

# Southfield Fire & Police Retirement System

Investment Portfolio Review  
2nd Quarter 2016



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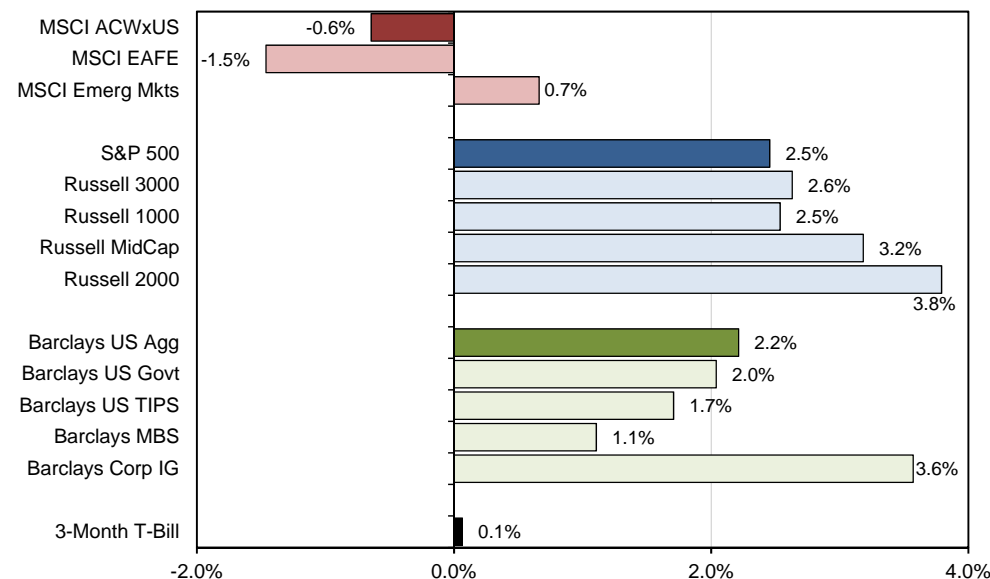
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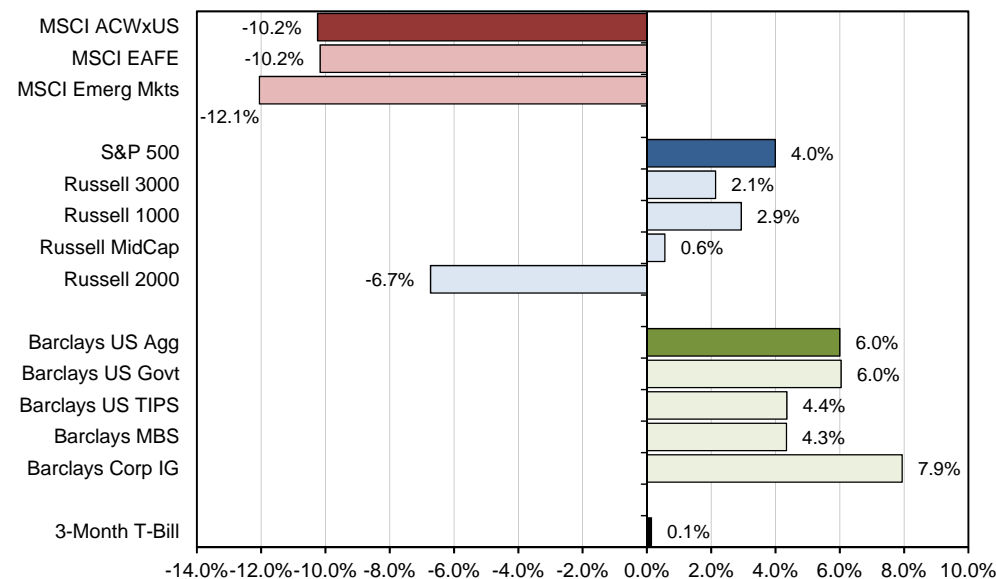
## **2nd Quarter 2016 Market Environment**

- The 2<sup>nd</sup> quarter of 2016 was very volatile as financial market returns were influenced by central bank policy expectations, rising commodity prices, mixed economic data, and increased global political and economic uncertainty caused by the U.K.'s June vote to discontinue its membership in the European Union (EU). Despite this volatility, asset class results for the period were broadly positive with the exception of international developed market returns. Higher risk assets, such as small cap equities, emerging market stocks, and investment grade and high yield corporate bonds, posted the strongest returns throughout the quarter.
- Led by the small cap Russell 2000's return of 3.8%, U.S. stock market indices were positive for the 2<sup>nd</sup> quarter. In contrast, for the 1-year period, domestic large cap stock indices were the best performers, posting moderate gains, while domestic small cap indices posted negative returns. Broad international equity indices trailed domestic stock indices through both the quarter and prior year. In U.S. Dollar (USD) terms, returns for the MSCI Emerging Markets Index (net) were marginally positive for the quarter returning 0.7% while developed market equities, represented by the MSCI EAFE Index (net), returned -1.5%. Both indices have experienced double digit losses over the 1-year period, returning -12.1% and -10.2% respectively..
- The U.S. Treasury yield curve flattened throughout the 2<sup>nd</sup> quarter with near-term rates staying relatively flat and rates at the medium to long end of the yield curve falling near all-time lows. Despite their low yields, investment grade bonds have outperformed broad domestic and international equity indices over the past twelve months with the Barclays Aggregate Index returning 2.2% for the 2<sup>nd</sup> quarter and 6.0% for the trailing 1-year period. Investment grade corporate bonds outperformed the remaining investment grade sectors for both the quarter and 1-year period with the Barclays U.S. Corporate Investment Grade Index returning 3.6% and 7.9% respectively. Corporate issues experienced tailwinds from their higher durations relative to other areas of the fixed income market, as well as tightening credit spreads.

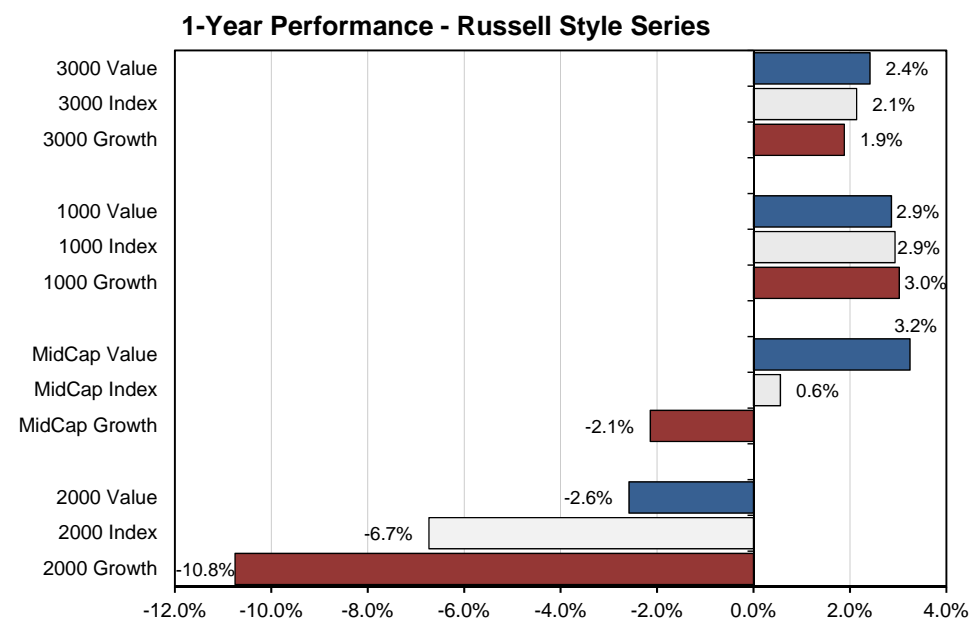
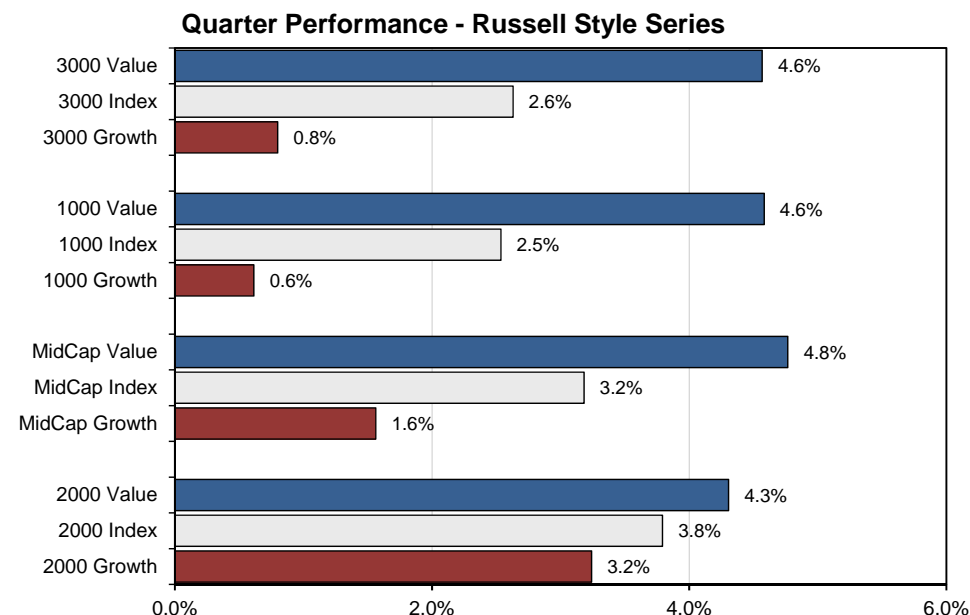
### Quarter Performance



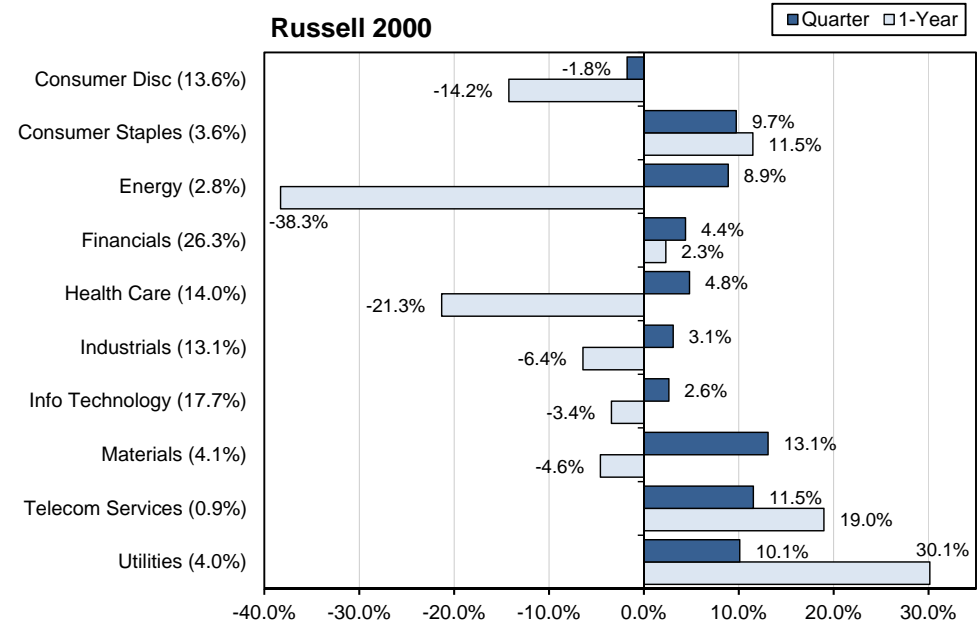
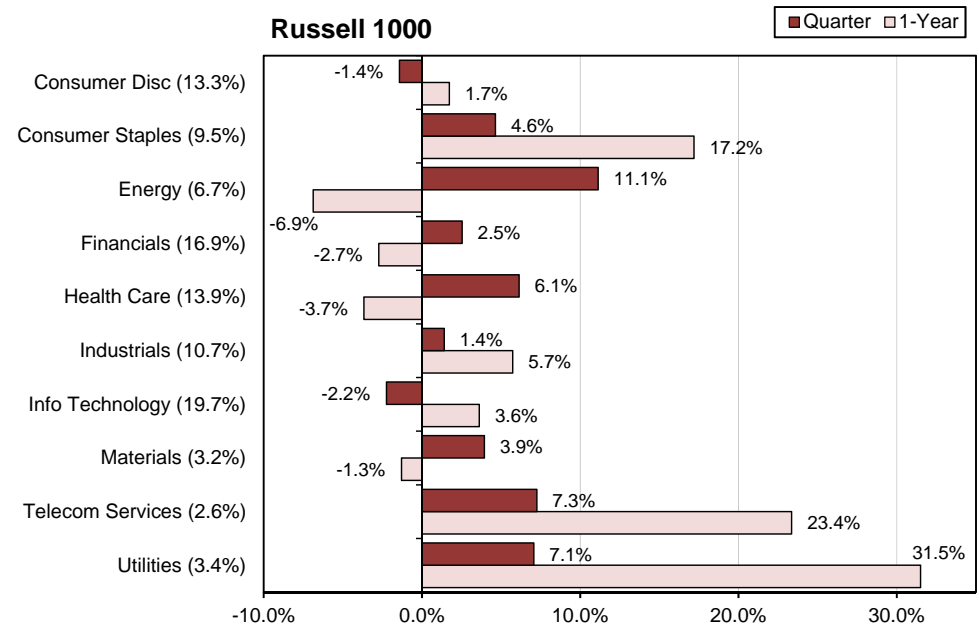
### 1-Year Performance



- U.S. equity index returns were positive across the capitalization spectrum during the 2<sup>nd</sup> quarter. Domestic stock prices increased through April and May, fueled by largely supportive macroeconomic data suggesting that the economic weakness experienced at the beginning of the year had been transitory. The strength in economic data led market participants to consider an increased probability for the U.S. Federal Reserve (Fed) to tighten monetary policy by increasing short-term interest rates as early as June. However, forecasts surrounding the timing of future Fed rate hikes were pushed out after the release of May's non-farm payroll report, which came in much weaker than expected. The possibility of a near-term rate increase became even more remote near the end of the quarter when the U.K. unexpectedly voted to exit the EU, creating political and economic uncertainty throughout global financial markets. Demand for equities remains high as investors struggle to find other sources of portfolio return in the current low interest rate environment.
- Value stocks outperformed growth stocks across the capitalization spectrum for the second straight quarter. This value outperformance was generally due to investors seeking the perceived safety of value stocks given valuation levels and the volatility experienced throughout the period. Value indices were also beneficiaries of rising oil and natural gas prices as value-based benchmarks have higher allocations to the Energy sector. Mid cap value stocks were the best performers across the value spectrum, returning 4.8% during the period, followed by large cap value (4.6%) and small cap value (4.3%) stocks respectively. However, across the growth spectrum, small cap growth stocks (3.2%) were the best performers followed by mid cap growth stocks (1.6%). The Russell 1000 Growth Index, representing large cap stocks, had the weakest performance returning 0.6% for the quarter. Style trends are mixed over the 1-year period. The Russell Midcap Value Index was the best performer (3.2%), and the Russell 2000 Growth Index was the worst performer (-10.8%).
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). The large growth, mid growth, and small value indices have valuation levels close to their respective historical average, while the remaining indices fall between 106% and 114% of their 15-year averages.



- Large cap sector performance was generally positive for the 2<sup>nd</sup> quarter with all but two sectors within the Russell 1000 Index posting gains for the period. The Consumer Discretionary and Technology sectors were the quarter's only laggards returning -1.4% and -2.2% respectively. Defensive and interest rate sensitive sectors of the market continue to perform well as investors attempt to proxy dividend income as a substitute for paltry investment grade bond yields due to the persistent low interest rate environment. Utilities, Telecom Services, and Consumer Staples all posted strong quarterly returns. These three sectors are also the only sectors to post double-digit returns over the past year, outperforming all other sectors in the Russell 1000 Index by a considerable margin. The Energy sector was a notable performer during the quarter, returning 11.1% due to increasing oil and natural gas prices. Supply disruptions in Canada and Nigeria, paired with a decrease in production from U.S. shale producers, contributed to reduced global supply, which drove energy prices higher. Despite a favorable quarter, Energy returns over the 1-year period continue to represent the weakest sector with a return of -6.9%. Materials (-1.3%), Health Care (-3.7%) and Financials (-2.7%) also posted negative results over the prior year.
- Similar to large cap sector results, small cap sector performance was largely positive for the quarter. In addition, small cap sector performance generally outpaced corresponding large cap sector results. Performance in large and small cap sectors also had similar observable trends. Higher yielding, defensive sectors and commodity price sensitive industries were the best performers during the 2<sup>nd</sup> quarter. In contrast, over the 1-year period, all Russell 2000 Index sectors underperformed their corresponding Russell 1000 Index sectors with the exception of the Financials sector. The Energy (-38.3%), Health Care (-21.3%), and Consumer Discretionary (-14.2%) sectors were the largest detractors over the 1-year period. Like the large cap index, Consumer Staples (11.5%), Telecom Services (19.0%), and Utilities (30.1%) significantly outperformed other sectors.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Technology and Health Care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.58%	-11.7%	-22.2%	Information Technology
Exxon Mobil Corp	1.91%	13.1%	16.8%	Energy
Microsoft Corp	1.91%	-6.7%	19.1%	Information Technology
Johnson & Johnson	1.64%	12.9%	28.2%	Health Care
General Electric Co	1.43%	-0.2%	22.3%	Industrials
Amazon.com Inc	1.37%	20.5%	64.9%	Consumer Discretionary
Berkshire Hathaway Inc B	1.35%	2.1%	6.4%	Financials
AT&T Inc	1.31%	11.7%	28.4%	Telecommunication Services
Facebook Inc A	1.26%	0.2%	33.2%	Information Technology
Verizon Communications Inc	1.12%	4.3%	25.6%	Telecommunication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
LinkedIn Corp Class A	0.11%	65.5%	-8.4%	Information Technology
Denbury Resources Inc	0.00%	61.7%	-42.6%	Energy
ONEOK Inc	0.05%	61.7%	29.8%	Energy
Rice Energy Inc	0.01%	59.8%	11.4%	Energy
Memorial Resource Development Corp	0.01%	56.0%	-16.3%	Energy
Southwestern Energy Co	0.02%	55.9%	-44.7%	Energy
Zillow Group Inc C	0.02%	52.9%	N/A	Information Technology
Yelp Inc Class A	0.01%	52.7%	-29.4%	Information Technology
Continental Resources Inc	0.02%	49.1%	6.8%	Energy
Tahoe Resources Inc	0.02%	48.7%	26.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-73.8%	-99.5%	Information Technology
Cobalt International Energy Inc	0.00%	-54.9%	-86.2%	Energy
Office Depot Inc	0.00%	-53.4%	-61.8%	Consumer Discretionary
LendingClub Corp	0.00%	-48.2%	-70.8%	Financials
Endo International PLC	0.02%	-44.6%	-80.4%	Health Care
Ionis Pharmaceuticals Inc	0.01%	-42.5%	-59.5%	Health Care
Square Inc A	0.00%	-40.8%	N/A	Information Technology
CVR Energy Inc	0.00%	-39.1%	-55.9%	Energy
Fossil Group Inc	0.00%	-35.8%	-58.9%	Consumer Discretionary
VeriFone Systems Inc	0.01%	-34.3%	-45.4%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Olin Corp	0.25%	44.3%	-3.8%	Materials
Idacorp Inc	0.25%	9.8%	49.2%	Utilities
Portland General Electric Co	0.24%	12.6%	37.4%	Utilities
Gramercy Property Trust	0.24%	9.1%	21.7%	Financials
Curtiss-Wright Corp	0.23%	11.5%	17.1%	Industrials
Southwest Gas Corp	0.23%	20.3%	52.1%	Utilities
Microsemi Corp	0.23%	-14.7%	-6.5%	Information Technology
Healthcare Realty Trust Inc	0.22%	14.4%	57.2%	Financials
Medical Properties Trust Inc	0.22%	19.0%	24.8%	Financials
WGL Holdings Inc	0.22%	-1.5%	34.5%	Utilities

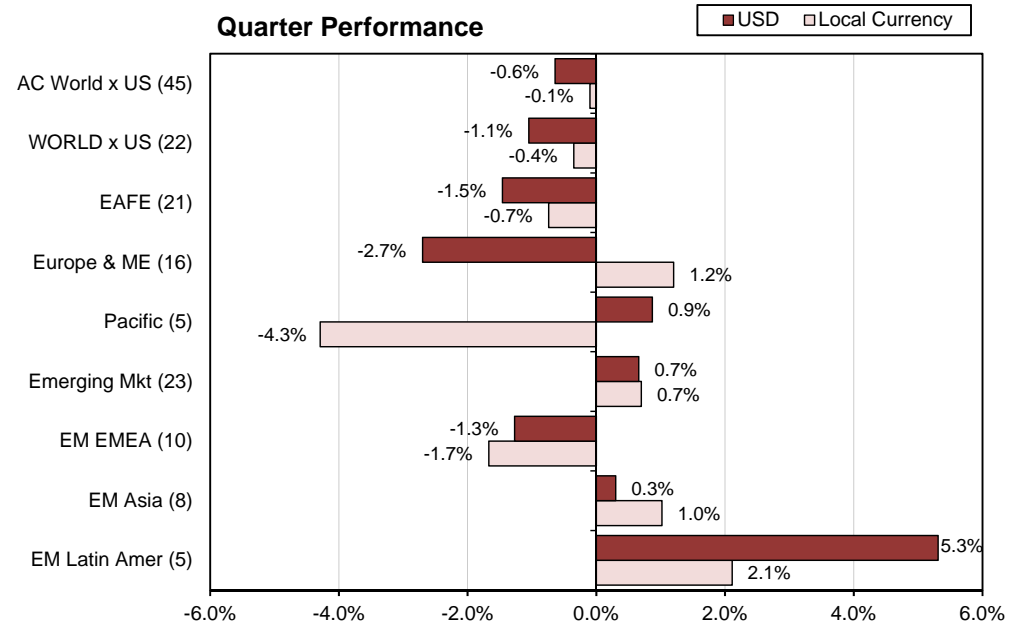
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	309559.2%	628.6%	Energy
Ultra Petroleum Corp	0.00%	253.4%	-85.9%	Energy
Ryerson Holding Corp	0.01%	214.7%	92.3%	Materials
Clayton Williams Energy Inc	0.01%	207.8%	-58.2%	Energy
Fairmount Santrol Holdings Inc	0.03%	207.2%	-5.9%	Energy
Celator Pharmaceuticals Inc	0.06%	173.6%	1247.3%	Health Care
EZCORP Inc	0.02%	154.5%	1.7%	Financials
North Atlantic Drilling Ltd	0.00%	146.0%	-43.4%	Energy
Eclipse Resources Corp	0.01%	131.9%	-36.5%	Energy
Radio One Inc Class D	0.00%	124.6%	0.6%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.9%	-99.8%	Information Technology
Energy XXI Ltd	0.00%	-92.8%	-98.3%	Energy
Seventy Seven Energy Inc	0.00%	-84.1%	-97.9%	Energy
Fairway Group Holdings Corp A	0.00%	-81.5%	-98.2%	Consumer Staples
The JG Wentworth Co Class A	0.00%	-79.1%	-97.2%	Financials
Infinity Pharmaceuticals Inc	0.00%	-74.8%	-87.9%	Health Care
Mirati Therapeutics Inc	0.00%	-74.5%	-82.7%	Health Care
TransEnterix Inc	0.01%	-71.3%	-59.3%	Health Care
Lipocine Inc	0.00%	-70.0%	-64.6%	Health Care
Chiasma Inc	0.00%	-68.4%	N/A	Health Care

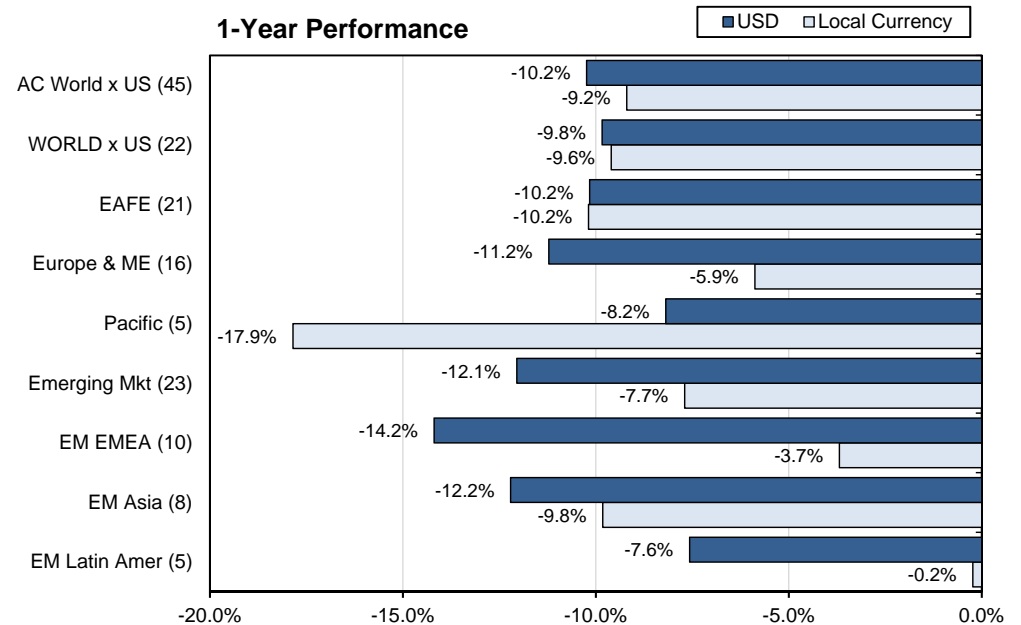


- Similar to domestic equity markets, the 2<sup>nd</sup> quarter was volatile for international stocks as broad developed market indices struggled throughout the quarter. Currency impact on returns was mixed during the quarter with the EM Latin America Index benefiting from a weakening USD, and the Europe and Middle East Index suffering from USD strength. For the 1-year period, returns for developed markets were negative in both USD and local currency. While the quarter began positively as markets pushed higher on the back of better than expected economic data and rising commodity prices, the second half of the quarter saw international markets swoon. Much of this was due to uncertainty leading up to the U.K.'s June 23<sup>rd</sup> referendum to remain in or move to leave the EU. British voters surprised investors by voting to discontinue membership in the economic bloc. While the terms and aggregate impact of "Brexit" will remain unknown for some time, the reaction to the vote was immediate. The pound sterling fell sharply (-12%), Standard & Poor's downgraded the U.K.'s AAA credit rating, and U.K. Prime Minister David Cameron resigned. While U.K. equity markets initially suffered sharp losses, markets recovered quickly as investors weighted the benefits of a weakened pound on the country's largely foreign earnings base.
- The U.K.'s decision to leave the EU cast a shadow over European equities for the quarter despite the region's generally positive economic data. While the European Central Bank (ECB) has signaled its intent for continued support, the EU faces concerns surrounding "Brexit's" effect on future growth, as well as a political contagion that could lead other members to leave the economic union. Japanese equities fell sharply through the quarter as the Bank of Japan (BoJ) bucked market expectations when they did not announce an extension to its negative interest rate policy or asset purchase program. The subsequent "Brexit" decision led to a sharp appreciation in the yen, raising additional concerns around future earnings growth potential for Japanese equities.
- Broad emerging market indices were modestly positive throughout the quarter, outperforming developed markets. Latin America was the best performing region on both a USD and local currency basis as the region benefitted from political tailwinds in Brazil and rising commodity prices. Russia, India, and the Philippines were also notable positive performers. Emerging European countries were laggards relative to emerging peers in Asia and Latin America. Performance for the MSCI Emerging Markets Index (net) remains negative in both local (-7.7%) and USD (-12.1%) terms over the trailing 1-year period.

