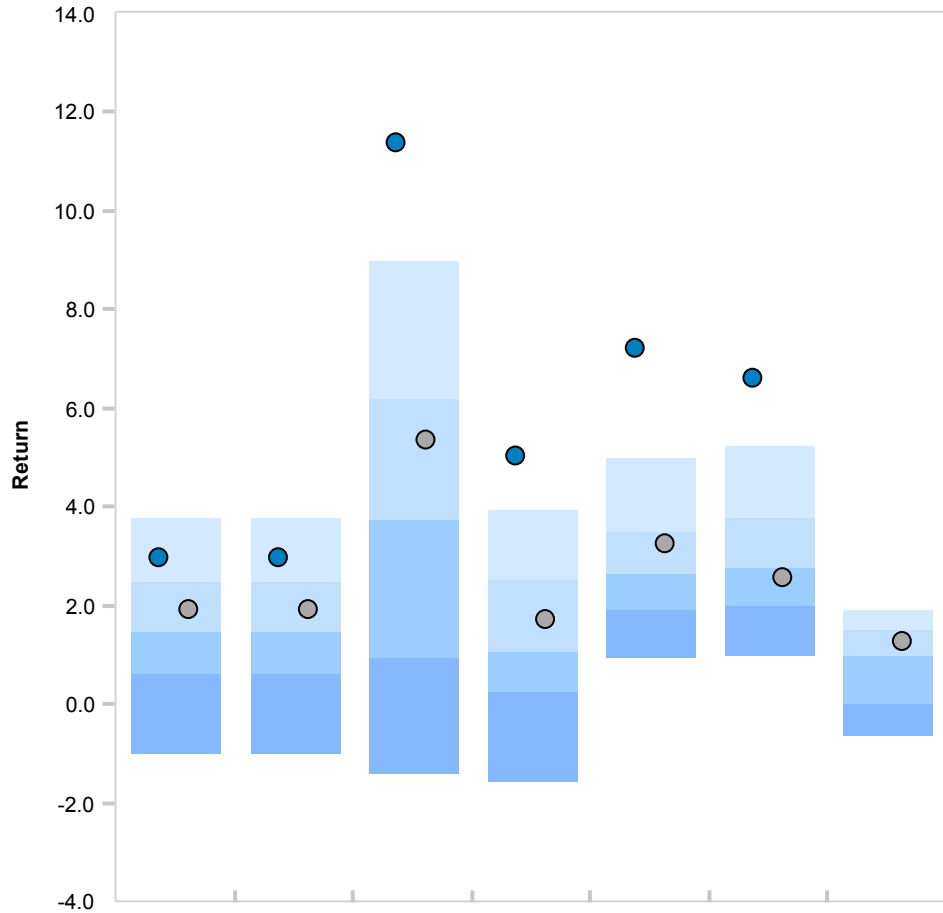
	2016	2015	2014	2013	2012	2011	2010
● Investment	14.95 (8)	24.90 (1)	18.89 (7)	N/A	N/A	N/A	N/A
● Index	8.77 (79)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)
Median	9.19	15.01	13.66	14.63	12.45	15.78	15.76

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	2.30 (41)	3.07 (15)	4.10 (7)	4.72 (4)	4.80 (17)	6.98 (1)
Index	2.11 (58)	2.07 (55)	2.13 (62)	2.18 (65)	3.34 (63)	3.68 (48)
Median	2.21	2.11	2.47	2.64	3.57	3.56

