

Southfield Fire & Police Retirement System

Investment Portfolio Review
3rd Quarter 2016

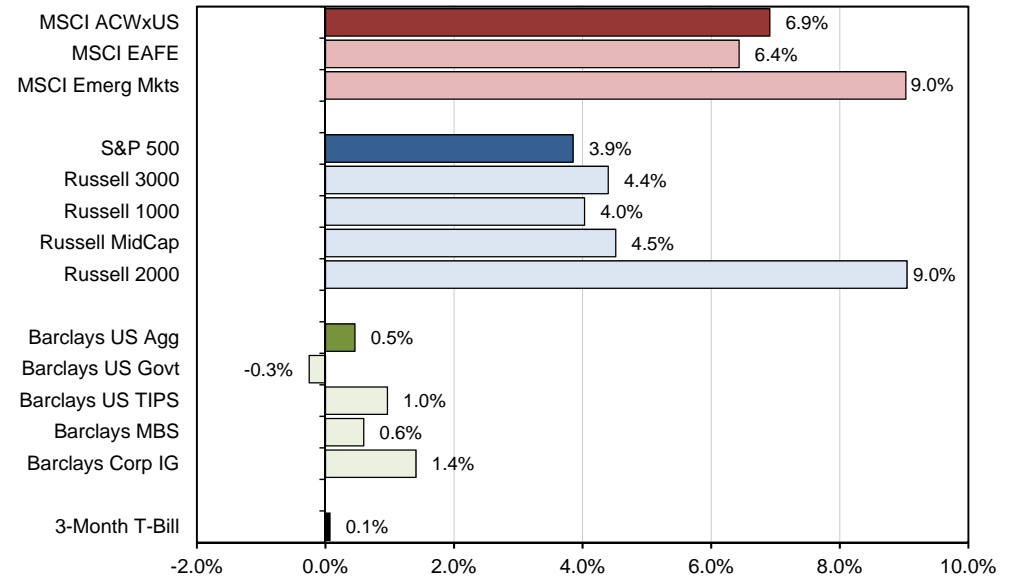


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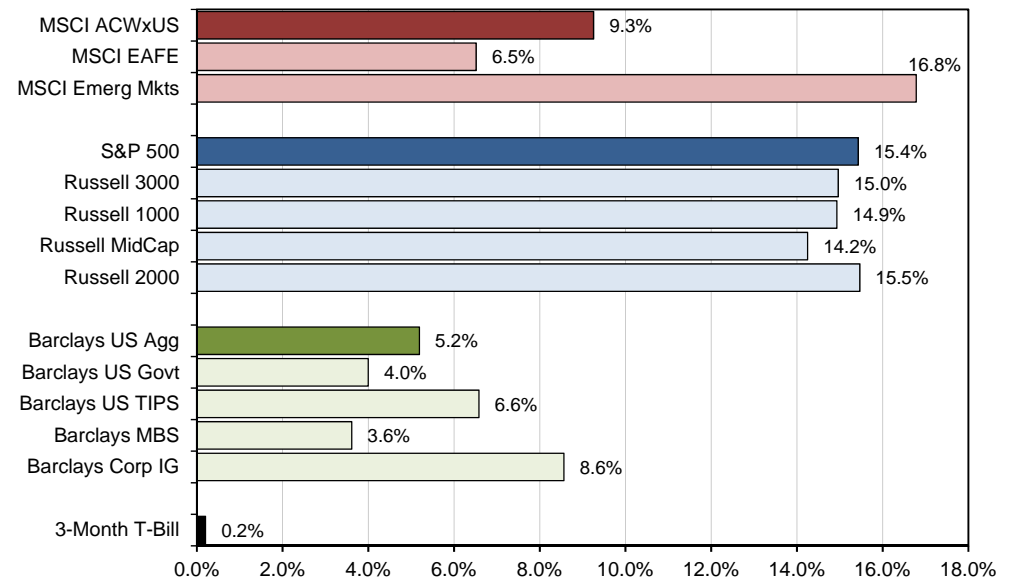
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- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

Quarter Performance



1-Year Performance



Investment Performance Evaluation

1. Total Fund return of +3.0% was close to the Policy Index. The peer group rank was lower due to positive but weaker returns from Loomis Sayles equity, Dividend Aristocrats and Morgan Dempsey versus broad US stock market returns.
2. Brandes Emerging Markets return was strong but missed the benchmark.
3. Both bond managers provided above market results, while the overall bond market was underperforming.
4. Year-to-date and longer period results for the Total Fund continue to meet expectations.
5. Avignon Holdings LLC - carried at \$3.42 million book value. No investment activity this period.
6. As of 9/30/2016, asset allocations are within policy ranges.
7. Several private market managers have not reported 9/30/16 information as of this report so the most current information available is used. Managers include Fintan Partners, JCR II and III.
8. We did not detect any violations of investment policies or guidelines.