### Quarter Performance



### 1-Year Performance



**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of June 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	-8.4%	-17.7%
Consumer Staples	13.3%	2.9%	10.1%
Energy	5.2%	11.3%	-2.4%
Financials	22.3%	-6.6%	-23.2%
Health Care	12.4%	4.7%	-2.2%
Industrials	13.3%	-1.5%	-5.4%
Information Technology	5.4%	-2.7%	-8.0%
Materials	6.9%	1.2%	-15.7%
Telecommunication Services	5.2%	-0.3%	-3.7%
Utilities	3.9%	1.6%	-0.2%
<b>Total</b>	<b>100.0%</b>	<b>-1.5%</b>	<b>-10.2%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	-6.9%	-15.9%
Consumer Staples	11.6%	2.8%	7.5%
Energy	6.9%	8.1%	-5.7%
Financials	24.4%	-4.3%	-19.9%
Health Care	9.4%	4.3%	-6.5%
Industrials	11.3%	-1.8%	-7.2%
Information Technology	9.0%	0.1%	-5.3%
Materials	7.1%	3.1%	-12.1%
Telecommunication Services	5.3%	-0.2%	-6.9%
Utilities	3.6%	1.5%	-2.0%
<b>Total</b>	<b>100.0%</b>	<b>-0.6%</b>	<b>-10.2%</b>

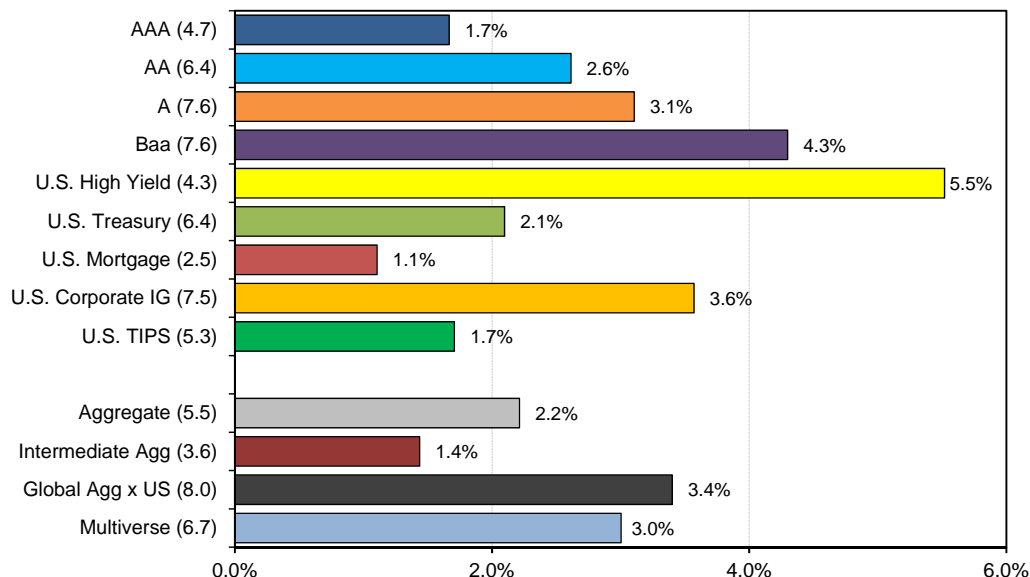
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.5%	-1.4%	-10.5%
Consumer Staples	8.5%	4.2%	-3.6%
Energy	7.5%	1.9%	-12.7%
Financials	26.1%	0.3%	-17.8%
Health Care	2.7%	0.4%	-7.5%
Industrials	6.2%	-3.3%	-19.0%
Information Technology	22.5%	2.5%	-4.0%
Materials	6.3%	-0.8%	-9.5%
Telecommunication Services	6.6%	-0.1%	-15.6%
Utilities	3.2%	0.5%	-10.0%
<b>Total</b>	<b>100.0%</b>	<b>0.7%</b>	<b>-12.1%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.3%	16.4%	1.0%	-8.9%
United Kingdom	19.6%	13.8%	-0.7%	-12.1%
France	9.6%	6.8%	-4.3%	-8.9%
Switzerland	9.3%	6.6%	2.0%	-8.5%
Germany	8.7%	6.1%	-5.6%	-11.6%
Australia	7.3%	5.1%	0.5%	-4.5%
Hong Kong	3.3%	2.3%	0.9%	-10.8%
Netherlands	3.2%	2.2%	-5.1%	-7.8%
Spain	2.9%	2.1%	-7.7%	-23.3%
Sweden	2.8%	2.0%	-5.4%	-12.2%
Denmark	2.0%	1.4%	-0.6%	2.5%
Italy	2.0%	1.4%	-10.5%	-26.1%
Belgium	1.5%	1.1%	2.3%	4.5%
Singapore	1.4%	1.0%	0.4%	-11.5%
Finland	1.0%	0.7%	-2.1%	-3.9%
Israel	0.8%	0.6%	-3.8%	-11.1%
Norway	0.6%	0.5%	2.4%	-16.2%
Ireland	0.5%	0.3%	-9.9%	-10.5%
New Zealand	0.2%	0.1%	5.9%	29.7%
Austria	0.2%	0.1%	-10.0%	-12.9%
Portugal	0.2%	0.1%	-2.8%	-7.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.6%</b>	<b>-1.5%</b>	<b>-10.2%</b>
Canada		6.8%	3.4%	-6.3%
<b>Total Developed Countries</b>		<b>77.4%</b>	<b>-1.1%</b>	<b>-9.8%</b>
China		5.8%	0.1%	-23.4%
Korea		3.3%	-1.2%	-3.5%
Taiwan		2.7%	0.7%	-8.8%
India		1.9%	3.7%	-6.5%
South Africa		1.7%	1.6%	-15.9%
Brazil		1.6%	13.9%	-6.0%
Mexico		0.9%	-7.0%	-12.2%
Russia		0.9%	4.1%	-1.6%
Malaysia		0.7%	-5.9%	-6.0%
Indonesia		0.6%	4.1%	6.0%
Thailand		0.5%	2.8%	-7.1%
Philippines		0.4%	5.8%	1.0%
Turkey		0.3%	-7.9%	-10.1%
Chile		0.3%	1.9%	-1.7%
Poland		0.3%	-17.5%	-27.0%
Qatar		0.2%	-4.9%	-17.2%
United Arab Emirates		0.2%	0.1%	-14.9%
Colombia		0.1%	2.9%	-12.4%
Peru		0.1%	18.2%	8.3%
Greece		0.1%	-14.0%	-60.8%
Hungary		0.1%	-4.7%	20.5%
Czech Republic		0.0%	-6.1%	-18.3%
Egypt		0.0%	0.9%	-23.8%
<b>Total Emerging Countries</b>		<b>22.6%</b>	<b>0.7%</b>	<b>-12.1%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-0.6%</b>	<b>-10.2%</b>

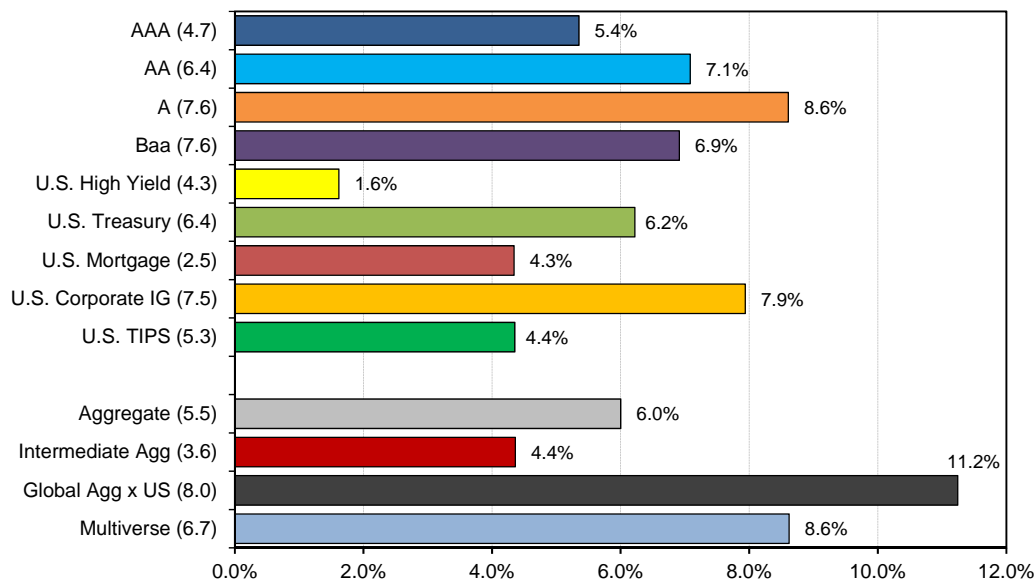
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite being investors' least favorite asset class for some time, fixed income indices continued their strong 2016 performance through the 2<sup>nd</sup> quarter of the year. Early quarter headwinds triggered by hawkish comments from Federal Reserve Chair Janet Yellen implying a summer interest rate hike dissipated as weaker economic data created doubts that the economy was robust enough to warrant further monetary policy tightening. Expectations for a near-term increase of the Fed Funds Rate shrank further after the U.K.'s vote to leave the EU. This news caused a swift flight to quality, pushing interest rates lower through the second half of the quarter. While near-term rates had little room to move lower, long-term rates fell to near historic lows. This curve flattening helped longer duration indices such as the Barclays U.S. Corporate Investment Grade Index and the Barclays Global Aggregate ex U.S. Index to outperform, returning 3.6% and 3.4% respectively. Fixed income performance for the 1-year period was also positive across the country, credit, and sector spectrums with international bond indices, such as the Barclays Global Aggregate ex U.S. (11.2%) and the Barclays Multiverse (8.6%), generating the highest returns
- U.S. investment grade bond indices posted gains for the quarter with the broad market Barclays Aggregate Index posting a return of 2.2%. Higher duration index sectors within the Aggregate outperformed lower duration sectors with investment grade corporates (3.6%) and Treasury securities (2.1%) posting the largest gains. Hurt by its relatively low duration, the Barclays U.S. Mortgage Index performed the worst for the second quarter in a row, returning 1.1%. Over the 1-year period, the Aggregate has returned an expectation defying 6.0%. Similar to the quarterly results, investment grade corporates and Treasuries outperformed mortgages for the period.
- Lower credit quality issues outperformed higher quality securities during the 2<sup>nd</sup> quarter. Baa rated securities returned 4.3% versus a return of 1.7% for AAA issues due to higher average durations and the compression of interest rate credit spreads throughout the quarter. Driven by this spread compression, high yield bonds were the best performers with the Barclays U.S. High Yield Index returning 5.5%. Despite its strong start to 2016, the Barclays U.S. High Yield Index is only marginally positive over the last 12 months with a return of 1.6%.

### Quarter Performance

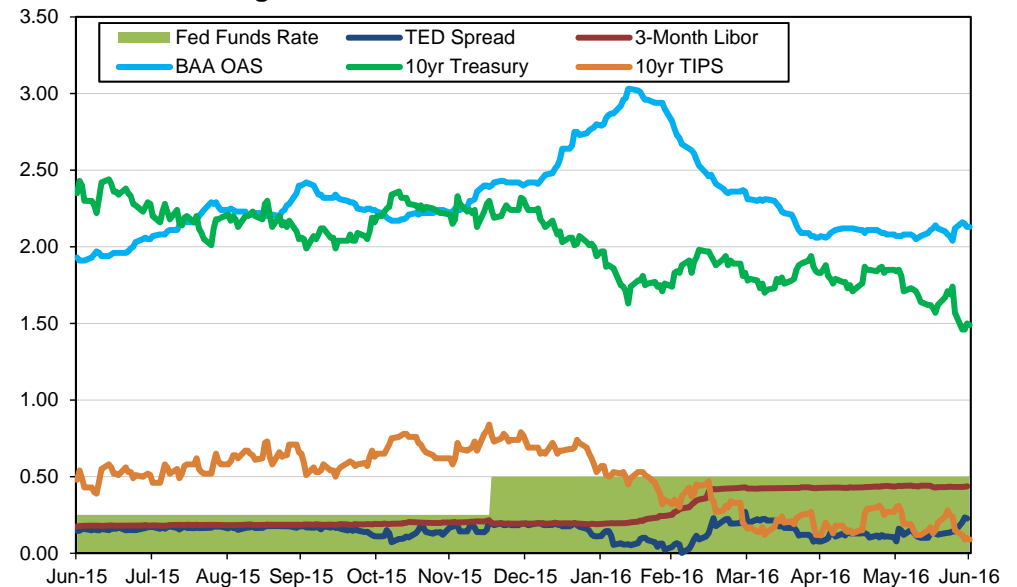


### 1-Year Performance

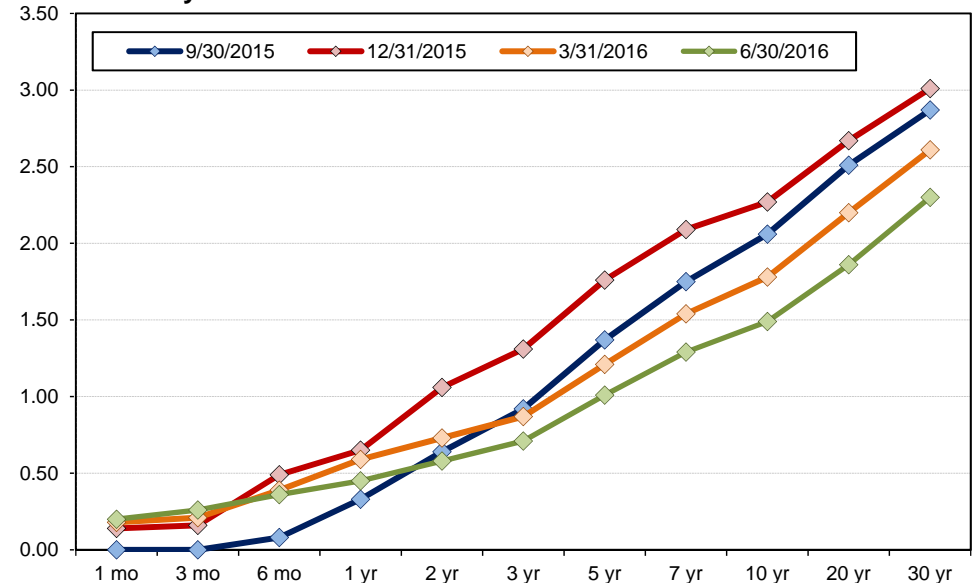


- U.S. TIPS finished the 2<sup>nd</sup> quarter with a 1.7% return. The relatively strong return can be attributed to the longer end of the TIPS yield curve shifting lowering during the period as headline CPI (1.1%) remains largely in check. The TIPS return for the 1-year period is a solid 4.4%.
- In USD terms, international fixed income indices posted the largest gains for both the quarter and 1-year periods. Despite the relatively low interest rates in international markets, with several government issues having negative yields, the Barclays Global Aggregate ex U.S. returned 3.4% for the quarter as the index benefitted from its higher average duration and mixed currency impact. The index's 11.2% return over the 1-year period also outpaced domestic bond returns.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell over the quarter and is now at a 12-month low. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads widen (tighten), it is equivalent to interest rate increases (decreases) on corporate bond returns. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by close to 1% since their high on February 11<sup>th</sup>. Despite an uptick from "Brexit" during June, this spread compression has benefited corporate bond returns. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Treasury issues greater than two years ended the 2<sup>nd</sup> quarter at their lowest levels in the past 12-months while short-term rates are at the high end of their 12-month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert downward pressure on how high domestic interest rates will rise in the short-term.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



## Our Mission

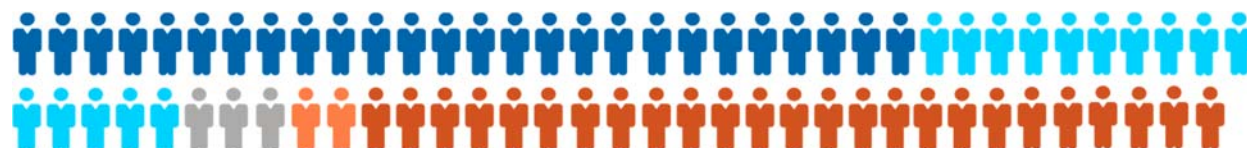
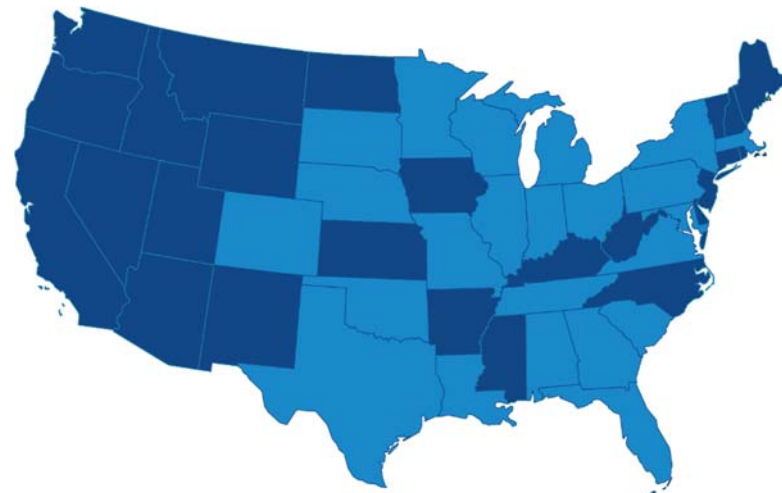
To represent the sole interest of our clients by redefining independence.

## About Us

The Bogdahn Group is an independent investment consulting firm that advises over 530 institutional clients with approximately \$64 billion in assets under advisement. We are an independent firm, employee owned, and serve as a fiduciary to each of our clients. Our firm receives 100% of our revenue through hard-dollar fees for consulting services. We have never engaged in soft-dollar fee arrangements and are not affiliated with any Investment Management firms or other service providers.

Our firm believes that trust, integrity, confidence, and respect are the cornerstones of any successful business relationship. As a result, we work to ensure our client's interests are placed first. Our objective is to serve as our client's advocate and guide in the implementation, maintenance, administration, and fiduciary oversight of their investment and retirement programs. Exceptional service, as defined by each client, is our goal.

The Bogdahn Group, headquartered in Orlando, FL also has offices in Chicago, IL; Pittsburgh, PA; Tulsa, OK; Cleveland, OH; and Detroit, MI.



**71**  
**EMPLOYEES**

**26 ADVANCED DEGREES**

**15 CFAs**

**2 CIPMs**

**3 CAIAs**

**INSTITUTIONAL FOCUS**

**\$64**

billion AUA



## Investment Consulting Services

The Bogdahn Group has one line of business: investment consulting. We strive to simplify investment and fiduciary decisions for our clients by providing governance, monitoring and risk oversight, education, strategic implementation, and superior investment options. The Bogdahn Group delivers customized services to meet each client's unique needs.

Since no two clients' needs are the same and continuously evolve over time, we strive to maintain an ongoing understanding of each client's constraints and objectives to deliver ongoing value-added services. Our core services represent a strong foundation for client relationships.

### Traditional Consulting Services

- Investment policy statement development
- Strategic asset allocation
- Manager / Strategy Evaluation
- Investment Manager Due Diligence
- Investment Manager Searches
- Performance measurement & reporting
- Quarterly Economic Summary
- Attribution analysis
- Client Education
- Spending policy review and development
- Vendor search & fee negotiations
- Distribution and management of open RFPs where required
- Custodian Evaluation
- Interpretation and assistance in asset/liability reports

### Defined Contribution Consulting Services

- Design, Distribute, Collect and Evaluate RFP responses for Recordkeeping and Administration Services
- Facilitate the Vendor Selection Process and Interviews
- Assist with provider scope of work definition, negotiation of fees and contracts
- Investment Policy Development and Review
- Manager/Strategy Evaluation
- Plan Level Fee Analysis
- Board/Investment Committee Education
- Fund Evaluation and Recommendations
- Review Employee Education Strategy for fit with Demographics and Plan Goals
- Provide Guidance for Defined Contribution Strategies and Investment Decisions

### Retirement Plans

- Public Funds - - Taft-Hartley - - Corporations -

Endowment & Foundations

## Client Service Support

The Bogdahn Group's resources include dedicated teams comprised of:

- 34 Investment Consultants
- 8 Research Analysts
- 7 Internal Consultants
- 11 Performance Measurement Analysts
- 3 Information Technology Experts

The Bogdahn Group also has a dedicated management team consisting of professionals in compliance, finance, operations, and consulting services further supporting each department and ultimately each client.

### SERVICE MODEL



## Investment Databases

Our firm utilizes some of the most robust and deep databases that are available to investment consultants. These include Bloomberg, InvestmentMetrics PARis, eVestment Alliance, Zephyr StyleADVISOR, Morningstar Direct, etc.

Investment Performance Evaluation

- Total Fund return of +2.62% outperformed the Policy Index primarily due to strong performance from LSIA Dividend Aristocrats, Brandes Emerging Markets and all three hedge fund managers.
- On a trailing 1-year basis, the fund trailed the policy index at +2.00% vs. +2.20%, but ranked in the 16<sup>th</sup> percentile vs. national peer group. Performance was led by strong absolute returns from LSIA Dividend Aristocrats, both Fixed Income managers and the real estate allocation. While returns were negative, both Morgan Dempsey and Brandes had strong relative returns vs. their respective benchmarks.
- In their first quarter of probation (4/01/2016 - 6/30/2016), Loomis Sayles unperformed their benchmark by -1.16%. We recommend continuing probation.
- Avignon Holdings LLC - carried at \$3.42 million book value. No investment activity this period.
- We did not detect any violations of investment policies or guidelines.
- As of 6/30/2016, asset allocations are within policy ranges.

**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	\$682
Income to Fund	\$92,922	\$9,338	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$682

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

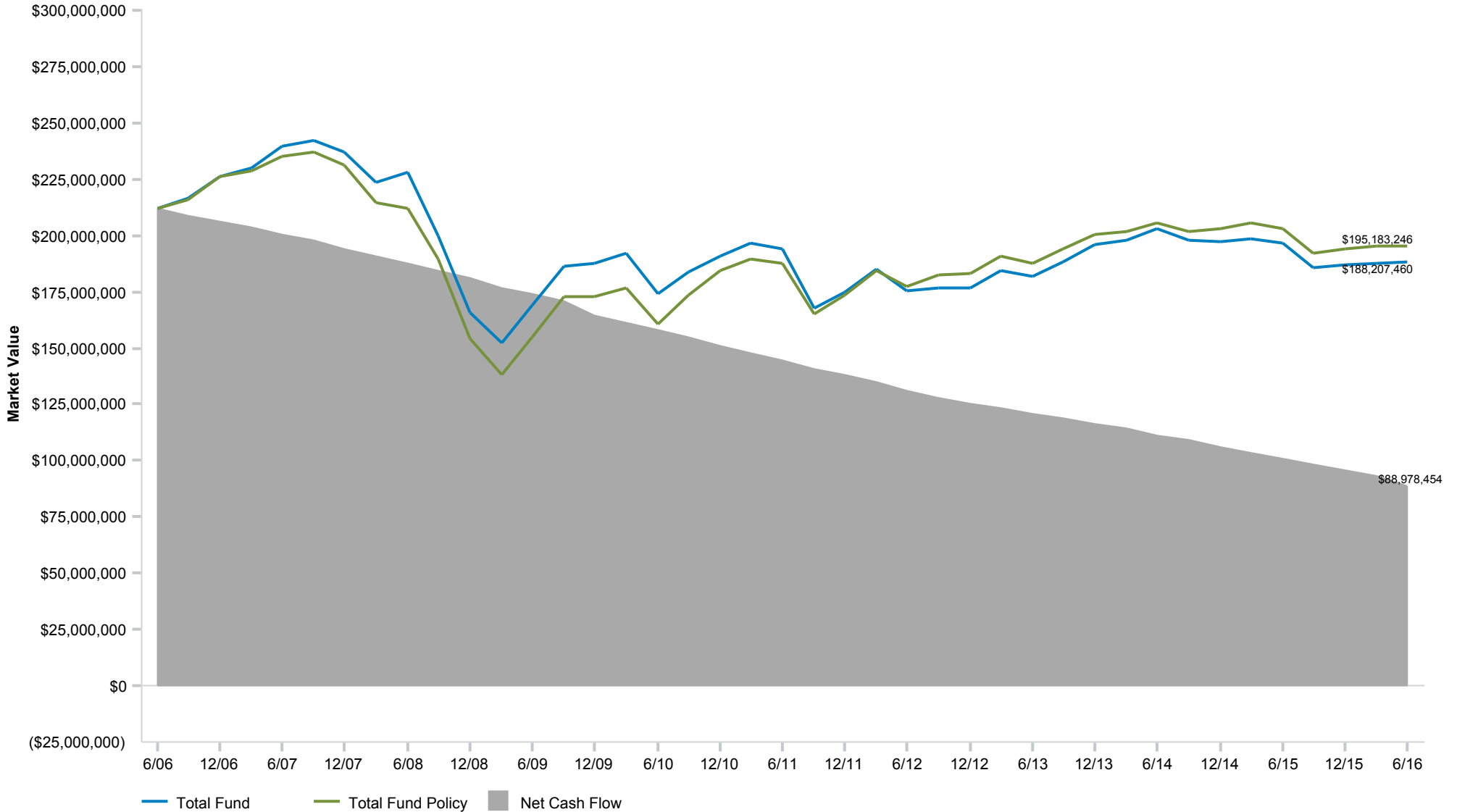
**Securities Lending Program (Northern Trust)**

	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	\$68,291
Less: Program Fees	\$184,900	\$24,795	\$39,093	\$39,342	\$44,072	\$52,698	\$49,144	\$27,273
Income To Fund	\$275,920	\$37,285	\$58,745	\$59,146	\$66,277	\$79,292	\$73,974	\$41,018



**Schedule of Investable Assets**  
**Southfield Fire & Police Retirement System**  
10 Years Ending June 30, 2016

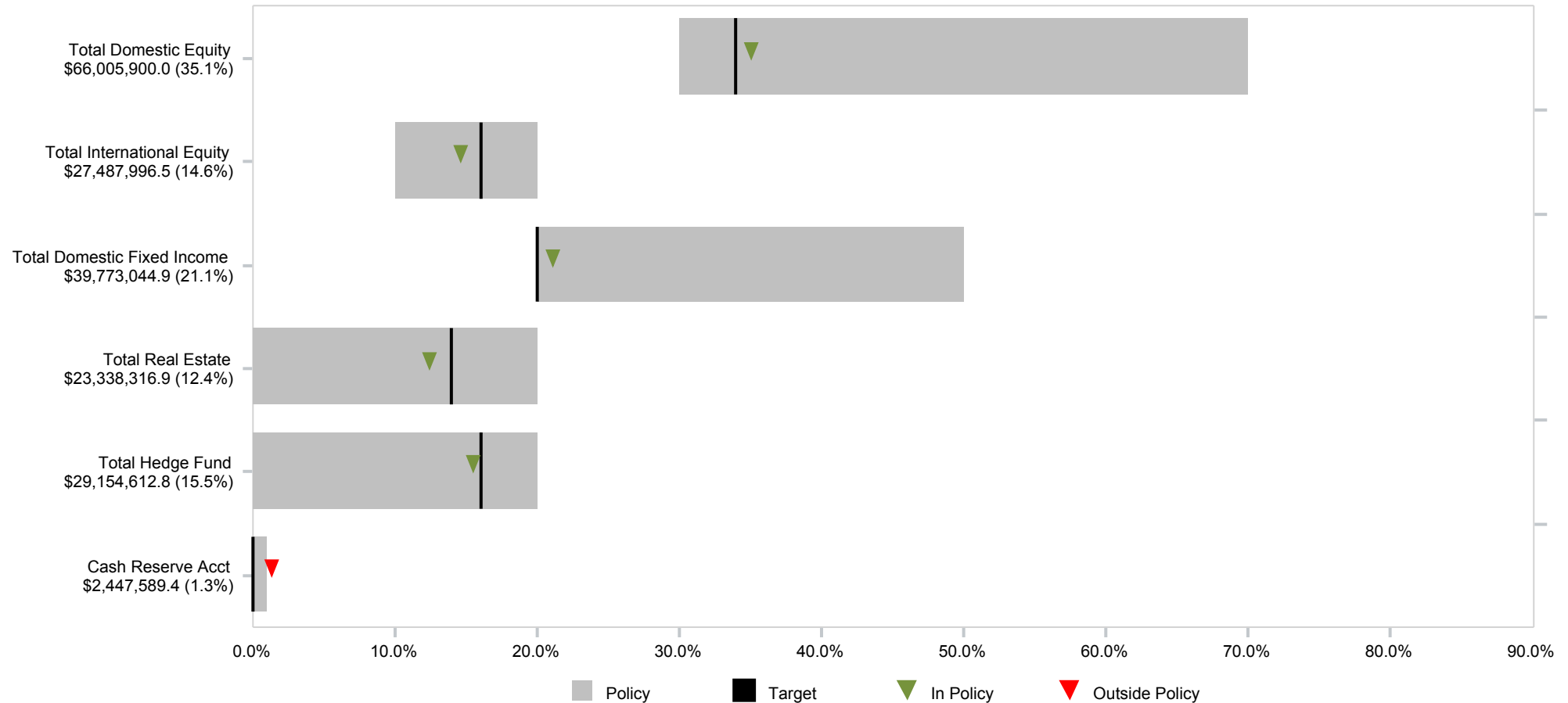
**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
10 YR	211,890,553	-122,912,099	99,229,006	188,207,460	5.93