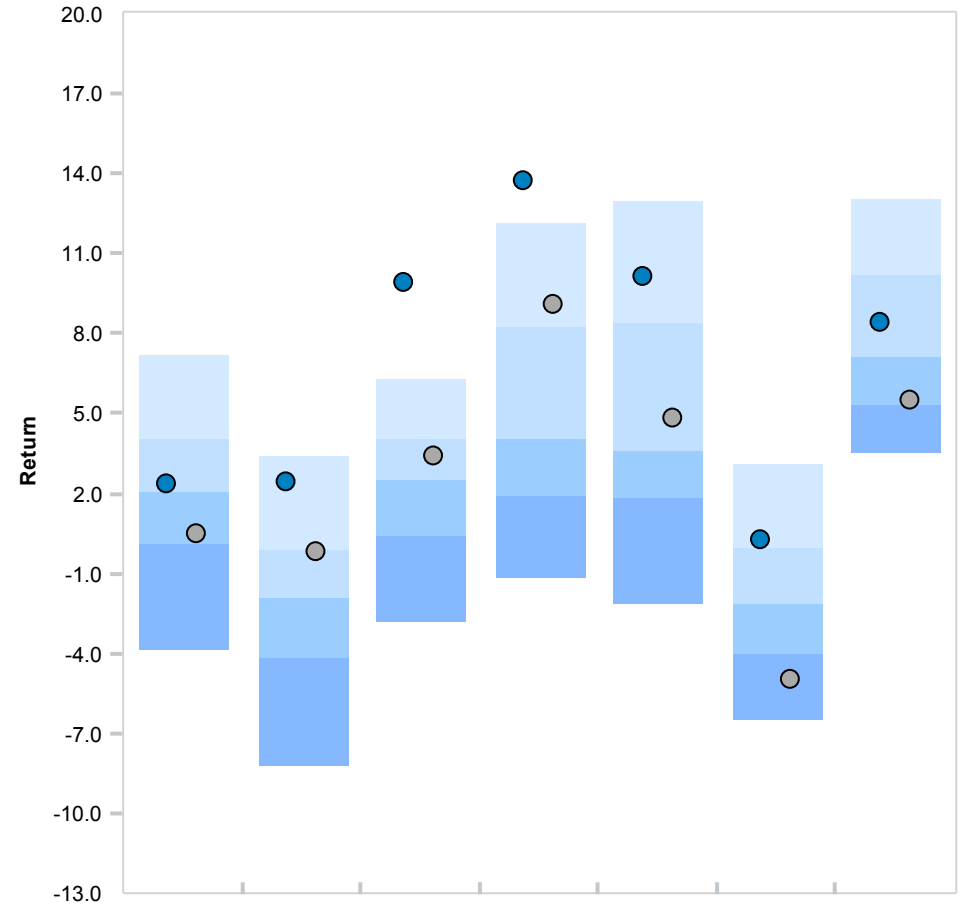


Peer Group Analysis - IM Alternative Multi-Strategy (MF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	2.97 (13)	2.97 (13)	11.37 (2)	5.01 (2)	7.20 (1)	6.62 (1)	N/A
Index	1.90 (42)	1.90 (42)	5.35 (35)	1.70 (41)	3.22 (35)	2.53 (61)	1.26 (32)
Median	1.48	1.48	3.71	1.04	2.63	2.77	0.98