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	\$10,299
Income to Fund	\$92,922	\$9,338	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,029

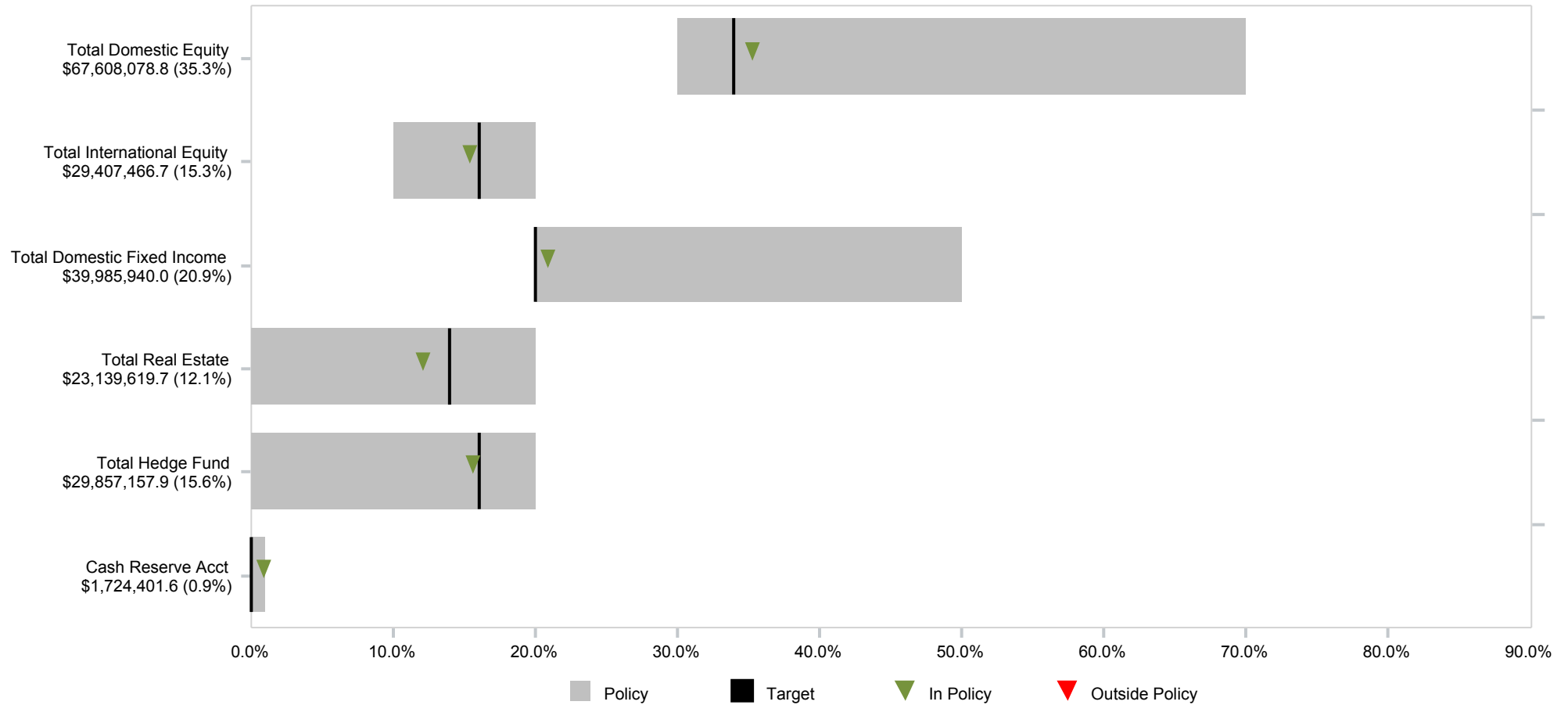
NOTE: * (formerly L, J&R) Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

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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	\$102,950
Less: Program Fees	\$184,900	\$24,795	\$39,093	\$39,342	\$44,072	\$52,698	\$49,144	\$41,115
Income To Fund	\$275,920	\$37,285	\$58,745	\$59,146	\$66,277	\$79,292	\$73,974	\$61,835