**Executive Summary**



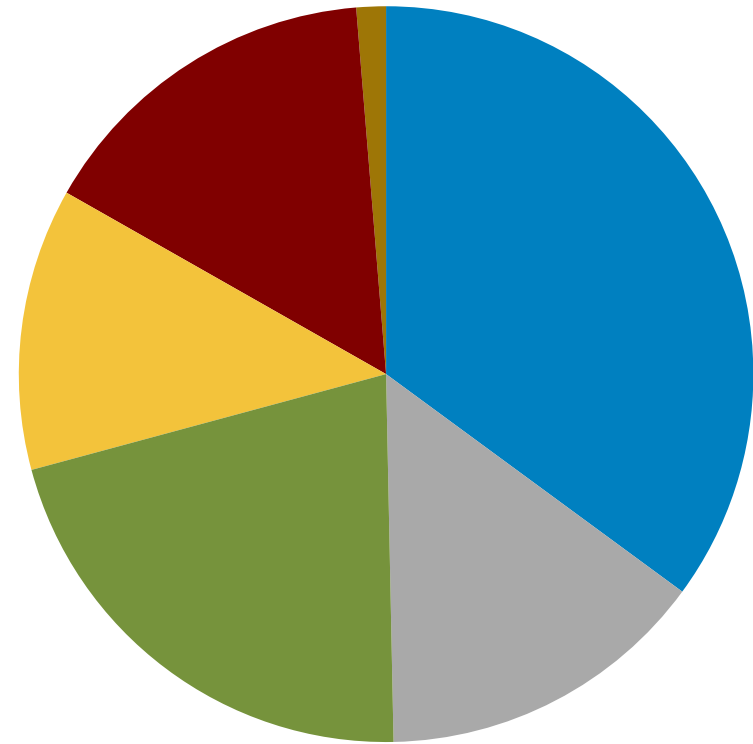
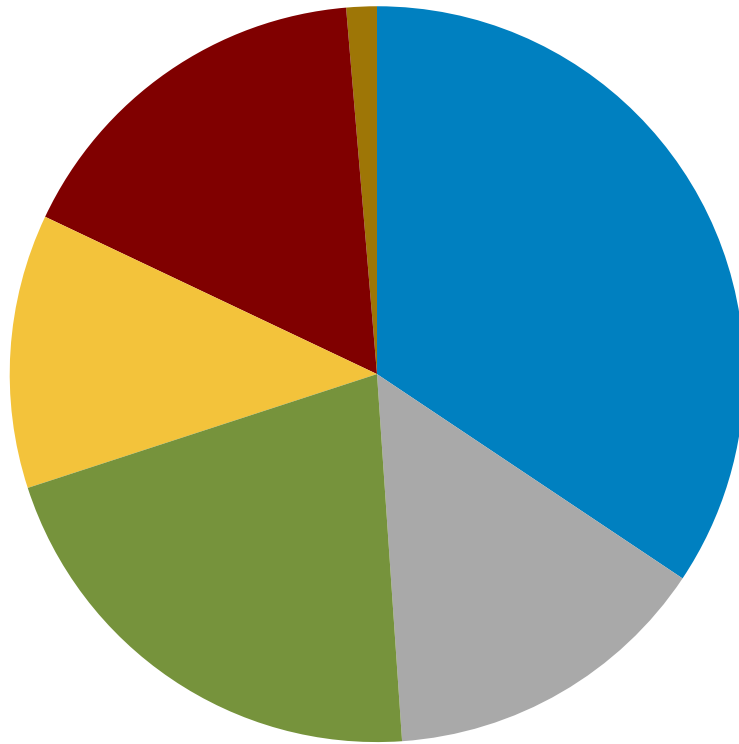
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	188,207,460	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	66,005,900	35.1	30.0	34.0	70.0	-9,543,662	-2,015,363	65,739,322
Total International Equity	27,487,996	14.6	10.0	16.0	20.0	-8,667,250	2,625,197	10,153,496
Total Domestic Fixed Income	39,773,045	21.1	20.0	20.0	50.0	-2,131,553	-2,131,553	54,330,685
Total Real Estate	23,338,317	12.4	0.0	14.0	20.0	-23,338,317	3,010,728	14,303,175
Total Hedge Fund	29,154,613	15.5	0.0	16.0	20.0	-29,154,613	958,581	8,486,879
Cash Reserve Acct	2,447,589	1.3	0.0	0.0	1.0	-2,447,589	-2,447,589	-565,515

**Asset Allocation by Asset Class**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2016

March 31, 2016 : \$187,636,172

June 30, 2016 : \$188,207,460

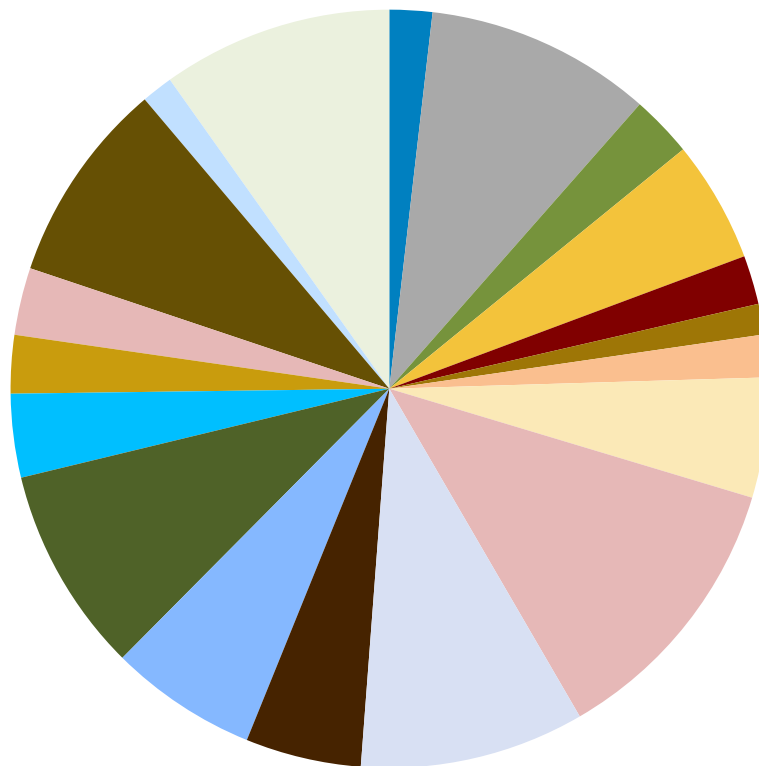


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	64,488,806	34.4	■ US Equity	66,005,900	35.1
■ International Equity	27,294,472	14.5	■ International Equity	27,487,996	14.6
■ US Fixed Income	39,552,870	21.1	■ US Fixed Income	39,773,045	21.1
■ US Private Real Estate	22,595,714	12.0	■ US Private Real Estate	23,338,317	12.4
■ Hedge Fund	31,184,631	16.6	■ Hedge Fund	29,154,613	15.5
■ US Cash	2,519,678	1.3	■ US Cash	2,447,589	1.3

**Asset Allocation By Manager**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2016

March 31, 2016 : \$187,636,172

**Allocation**

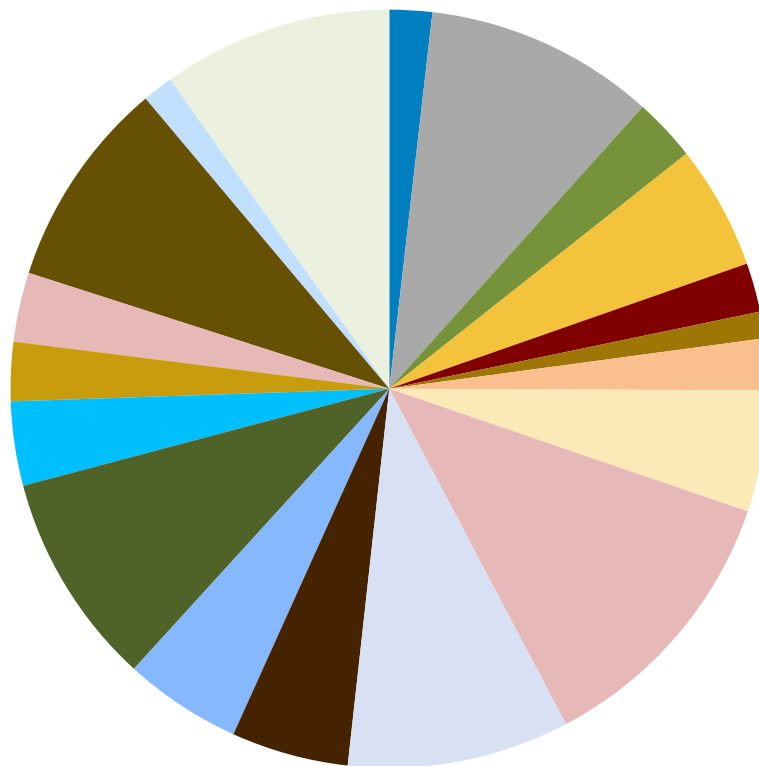


	Market Value	Allocation
Avignon - Mortgage Loan	3,420,000	1.8
Bradford & Marzec	18,144,472	9.7
Brandes Emerging Mkts	4,933,248	2.6
Fintan Partners	9,752,483	5.2
Invesco International REIT	3,910,488	2.1
JCR Capital Fund 2	2,448,689	1.3
JCR Capital Fund 3	3,405,273	1.8
KStone Partners	9,597,619	5.1
LSIA Dividend Aristocrats	22,469,563	12.0
Loomis Sayles Full Discretion	17,988,398	9.6
Morgan Dempsey	9,263,921	4.9
Nantucket Institutional	11,834,529	6.3
NTGI S&P Midcap 400 - Lending	16,481,671	8.8
PRISA I	6,688,971	3.6
PRISA II	4,664,107	2.5
PRISA III	5,388,674	2.9
Loomis Sayles LC Value	16,273,651	8.7
Cash Reserve Acct	2,519,678	1.3
1607 Capital Partners	18,450,737	9.8

**Asset Allocation By Manager**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2016

June 30, 2016 : \$188,207,460

**Allocation**



	Market Value	Allocation
Avignon - Mortgage Loan	3,420,000	1.8
Bradford & Marzec	18,520,108	9.8
Brandes Emerging Mkts	5,072,285	2.7
Fintan Partners	9,962,059	5.3
Invesco International REIT	3,926,419	2.1
JCR Capital Fund 2	2,146,827	1.1
JCR Capital Fund 3	4,131,273	2.2
KStone Partners	9,745,161	5.2
LSIA Dividend Aristocrats	22,645,893	12.0
Loomis Sayles Full Discretion	17,832,937	9.5
Morgan Dempsey	9,410,454	5.0
Nantucket Institutional	9,447,393	5.0
NTGI S&P Midcap 400 - Lending	17,140,457	9.1
PRISA I	6,749,021	3.6
PRISA II	4,743,344	2.5
PRISA III	5,567,851	3.0
Loomis Sayles LC Value	16,809,096	8.9
Cash Reserve Acct	2,447,589	1.3
1607 Capital Partners	18,489,292	9.8

**Asset Allocation by Segment**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2016

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>65,284,342</b>	<b>34.69</b>	<b>27,223,240</b>	<b>14.46</b>	<b>38,961,022</b>	<b>20.70</b>	<b>23,338,317</b>	<b>12.40</b>	<b>29,154,613</b>	<b>15.49</b>	<b>4,245,927</b>	<b>2.26</b>	<b>188,207,460</b>	<b>100.00</b>
<b>Total Domestic Equity</b>	<b>65,284,342</b>	<b>98.91</b>	-	-	-	-	-	-	-	-	<b>721,558</b>	<b>1.09</b>	<b>66,005,900</b>	<b>35.07</b>
Loomis Sayles LC Value	16,223,268	96.51	-	-	-	-	-	-	-	-	585,829	3.49	16,809,096	8.93
NTGI S&P Midcap 400 - Lending	17,140,136	100.00	-	-	-	-	-	-	-	-	321	0.00	17,140,457	9.11
LSIA Dividend Aristocrats	22,585,809	99.73	-	-	-	-	-	-	-	-	60,083	0.27	22,645,893	12.03
Morgan Dempsey	9,335,129	99.20	-	-	-	-	-	-	-	-	75,325	0.80	9,410,454	5.00
<b>Total International Equity</b>	-	-	<b>27,223,240</b>	<b>99.04</b>	-	-	-	-	-	-	<b>264,757</b>	<b>0.96</b>	<b>27,487,996</b>	<b>14.61</b>
1607 Capital Partners	-	-	18,224,535	98.57	-	-	-	-	-	-	264,757	1.43	18,489,292	9.82
Brandes Emerging Mkts	-	-	5,072,285	100.00	-	-	-	-	-	-	-	-	5,072,285	2.70
Invesco International REIT	-	-	3,926,419	100.00	-	-	-	-	-	-	-	-	3,926,419	2.09
<b>Total Domestic Fixed Income</b>	-	-	-	-	<b>38,961,022</b>	<b>97.96</b>	-	-	-	-	<b>812,023</b>	<b>2.04</b>	<b>39,773,045</b>	<b>21.13</b>
Avignon - Mortgage Loan	-	-	-	-	3,420,000	100.00	-	-	-	-	-	-	3,420,000	1.82
Loomis Sayles Full Discretion	-	-	-	-	17,832,937	100.00	-	-	-	-	-	-	17,832,937	9.48
Bradford & Marzec	-	-	-	-	17,708,085	95.62	-	-	-	-	812,023	4.38	18,520,108	9.84
<b>Total Real Estate</b>	-	-	-	-	-	-	<b>23,338,317</b>	<b>100.00</b>	-	-	-	-	<b>23,338,317</b>	<b>12.40</b>
PRISA I	-	-	-	-	-	-	6,749,021	100.00	-	-	-	-	6,749,021	3.59
PRISA II	-	-	-	-	-	-	4,743,344	100.00	-	-	-	-	4,743,344	2.52
PRISA III	-	-	-	-	-	-	5,567,851	100.00	-	-	-	-	5,567,851	2.96
JCR Capital Fund 2	-	-	-	-	-	-	2,146,827	100.00	-	-	-	-	2,146,827	1.14
JCR Capital Fund 3	-	-	-	-	-	-	4,131,273	100.00	-	-	-	-	4,131,273	2.20
<b>Total Hedge Fund</b>	-	-	-	-	-	-	-	-	<b>29,154,613</b>	<b>100.00</b>	-	-	<b>29,154,613</b>	<b>15.49</b>
Nantucket Institutional	-	-	-	-	-	-	-	-	9,447,393	100.00	-	-	9,447,393	5.02
Fintan Partners	-	-	-	-	-	-	-	-	9,962,059	100.00	-	-	9,962,059	5.29
KStone Partners	-	-	-	-	-	-	-	-	9,745,161	100.00	-	-	9,745,161	5.18
<b>Cash Reserve Acct</b>	-	-	-	-	-	-	-	-	-	-	<b>2,447,589</b>	<b>100.00</b>	<b>2,447,589</b>	<b>1.30</b>

**Financial Reconciliation**  
**Southfield Fire & Police Retirement System**  
1 Quarter Ending June 30, 2016

<b>Financial Reconciliation</b>								
	<b>Market Value 04/01/2016</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2016</b>
<b>Total Fund</b>	<b>187,636,172</b>	<b>-</b>	<b>1,577,278</b>	<b>-5,556,286</b>	<b>-204,793</b>	<b>901,920</b>	<b>3,946,214</b>	<b>188,207,460</b>
<b>Total Domestic Equity</b>	<b>64,488,806</b>	<b>-800,000</b>	<b>-</b>	<b>-</b>	<b>-52,440</b>	<b>276,000</b>	<b>2,093,534</b>	<b>66,005,900</b>
Loomis Sayles LC Value	16,273,651	-	-	-	-20,841	101,642	454,644	16,809,096
NTGI S&P Midcap 400 - Lending	16,481,671	-	-	-	-1,648	1	660,434	17,140,457
LSIA Dividend Aristocrats	22,469,563	-800,000	-	-	-4,495	137,395	843,429	22,645,893
Morgan Dempsey	9,263,921	-	-	-	-25,456	36,961	135,027	9,410,454
<b>Total International Equity</b>	<b>27,294,472</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-52,599</b>	<b>145,585</b>	<b>100,538</b>	<b>27,487,996</b>
1607 Capital Partners	18,450,737	-	-	-	-35,636	132,454	-58,263	18,489,292
Brandes Emerging Mkts	4,933,248	-	-	-	-11,716	13,131	137,623	5,072,285
Invesco International REIT	3,910,488	-	-	-	-5,247	-	21,178	3,926,419
<b>Total Domestic Fixed Income</b>	<b>39,552,870</b>	<b>-800,000</b>	<b>-</b>	<b>-</b>	<b>-31,787</b>	<b>156,544</b>	<b>895,417</b>	<b>39,773,045</b>
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Loomis Sayles Full Discretion	17,988,398	-800,000	-	-	-17,469	-	662,008	17,832,937
Bradford & Marzec	18,144,472	-	-	-	-14,318	156,544	233,409	18,520,108
<b>Total Real Estate</b>	<b>22,595,714</b>	<b>237,829</b>	<b>-</b>	<b>-113,874</b>	<b>-42,642</b>	<b>300,183</b>	<b>361,106</b>	<b>23,338,317</b>
PRISA I	6,688,971	-1	-	-55,293	-13,610	55,294	73,660	6,749,021
PRISA II	4,664,107	-	-	-34,599	-11,137	34,599	90,374	4,743,344
PRISA III	5,388,674	-	-	-23,982	-17,895	23,982	197,072	5,567,851
JCR Capital Fund 2	2,448,689	-394,220	-	-	-	92,358	-	2,146,827
JCR Capital Fund 3	3,405,273	632,051	-	-	-	93,949	-	4,131,273
<b>Total Hedge Fund</b>	<b>31,184,631</b>	<b>-2,500,000</b>	<b>-</b>	<b>-</b>	<b>-23,699</b>	<b>-</b>	<b>493,681</b>	<b>29,154,613</b>
Nantucket Institutional	11,834,529	-2,500,000	-	-	-23,699	-	136,563	9,447,393
Fintan Partners	9,752,483	-	-	-	-	-	209,576	9,962,059
KStone Partners	9,597,619	-	-	-	-	-	147,542	9,745,161
<b>Cash Reserve Acct</b>	<b>2,519,678</b>	<b>3,862,171</b>	<b>1,577,278</b>	<b>-5,442,412</b>	<b>-1,627</b>	<b>23,608</b>	<b>1,937</b>	<b>2,447,589</b>

**Financial Reconciliation**  
**Southfield Fire & Police Retirement System**  
Year To Date Ending June 30, 2016

<b>Financial Reconciliation</b>								
	<b>Market Value 01/01/2016</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2016</b>
<b>Total Fund</b>	<b>186,930,247</b>	<b>-</b>	<b>3,070,091</b>	<b>-9,341,730</b>	<b>-549,122</b>	<b>1,998,394</b>	<b>6,192,625</b>	<b>188,207,460</b>
<b>Total Domestic Equity</b>	<b>60,018,621</b>	<b>1,300,000</b>	<b>-</b>	<b>-</b>	<b>-101,716</b>	<b>674,201</b>	<b>4,114,794</b>	<b>66,005,900</b>
Loomis Sayles LC Value	15,825,583	600,000	-	-	-41,111	265,396	159,228	16,809,096
NTGI S&P Midcap 400 - Lending	16,269,413	-500,000	-	-	-1,648	10	1,372,682	17,140,457
LSIA Dividend Aristocrats	18,967,814	1,200,000	-	-	-8,359	315,045	2,171,392	22,645,893
Morgan Dempsey	8,955,810	-	-	-	-50,598	93,750	411,491	9,410,454
<b>Total International Equity</b>	<b>26,723,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-102,765</b>	<b>393,697</b>	<b>473,783</b>	<b>27,487,996</b>
1607 Capital Partners	18,592,454	-	-	-	-68,171	370,047	-405,039	18,489,292
Brandes Emerging Mkts	4,345,852	-	-	-	-22,037	23,649	724,821	5,072,285
Invesco International REIT	3,784,976	-	-	-	-12,558	-	154,000	3,926,419
<b>Total Domestic Fixed Income</b>	<b>35,159,740</b>	<b>2,700,000</b>	<b>-</b>	<b>-</b>	<b>-62,968</b>	<b>408,619</b>	<b>1,567,653</b>	<b>39,773,045</b>
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Loomis Sayles Full Discretion	15,512,600	1,200,000	-	-	-34,677	-	1,155,015	17,832,937
Bradford & Marzec	16,227,141	1,500,000	-	-	-28,291	408,619	412,639	18,520,108
<b>Total Real Estate</b>	<b>21,018,371</b>	<b>1,448,113</b>	<b>-</b>	<b>-113,874</b>	<b>-156,300</b>	<b>477,322</b>	<b>664,685</b>	<b>23,338,317</b>
PRISA I	6,624,690	-68,357	-	-55,293	-26,881	55,294	219,569	6,749,021
PRISA II	4,608,136	-48,454	-	-34,599	-21,580	34,599	205,242	4,743,344
PRISA III	4,082,464	1,128,233	-	-23,982	-32,634	23,982	389,787	5,567,851
JCR Capital Fund 2	2,364,785	-394,220	-	-	-	92,358	83,904	2,146,827
JCR Capital Fund 3	3,338,296	830,912	-	-	-75,205	271,088	-233,817	4,131,273
<b>Total Hedge Fund</b>	<b>32,337,787</b>	<b>-2,500,000</b>	<b>-</b>	<b>-</b>	<b>-53,309</b>	<b>-</b>	<b>-629,865</b>	<b>29,154,613</b>
Nantucket Institutional	12,539,275	-2,500,000	-	-	-53,309	-	-538,573	9,447,393
Fintan Partners	9,941,777	-	-	-	-	-	20,282	9,962,059
KStone Partners	9,856,735	-	-	-	-	-	-111,574	9,745,161
<b>Cash Reserve Acct</b>	<b>11,672,444</b>	<b>-2,948,113</b>	<b>3,070,091</b>	<b>-9,227,856</b>	<b>-72,064</b>	<b>44,556</b>	<b>1,576</b>	<b>2,447,589</b>



**Comparative Performance Trailing Returns**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2016

**Comparative Performance**

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
<b>Total Fund (Net of Fees)</b>	<b>2.51</b>		<b>4.11</b>		<b>1.18</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>3.32</b>		<b>01/01/2014</b>
<b>Total Fund</b>	<b>2.62</b>	<b>(11)</b>	<b>4.46</b>	<b>(8)</b>	<b>2.00</b>	<b>(16)</b>	<b>7.05</b>	<b>(36)</b>	<b>5.93</b>	<b>(77)</b>	<b>8.89</b>	<b>(76)</b>	<b>5.93</b>	<b>(47)</b>	<b>7.50</b>	<b>(91)</b>	<b>01/01/1989</b>
Total Fund Policy	2.22	(25)	4.18	(11)	2.20	(13)	6.84	(45)	6.80	(43)	10.29	(15)	5.83	(54)	8.40	(42)	
All Public Plans-Total Fund Median	1.86		2.82		0.59		6.73		6.61		9.53		5.90		8.32		
<b>Total Domestic Equity</b>																	
LSIA Dividend Aristocrats	4.41	(7)	11.91	(3)	13.80	(3)	14.77	(6)	N/A		N/A		N/A		16.80	(6)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	4.52	(7)	11.53	(3)	13.26	(4)	14.53	(7)	15.34	(4)	18.51	(2)	10.81	(1)	16.64	(6)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.13		2.42		1.58		11.35		11.73		14.62		7.69		13.65		
Loomis Sayles LC Value	3.42	(36)	2.62	(55)	-1.61	(57)	9.42	(53)	10.86	(49)	13.45	(69)	7.22	(40)	9.20	(80)	07/01/1995
Large Cap Value Hybrid	4.58	(15)	6.30	(20)	2.86	(29)	9.87	(41)	11.35	(38)	14.50	(38)	6.13	(78)	9.49	(69)	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.47		3.05		-0.50		9.50		10.79		14.08		6.93		9.99		
NTGI S&P Midcap 400 - Lending	4.01	(18)	8.29	(6)	1.69	(23)	10.67	(54)	10.35	(73)	16.22	(63)	N/A		16.22	(63)	07/01/2009
S&P MidCap 400 Index	3.99	(22)	7.93	(20)	1.33	(39)	10.53	(68)	10.55	(66)	16.28	(61)	8.55	(68)	16.28	(61)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.67		4.42		0.14		10.83		10.96		16.36		8.64		16.36		
Morgan Dempsey	1.86	(73)	5.67	(11)	-0.55	(18)	N/A		N/A		N/A		N/A		-2.95	(63)	04/01/2014
40/60 R2000V/Russell Micro	4.10	(40)	1.42	(47)	-8.31	(61)	6.16	(57)	8.22	(61)	13.32	(73)	4.69	(91)	-1.54	(57)	
IM U.S. Micro Cap Equity (SA+CF) Median	3.45		0.26		-5.94		7.71		9.60		15.19		6.97		-0.03		
<b>Total International Equity</b>																	
1607 Capital Partners	0.40	(43)	-0.18	(47)	-9.98	(66)	2.86	(53)	2.29	(54)	8.39	(40)	4.83	(37)	4.83	(37)	07/01/2006
MSCI AC World ex USA	-0.40	(52)	-0.67	(50)	-9.80	(64)	1.62	(69)	0.56	(74)	5.81	(80)	2.33	(82)	2.33	(82)	
IM International Equity (SA+CF) Median	-0.28		-0.83		-8.20		3.08		2.69		7.58		3.99		3.99		
Brandes Emerging Mkts	3.07	(33)	17.28	(1)	-1.31	(4)	N/A		N/A		N/A		N/A		-9.93	(92)	07/01/2014
MSCI Emerging Markets Index	0.80	(77)	6.60	(50)	-11.71	(78)	-1.21	(74)	-3.44	(83)	4.14	(79)	3.88	(78)	-8.31	(71)	
IM Emerging Markets Equity (SA+CF) Median	2.06		6.57		-8.75		-0.03		-1.79		5.75		4.93		-7.06		
Invesco International REIT	0.54	(48)	4.08	(55)	-0.91	(66)	3.64	(58)	4.77	(64)	8.53	(69)	N/A		10.18	(76)	01/01/2009
FTSE EPRA/NAREIT Developed ex U.S. Index	0.68	(45)	5.91	(37)	1.40	(36)	4.26	(46)	4.97	(61)	9.34	(25)	3.12	(N/A)	11.14	(24)	
IM International REIT (SA+CF) Median	0.46		4.63		0.47		3.95		5.06		8.78		N/A		10.39		

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 June 30, 2016

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Domestic Fixed Income																	
Loomis Sayles Full Discretion	3.72	(11)	6.64	(17)	4.10	(82)	N/A		N/A		N/A		N/A		4.71	(39)	10/01/2013
Barclays Aggregate Index	2.21	(90)	5.31	(73)	6.00	(31)	4.06	(82)	3.76	(93)	4.58	(99)	5.13	(94)	4.23	(77)	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.73		5.70		5.57		4.48		4.69		6.51		6.01		4.57		
Bradford & Marzec	2.15	(11)	4.64	(11)	5.24	(11)	N/A		N/A		N/A		N/A		4.45	(8)	10/01/2013
Barclays Intermediate Aggregate Index	1.44	(71)	3.78	(66)	4.36	(59)	3.24	(49)	2.96	(73)	3.91	(71)	4.66	(76)	3.25	(51)	
IM U.S. Intermediate Duration (SA+CF) Median	1.58		3.97		4.46		3.22		3.23		4.24		4.91		3.25		
PRISA Real Estate Composite																	
	2.84		5.88		15.80		15.42		14.32		12.40		6.02		8.15		07/01/1993
PRISA I	1.93	(82)	4.17	(76)	12.75	(36)	13.53	(47)	13.00	(59)	11.68	(44)	5.94	(65)	6.43	(74)	01/01/2006
NCREIF Fund Index-ODCE (VW)	2.13	(73)	4.36	(69)	11.82	(77)	13.00	(63)	12.72	(68)	10.88	(64)	6.17	(57)	6.64	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		4.89		12.63		13.41		13.35		11.17		6.45		6.88		
PRISA II	2.68	(36)	5.24	(35)	15.36	(30)	15.48	(30)	15.08	(30)	12.98	(19)	5.16	(93)	5.84	(99)	01/01/2006
NCREIF Fund Index-ODCE (VW)	2.13	(73)	4.36	(69)	11.82	(77)	13.00	(63)	12.72	(68)	10.88	(64)	6.17	(57)	6.64	(64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		4.89		12.63		13.41		13.35		11.17		6.45		6.88		
PRISA III	4.10	(6)	9.02	(6)	22.22	(1)	19.98	(1)	N/A		N/A		N/A		19.95	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	2.13	(73)	4.36	(69)	11.82	(77)	13.00	(63)	12.72	(68)	10.88	(64)	6.17	(57)	13.25	(65)	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54		4.89		12.63		13.41		13.35		11.17		6.45		13.74		
Total Hedge Fund																	
Nantucket Institutional	1.40	(36)	-4.06	(97)	-8.14	(90)	5.12	(4)	5.77	(1)	7.10	(7)	N/A		4.06	(1)	07/01/2008
HFRI FOF: Diversified Index	0.45	(54)	-2.41	(88)	-4.88	(84)	2.03	(40)	1.83	(58)	2.92	(63)	1.70	(47)	0.51	(72)	
IM Alternative Multi-Strategy (MF) Median	0.73		0.42		-1.49		1.48		2.04		3.79		1.61		1.13		
Fintan Partners	2.15	(32)	0.41	(72)	N/A		N/A		N/A		N/A		N/A		0.52	(70)	10/01/2015
90 Day T-Bill +5%/Yr	1.28	(60)	2.59	(43)	5.14	(7)	5.07	(1)	5.07	(1)	5.09	(41)	6.07	(1)	3.84	(19)	
IM Alternative Credit Focus (MF) Median	1.64		2.08		-0.13		1.08		2.23		4.72		3.41		1.75		
KStone Partners	1.54	(53)	-0.95	(81)	N/A		N/A		N/A		N/A		N/A		-1.26	(77)	10/01/2015
90 Day T-Bill +3.5%/Yr	0.92	(75)	1.85	(55)	3.64	(10)	3.57	(1)	3.57	(7)	3.59	(81)	4.55	(19)	2.73	(33)	
IM Alternative Credit Focus (MF) Median	1.64		2.08		-0.13		1.08		2.23		4.72		3.41		1.75		