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



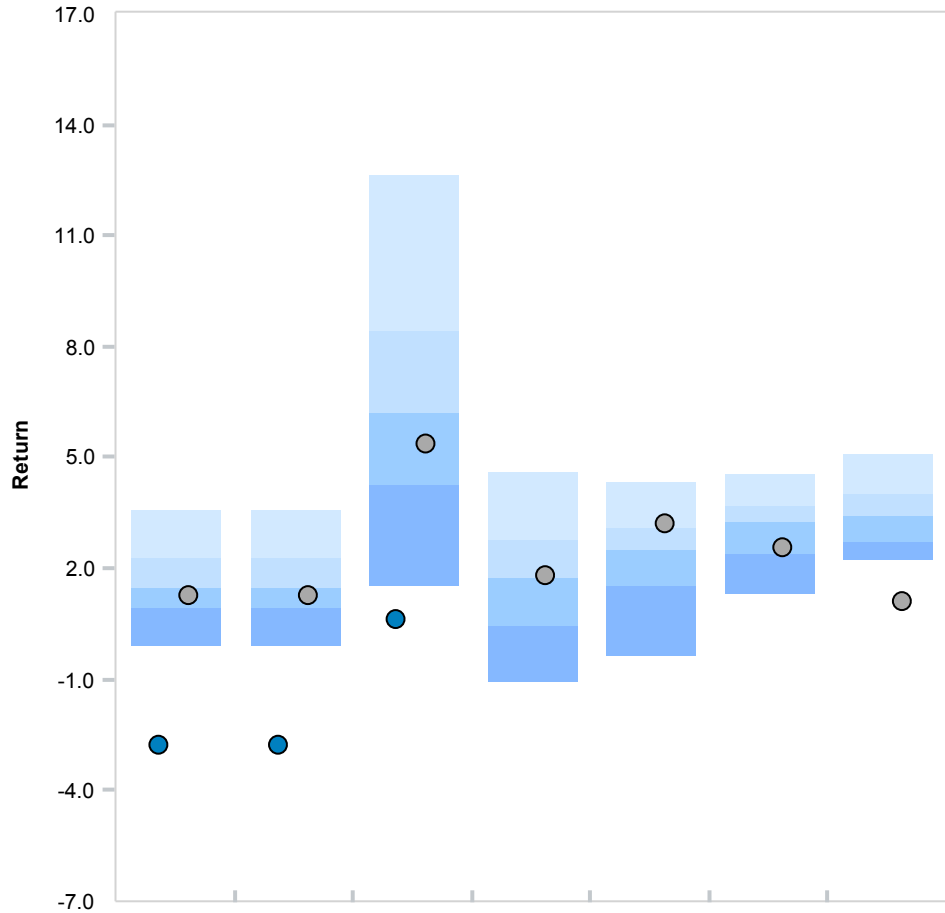
	2016	2015	2014	2013	2012	2011	2010
Investment	2.34 (47)	2.43 (6)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)	8.40 (36)
Index	0.45 (70)	-0.17 (26)	3.42 (36)	9.04 (22)	4.81 (45)	-5.01 (88)	5.48 (74)
Median	2.07	-1.93	2.48	4.04	3.62	-2.17	7.10

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	2.59 (4)	3.97 (2)	1.40 (36)	-5.38 (99)	0.20 (50)	-4.45 (80)
Index	1.12 (27)	1.77 (31)	0.46 (55)	-2.85 (88)	0.42 (38)	-2.94 (58)
Median	0.20	0.96	0.73	-0.32	0.19	-2.73