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	191,722,665	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	67,608,079	35.3	30.0	34.0	70.0	-10,091,279	-2,422,373	66,597,787
Total International Equity	29,407,467	15.3	10.0	16.0	20.0	-10,235,200	1,268,160	8,937,066
Total Domestic Fixed Income	39,985,940	20.9	20.0	20.0	50.0	-1,641,407	-1,641,407	55,875,392
Total Real Estate	23,139,620	12.1	0.0	14.0	20.0	-23,139,620	3,701,553	15,204,913
Total Hedge Fund	29,857,158	15.6	0.0	16.0	20.0	-29,857,158	818,468	8,487,375
Cash Reserve Acct	1,724,402	0.9	0.0	0.0	1.0	-1,724,402	-1,724,402	192,825

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

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	66,667,575	34.77	29,305,356	15.29	39,224,367	20.46	23,139,620	12.07	29,857,158	15.57	3,528,588	1.84	191,722,665	100.00
Total Domestic Equity	66,667,575	98.61	-	-	-	-	-	-	-	-	940,504	1.39	67,608,079	35.26
Loomis Sayles LC Value	16,649,514	96.06	-	-	-	-	-	-	-	-	683,558	3.94	17,333,073	9.04
NTGI S&P Midcap 400 - Lending	17,852,309	100.00	-	-	-	-	-	-	-	-	322	0.00	17,852,630	9.31
LSIA Dividend Aristocrats	22,310,599	99.35	-	-	-	-	-	-	-	-	145,538	0.65	22,456,137	11.71
Morgan Dempsey	9,855,153	98.89	-	-	-	-	-	-	-	-	111,085	1.11	9,966,239	5.20
Total International Equity	-	-	29,305,356	99.65	-	-	-	-	-	-	102,110	0.35	29,407,467	15.34
1607 Capital Partners	-	-	19,779,844	99.49	-	-	-	-	-	-	102,110	0.51	19,881,954	10.37
Brandes Emerging Mkts	-	-	5,468,058	100.00	-	-	-	-	-	-	-	-	5,468,058	2.85
Invesco International REIT	-	-	4,057,454	100.00	-	-	-	-	-	-	-	-	4,057,454	2.12
Total Domestic Fixed Income	-	-	-	-	39,224,367	98.10	-	-	-	-	761,573	1.90	39,985,940	20.86
Avignon - Mortgage Loan	-	-	-	-	3,420,000	100.00	-	-	-	-	-	-	3,420,000	1.78
Bradford & Marzec	-	-	-	-	18,012,969	95.94	-	-	-	-	761,573	4.06	18,774,541	9.79
Loomis Sayles Intermediate Duration	-	-	-	-	17,791,399	100.00	-	-	-	-	-	-	17,791,399	9.28
Total Real Estate	-	-	-	-	-	-	23,139,620	100.00	-	-	-	-	23,139,620	12.07
PRISA I	-	-	-	-	-	-	6,740,700	100.00	-	-	-	-	6,740,700	3.52
PRISA II	-	-	-	-	-	-	4,759,458	100.00	-	-	-	-	4,759,458	2.48
PRISA III	-	-	-	-	-	-	5,691,785	100.00	-	-	-	-	5,691,785	2.97
JCR Capital Fund 2	-	-	-	-	-	-	1,816,404	100.00	-	-	-	-	1,816,404	0.95
JCR Capital Fund 3	-	-	-	-	-	-	4,131,273	100.00	-	-	-	-	4,131,273	2.15
Total Hedge Fund	-	-	-	-	-	-	-	-	29,857,158	100.00	-	-	29,857,158	15.57
Nantucket Institutional	-	-	-	-	-	-	-	-	9,798,164	100.00	-	-	9,798,164	5.11
Fintan Partners	-	-	-	-	-	-	-	-	10,052,737	100.00	-	-	10,052,737	5.24
KStone Partners	-	-	-	-	-	-	-	-	10,006,257	100.00	-	-	10,006,257	5.22
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	1,724,402	100.00	1,724,402	0.90