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

**Comparative Performance Calendar Year Returns**  
**Southfield Fire & Police Retirement System**  
As of June 30, 2016

**Comparative Performance**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund (Net of Fees)</b>	<b>-1.05</b>	<b>5.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total Fund</b>	<b>-0.12 (54)</b>	<b>6.11 (67)</b>	<b>16.69 (54)</b>	<b>9.95 (93)</b>	<b>-1.11 (78)</b>	<b>11.15 (85)</b>	<b>24.69 (13)</b>	<b>-24.33 (62)</b>	<b>10.52 (13)</b>	<b>14.13 (17)</b>
Total Fund Policy	0.45 (38)	6.55 (57)	14.83 (76)	12.97 (43)	1.28 (27)	15.12 (13)	24.07 (16)	-28.44 (92)	7.60 (56)	13.68 (23)
All Public Plans-Total Fund Median	0.00	6.76	16.89	12.61	0.15	12.80	19.65	-23.24	7.85	11.68
<b>Total Domestic Equity</b>										
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	1.28	13.43	32.94	15.71	1.99	14.80	26.50	-35.97	7.13	15.57
Loomis Sayles LC Value	-3.10 (60)	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 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)	22.25 (16)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.41	12.22	34.33	15.69	0.56	14.63	25.27	-35.46	3.82	18.86
NTGI S&P Midcap 400 - Lending	-2.10 (72)	9.52 (72)	33.87 (73)	16.18 (56)	-1.66 (54)	26.92 (19)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-2.18 (76)	9.77 (69)	33.50 (85)	17.88 (41)	-1.73 (59)	26.64 (25)	37.38 (43)	-36.23 (33)	7.98 (57)	10.32 (80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.97	10.80	37.12	17.18	-1.63	24.79	36.97	-37.96	8.05	13.18
Morgan Dempsey	-5.60 (65)	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 (67)	3.90 (39)	41.11 (82)	19.10 (36)	-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	-2.56	2.26	49.11	17.46	-4.41	32.61	41.41	-39.34	1.30	16.85
<b>Total International Equity</b>										
1607 Capital Partners	-5.34 (67)	-0.82 (37)	17.27 (59)	20.54 (45)	-12.13 (43)	22.79 (19)	49.26 (35)	-46.18 (58)	14.25 (52)	N/A
MSCI AC World ex USA	-5.25 (66)	-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	-1.13	-2.69	20.15	19.81	-13.11	15.08	39.68	-44.71	14.78	28.90
Brandes Emerging Mkts	-19.12 (97)	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 (73)	18.64 (67)	-18.17 (50)	19.20 (68)	79.02 (56)	-53.18 (40)	39.78 (53)	32.59 (57)
IM Emerging Markets Equity (SA+CF) Median	-12.81	-0.11	0.77	20.52	-18.25	21.76	80.23	-54.17	40.27	33.28
Invesco International REIT	-3.18 (72)	2.80 (70)	5.46 (68)	42.17 (20)	-16.54 (66)	14.64 (64)	39.20 (63)	N/A	N/A	N/A
FTSE EPRA/NAREIT Developed ex U.S. Index	-3.23 (73)	3.22 (58)	6.14 (65)	38.57 (45)	-15.34 (42)	16.01 (47)	44.56 (38)	-52.00 (86)	-0.88 (33)	46.67 (45)
IM International REIT (SA+CF) Median	-2.66	3.77	6.34	37.61	-15.68	15.54	40.83	-48.48	-5.12	46.25

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

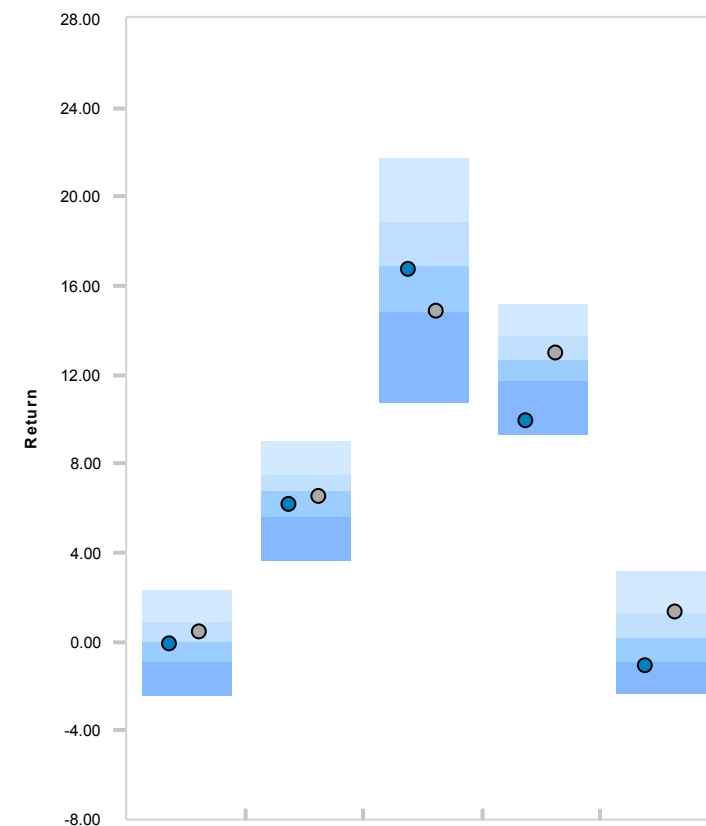
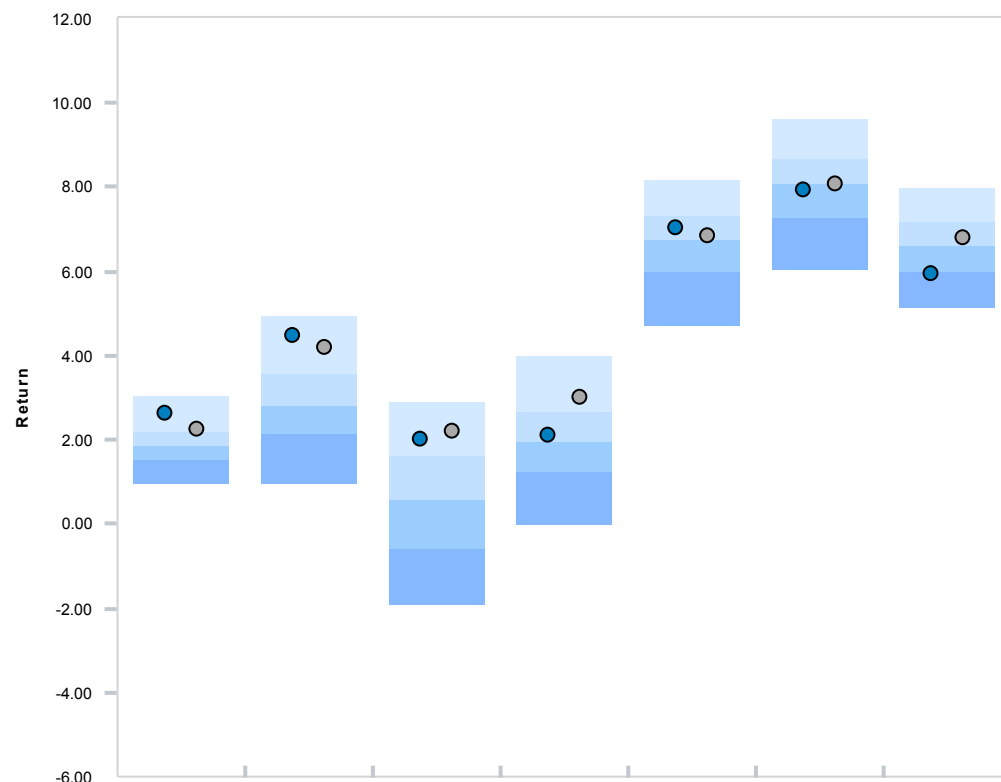
**Comparative Performance Calendar Year Returns**  
**Southfield Fire & Police Retirement System**

As of June 30, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Domestic Fixed Income</b>										
Loomis Sayles Full Discretion	-1.80 (88)	6.15 (54)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index	0.55 (40)	5.97 (63)	-2.02 (93)	4.21 (99)	7.84 (36)	6.54 (98)	5.93 (100)	5.24 (10)	6.97 (27)	4.34 (92)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	0.27	6.20	-0.55	8.04	7.49	9.02	15.14	-2.60	6.25	5.09
Bradford & Marzec	1.70 (14)	5.30 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Intermediate Aggregate Index	1.21 (62)	4.12 (29)	-1.02 (81)	3.56 (86)	5.97 (45)	6.15 (65)	6.46 (65)	4.86 (49)	7.02 (57)	4.57 (45)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	3.54	-0.50	4.95	5.87	6.41	7.87	4.59	7.22	4.49
<b>PRISA Real Estate Composite</b>	<b>17.77</b>	<b>14.20</b>	<b>14.93</b>	<b>10.78</b>	<b>18.86</b>	<b>19.05</b>	<b>-36.82</b>	<b>-12.52</b>	<b>17.58</b>	<b>16.87</b>
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
<b>Total Hedge Fund</b>										
Nantucket Institutional	2.43 (7)	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	-1.89	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 (86)	5.09 (12)	5.14 (75)	5.17 (95)	7.20 (1)	10.16 (1)	10.00 (8)
IM Alternative Credit Focus (MF) Median	-1.59	1.06	0.68	8.51	1.13	7.80	21.91	-12.75	4.51	5.94
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 (15)	3.55 (22)	3.58 (88)	3.59 (21)	3.64 (83)	3.67 (95)	5.67 (1)	8.59 (1)	8.43 (15)
IM Alternative Credit Focus (MF) Median	-1.59	1.06	0.68	8.51	1.13	7.80	21.91	-12.75	4.51	5.94

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

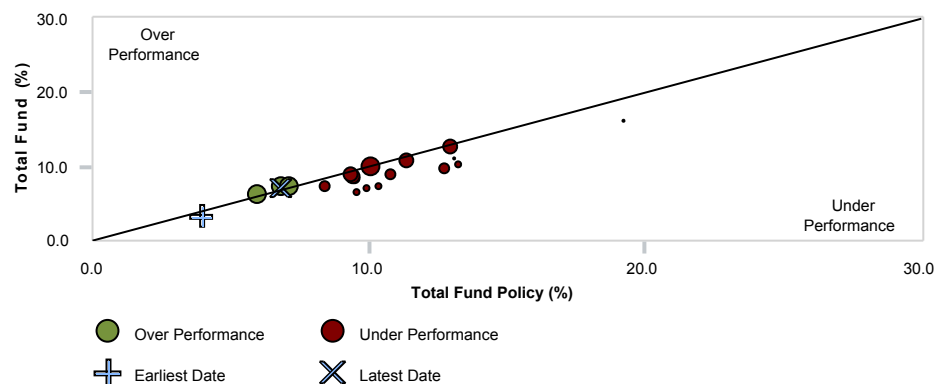
## Peer Group Analysis - All Public Plans-Total Fund



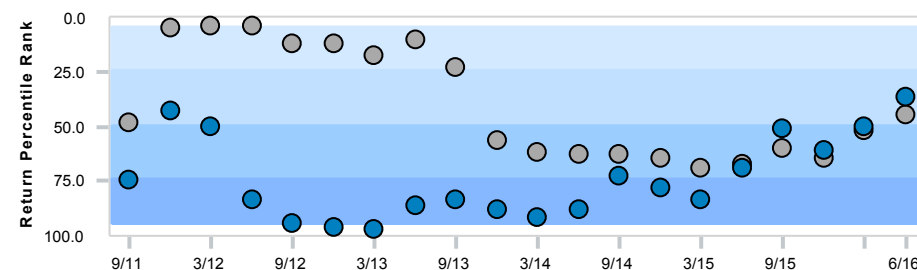
## Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Total Fund	1.79 (13)	2.27 (78)	-4.52 (29)	0.34 (21)	1.93 (87)	1.47 (79)
Total Fund Policy	1.92 (10)	2.44 (71)	-4.25 (20)	0.08 (36)	2.32 (60)	2.49 (40)
All Public Plans-Total Fund Median	1.03	2.87	-5.04	-0.13	2.43	2.28

## 3 Yr Rolling Under/Over Performance - 5 Years

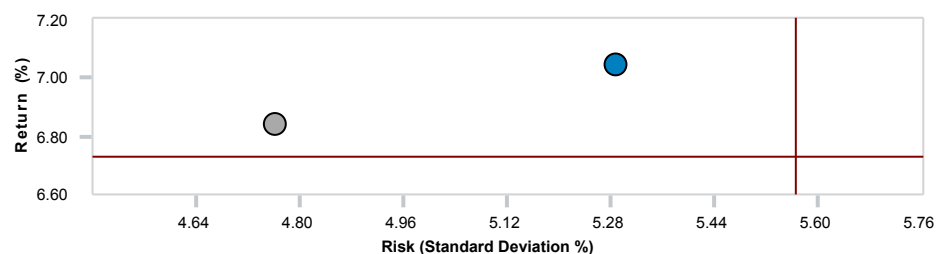


## 3 Yr Rolling Percentile Ranking - 5 Years



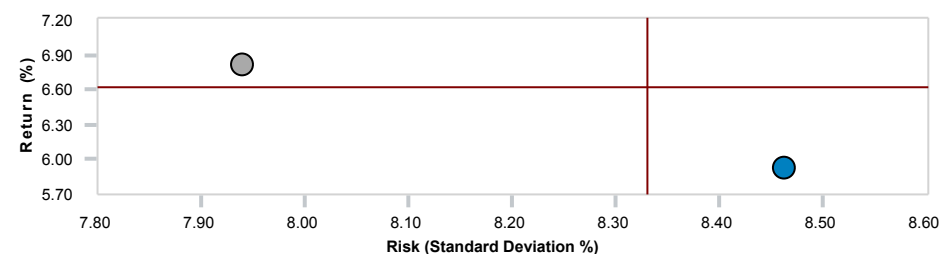
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	4 (20%)	5 (25%)	11 (55%)
Total Fund Policy	20	8 (40%)	2 (10%)	10 (50%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.05	5.29
Total Fund Policy	6.84	4.76
Median	6.73	5.57

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.93	8.46
Total Fund Policy	6.80	7.94
Median	6.61	8.33

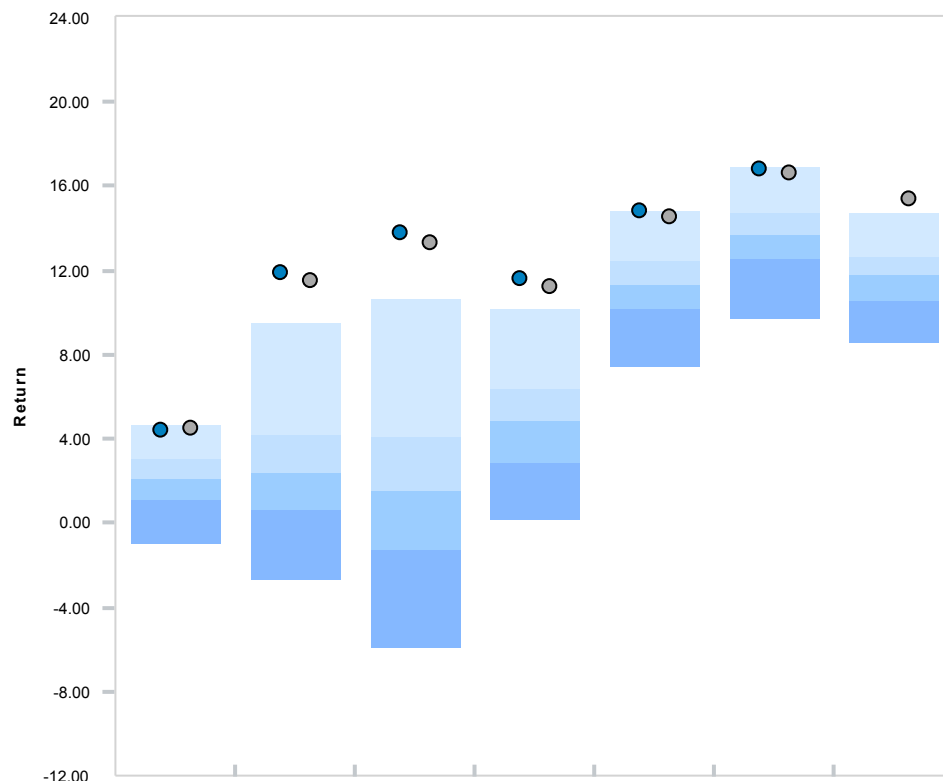
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.04	105.44	113.40	-0.40	0.22	1.31	1.09	2.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.41	1.00	2.54

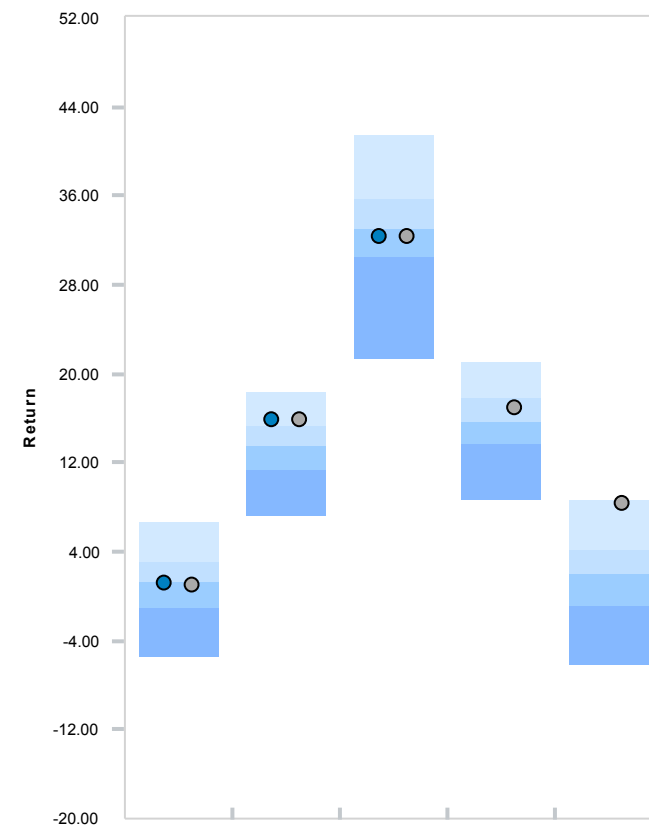
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.30	98.40	117.61	-1.16	-0.61	0.72	1.05	5.75
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.03

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	4.41 (7)	11.91 (3)	13.80 (3)	11.57 (4)	14.77 (6)	16.80 (6)	N/A
● S&P 500 Div Arist Index	4.52 (7)	11.53 (3)	13.26 (4)	11.21 (5)	14.53 (7)	16.64 (6)	15.34 (4)
Median	2.13	2.42	1.58	4.88	11.35	13.65	11.73

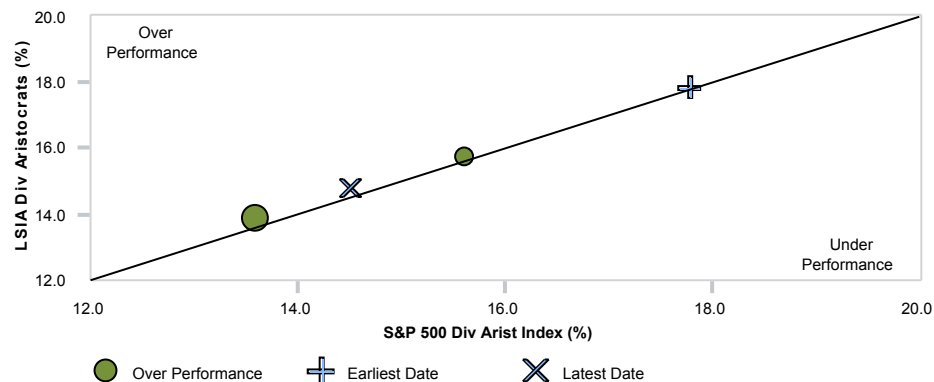


	2015	2014	2013	2012	2011
● LSIA Div Aristocrats	1.11 (52)	15.78 (18)	32.33 (60)	N/A	N/A
● S&P 500 Div Arist Index	0.93 (55)	15.76 (18)	32.27 (60)	16.94 (34)	8.33 (6)
Median	1.28	13.43	32.94	15.71	1.99

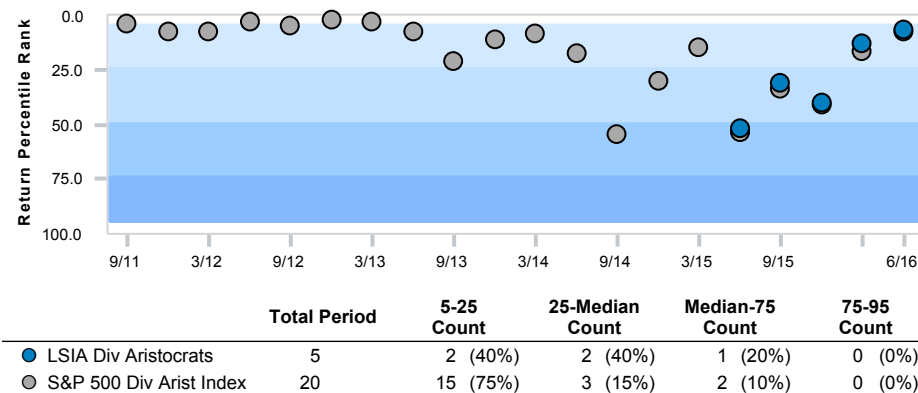
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
LSIA Div Aristocrats	7.18 (1)	6.85 (29)	-4.83 (20)	-1.30 (88)	0.74 (79)	8.73 (4)
S&P 500 Div Arist Index	6.71 (2)	6.88 (29)	-4.99 (21)	-1.31 (88)	0.71 (80)	8.68 (4)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	5.94	-6.63	0.26	1.82	5.02

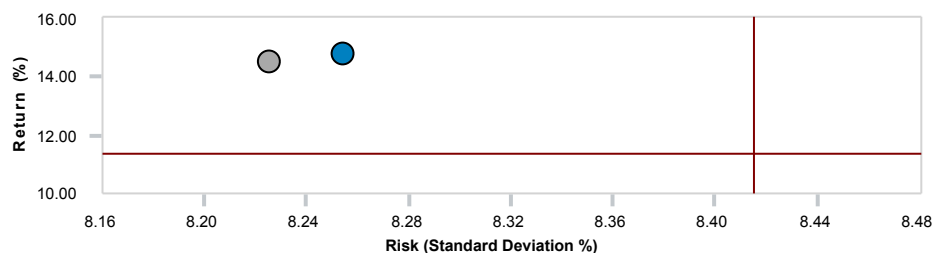
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

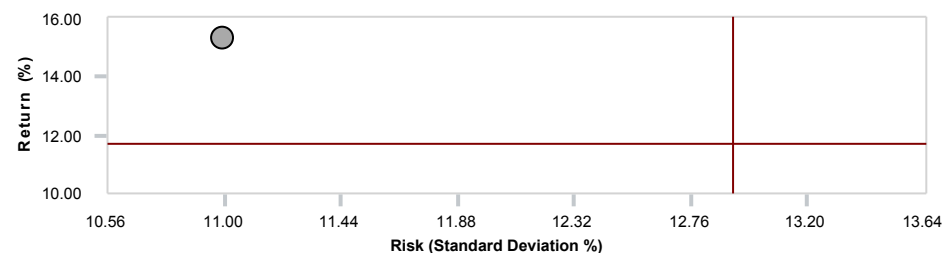


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
LSIA Div Aristocrats	14.77	8.25
S&P 500 Div Arist Index	14.53	8.23
Median	11.35	8.41

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
LSIA Div Aristocrats	N/A	N/A
S&P 500 Div Arist Index	15.34	10.99
Median	11.73	12.92

### Historical Statistics - 3 Years

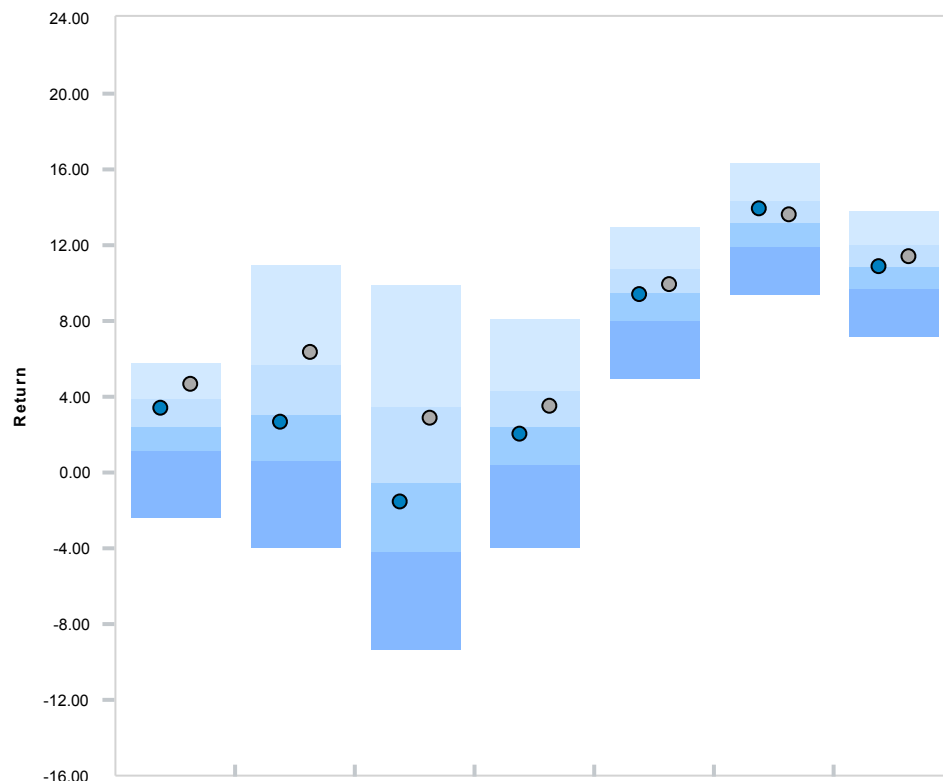
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSIA Div Aristocrats	0.31	99.72	97.14	0.37	0.65	1.35	0.99	5.37
S&P 500 Div Arist Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.49

### Historical Statistics - 5 Years

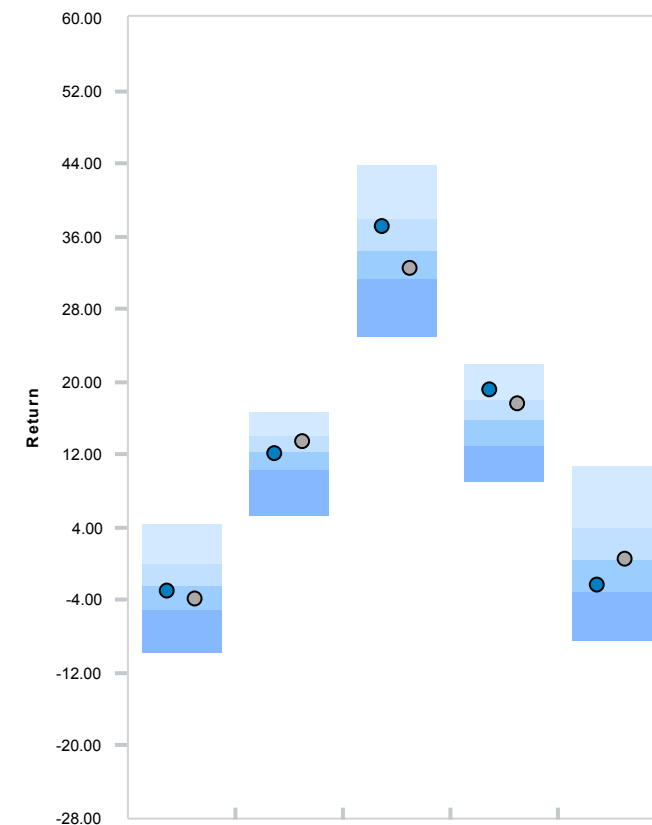
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSIA Div Aristocrats	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Div Arist Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	5.47



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	3.42 (36)	2.62 (55)	-1.61 (57)	2.01 (55)	9.42 (53)	13.94 (32)	10.86 (49)
● Large Cap Value Hybrid	4.58 (15)	6.30 (20)	2.86 (29)	3.49 (36)	9.87 (41)	13.54 (41)	11.35 (38)
Median	2.47	3.05	-0.50	2.39	9.50	13.15	10.79

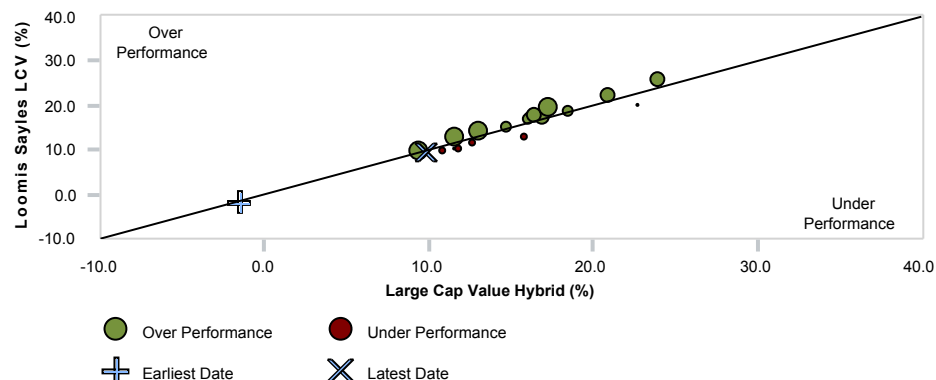


	2015	2014	2013	2012	2011
● Loomis Sayles LCV	-3.10 (60)	12.06 (53)	36.95 (31)	19.13 (18)	-2.33 (72)
● Large Cap Value Hybrid	-3.83 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)
Median	-2.41	12.22	34.33	15.69	0.56