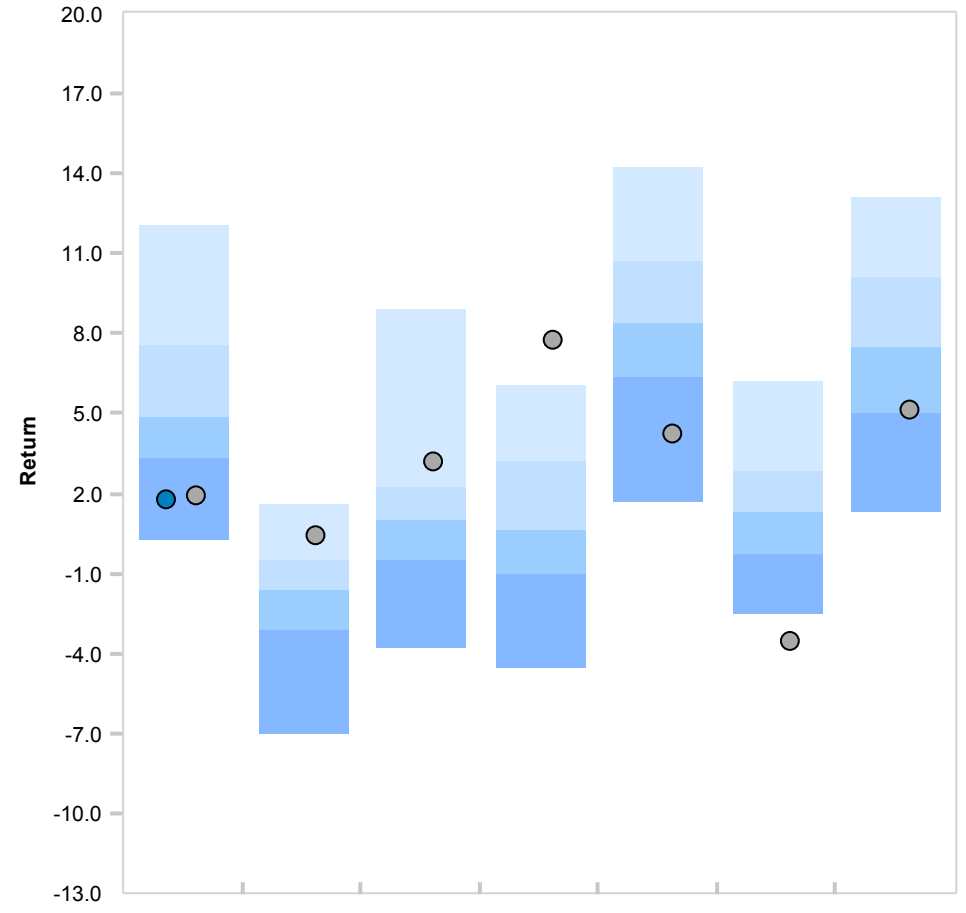


Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.79 (100)	-2.79 (100)	0.61 (100)	N/A	N/A	N/A	N/A
○ Index	1.24 (64)	1.24 (64)	5.35 (64)	1.77 (48)	3.18 (22)	2.57 (72)	1.09 (100)
Median	1.48	1.48	6.23	1.75	2.50	3.23	3.41

Peer Group Analysis - IM Alternative Credit Focus (MF)



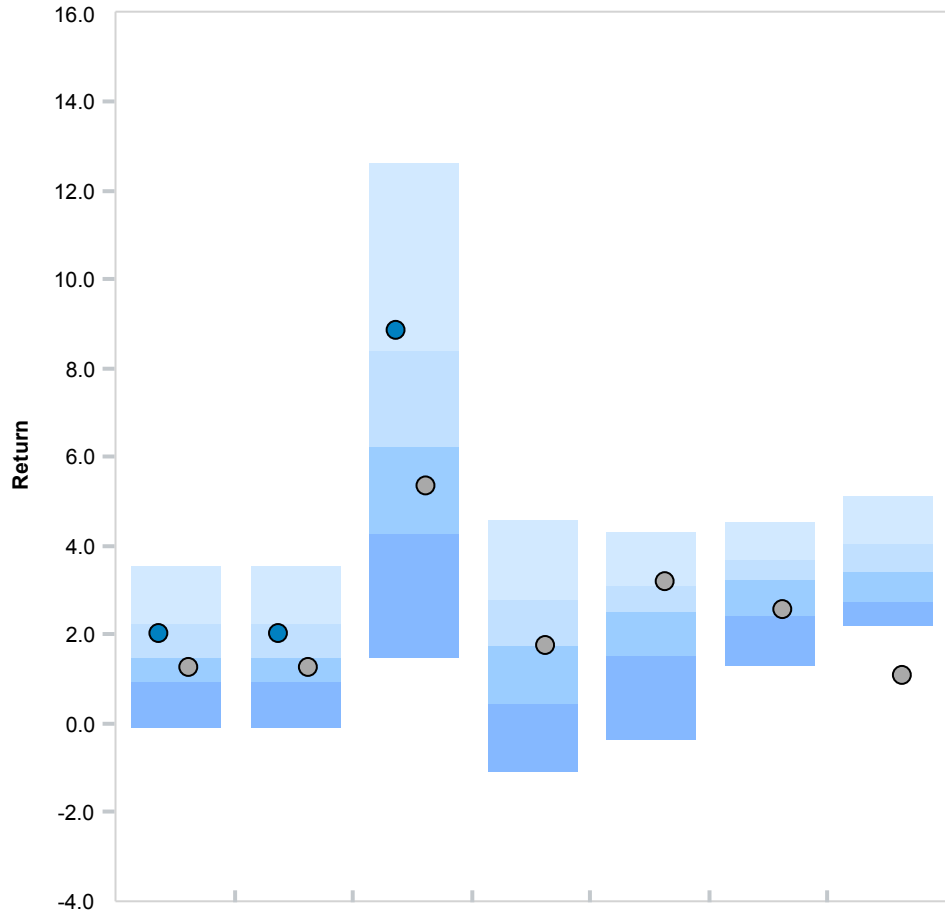
	2016	2015	2014	2013	2012	2011	2010
● Investment	1.73 (88)	N/A	N/A	N/A	N/A	N/A	N/A
○ Index	1.89 (87)	0.37 (14)	3.14 (17)	7.70 (2)	4.22 (87)	-3.55 (99)	5.07 (75)
Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	0.04 (76)	1.10 (87)	2.33 (29)	-1.71 (87)	0.12 (33)	N/A
Index	1.64 (16)	1.84 (66)	0.52 (87)	-2.08 (88)	0.00 (36)	-1.80 (52)
Median	0.71	2.23	1.63	0.27	-0.34	-1.78