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

Financial Reconciliation	Market Value 07/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Fund	188,273,758	-	1,871,397	-3,795,239	-197,582	956,615	4,696,594	191,722,665
Total Domestic Equity	66,005,900	-300,000	-	-	-53,608	271,599	1,684,188	67,608,079
Loomis Sayles LC Value	16,809,096	-	-	-	-21,503	97,998	447,481	17,333,073
NTGI S&P Midcap 400 - Lending	17,140,457	-	-	-	-1,714	1	713,886	17,852,630
LSIA Dividend Aristocrats	22,645,893	-300,000	-	-	-4,526	135,915	-21,144	22,456,137
Morgan Dempsey	9,410,454	-	-	-	-25,865	37,685	543,965	9,966,239
Total International Equity	27,487,996	-	-	-	-44,874	215,129	1,749,215	29,407,467
1607 Capital Partners	18,489,292	-	-	-	-36,756	168,069	1,261,349	19,881,954
Brandes Emerging Mkts	5,072,285	-	-	-	-	47,059	348,713	5,468,058
Invesco International REIT	3,926,419	-	-	-	-8,118	-	139,154	4,057,454
Total Domestic Fixed Income	39,773,045	-294,206	-	-	-24,066	159,366	371,801	39,985,940
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Loomis Sayles Full Discretion	17,832,937	-18,044,197	-	-	-24,066	-	235,326	-
Bradford & Marzec	18,520,108	-	-	-	-	159,366	95,067	18,774,541
Loomis Sayles Intermediate Duration	-	17,749,991	-	-	-	-	41,407	17,791,399
Total Real Estate	23,272,825	-552,649	-	-	-50,727	287,718	182,453	23,139,620
PRISA I	6,749,021	-123,317	-	-	-16,873	123,317	8,551	6,740,700
PRISA II	4,743,344	-81,927	-	-	-14,230	81,927	30,344	4,759,458
PRISA III	5,567,851	-27,261	-	-	-19,624	27,261	143,558	5,691,785
JCR Capital Fund 2	2,081,335	-320,142	-	-	-	55,211	-	1,816,404
JCR Capital Fund 3	4,131,273	-3	-	-	-	3	-	4,131,273
Total Hedge Fund	29,172,529	-	-	-	-24,307	-	708,936	29,857,158
Nantucket Institutional	9,447,393	-	-	-	-24,307	-	375,077	9,798,164
Fintan Partners	9,979,975	-	-	-	-	-	72,763	10,052,737
KStone Partners	9,745,161	-	-	-	-	-	261,096	10,006,257
Cash Reserve Acct	2,561,464	1,146,855	1,871,397	-3,795,239	-	22,803	-	1,724,402

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

Financial Reconciliation	Market Value 01/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2016
Total Fund	186,930,247	-	4,941,489	-13,023,095	-749,323	2,955,010	10,844,261	191,722,665
Total Domestic Equity	60,018,621	1,000,000	-	-	-155,324	945,800	5,798,982	67,608,079
Loomis Sayles LC Value	15,825,583	600,000	-	-	-62,614	363,394	606,709	17,333,073
NTGI S&P Midcap 400 - Lending	16,269,413	-500,000	-	-	-3,362	11	2,086,568	17,852,630
LSIA Dividend Aristocrats	18,967,814	900,000	-	-	-12,885	450,960	2,150,248	22,456,137
Morgan Dempsey	8,955,810	-	-	-	-76,463	131,435	955,456	9,966,239
Total International Equity	26,723,282	-	-	-	-150,258	608,825	2,225,617	29,407,467
1607 Capital Partners	18,592,454	-	-	-	-104,926	538,117	856,310	19,881,954
Brandes Emerging Mkts	4,345,852	-	-	-	-22,037	70,709	1,073,534	5,468,058
Invesco International REIT	3,784,976	-	-	-	-23,295	-	295,773	4,057,454
Total Domestic Fixed Income	35,159,740	2,405,794	-	-	-87,034	567,985	1,939,455	39,985,940
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	-	3,420,000
Loomis Sayles Full Discretion	15,512,600	-16,844,197	-	-	-58,743	-	1,390,341	-
Bradford & Marzec	16,227,141	1,500,000	-	-	-28,291	567,985	507,706	18,774,541
Loomis Sayles Intermediate Duration	-	17,749,991	-	-	-	-	41,407	17,791,399
Total Real Estate	21,018,371	781,590	-	-	-207,027	765,040	781,645	23,139,620
PRISA I	6,624,690	-246,967	-	-	-43,754	178,611	228,120	6,740,700
PRISA II	4,608,136	-164,981	-	-	-35,810	116,526	235,586	4,759,458
PRISA III	4,082,464	1,076,990	-	-	-52,258	51,243	533,345	5,691,785
JCR Capital Fund 2	2,364,785	-714,362	-	-	-	147,569	18,412	1,816,404
JCR Capital Fund 3	3,338,296	830,909	-	-	-75,205	271,091	-233,817	4,131,273
Total Hedge Fund	32,337,787	-2,500,000	-	-	-77,616	-	96,986	29,857,158
Nantucket Institutional	12,539,275	-2,500,000	-	-	-77,616	-	-163,496	9,798,164
Fintan Partners	9,941,777	-	-	-	-	-	110,960	10,052,737
KStone Partners	9,856,735	-	-	-	-	-	149,522	10,006,257
Cash Reserve Acct	11,672,444	-1,687,383	4,941,489	-13,023,095	-72,064	67,359	1,576	1,724,402