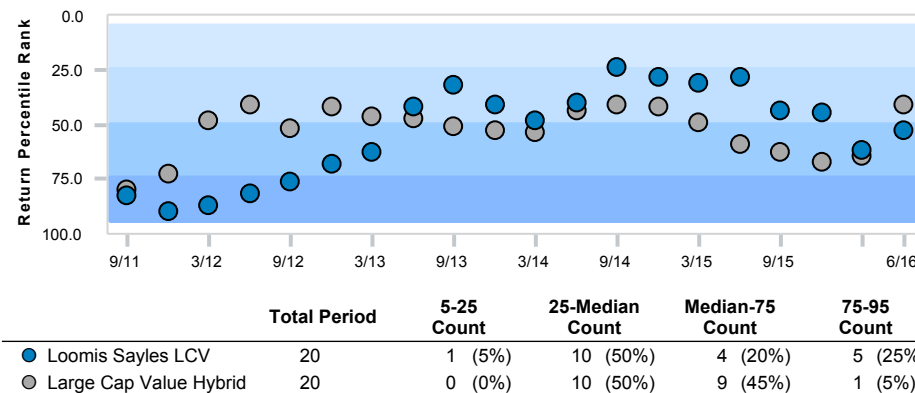
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Loomis Sayles LCV	-0.77 (73)	5.38 (52)	-9.02 (67)	1.30 (18)	-0.23 (71)	4.44 (52)
Large Cap Value Hybrid	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (35)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.65	5.41	-8.12	0.08	0.51	4.47

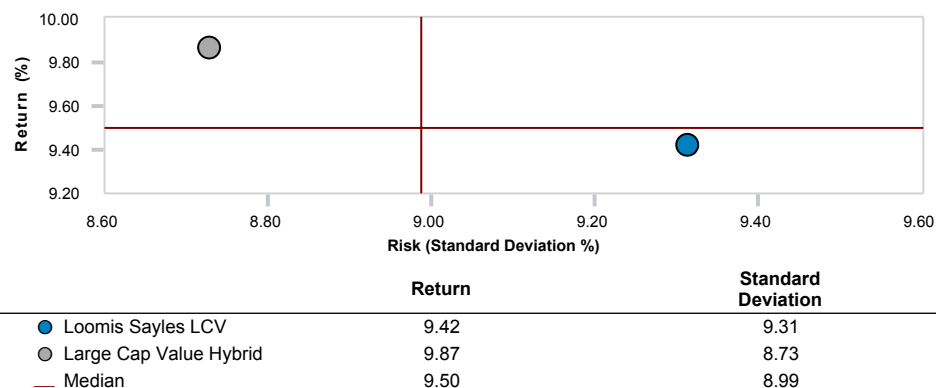
### 3 Yr Rolling Under/Over Performance - 5 Years



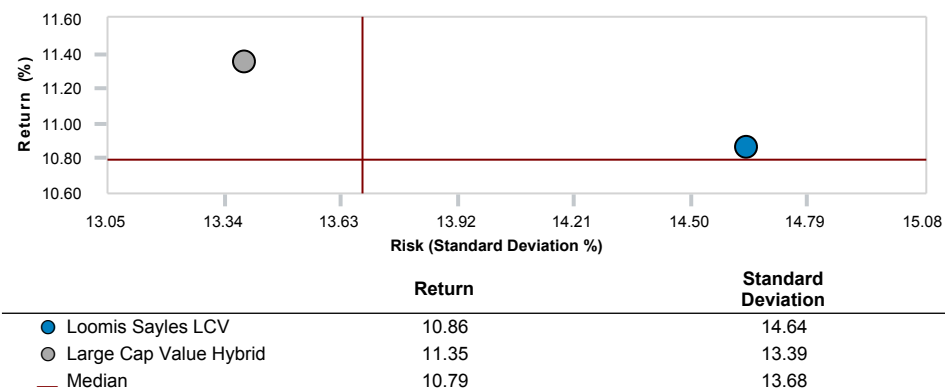
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



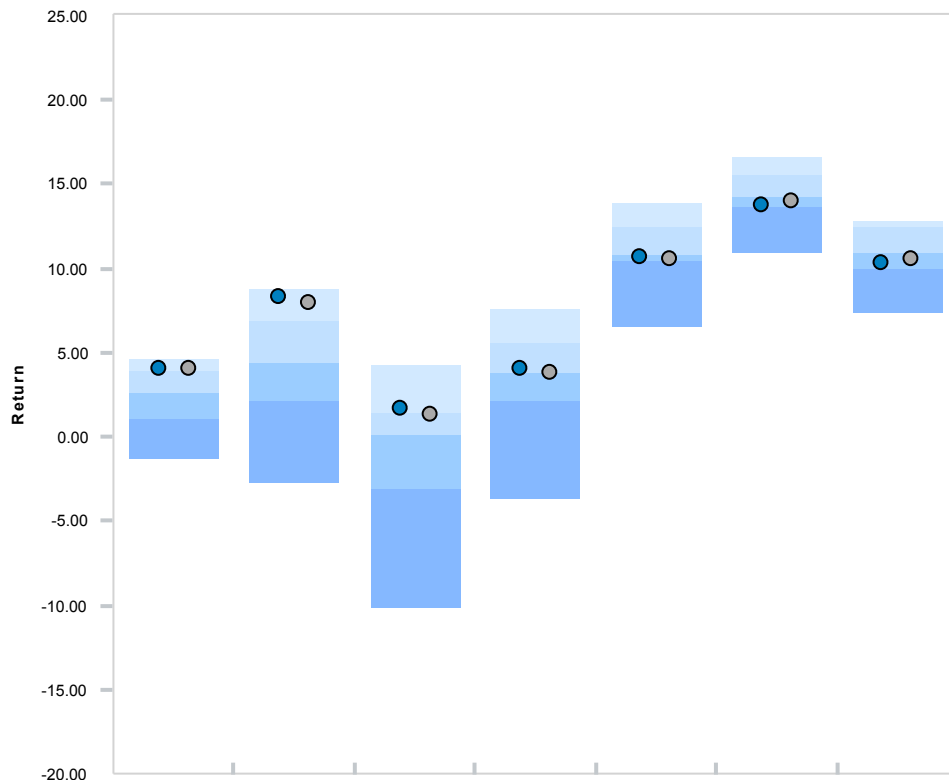
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles LCV	2.16	102.61	107.72	-0.79	-0.15	0.81	1.05	7.21
Large Cap Value Hybrid	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

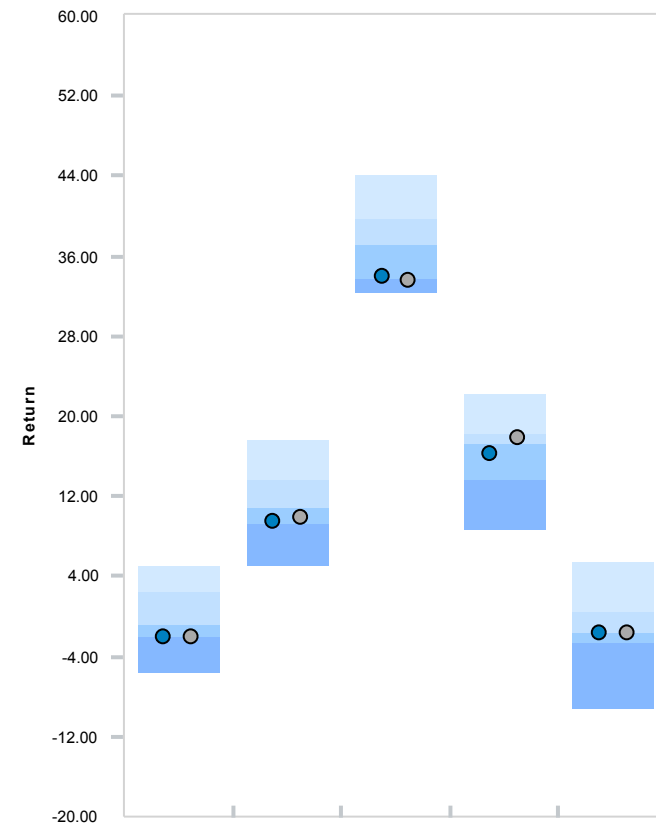
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles LCV	2.27	103.15	108.77	-1.07	-0.14	0.83	1.07	8.20
Large Cap Value Hybrid	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

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	4.01 (18)	8.29 (6)	1.69 (23)	4.05 (35)	10.67 (54)	13.70 (75)	10.35 (73)
● S&P MidCap 400 Index	3.99 (22)	7.93 (20)	1.33 (39)	3.83 (55)	10.53 (68)	14.02 (63)	10.55 (66)
Median	2.67	4.42	0.14	3.84	10.83	14.19	10.96

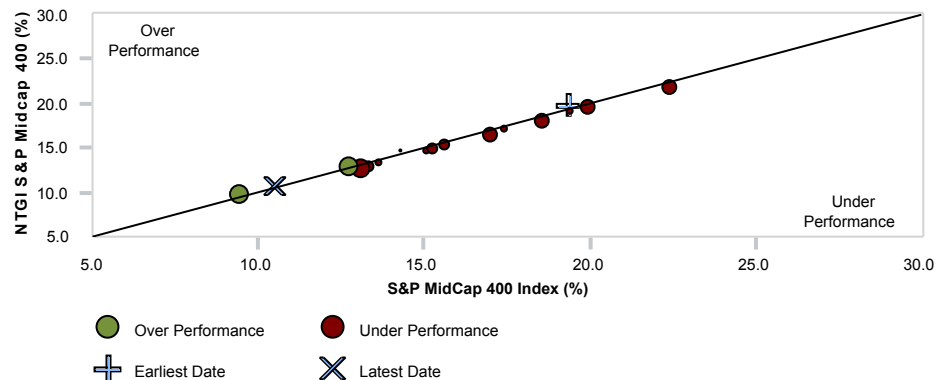


	2015	2014	2013	2012	2011
● NTGI S&P Midcap 400	-2.10 (72)	9.52 (72)	33.87 (73)	16.18 (56)	-1.66 (54)
● S&P MidCap 400 Index	-2.18 (76)	9.77 (69)	33.50 (85)	17.88 (41)	-1.73 (59)
Median	-0.97	10.80	37.12	17.18	-1.63

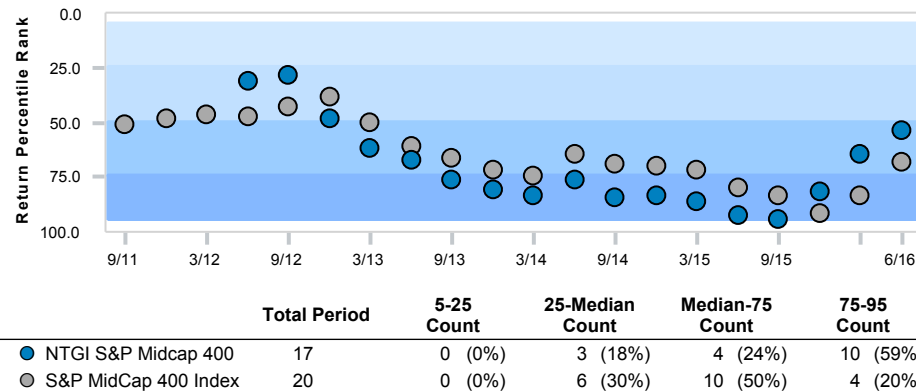
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
NTGI S&P Midcap 400	4.11 (8)	2.63 (64)	-8.49 (67)	-1.04 (53)	5.34 (53)	6.36 (38)
S&P MidCap 400 Index	3.78 (23)	2.60 (75)	-8.50 (67)	-1.06 (67)	5.31 (63)	6.35 (42)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.20	3.37	-8.43	-0.87	5.35	6.22

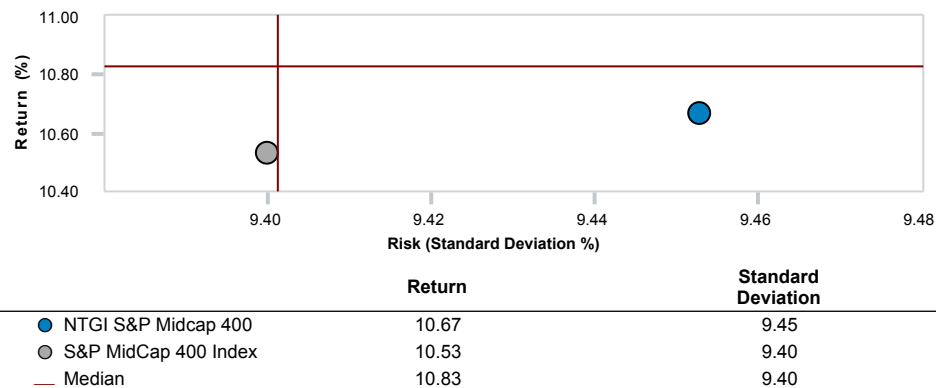
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



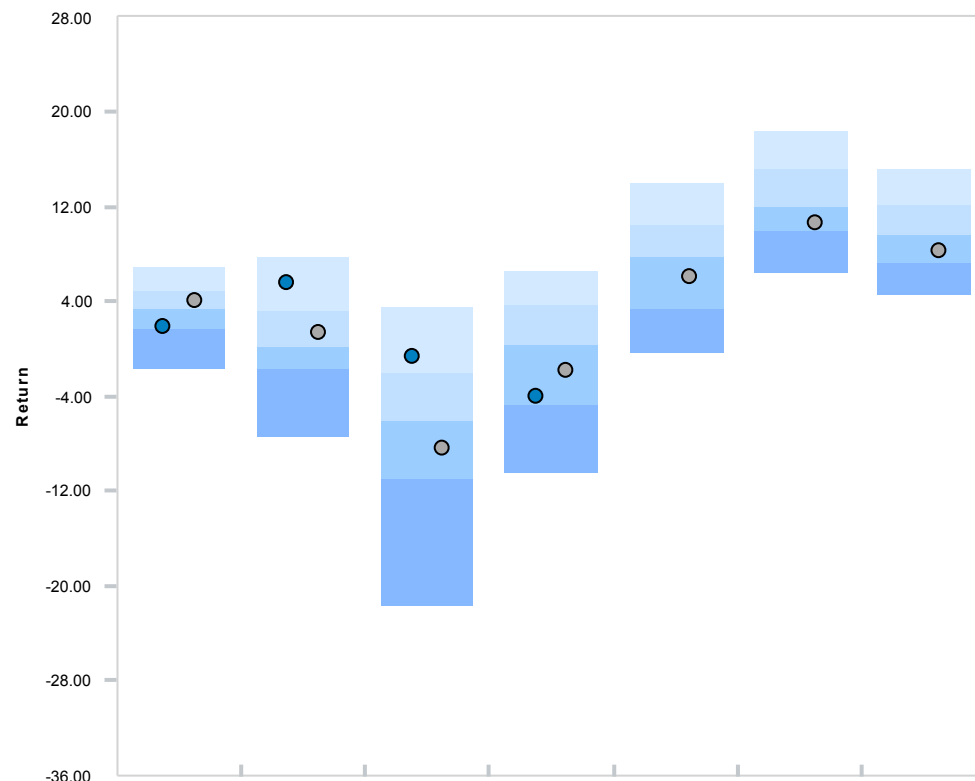
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P Midcap 400	0.33	100.15	99.36	0.20	0.36	0.89	0.99	7.12
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	7.22

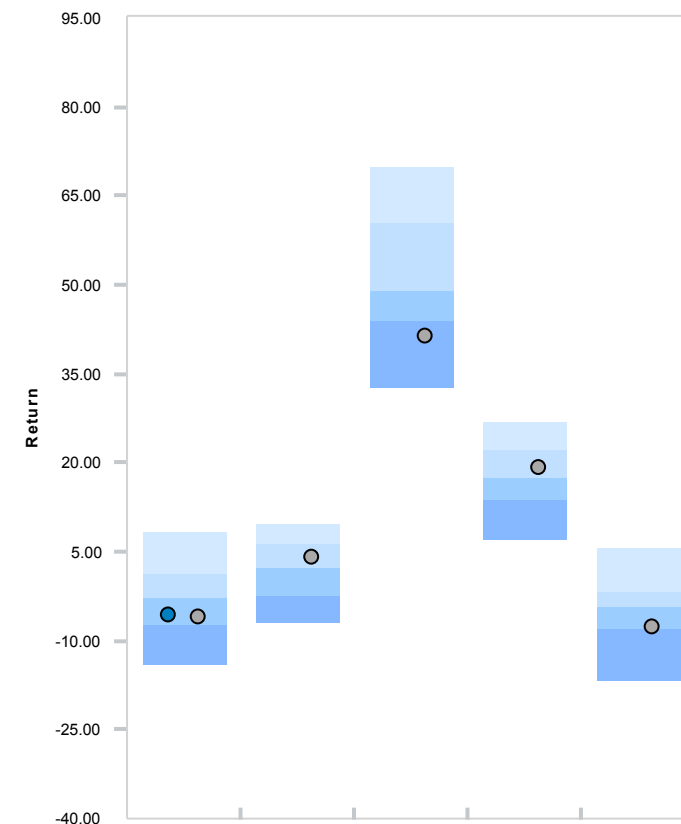
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P Midcap 400	0.78	98.89	99.38	-0.12	-0.25	0.76	0.99	8.62
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	8.69

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	1.86 (73)	5.67 (11)	-0.55 (18)	-4.07 (73)	N/A	N/A	N/A
● 40/60 R2000V/Micro	4.10 (40)	1.42 (47)	-8.31 (61)	-1.79 (60)	6.16 (57)	10.62 (68)	8.22 (61)
Median	3.45	0.26	-5.94	0.36	7.71	12.08	9.60

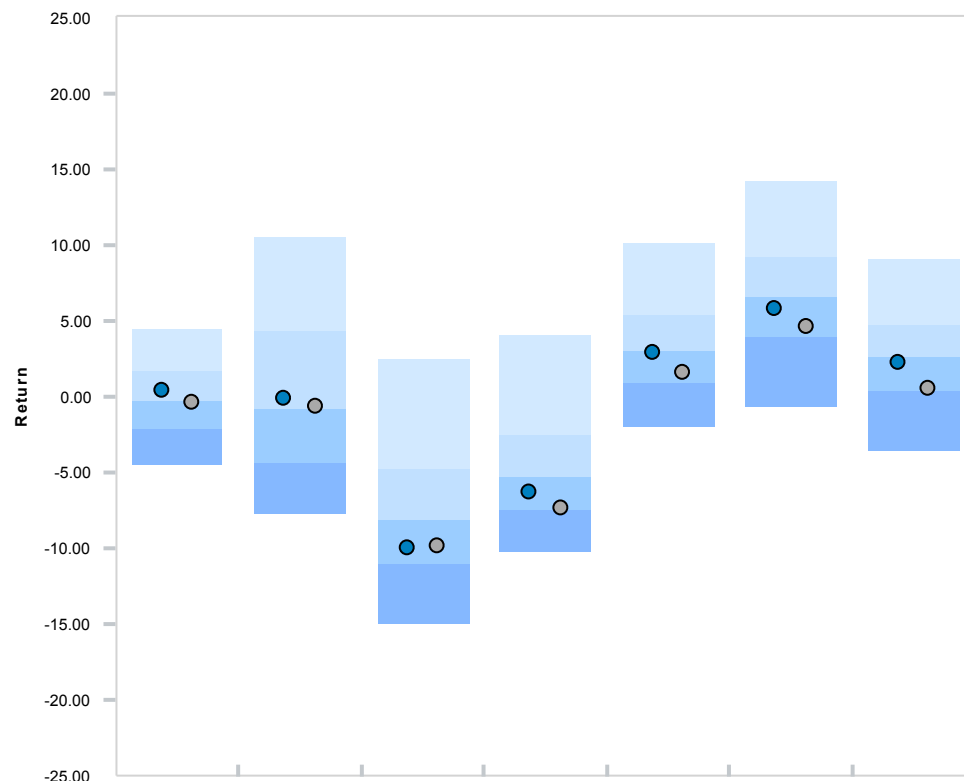


	2015	2014	2013	2012	2011
● Morgan Dempsey	-5.60 (65)	N/A	N/A	N/A	N/A
● 40/60 R2000V/Micro	-6.06 (67)	3.90 (39)	41.11 (82)	19.10 (36)	-7.78 (72)
Median	-2.56	2.26	49.11	17.46	-4.41

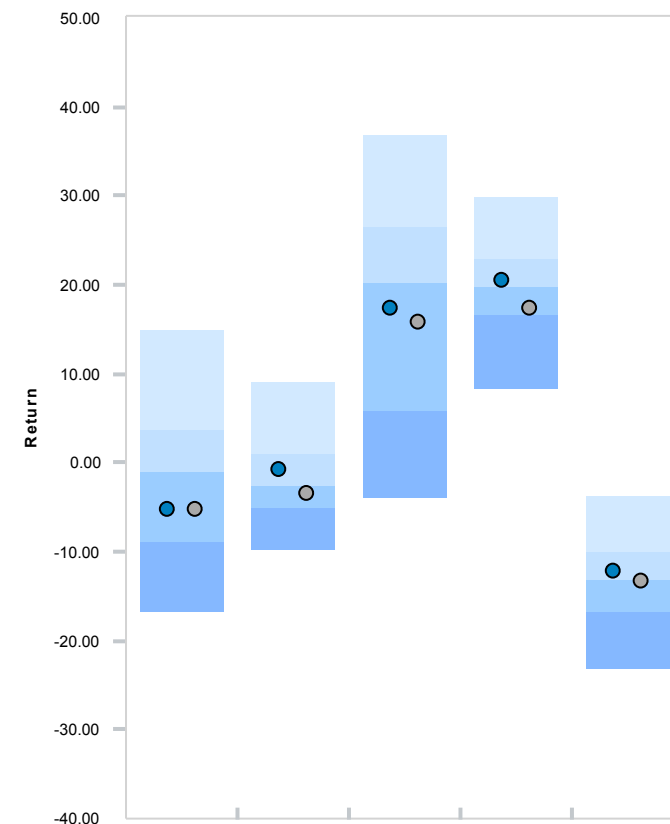
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Morgan Dempsey	3.74 (5)	6.31 (12)	-11.47 (57)	-0.93 (83)	1.25 (73)	2.55 (91)
40/60 R2000V/Micro	-2.58 (49)	3.40 (66)	-12.56 (69)	1.20 (57)	2.68 (61)	10.47 (31)
IM U.S. Micro Cap Equity (SA+CF) Median	-2.65	3.96	-10.94	1.39	3.55	9.09

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● 1607 Capital Partners	0.40 (43)	-0.18 (47)	-9.98 (66)	-6.31 (63)	2.86 (53)	5.80 (61)	2.29 (54)
● MSCI ACWI ex US	-0.40 (52)	-0.67 (50)	-9.80 (64)	-7.36 (75)	1.62 (69)	4.61 (71)	0.56 (74)
Median	-0.28	-0.83	-8.20	-5.31	3.08	6.64	2.69

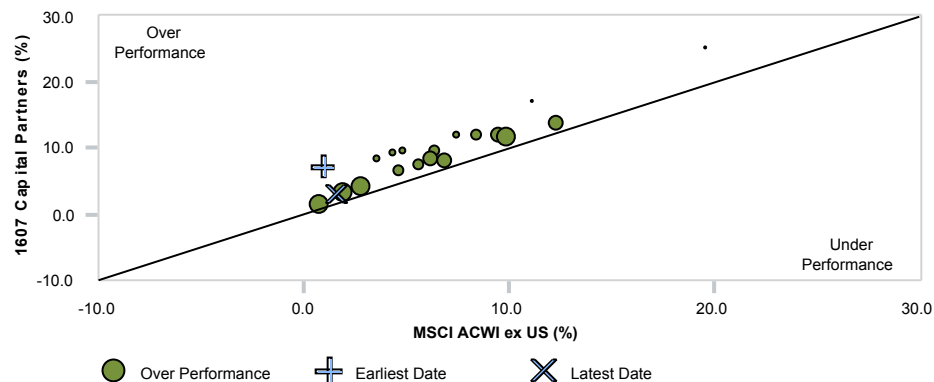


	2015	2014	2013	2012	2011
● 1607 Capital Partners	-5.34 (67)	-0.82 (37)	17.27 (59)	20.54 (45)	-12.13 (43)
● MSCI ACWI ex US	-5.25 (66)	-3.44 (59)	15.78 (62)	17.39 (69)	-13.33 (52)
Median	-1.13	-2.69	20.15	19.81	-13.11

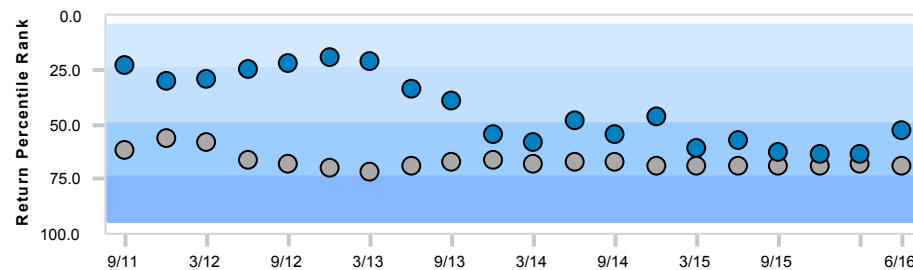
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
1607 Capital Partners	-0.57 (51)	3.32 (62)	-12.72 (66)	2.56 (29)	2.34 (75)	-2.76 (48)
MSCI ACWI ex US	-0.26 (47)	3.30 (62)	-12.10 (60)	0.72 (66)	3.59 (62)	-3.81 (66)
IM International Equity (SA+CF) Median	-0.53	4.30	-10.78	1.45	4.24	-2.95

### 3 Yr Rolling Under/Over Performance - 5 Years

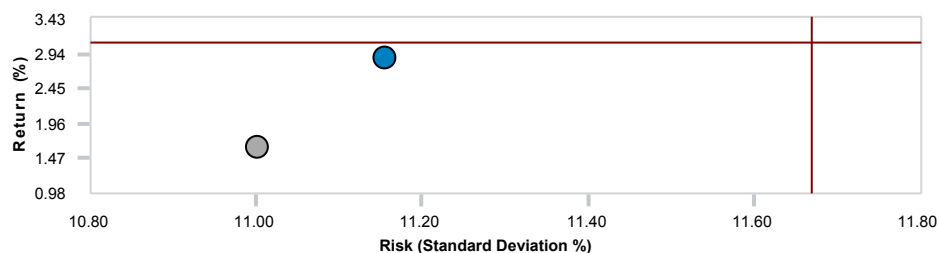


### 3 Yr Rolling Percentile Ranking - 5 Years



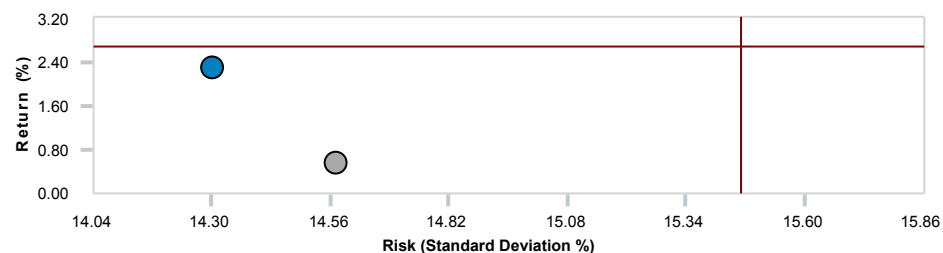
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● 1607 Capital Partners	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)
● MSCI ACWI ex US	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● 1607 Capital Partners	2.86	11.16
● MSCI ACWI ex US	1.62	11.00
— Median	3.08	11.67

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● 1607 Capital Partners	2.29	14.30
● MSCI ACWI ex US	0.56	14.57
— Median	2.69	15.46