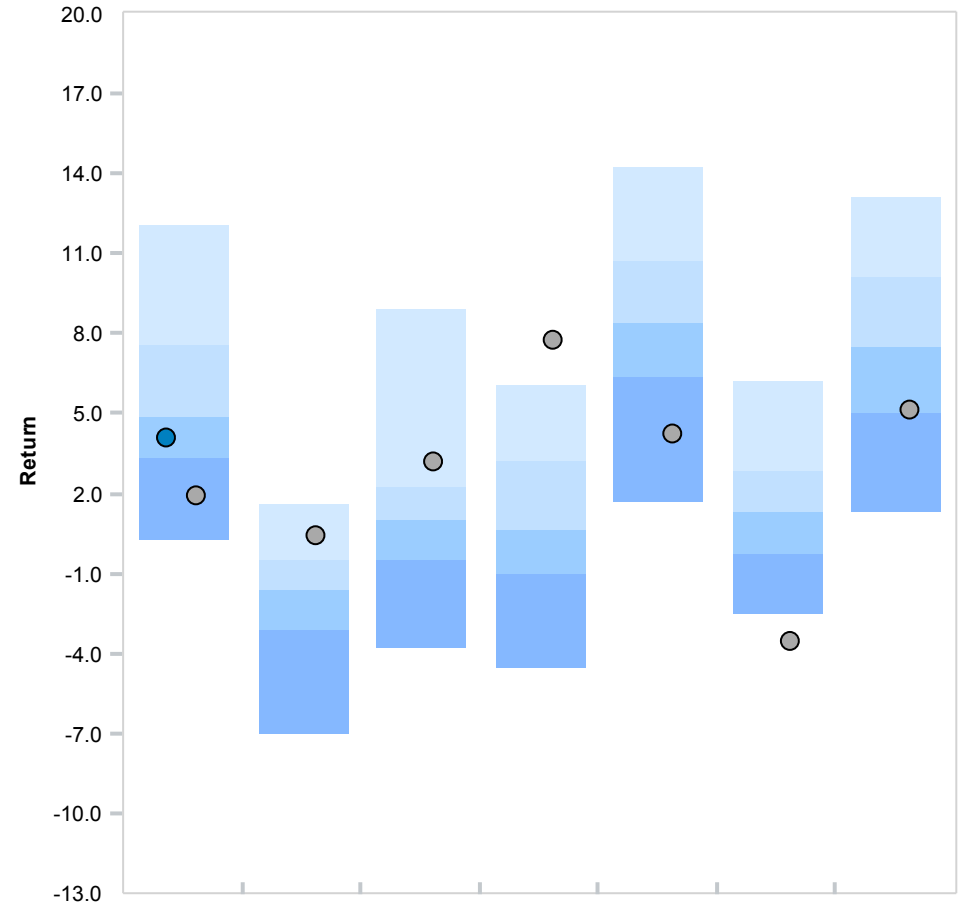


Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	2.03 (28)	2.03 (28)	8.83 (24)	N/A	N/A	N/A	N/A
Index	1.24 (64)	1.24 (64)	5.35 (64)	1.77 (48)	3.18 (22)	2.57 (72)	1.09 (100)
Median	1.48	1.48	6.23	1.75	2.50	3.23	3.41

Peer Group Analysis - IM Alternative Credit Focus (MF)