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

As of September 30, 2016

Comparative Performance																	
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.02	(70)	7.59	(17)	10.03	(36)	6.33	(43)	9.20	(66)	7.64	(82)	5.89	(50)	7.54	(93)	01/01/1989
Total Fund Policy	3.02	(70)	7.31	(20)	9.94	(40)	6.33	(43)	9.77	(46)	8.79	(27)	5.79	(56)	8.44	(52)	
All Public Plans-Total Fund Median	3.42		6.42		9.62		6.18		9.62		8.40		5.88		8.47		
Total Fund (Net of Fees)	2.91		7.11		9.20		N/A		N/A		N/A		N/A		4.08		01/01/2014
Total Domestic Equity																	
LSIA Dividend Aristocrats	0.48	(94)	12.45	(3)	20.15	(3)	12.95	(11)	N/A		N/A		N/A		15.87	(12)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	0.48	(94)	12.07	(4)	19.78	(3)	12.70	(12)	18.00	(13)	15.64	(6)	10.31	(2)	15.72	(13)	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07		6.65		13.17		10.69		16.24		13.05		7.55		13.81		
Loomis Sayles LC Value	3.24	(67)	5.95	(69)	11.65	(65)	8.57	(62)	16.21	(38)	11.48	(74)	6.80	(54)	9.25	(79)	07/01/1995
Large Cap Value Hybrid	3.48	(61)	10.00	(24)	16.19	(25)	9.70	(37)	16.15	(39)	12.34	(50)	5.85	(84)	9.55	(73)	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10		7.58		13.12		9.13		15.58		12.32		6.89		10.08		
NTGI S&P Midcap 400 - Lending	4.16	(54)	12.80	(7)	15.76	(21)	9.49	(52)	16.27	(76)	13.88	(76)	N/A		16.27	(63)	07/01/2009
S&P MidCap 400 Index	4.14	(59)	12.40	(16)	15.33	(32)	9.35	(66)	16.50	(68)	13.95	(71)	9.11	(70)	16.33	(61)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.23		9.25		13.71		9.59		16.90		14.26		9.20		16.41		
Morgan Dempsey	6.19	(96)	12.21	(36)	19.29	(31)	N/A		N/A		N/A		N/A		-0.29	(80)	04/01/2014
40/60 R2000V/Russell Micro	10.29	(58)	11.86	(39)	15.66	(51)	6.26	(67)	16.04	(77)	11.75	(83)	5.65	(94)	2.55	(68)	
IM U.S. Micro Cap Equity (SA+CF) Median	10.97		11.20		15.68		8.02		17.52		14.21		8.14		4.78		
Total International Equity																	
1607 Capital Partners	7.73	(44)	7.55	(43)	11.12	(51)	2.03	(53)	7.76	(62)	6.89	(36)	4.76	(44)	5.48	(38)	07/01/2006
MSCI AC World ex USA	7.00	(54)	6.29	(50)	9.80	(57)	0.64	(73)	6.52	(75)	4.12	(80)	2.63	(81)	2.95	(81)	
IM International Equity (SA+CF) Median	7.26		6.22		11.24		2.18		8.45		5.98		4.31		4.56		
Brandes Emerging Mkts	7.80	(63)	26.43	(2)	30.56	(1)	N/A		N/A		N/A		N/A		-5.78	(88)	07/01/2014
MSCI Emerging Markets Index	9.15	(40)	16.36	(41)	17.21	(50)	-0.21	(72)	3.39	(78)	2.61	(78)	4.28	(73)	-3.75	(65)	
IM Emerging Markets Equity (SA+CF) Median	8.63		15.46		17.15		0.84		4.99		3.83		5.22		-2.90		
Invesco International REIT	3.54	(60)	7.84	(56)	7.84	(72)	2.33	(77)	10.52	(59)	6.60	(68)	N/A		10.34	(78)	01/01/2009
FTSE EPRA/NAREIT Developed ex U.S. Index	4.28	(35)	10.44	(28)	11.66	(26)	3.21	(45)	10.42	(69)	7.16	(34)	2.57	(N/A)	11.37	(25)	
IM International REIT (SA+CF) Median	3.75		8.30		8.90		3.03		10.70		6.85		N/A		10.72		