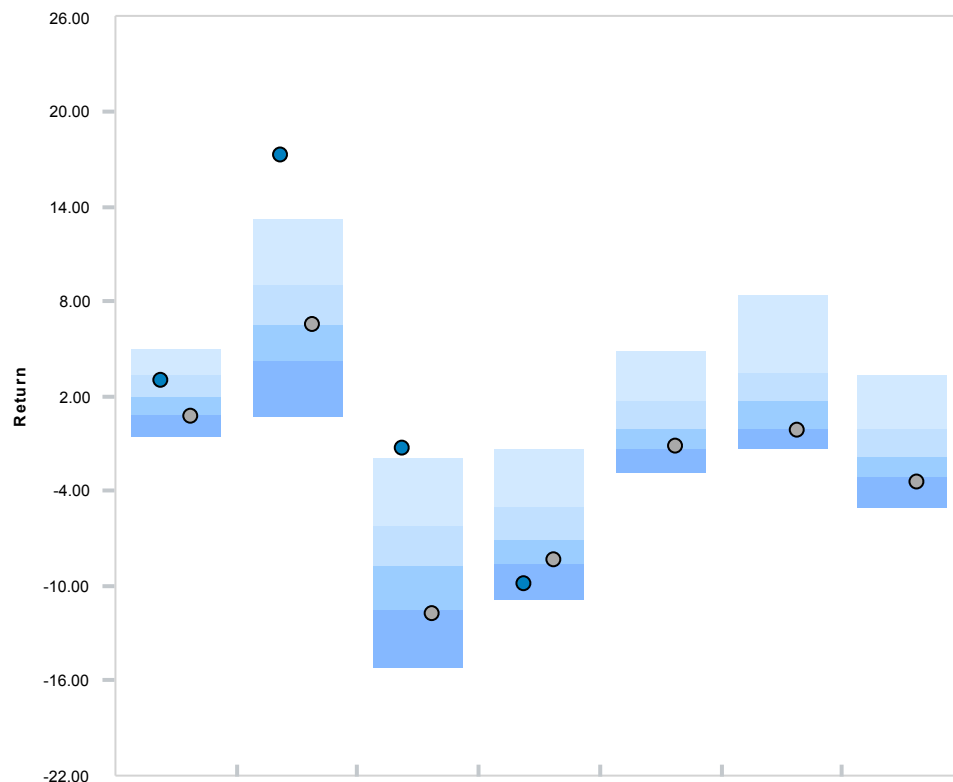
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1607 Capital Partners	2.80	92.74	85.01	1.34	0.39	0.29	0.90	7.65
MSCI ACWI ex US	0.00	100.00	100.00	0.00	N/A	0.18	1.00	8.39

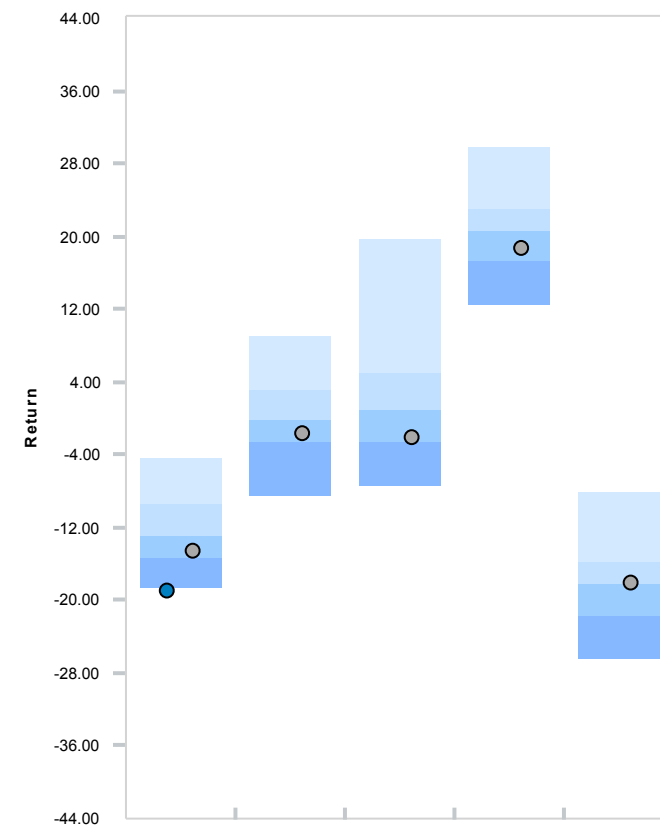
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1607 Capital Partners	3.09	95.43	87.13	1.71	0.50	0.23	0.91	9.98
MSCI ACWI ex US	0.00	100.00	100.00	0.00	N/A	0.11	1.00	10.88

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandes Emerging Mkt	3.07 (33)	17.28 (1)	-1.31 (4)	-9.93 (92)	N/A	N/A	N/A
● MSCI Emerging Mkt	0.80 (77)	6.60 (50)	-11.71 (78)	-8.31 (71)	-1.21 (74)	-0.12 (77)	-3.44 (83)
Median	2.06	6.57	-8.75	-7.06	-0.03	1.70	-1.79



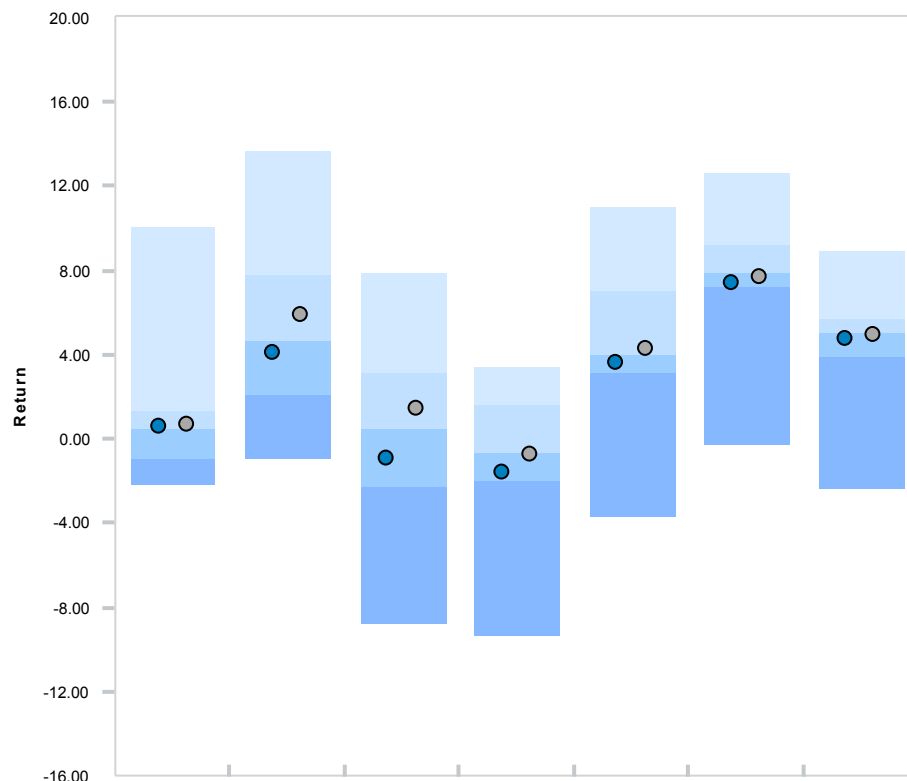
	2015	2014	2013	2012	2011
● Brandes Emerging Mkt	-19.12 (97)	N/A	N/A	N/A	N/A
● MSCI Emerging Mkt	-14.60 (65)	-1.82 (69)	-2.27 (73)	18.64 (67)	-18.17 (50)
Median	-12.81	-0.11	0.77	20.52	-18.25

Comparative Performance

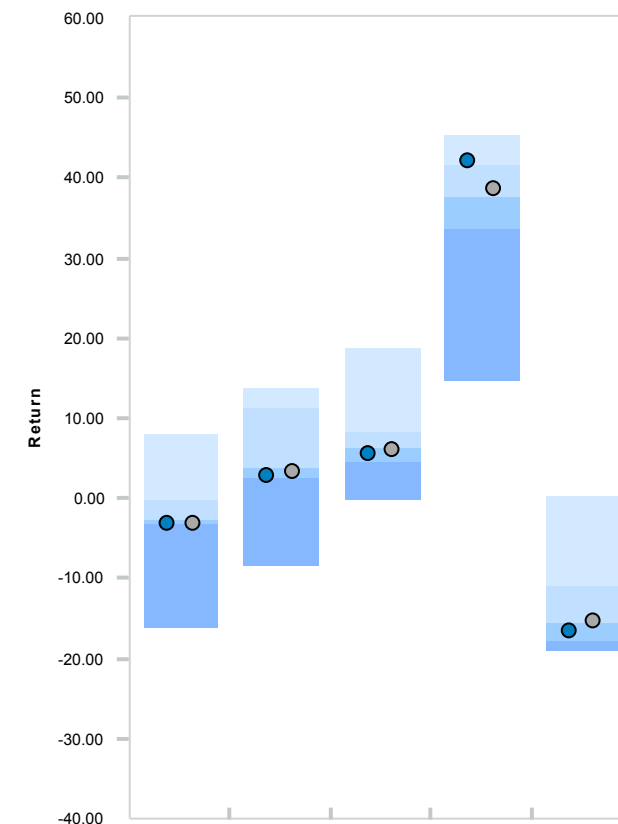
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Brandes Emerging Mkt	13.79 (1)	3.27 (22)	-18.51 (89)	1.22 (43)	-5.04 (100)	-11.75 (99)
MSCI Emerging Mkt	5.75 (35)	0.73 (57)	-17.78 (82)	0.82 (53)	2.28 (30)	-4.44 (61)
IM Emerging Markets Equity (SA+CF) Median	4.49	1.01	-16.03	0.97	1.48	-3.92



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Intl REIT	0.54 (48)	4.08 (55)	-0.91 (66)	-1.58 (69)	3.64 (58)	7.41 (70)	4.77 (64)
● FTSE EPRA/NAREIT ex US	0.68 (45)	5.91 (37)	1.40 (36)	-0.79 (53)	4.26 (46)	7.72 (62)	4.97 (61)
Median	0.46	4.63	0.47	-0.67	3.95	7.87	5.06

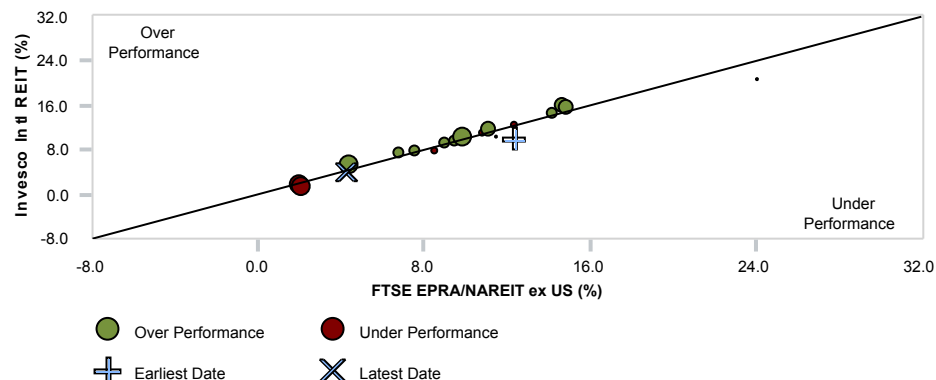


	2015	2014	2013	2012	2011
● Invesco Intl REIT	-3.18 (72)	2.80 (70)	5.46 (68)	42.17 (20)	16.54 (66)
● FTSE EPRA/NAREIT ex US	-3.23 (73)	3.22 (58)	6.14 (65)	38.57 (45)	15.34 (42)
Median	-2.66	3.77	6.34	37.61	15.68

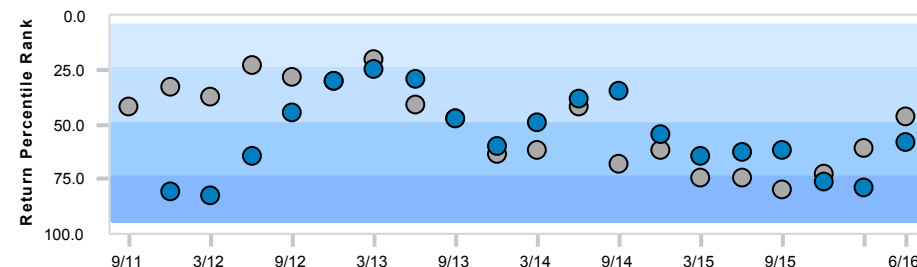
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Invesco Intl REIT	3.52 (64)	0.00 (83)	-4.80 (51)	-2.31 (56)	4.11 (59)	0.94 (86)
FTSE EPRA/NAREIT ex US	5.19 (26)	1.10 (19)	-5.30 (61)	-2.41 (61)	3.57 (79)	1.75 (55)
IM International REIT (SA+CF) Median	4.17	0.62	-4.77	-2.13	4.31	1.78

### 3 Yr Rolling Under/Over Performance - 5 Years

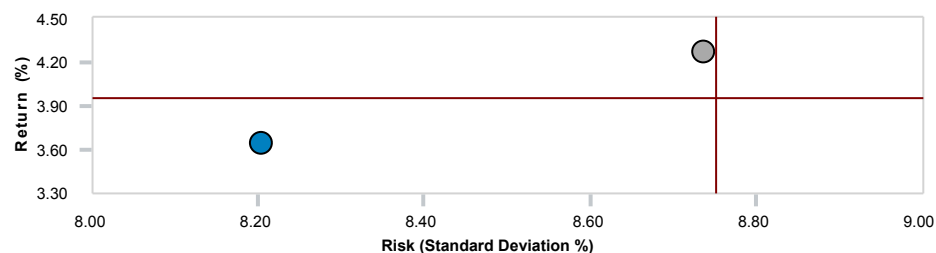


### 3 Yr Rolling Percentile Ranking - 5 Years



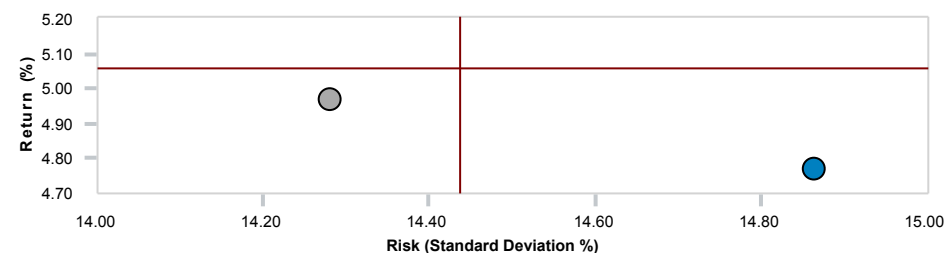
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Invesco Intl REIT	19	1 (5%)	7 (37%)	7 (37%)	4 (21%)
FTSE EPRA/NAREIT ex US	20	2 (10%)	9 (45%)	8 (40%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Invesco Intl REIT	3.64	8.21
FTSE EPRA/NAREIT ex US	4.26	8.74
Median	3.95	8.75

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Invesco Intl REIT	4.77	14.86
FTSE EPRA/NAREIT ex US	4.97	14.28
Median	5.06	14.44

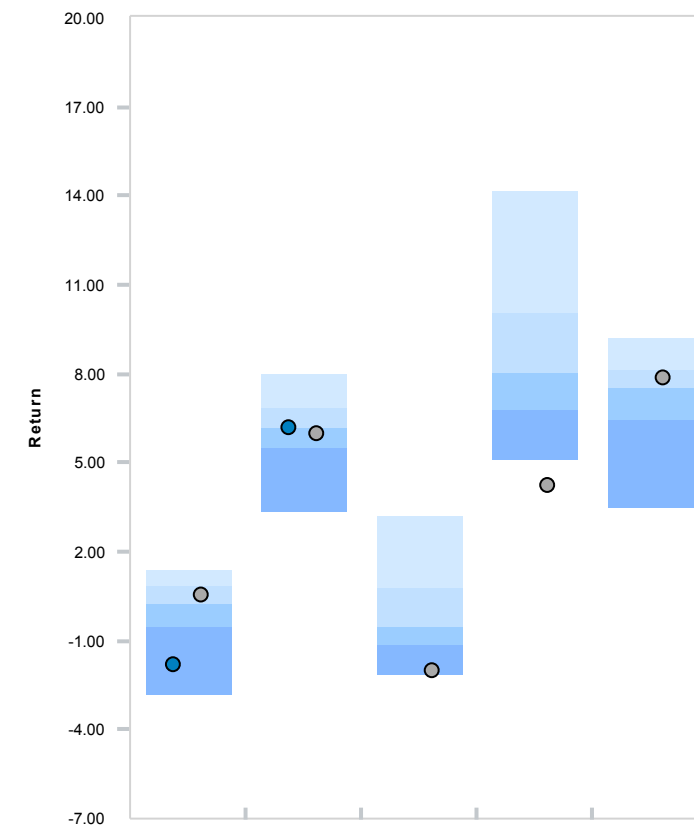
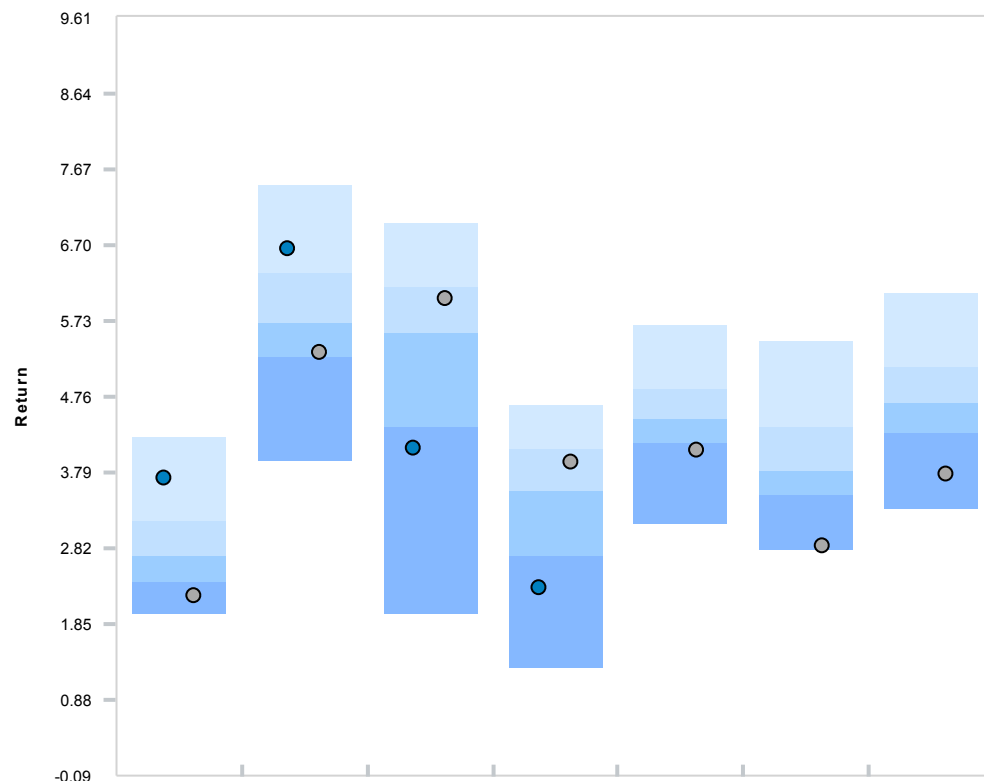
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Intl REIT	1.95	97.11	100.61	-0.48	-0.32	0.36	0.97	7.38
FTSE EPRA/NAREIT ex US	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.47

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Intl REIT	2.73	98.61	99.15	-0.10	-0.07	0.37	0.99	11.15
FTSE EPRA/NAREIT ex US	0.00	100.00	100.00	0.00	N/A	0.38	1.00	11.04

Peer Group Analysis - IM U.S. Broad Market Core+ Fixed Income (SA+CF)



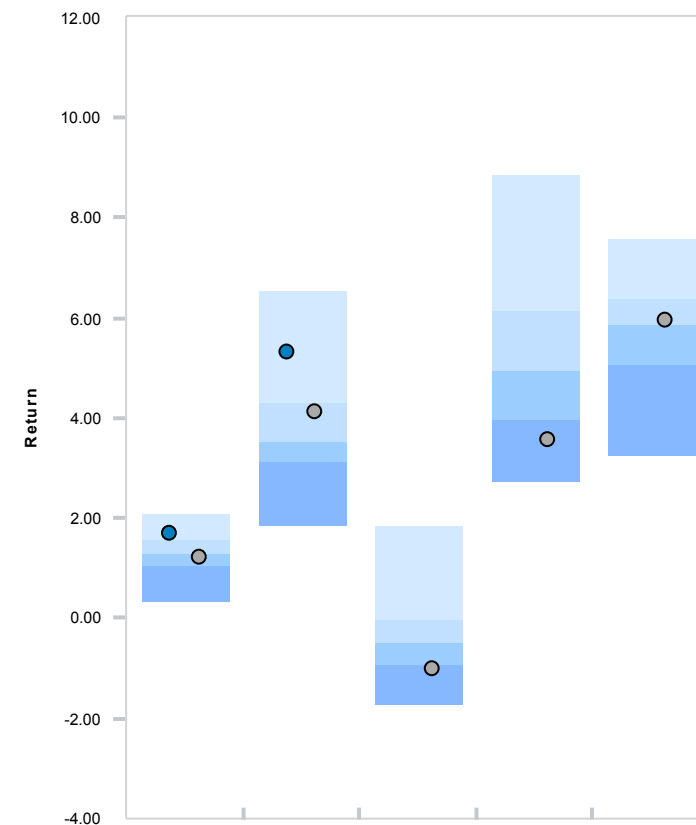
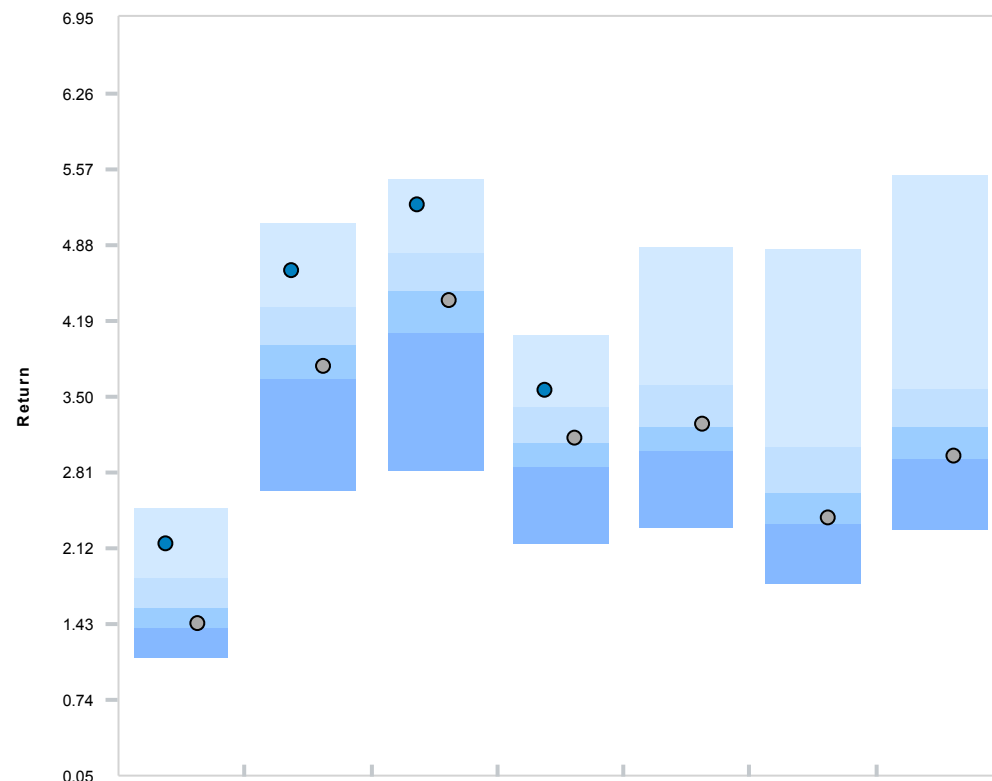
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Full Disc	3.72 (11)	6.64 (17)	4.10 (82)	2.30 (82)	N/A	N/A	N/A
● Barclays Agg Index	2.21 (90)	5.31 (73)	6.00 (31)	3.91 (39)	4.06 (82)	2.85 (95)	3.76 (93)
Median	2.73	5.70	5.57	3.57	4.48	3.81	4.69

	2015	2014	2013	2012	2011
● Loomis Full Disc	-1.80 (88)	6.15 (54)	N/A	N/A	N/A
● Barclays Agg Index	0.55 (40)	5.97 (63)	-2.02 (93)	4.21 (99)	7.84 (36)
Median	0.27	6.20	-0.55	8.04	7.49

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Loomis Full Disc	2.82 (58)	-0.58 (64)	-1.81 (89)	-1.03 (23)	1.65 (71)	0.54 (86)
Barclays Agg Index	3.03 (37)	-0.57 (61)	1.23 (5)	-1.68 (75)	1.61 (75)	1.79 (16)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	2.91	-0.48	0.41	-1.44	1.81	1.33

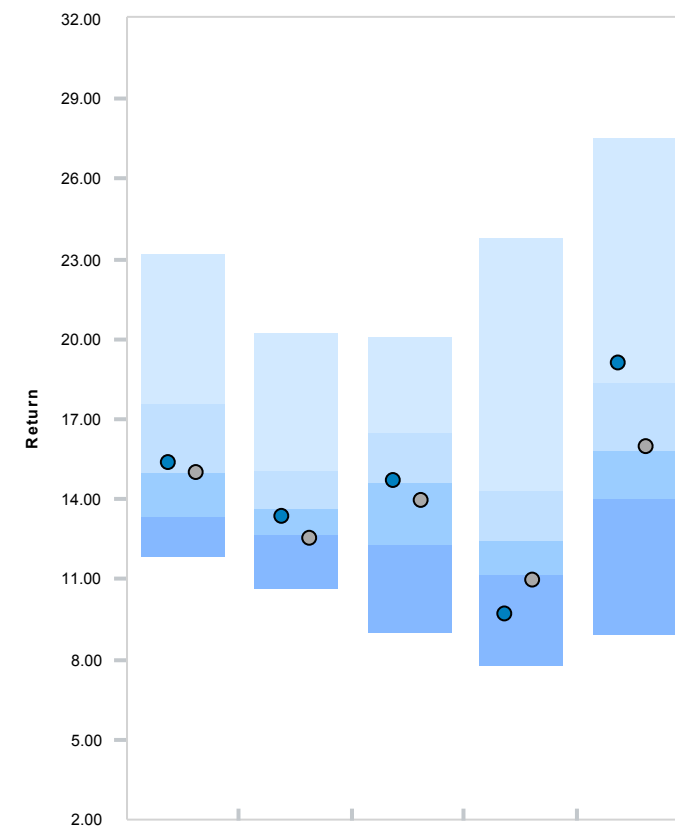
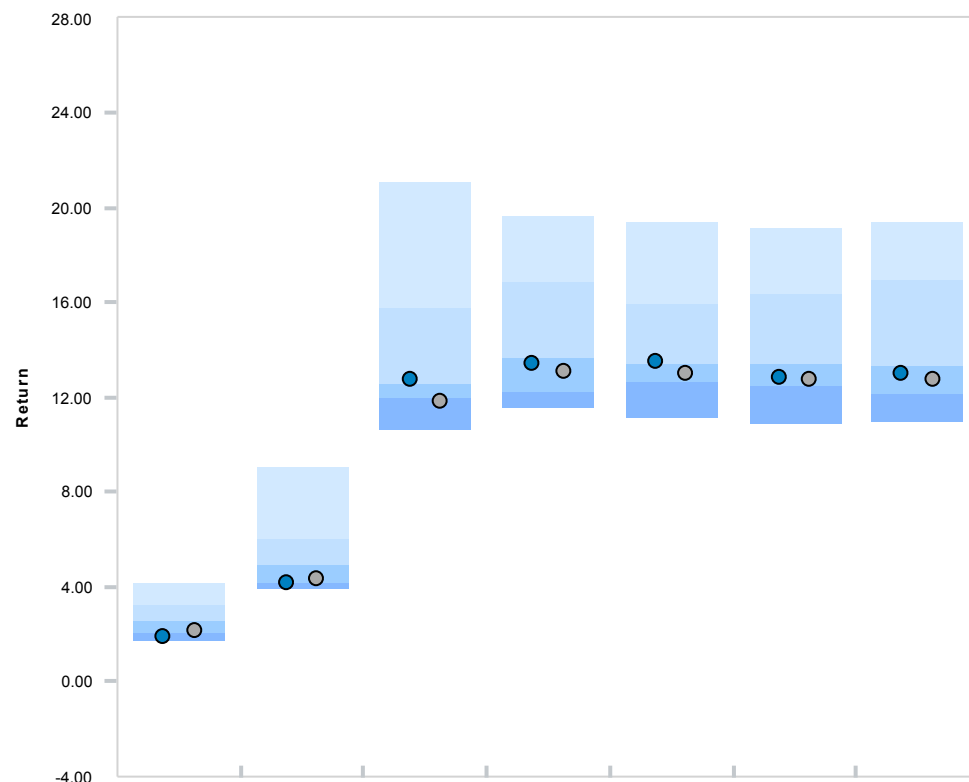
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Bradford & Marzec	2.44 (36)	-0.22 (17)	0.79 (61)	-0.67 (63)	1.80 (11)	1.05 (28)
Barclays Int Agg	2.31 (55)	-0.51 (65)	1.08 (30)	-0.67 (62)	1.32 (79)	1.20 (17)
IM U.S. Intermediate Duration (SA+CF) Median	2.33	-0.42	0.92	-0.61	1.47	0.92