	2016	2015	2014	2013	2012	2011	2010
Investment	4.06 (62)	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.89 (87)	0.37 (14)	3.14 (17)	7.70 (2)	4.22 (87)	-3.55 (99)	5.07 (75)
Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53

Comparative Performance

	1 Qtr Ending Dec-2016	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
Investment	2.31 (6)	2.68 (34)	1.54 (53)	-2.45 (89)	-0.31 (49)	N/A
Index	1.64 (16)	1.84 (66)	0.52 (87)	-2.08 (88)	0.00 (36)	-1.80 (52)
Median	0.71	2.23	1.63	0.27	-0.34	-1.78



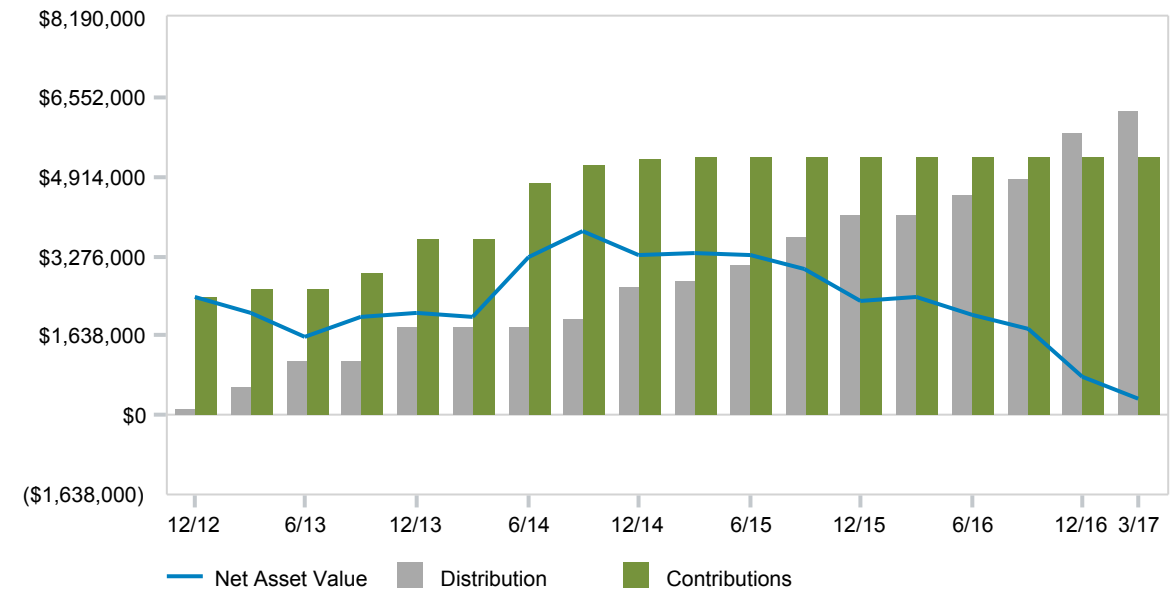
Fund Information

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):	\$6,247,951
Market Value:	\$331,605
Inception Date:	11/09/2012
Inception IRR:	13.27
TVPI:	1.28
DPI:	1.21