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 September 30, 2016

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Fixed Income																
Bradford & Marzec	1.37	(5)	6.08	(7)	5.85	(5)	4.55	(4)	N/A	N/A	N/A	N/A	4.55	(4)	10/01/2013	
Bloomberg Barclays Intermed Aggregate Index	0.31	(57)	4.10	(68)	3.57	(71)	3.09	(53)	2.56	(75)	3.49	(70)	4.34	(80)	3.09	(53)
IM U.S. Intermediate Duration (SA+CF) Median	0.36		4.34		3.88		3.12		2.85		3.70		4.60		3.12	
Loomis Sayles Intermediate Duration	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.23	(18)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.16	(78)	4.24	(56)	3.52	(76)	2.80	(78)	2.45	(83)	3.33	(81)	4.17	(90)	-0.12	(78)
IM U.S. Intermediate Duration (SA+CF)	0.36		4.34		3.88		3.12		2.85		3.70		4.60		0.00	
PRISA Real Estate Composite																
	2.43		8.46		12.67		14.92		13.90		14.19		5.92		8.17	07/01/1993
PRISA I	1.95	(67)	6.21	(83)	9.58	(84)	12.90	(45)	12.53	(65)	13.30	(32)	5.78	(63)	6.47	(65)
NCREIF Fund Index-ODCE (VW)	2.07	(49)	6.52	(71)	10.08	(71)	12.45	(62)	12.40	(67)	12.42	(57)	6.02	(44)	6.68	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		6.91		10.89		12.83		12.79		12.96		5.96		6.75	
PRISA II	2.37	(28)	7.73	(28)	12.51	(23)	14.86	(23)	14.46	(30)	15.12	(19)	5.08	(80)	5.93	(83)
NCREIF Fund Index-ODCE (VW)	2.07	(49)	6.52	(71)	10.08	(71)	12.45	(62)	12.40	(67)	12.42	(57)	6.02	(44)	6.68	(53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		6.91		10.89		12.83		12.79		12.96		5.96		6.75	
PRISA III	3.07	(12)	12.36	(6)	17.75	(6)	19.88	(1)	N/A	N/A	N/A	N/A	19.42	(1)	04/01/2013	
NCREIF Fund Index-ODCE (VW)	2.07	(49)	6.52	(71)	10.08	(71)	12.45	(62)	12.40	(67)	12.42	(57)	6.02	(44)	12.91	(60)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		6.91		10.89		12.83		12.79		12.96		5.96		13.50	
Total Hedge Fund																
Nantucket Institutional	3.97	(2)	-0.25	(76)	-0.04	(78)	5.33	(2)	7.36	(1)	6.67	(2)	N/A	4.42	(1)	07/01/2008
HFRI FOF: Diversified Index	2.00	(27)	-0.45	(77)	-0.03	(78)	2.23	(32)	3.15	(62)	2.58	(56)	1.84	(38)	0.74	(65)
IM Alternative Multi-Strategy (MF) Median	0.95		2.12		2.14		1.62		3.64		3.14		1.48		1.09	
Fintan Partners	0.73	(96)	1.32	(84)	1.44	(80)	N/A		N/A		N/A		N/A		1.44	(80)
90 Day T-Bill +5%/Yr	1.30	(84)	3.92	(59)	5.19	(40)	5.09	(7)	5.08	(5)	5.10	(11)	5.94	(1)	5.19	(40)
IM Alternative Credit Focus (MF) Median	2.23		4.51		4.01		1.71		2.92		3.58		3.48		4.01	
KStone Partners	2.68	(34)	1.71	(83)	1.39	(80)	N/A		N/A		N/A		N/A		1.39	(80)
90 Day T-Bill +3.5%/Yr	0.93	(92)	2.81	(75)	3.69	(57)	3.59	(17)	3.58	(32)	3.59	(50)	4.42	(14)	3.69	(57)
IM Alternative Credit Focus (MF) Median	2.23		4.51		4.01		1.71		2.92		3.58		3.48		4.01	