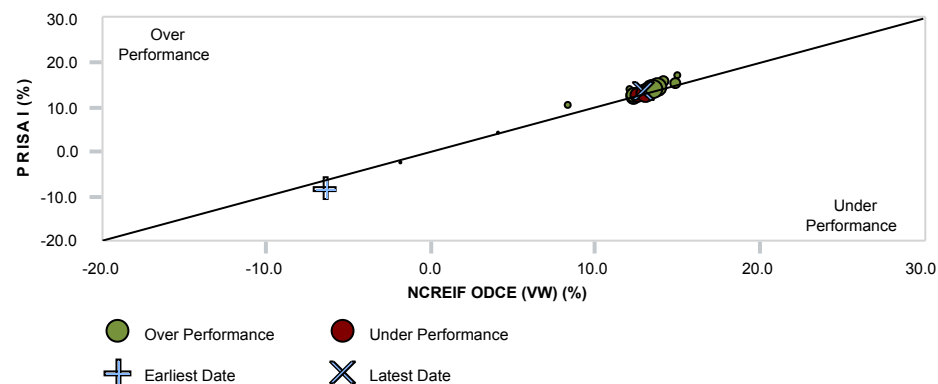
## Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



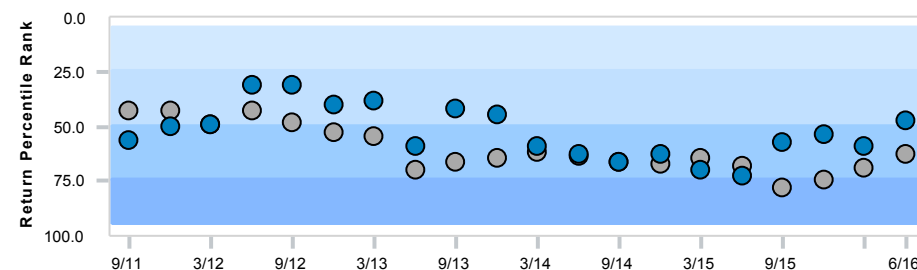
## Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
PRISA I	2.20 (64)	3.18 (68)	4.90 (16)	3.25 (69)	3.22 (62)	3.82 (40)
NCREIF ODCE (VW)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)	3.26 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

## 3 Yr Rolling Under/Over Performance - 5 Years

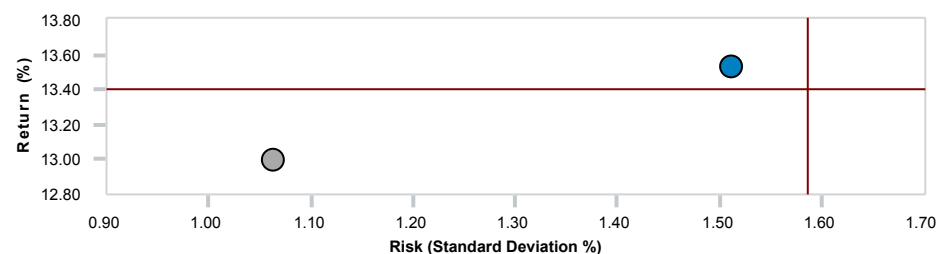


## 3 Yr Rolling Percentile Ranking - 5 Years



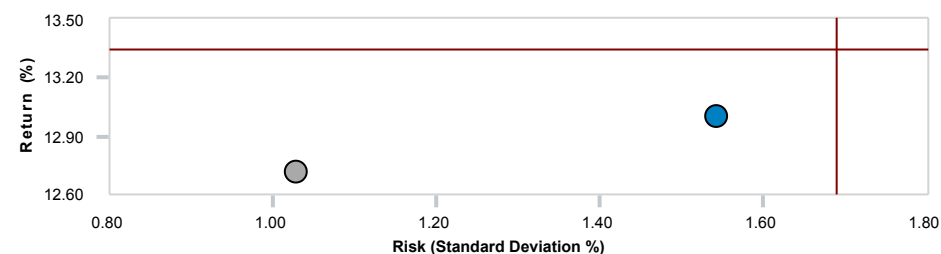
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PRISA I	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
NCREIF ODCE (VW)	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PRISA I	13.53	1.51
NCREIF ODCE (VW)	13.00	1.06
Median	13.41	1.59

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PRISA I	13.00	1.54
NCREIF ODCE (VW)	12.72	1.03
Median	13.35	1.69

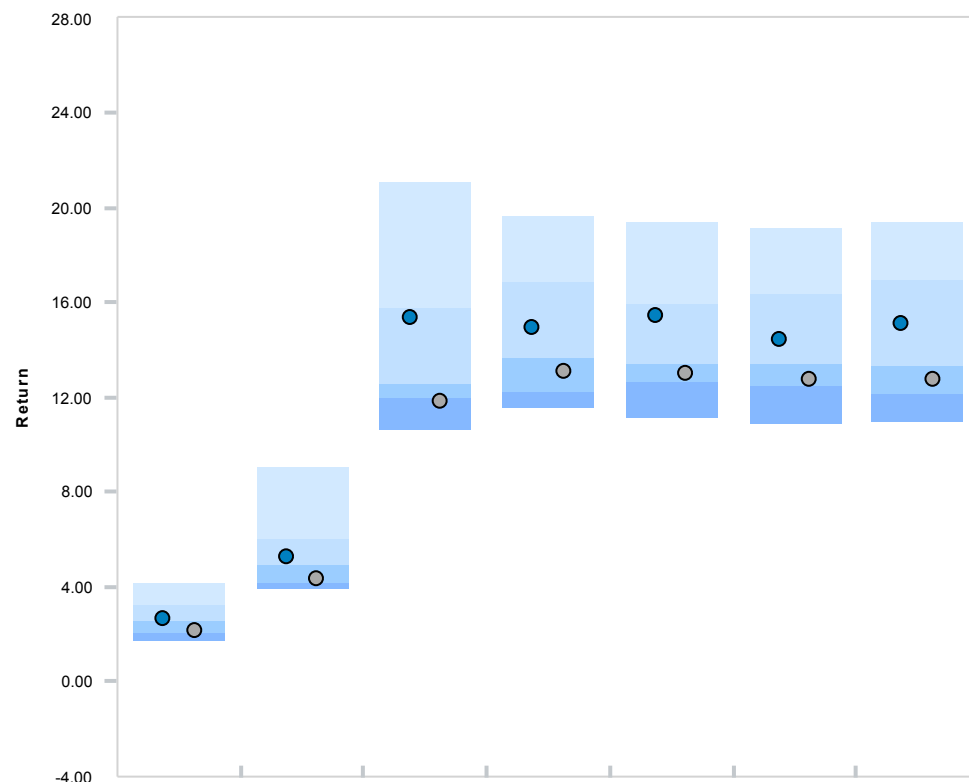
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA I	0.89	103.96	N/A	-1.46	0.55	8.36	1.16	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	11.28	1.00	0.00

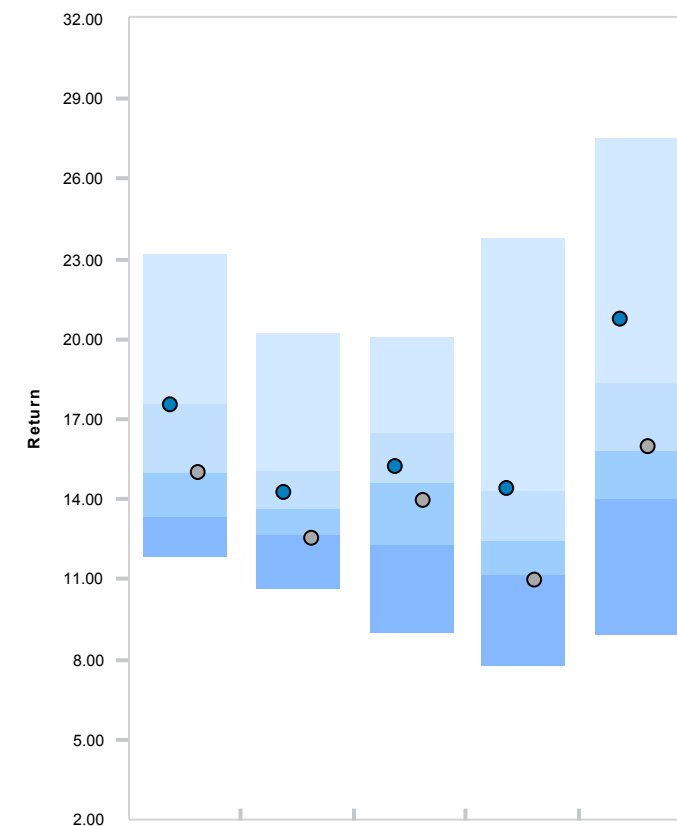
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA I	1.00	102.16	N/A	-1.60	0.26	7.91	1.15	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	11.51	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	2.68 (36)	5.24 (35)	15.36 (30)	14.96 (30)	15.48 (30)	14.48 (36)	15.08 (30)
● NCREIF ODCE (VW)	2.13 (73)	4.36 (69)	11.82 (77)	13.12 (62)	13.00 (63)	12.79 (71)	12.72 (68)
Median	2.54	4.89	12.63	13.65	13.41	13.44	13.35

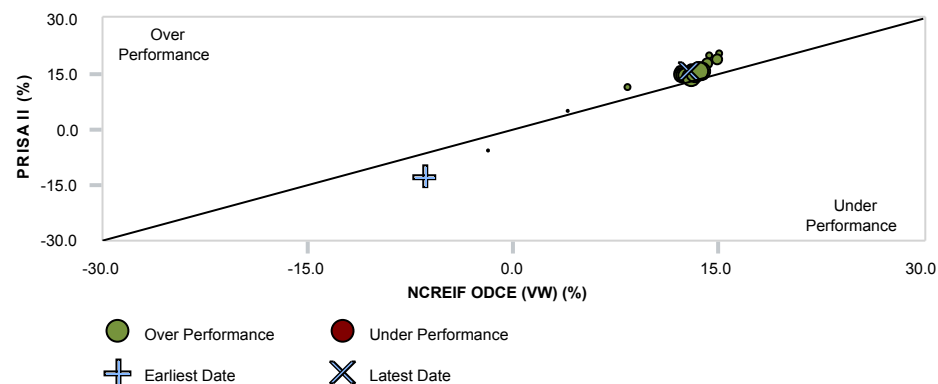


	2015	2014	2013	2012	2011
● PRISA II	17.54 (26)	14.22 (30)	15.17 (41)	14.38 (24)	20.72 (14)
● NCREIF ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)
Median	15.01	13.66	14.63	12.45	15.78

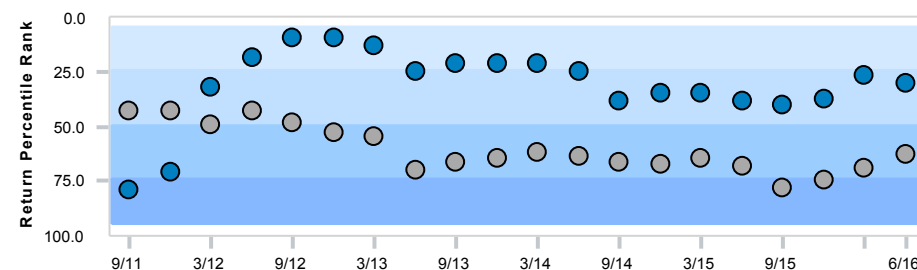
## Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
PRISA II	2.49 (60)	4.44 (29)	4.95 (13)	3.54 (55)	3.56 (49)	3.32 (55)
NCREIF ODCE (VW)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)	3.26 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

## 3 Yr Rolling Under/Over Performance - 5 Years

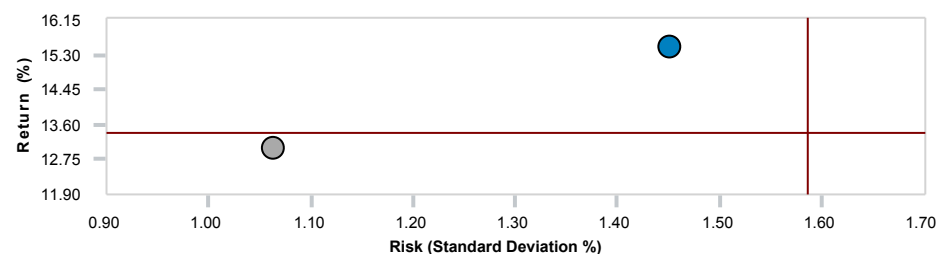


## 3 Yr Rolling Percentile Ranking - 5 Years



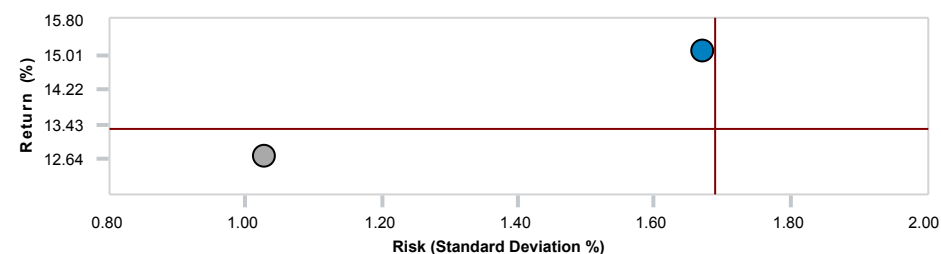
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PRISA II	20	9 (45%)	9 (45%)	1 (5%)	1 (5%)
NCREIF ODCE (VW)	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PRISA II	15.48	1.45
NCREIF ODCE (VW)	13.00	1.06
Median	13.41	1.59

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PRISA II	15.08	1.67
NCREIF ODCE (VW)	12.72	1.03
Median	13.35	1.69

## Historical Statistics - 3 Years

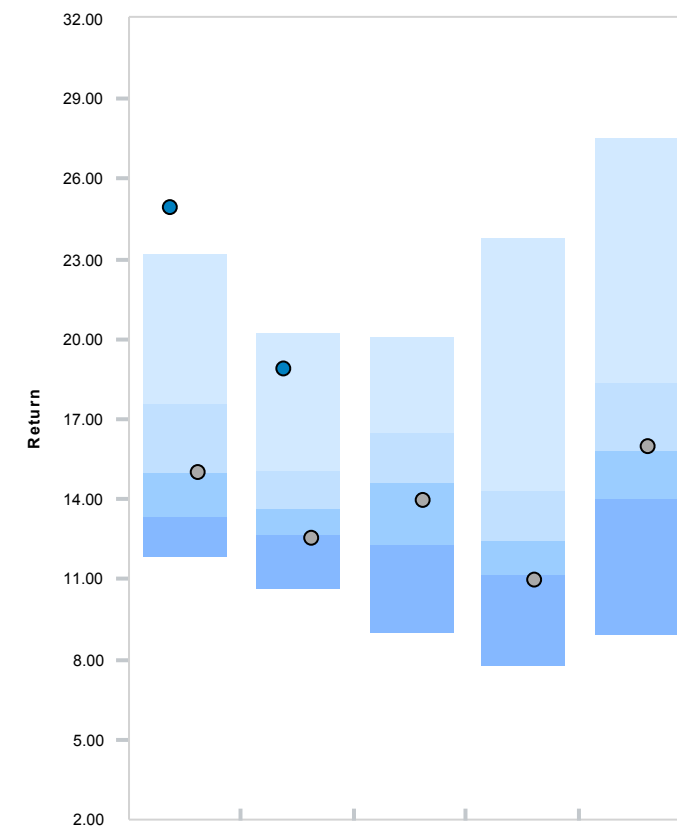
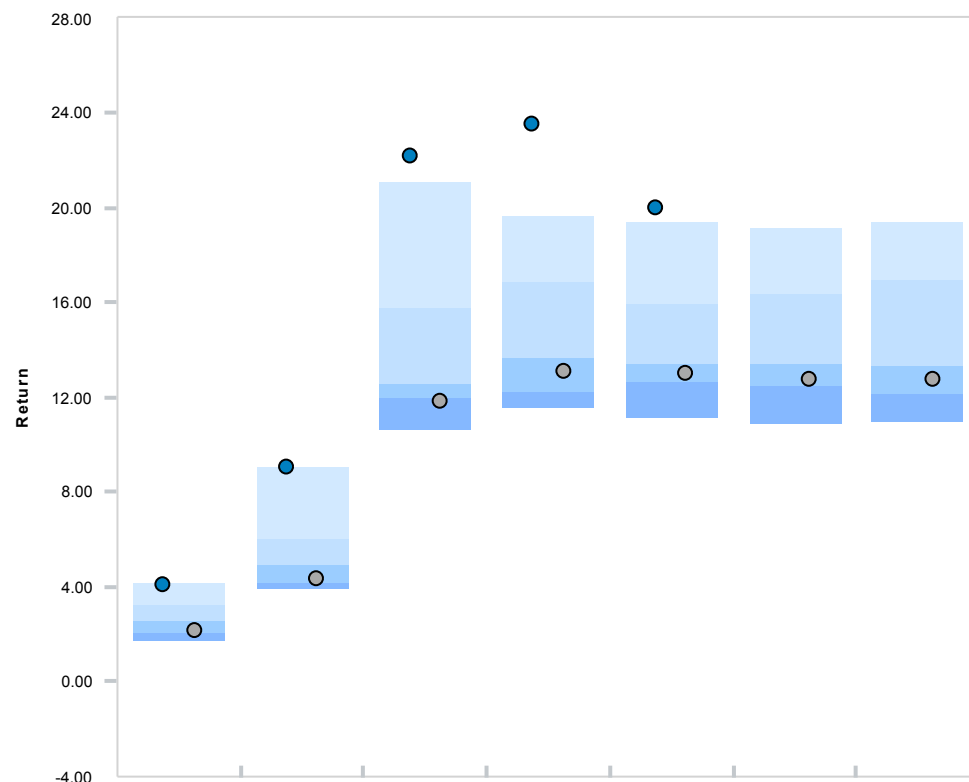
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.04	118.12	N/A	2.86	2.16	9.87	0.95	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	11.28	1.00	0.00

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.32	117.69	N/A	2.24	1.63	8.44	0.99	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	11.51	1.00	0.00



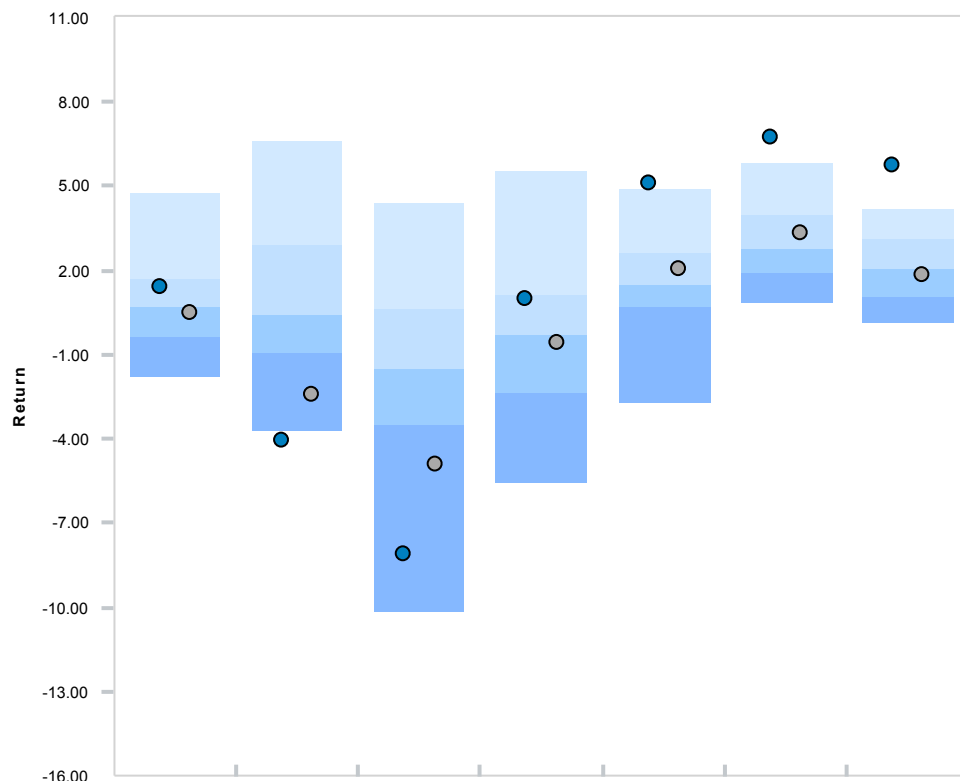
## Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



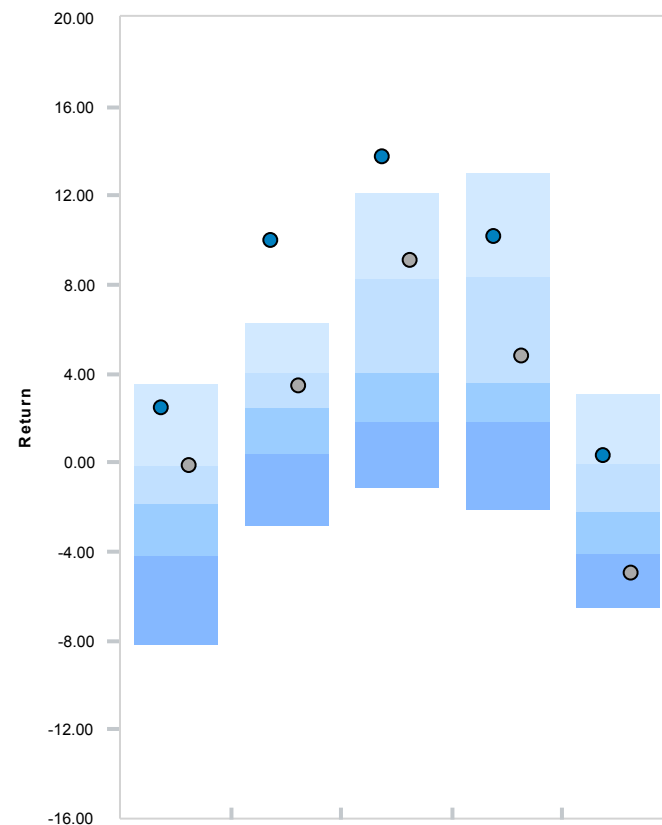
## Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
PRISA III	4.72 (4)	4.80 (17)	6.98 (1)	3.86 (42)	7.26 (1)	6.39 (7)
NCREIF ODCE (VW)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)	3.26 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Nantucket Institutional	1.40 (36)	-4.06 (97)	-8.14 (90)	1.00 (28)	5.12 (4)	6.70 (1)	5.77 (1)
● HFRI FOF Diversified	0.45 (54)	-2.41 (88)	-4.88 (84)	-0.61 (56)	2.03 (40)	3.30 (35)	1.83 (58)
Median	0.73	0.42	-1.49	-0.27	1.48	2.77	2.04

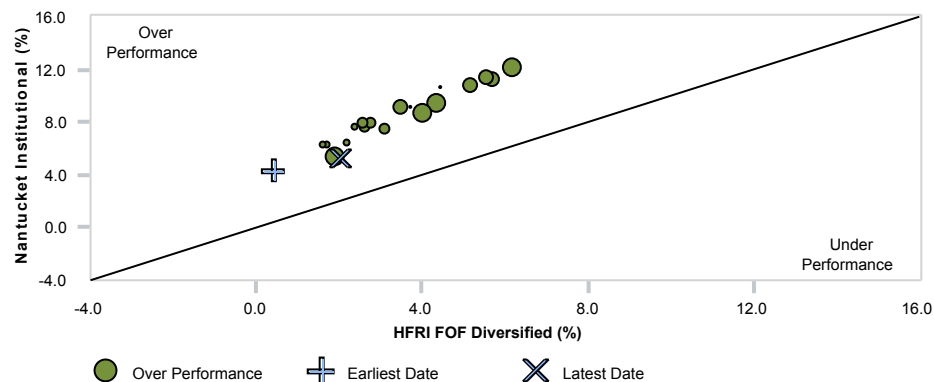


	2015	2014	2013	2012	2011
● Nantucket Institutional	2.43 (7)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)
● HFRI FOF Diversified	-0.17 (26)	3.42 (36)	9.04 (22)	4.81 (45)	-5.01 (88)
Median	-1.89	2.48	4.04	3.62	-2.17

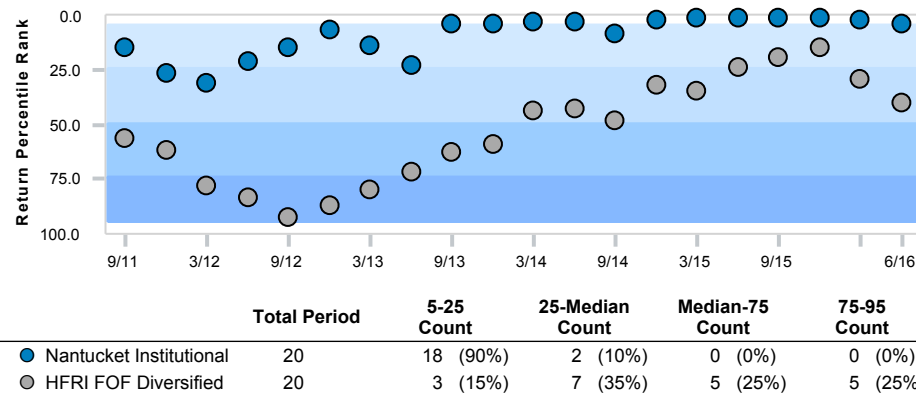
Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Nantucket Institutional	-5.38 (99)	0.20 (50)	-4.45 (81)	1.71 (2)	5.18 (4)	2.94 (13)
HFRI FOF Diversified	-2.85 (88)	0.42 (38)	-2.94 (58)	-0.19 (12)	2.63 (35)	1.02 (49)
IM Alternative Multi-Strategy (MF) Median	-0.32	0.18	-2.73	-1.33	1.96	1.01

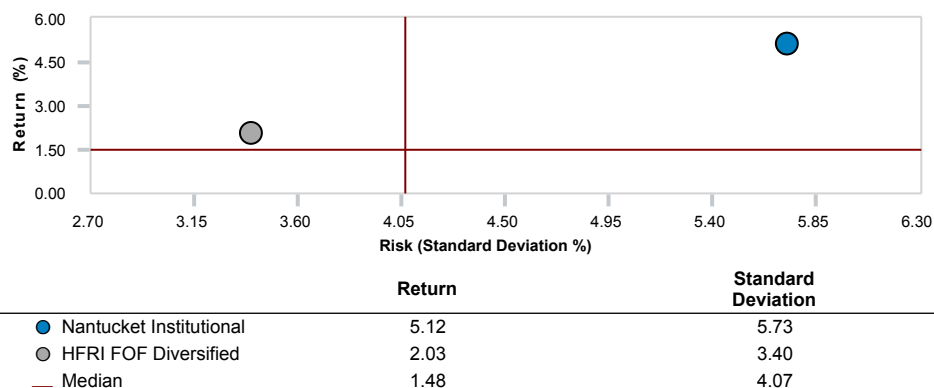
### 3 Yr Rolling Under/Over Performance - 5 Years



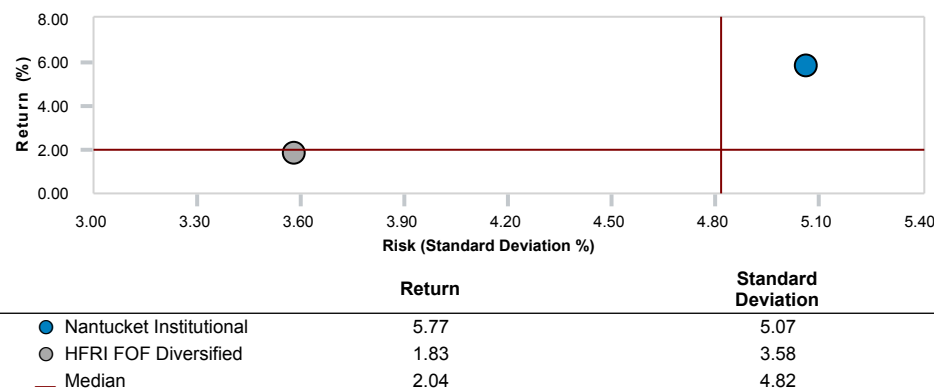
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



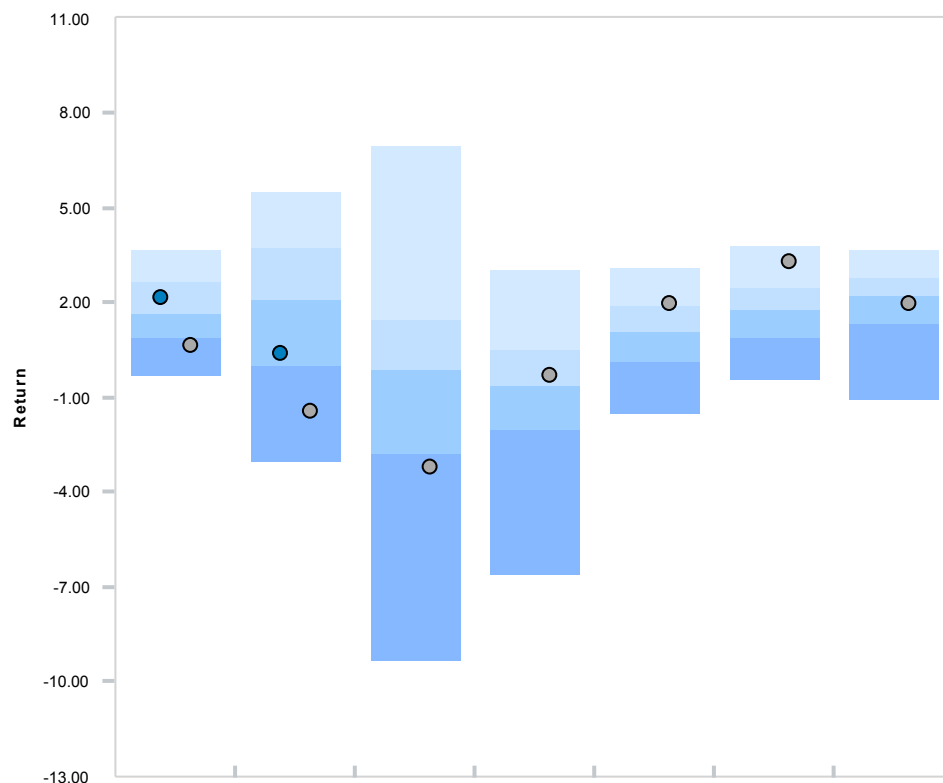
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nantucket Institutional	2.96	171.24	131.50	1.99	1.05	0.89	1.54	4.01
HFRI FOF Diversified	0.00	100.00	100.00	0.00	N/A	0.59	1.00	2.23