Cash Flow Analysis



Fund Information

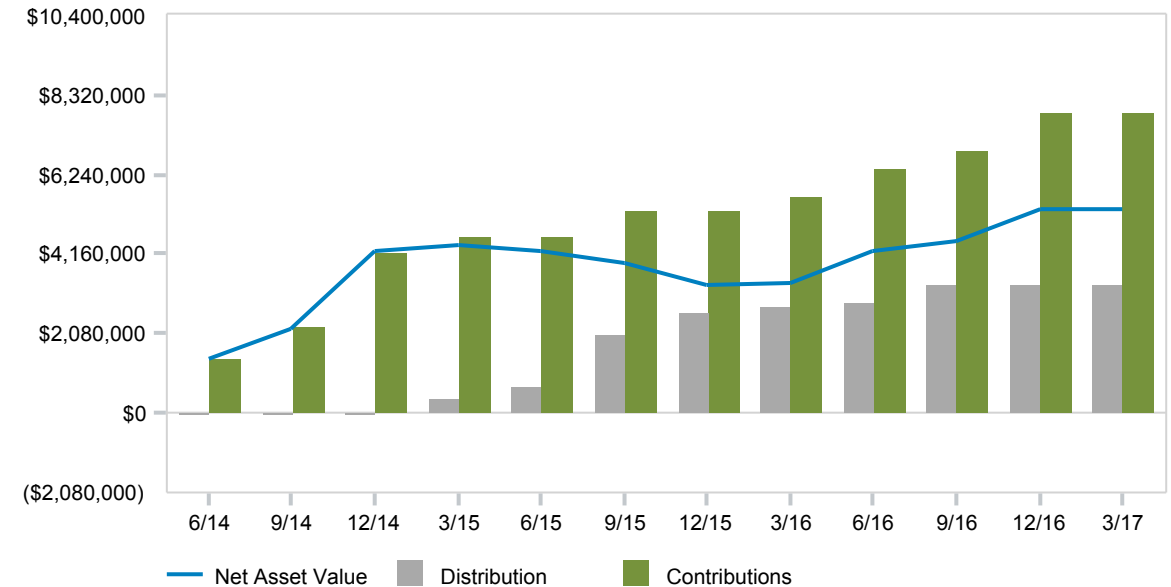
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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:	\$5,514,798
Management Fees:	\$317,260
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$4,485,202
Distributions (Income + Return of Capital):	\$3,356,856
Market Value:	\$5,339,698
Inception Date:	06/02/2014
Inception IRR:	8.53
TVPI:	1.06
DPI:	0.38

Cash Flow Analysis



Southfield Fire & Police Retirement System

Fee Analysis

As of March 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Loomis Sayles LC Value	0.50	17,337,823	86,689	0.50 % of Assets
NTGI S&P Midcap 400 - Lending	0.04	19,674,162	7,870	0.04 % of Assets
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.09	17,607,455	16,086	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Morgan Dempsey	1.10	10,785,873	118,645	1.10 % of Assets
LSIA S&P 500 Low Volatility	0.11	6,012,285	6,614	0.11 % of Assets
1607 Capital Partners	0.75	23,496,020	176,220	0.75 % of Assets
Brandes Emerging Mkts	0.95	8,077,593	76,737	0.95 % of Assets
Avignon - Mortgage Loan		3,420,000	-	
Bradford & Marzec	0.32	17,882,410	57,224	0.32 % of Assets
Loomis Sayles Intermediate Duration	0.25	16,880,559	42,201	0.25 % of Assets
PRISA I	0.75	6,852,590	51,394	0.75 % of Assets
PRISA II	0.85	4,846,369	41,194	0.85 % of Assets
PRISA III	1.10	5,652,868	62,182	1.10 % of Assets
JCR Capital Fund 2	1.50	331,605	4,974	1.50 % of Assets
JCR Capital Fund 3	1.50	5,339,698	80,095	1.50 % of Assets
Nantucket Institutional	1.00	10,298,566	102,986	1.00 % of Assets
Fintan Partners	0.75	4,310,757	32,331	0.75 % of Assets
KStone Partners	0.75	10,445,546	78,342	0.75 % of Assets
Total Fund	0.53	196,403,839	1,041,783	



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

March 31, 2017

Total Portfolio Compliance Summary							
	March 31, 2017 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	196,403,839.03	100.0%					
Total Equity (14)	102,991,212.62	52.4%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	71,417,599.29	36.4%	34.0%	30.0% - 70.0%	70.0%	YES	YES
International Equity (14)	31,573,613.33	16.1%	16.0%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	38,182,969.57	19.4%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Investment Grade Fixed Income (17)	38,182,969.57	19.4%	20.0%	20.0% - 50.0%	100.0%	NO	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	-	0.0%	0.0%	0.0% - 0.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	23,023,129.11	11.7%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	25,054,869.83	12.8%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	7,151,657.90	3.6%	0.0%	0.0% - 1.0%	N/A	NO	YES



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 & Equivalents	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.

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Putting clients first.



CHICAGO | CLEVELAND | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group