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

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

As of September 30, 2016

Comparative Performance	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund	-0.12 (54)	6.11 (67)	16.69 (54)	9.95 (93)	-1.11 (78)	11.15 (85)	24.69 (14)	-24.33 (61)	10.52 (12)	14.13 (17)
Total Fund Policy	0.45 (38)	6.55 (56)	14.83 (76)	12.97 (42)	1.28 (27)	15.12 (13)	24.07 (16)	-28.44 (91)	7.60 (56)	13.68 (23)
All Public Plans-Total Fund Median	0.02	6.76	16.84	12.58	0.17	12.80	19.64	-23.28	7.86	11.68
Total Fund (Net of Fees)	-1.05	5.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Domestic Equity										
LSIA Dividend Aristocrats	1.11 (52)	15.78 (18)	32.33 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Dividend Aristocrats Index TR	0.93 (55)	15.76 (18)	32.27 (61)	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	1.26	13.43	32.98	15.72	1.99	14.80	26.51	-35.97	7.13	15.59
Loomis Sayles LC Value	-3.10 (61)	12.06 (53)	36.95 (31)	19.13 (18)	-2.33 (72)	12.73 (77)	20.71 (77)	-33.39 (34)	6.95 (28)	26.26 (3)
Large Cap Value Hybrid	-3.83 (68)	13.45 (35)	32.53 (63)	17.51 (29)	0.39 (52)	15.51 (41)	19.69 (80)	-36.85 (64)	-0.17 (76)	22.25 (16)
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.29	12.24	34.32	15.69	0.57	14.70	25.25	-35.43	3.78	18.86
NTGI S&P Midcap 400 - Lending	-2.10 (73)	9.52 (72)	33.87 (74)	16.18 (56)	-1.66 (55)	26.92 (19)	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	-2.18 (76)	9.77 (70)	33.50 (85)	17.88 (42)	-1.73 (60)	26.64 (25)	37.38 (44)	-36.23 (33)	7.98 (57)	10.32 (80)
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.84	11.07	37.11	17.23	-1.59	24.87	37.00	-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
Total International Equity										
1607 Capital Partners	-5.34 (66)	-0.82 (37)	17.27 (58)	20.54 (45)	-12.13 (43)	22.79 (19)	49.26 (35)	-46.18 (58)	14.25 (53)	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	-1.34	-2.66	20.09	19.83	-13.17	15.10	39.78	-44.72	14.82	28.89
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 (74)	18.64 (67)	-18.17 (50)	19.20 (68)	79.02 (56)	-53.18 (40)	39.78 (53)	32.59 (58)
IM Emerging Markets Equity (SA+CF) Median	-12.80	-0.10	0.83	20.52	-18.25	21.78	80.29	-54.19	40.30	33.33
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.