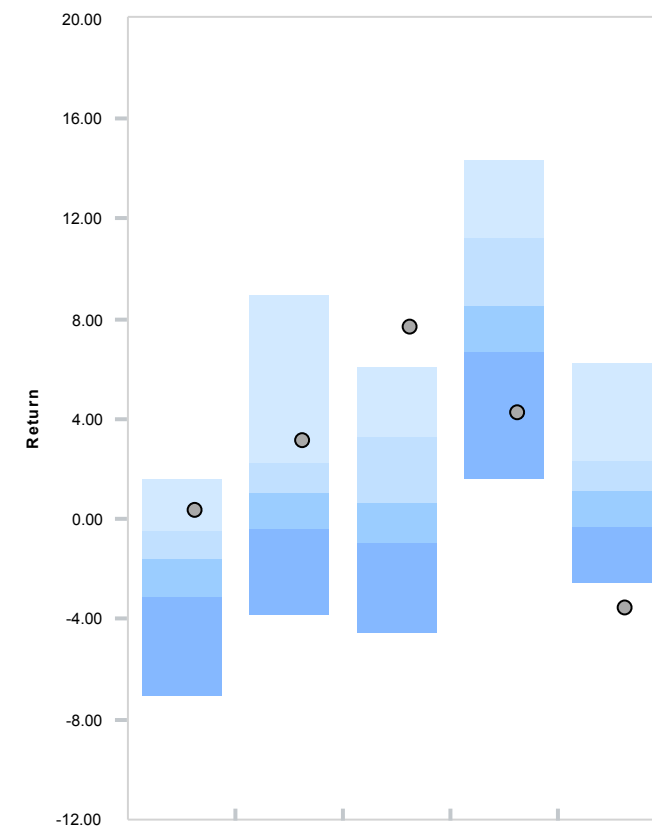
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nantucket Institutional	2.39	161.51	98.83	3.40	1.62	1.12	1.28	3.37
HFRI FOF Diversified	0.00	100.00	100.00	0.00	N/A	0.51	1.00	2.47

## Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Fintan Partners	2.15 (32)	0.41 (72)	N/A	N/A	N/A	N/A	N/A
HFRI FOF Conservative	0.66 (84)	-1.43 (83)	-3.20 (78)	-0.29 (42)	1.98 (24)	3.27 (10)	1.94 (61)
Median	1.64	2.08	-0.13	-0.61	1.08	1.75	2.23

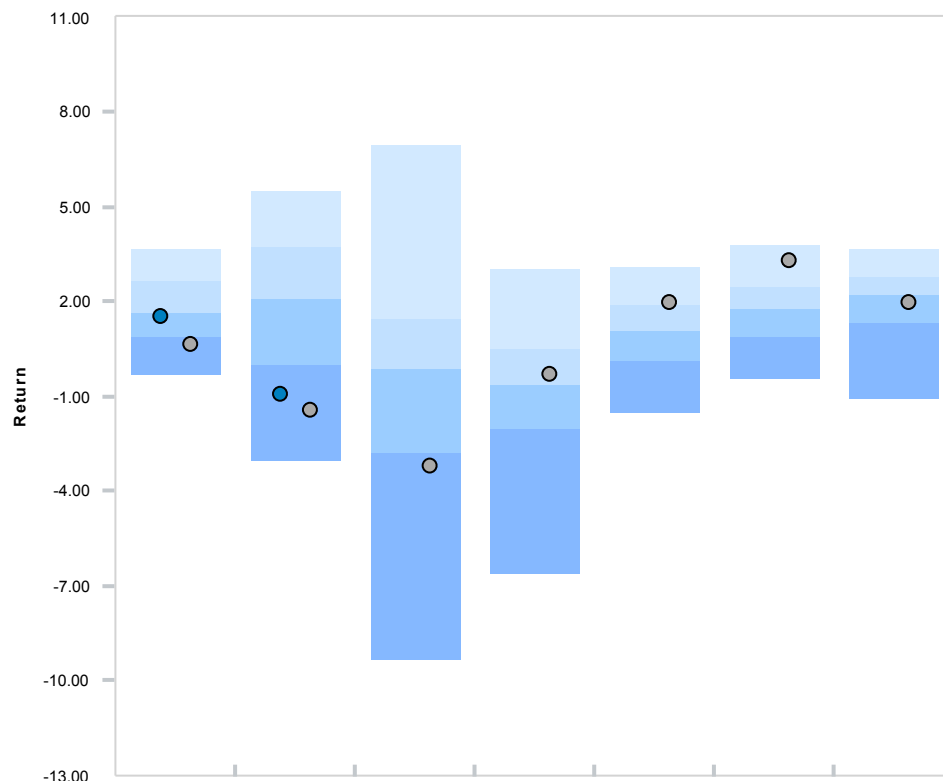


	2015	2014	2013	2012	2011
Fintan Partners	N/A	N/A	N/A	N/A	N/A
HFRI FOF Conservative	0.37 (14)	3.14 (17)	7.70 (2)	4.22 (87)	-3.55 (99)
Median	-1.59	1.06	0.68	8.51	1.13

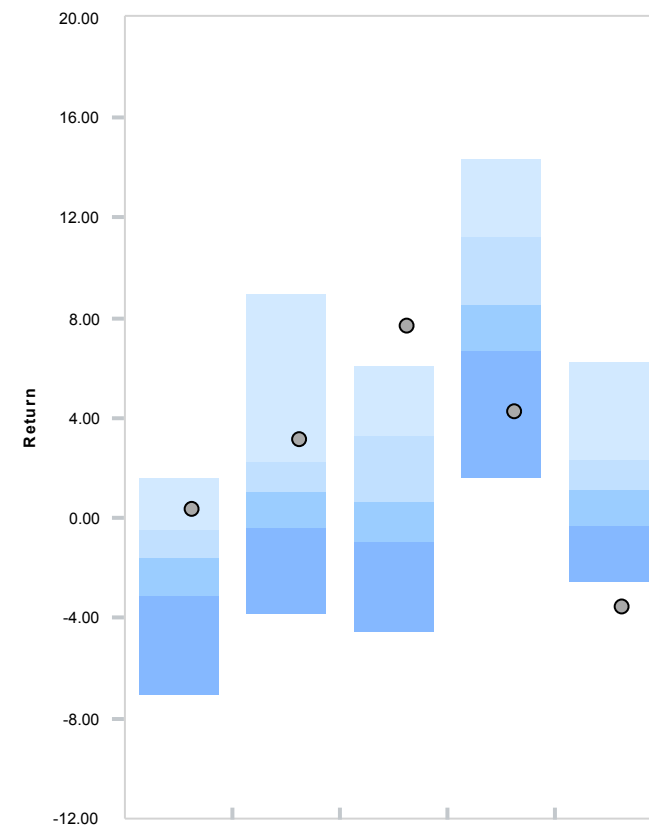
## Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
Fintan Partners	-1.71 (86)	0.12 (34)	N/A	N/A	N/A	N/A
HFRI FOF Conservative	-2.08 (88)	0.00 (37)	-1.80 (51)	0.28 (27)	1.92 (11)	0.25 (18)
IM Alternative Credit Focus (MF) Median	0.25	-0.32	-1.79	-0.34	1.08	-1.03

Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KStone Partners	1.54 (53)	-0.95 (81)	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	0.66 (84)	-1.43 (83)	-3.20 (78)	-0.29 (42)	1.98 (24)	3.27 (10)	1.94 (61)
Median	1.64	2.08	-0.13	-0.61	1.08	1.75	2.23



	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	-1.59	1.06	0.68	8.51	1.13

Comparative Performance

	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
KStone Partners	-2.45 (89)	-0.31 (50)	N/A	N/A	N/A	N/A
HFRI FOF Conservative	-2.08 (88)	0.00 (37)	-1.80 (51)	0.28 (27)	1.92 (11)	0.25 (18)
IM Alternative Credit Focus (MF) Median	0.25	-0.32	-1.79	-0.34	1.08	-1.03

## Fund Information

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% on Committed Capital plus 20% Incentive Fee after 9.00 % Preferred Return
<b>Size of Fund:</b>	74,000,000	<b>Preferred Return:</b>	9.00%
<b>Inception:</b>	06/01/2012	<b>General Partner:</b>	JCR Capital
<b>Final Close:</b>	09/30/2014		
<b>Investment Strategy:</b>	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.		

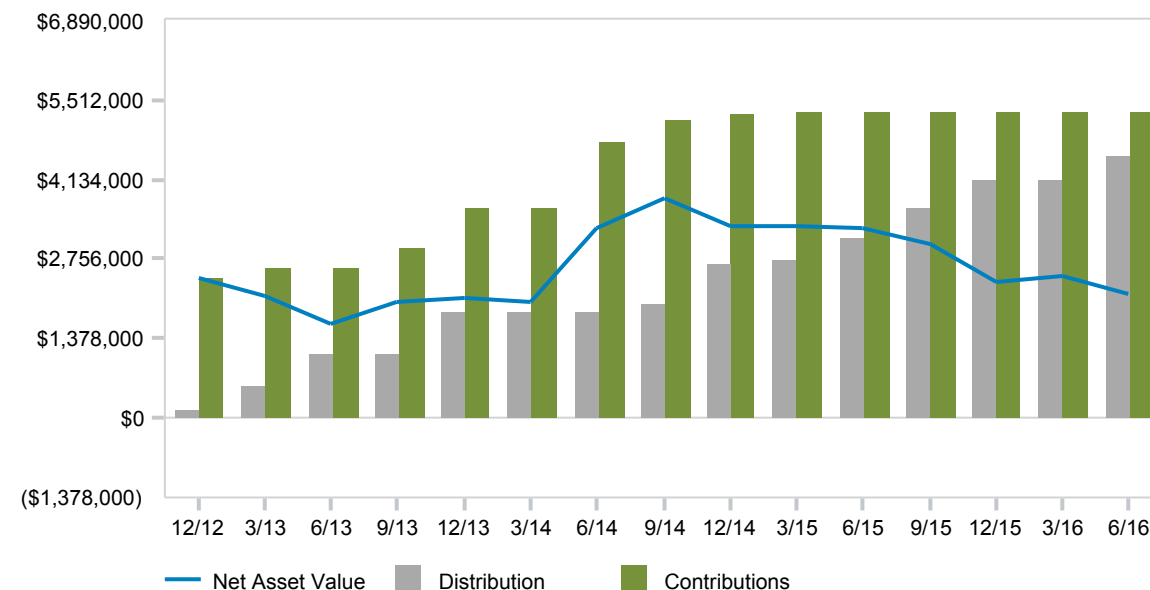
## Cash Flow Summary

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Contributed:</b>	\$4,752,071
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	\$139,352
<b>Remaining Capital Commitment:</b>	\$247,929

<b>Distributions (Income + Return of Capital):</b>	\$4,520,689
<b>Market Value:</b>	\$2,146,827

<b>Inception Date:</b>	11/09/2012
<b>Inception IRR:</b>	15.24
<b>TVPI:</b>	1.29
<b>DPI:</b>	0.88

## Cash Flow Analysis



## Fund Information

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

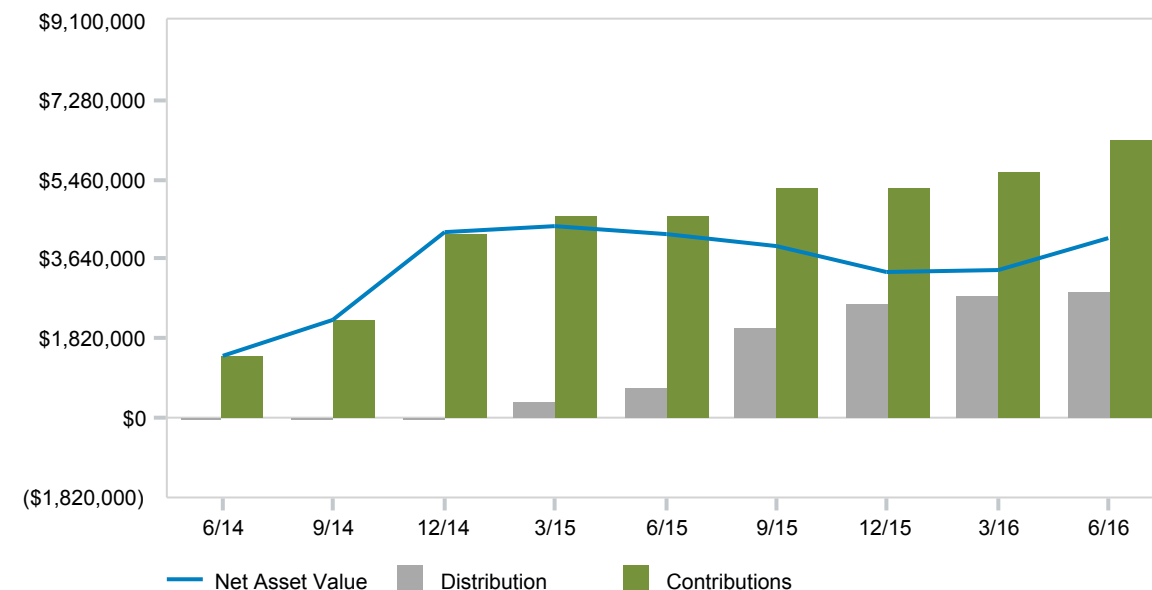
## Cash Flow Summary

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Contributed:</b>	\$4,095,797
<b>Management Fees:</b>	\$242,055
<b>Expenses:</b>	-
<b>Catch Up Interest:</b>	-
<b>Remaining Capital Commitment:</b>	\$5,904,203

<b>Distributions (Income + Return of Capital):</b>	\$2,873,365
<b>Market Value:</b>	\$4,131,273

<b>Inception Date:</b>	06/02/2014
<b>Inception IRR:</b>	8.95
<b>TVPI:</b>	1.04
<b>DPI:</b>	0.39

## Cash Flow Analysis



**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 50<sup>th</sup> percentile over twelve month rolling periods and in the 40<sup>th</sup> 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.



**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>Jan-1986</b>	
90 Day U.S. Treasury Bill	15.00
S&P 500 Index	50.00
Wilshire US Real Estate Securities Index	5.00
BofA Merrill Lynch Gov't/ Corp Master	30.00
<b>Apr-1995</b>	
S&P 500 Index	5.50
Target Large Cap Value	5.50
Target Large Cap Growth	1.00
S&P MidCap 400 Index	4.50
Target Mid Cap Value	4.50
Target Mid Cap Growth	19.00
Russell 2000 Index	15.00
S&P/IFCI Composite	1.00
Wilshire US Real Estate Securities Index	4.00
90 Day U.S. Treasury Bill	2.00
BofA Merrill Lynch Gov't/ Corp Master	23.00
Barclays Intermediate Aggregate Index	15.00
<b>Apr-1998</b>	
S&P 500 Index	5.50
Target Large Cap Value	5.50
Target Large Cap Growth	2.00
Target Mid Cap Value	4.50
S&P MidCap 400 Index	22.50
Russell 2000 Index	15.00
S&P/IFCI Composite	1.00
BofA Merrill Lynch Gov't/ Corp Master	23.00
Wilshire US Real Estate Securities Index	4.00
90 Day U.S. Treasury Bill	2.00
Barclays Intermediate Aggregate Index	15.00

Allocation Mandate	Weight (%)
<b>Jan-1999</b>	
S&P 500 Index	10.00
Target Large Cap Value	10.00
Target Large Cap Growth	5.00
Target Mid Cap Value	5.00
S&P MidCap 400 Index	17.50
Russell 2000 Index	10.00
S&P/IFCI Composite	2.50
BofA Merrill Lynch Gov't/ Corp Master	15.00
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
Citigroup World Government Bond Index	5.00
Wilshire US Real Estate Securities Index	5.00
Barclays Intermediate Aggregate Index	10.00
<b>Jul-1999</b>	
S&P 500 Index	10.00
Target Large Cap Value	10.00
Target Large Cap Growth	5.00
Target Mid Cap Value	5.00
S&P MidCap 400 Index	15.00
Russell 2000 Index	10.00
S&P/IFCI Composite	2.50
BofA Merrill Lynch Gov't/ Corp Master	15.00
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
Citigroup World Government Bond Index	5.00
Wilshire US Real Estate Securities Index	5.00
Barclays Intermediate Aggregate Index	10.00
MSCI EAFE Index	2.50

**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2016

Allocation Mandate	Weight (%)
<b>Apr-2000</b>	
Wilshire US Real Estate Securities Index	5.00
Citigroup World Government Bond Index	5.00
MSCI EAFE Index	2.50
S&P/IFCI Composite	2.50
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
BofA Merrill Lynch Gov't/ Corp Master	15.00
Wilshire US Mid-Cap Value Index	5.00
S&P MidCap 400 Index	15.00
Wilshire US Large-Cap Value Index	10.00
S&P 500 Index	10.00
S&P 500 Growth	5.00
Wilshire US Small-Cap Index	10.00
Barclays Intermediate Aggregate Index	10.00
<b>Oct-2000</b>	
NCREIF Property - Qtr Lag	7.50
Citigroup World Government Bond Index	5.00
MSCI EAFE Index	2.50
S&P/IFCI Composite	2.50
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
BofA Merrill Lynch Gov't/ Corp Master	15.00
Russell 2000 Growth Index	4.75
Russell 2000 Index	4.75
S&P MidCap 400 Index	10.00
S&P 500 Growth	15.00
Russell 1000 Value Index	18.00
Barclays Intermediate Aggregate Index	10.00
<b>Apr-2002</b>	
Barclays Aggregate Index	15.00
MSCI AC World ex USA	5.00
Russell 2000 Index	5.00
Russell 2000 Growth Index	2.50
S&P MidCap 400 Index	10.00
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
Citigroup World Government Bond Index	5.00
S&P 500 Growth	10.00
NCREIF Property - Qtr Lag	7.50
Russell 1000 Value Index	25.00
Barclays Intermediate Aggregate Index	10.00

Allocation Mandate	Weight (%)
<b>Jan-2003</b>	
Russell 1000 Value Index	30.00
NCREIF Property - Qtr Lag	7.50
MSCI AC World ex USA	5.00
Russell 2000 Growth Index	2.50
Russell 2000 Index	5.00
S&P MidCap 400 Index	10.00
S&P 500 Growth	10.00
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
Barclays Aggregate Index	15.00
Barclays Intermediate Aggregate Index	10.00
<b>Jul-2003</b>	
S&P 500 Growth	15.00
Russell 1000 Value Index	25.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	5.00
Russell 2000 Growth Index	2.50
MSCI AC World ex USA	5.00
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
NCREIF Property - Qtr Lag	7.50
Barclays Intermediate Aggregate Index	25.00
<b>Oct-2003</b>	
S&P 500 Growth	20.00
Russell 1000 Value Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	5.00
Russell 2000 Growth Index	2.50
MSCI AC World ex USA	5.00
BofA Merrill Lynch US High Yield, Cash Pay Index	5.00
NCREIF Property - Qtr Lag	7.50
Barclays Intermediate Aggregate Index	20.00
BofA ML Convertible Bonds, US Inv Grade	5.00

**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2016

Allocation Mandate	Weight (%)
<b>Jan-2005</b>	
S&P 500 Growth	15.00
Russell 1000 Value Index	15.00
S&P MidCap 400 Index	15.00
Russell 2000 Index	10.00
MSCI AC World ex USA	10.00
BofA Merrill Lynch US High Yield, Cash Pay Index	2.50
90 Day T-Bill +4%/Yr	2.50
NCREIF Property Index	5.00
NCREIF Property - Qtr Lag	2.50
BofA ML Convertible Bonds, US Inv Grade	2.50
Barclays Intermediate Aggregate Index	20.00

<b>Jan-2006</b>	
90 Day T-Bill +4%/Yr	5.00
BofA Merrill Lynch US High Yield, Cash Pay Index	2.50
MSCI AC World ex USA	10.00
Russell 2000 Index	6.00
S&P MidCap 400 Index	15.00
Russell 1000 Value Index	15.00
S&P 500 Growth	17.00
NCREIF Property - Qtr Lag	2.50
NCREIF Property Index	5.00
BofA ML Convertible Bonds, US Inv Grade	4.50
Barclays Intermediate Aggregate Index	17.50

<b>Jul-2007</b>	
BofA Merrill Lynch US High Yield, Cash Pay Index	2.50
Russell 2000 Index	6.00
S&P MidCap 400 Index	15.00
Russell 1000 Value Index	15.00
S&P 500 Growth	17.00
NCREIF Property - Qtr Lag	2.50
NCREIF Fund Index-ODCE (VW)	5.00
MSCI AC World ex USA	15.00
BofA ML Convertible Bonds, US Inv Grade	4.50
Barclays Intermediate Aggregate Index	17.50

Allocation Mandate	Weight (%)
<b>Jan-2008</b>	
S&P 500 Growth	17.00
Russell 1000 Value Index	15.00
S&P MidCap 400 Index	15.00
Russell 2000 Index	6.00
NCREIF Property - Qtr Lag	2.50
MSCI AC World ex USA	15.00
BofA Merrill Lynch US High Yield, Cash Pay Index	2.50
NCREIF Fund Index-ODCE (VW)	5.00
BofA ML Convertible Bonds, US Inv Grade	4.50
Barclays Intermediate Aggregate Index	15.00
Citigroup 2 Yr Treasury +4% Yr	2.50

<b>Jul-2008</b>	
HFRI FOF: Diversified Index	5.00
NCREIF Fund Index-ODCE (VW)	5.00
BofA Merrill Lynch US High Yield, Cash Pay Index	2.00
Citigroup 2 Yr Treasury +4% Yr	2.50
MSCI AC World ex USA	15.00
NCREIF Property - Qtr Lag	2.50
Russell 2000 Index	6.00
S&P MidCap 400 Index	15.00
Russell 1000 Value Index	15.00
S&P 500 Growth	17.00
BofA ML Convertible Bonds, US Inv Grade	4.50
Barclays Intermediate Aggregate Index	10.50

<b>Oct-2008</b>	
S&P 500 Growth	17.00
Russell 1000 Value Index	15.00
S&P MidCap 400 Index	13.60
Russell 2000 Index	6.00
MSCI AC World ex USA	15.00
Barclays Intermediate Aggregate Index	10.50
BofA ML Convertible Bonds, US Inv Grade	4.50
BofA Merrill Lynch US High Yield, Cash Pay Index	2.00
Citigroup 2 Yr Treasury +4% Yr	2.50
NCREIF Property - Qtr Lag	2.50
NCREIF Fund Index-ODCE (VW)	3.50
HFRI FOF: Diversified Index	5.00
FTSE EPRA/NAREIT Developed ex U.S. Index	1.50
S&P 500 Energy	1.40

**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2016

Allocation Mandate	Weight (%)
<b>Jan-2011</b>	
S&P 500 Growth	12.00
Russell 1000 Value Index	14.00
S&P MidCap 400 Index	10.50
Russell 2000 Index	5.00
MSCI AC World ex USA	15.00
FTSE EPRA/NAREIT Developed ex U.S. Index	1.50
BofA ML Convertible Bonds, US Inv Grade	5.00
Barclays Aggregate Index	9.00
Barclays Intermediate Aggregate Index	9.00
Citigroup 2 Yr Treasury +4% Yr	2.50
BofA Merrill Lynch US High Yield, Cash Pay Index	2.00
NCREIF Fund Index-ODCE (VW)	3.50
HFRI FOF: Diversified Index	2.50
NCREIF Property - Qtr Lag	6.50
S&P 500 Energy	2.00
<b>Jan-2012</b>	
HFRI FOF: Diversified Index	5.00
NCREIF Fund Index-ODCE (VW)	5.00
BofA Merrill Lynch US High Yield, Cash Pay Index	3.00
Citigroup 2 Yr Treasury +4% Yr	2.50
Barclays Aggregate Index	9.00
Barclays Intermediate Aggregate Index	10.00
BofA ML Convertible Bonds, US Inv Grade	5.00
FTSE EPRA/NAREIT Developed ex U.S. Index	1.50
MSCI AC World ex USA	15.00
Russell 2000 Index	5.00
S&P MidCap 400 Index	10.00
Russell 1000 Value Index	15.00
S&P 500 Growth	12.00
S&P 500 Energy	2.00

Allocation Mandate	Weight (%)
<b>Apr-2012</b>	
S&P 500 Dividend Aristocrats Index TR	8.00
S&P 500 Growth	8.00
Russell 1000 Value Index	8.00
S&P MidCap 400 Index	13.00
Russell 2000 Index	5.00
MSCI AC World ex USA	14.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
Barclays Intermediate Aggregate Index	13.00
Barclays Aggregate Index	12.00
BofA ML Convertible Bonds, US Inv Grade	5.00
HFRI FOF: Diversified Index	5.00
NCREIF Fund Index-ODCE (VW)	5.00
S&P 500 Energy	2.00
<b>Oct-2012</b>	
S&P 500 Dividend Aristocrats Index TR	8.00
S&P 500 Growth	5.00
Russell 1000 Value Index	8.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	5.00
MSCI AC World ex USA	14.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
Barclays Intermediate Aggregate Index	23.00
Barclays Aggregate Index	13.00
HFRI FOF: Diversified Index	5.00
NCREIF Fund Index-ODCE (VW)	8.00
S&P 500 Energy	2.00
<b>Jul-2013</b>	
S&P 500 Dividend Aristocrats Index TR	8.00
S&P 500 Growth	5.00
Russell 1000 Value Index	8.00
S&P MidCap 400 Index	7.00
Russell 2000 Index	5.00
MSCI AC World ex USA	14.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
Barclays Aggregate Index	28.00
HFRI FOF: Diversified Index	10.00
NCREIF Fund Index-ODCE (VW)	11.00
S&P 500 Energy	2.00

**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2016

Allocation Mandate	Weight (%)
<b>Jan-2014</b>	
NCREIF Fund Index-ODCE (VW)	11.00
HFRI FOF: Diversified Index	10.00
Barclays Intermediate Aggregate Index	14.00
Barclays Aggregate Index	14.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
MSCI AC World ex USA	14.00
Russell 2000 Index	5.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	8.00
S&P 500 Growth	5.00
S&P 500 Dividend Aristocrats Index TR	8.00
S&P 500 Energy	2.00
<b>Apr-2014</b>	
NCREIF Fund Index-ODCE (VW)	14.00
S&P 500 Dividend Aristocrats Index TR	10.00
Russell 1000 Value Index	8.00
S&P MidCap 400 Index	9.00
Russell 2000 Index	5.00
S&P 500 Energy	2.00
MSCI AC World ex USA	12.00
MSCI Emerging Markets Index	3.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
Barclays Intermediate Aggregate Index	12.50
Barclays Aggregate Index	12.50
HFRI FOF: Diversified Index	10.00
<b>Apr-2015</b>	
S&P 500 Dividend Aristocrats Index TR	11.00
Russell 1000 Value Index	9.00
S&P MidCap 400 Index	9.00
Russell 2000 Index	5.00
MSCI AC World ex USA	12.00
MSCI Emerging Markets Index	3.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
Barclays Intermediate Aggregate Index	12.50
Barclays Aggregate Index	12.50
HFRI FOF: Diversified Index	10.00
NCREIF Fund Index-ODCE (VW)	14.00

Allocation Mandate	Weight (%)
<b>Oct-2015</b>	
S&P 500 Dividend Aristocrats Index TR	11.00
Russell 1000 Value Index	9.00
S&P MidCap 400 Index	9.00
Russell 2000 Index	5.00
MSCI AC World ex USA	10.00
MSCI Emerging Markets Index	4.00
FTSE EPRA/NAREIT Developed ex U.S. Index	2.00
Barclays Intermediate Aggregate Index	10.00
Barclays Aggregate Index	10.00
HFRI FOF: Diversified Index	6.00
HFRI FOF: Conservative Index	10.00
NCREIF Fund Index-ODCE (VW)	14.00

**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2016

40/60 R2000v/Russell Micro		Large Cap Value Hybrid	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jul-2000</b>		<b>Jul-1995</b>	
Russell 2000 Value Index	40.00	Wilshire US Large-Cap Value Index	50.00
Russell Microcap Index	60.00	S&P 500 Index	50.00
		<b>Oct-2000</b>	
		Russell 1000 Value Index	100.00

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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.

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## Orlando

4901 Vineland Road, Suite 600  
Orlando, Florida 32811

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