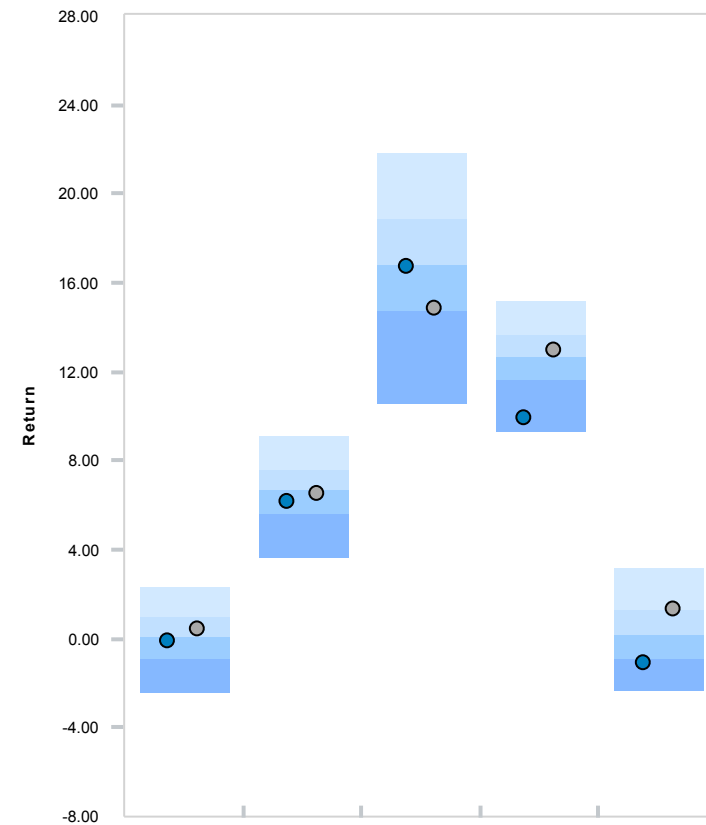
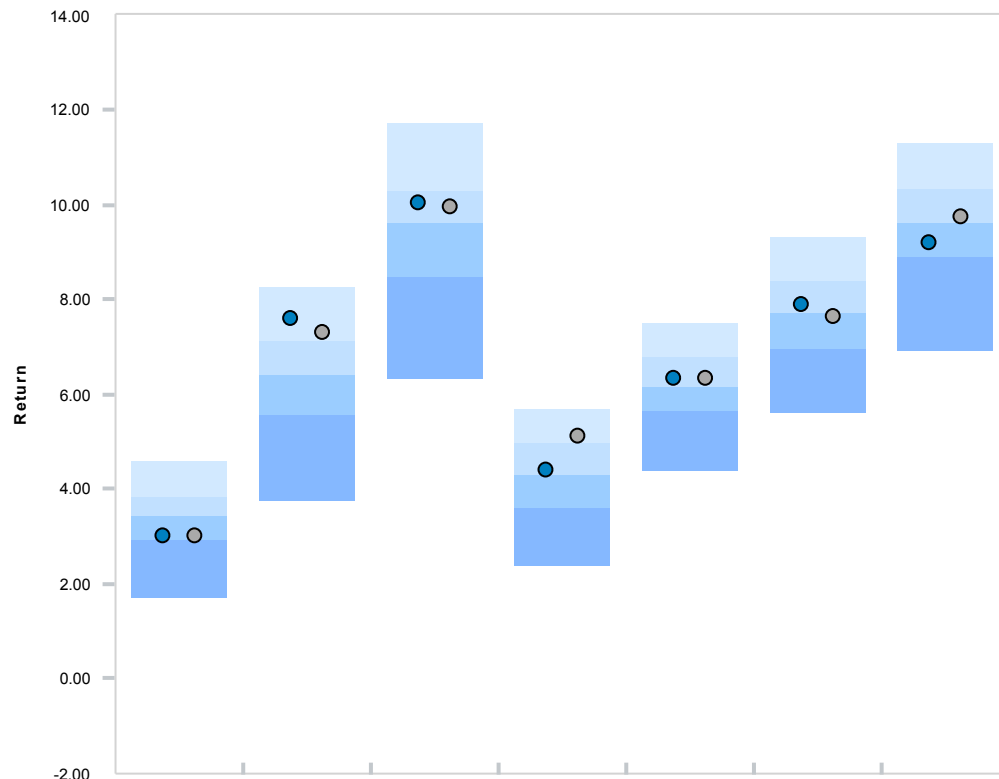
**Comparative Performance Calendarly Year Returns
Southfield Fire & Police Retirement System**

As of September 30, 2016

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Domestic Fixed Income										
Bradford & Marzec	1.70 (14)	5.30 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	1.21 (63)	4.12 (29)	-1.02 (80)	3.56 (86)	5.97 (45)	6.15 (65)	6.46 (66)	4.86 (49)	7.02 (58)	4.57 (44)
IM U.S. Intermediate Duration (SA+CF) Median	1.30	3.55	-0.53	4.92	5.87	6.42	7.85	4.66	7.23	4.49
Loomis Sayles Intermediate Duration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.07 (75)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)	5.89 (77)	5.24 (84)	5.08 (46)	7.39 (43)	4.07 (89)
IM U.S. Intermediate Duration (SA+CF)	1.30	3.55	-0.53	4.92	5.87	6.42	7.85	4.66	7.23	4.49
PRISA Real Estate Composite	17.77	14.20	14.93	10.78	18.86	19.05	-36.82	-12.52	17.58	16.87
PRISA I	15.36 (42)	13.34 (57)	14.69 (48)	9.67 (89)	19.08 (19)	18.42 (28)	-34.24 (66)	-11.28 (51)	17.54 (34)	16.17 (63)
NCREIF Fund Index-ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)	-29.76 (51)	-10.01 (48)	15.97 (50)	16.32 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	13.66	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15
PRISA II	17.54 (26)	14.22 (30)	15.17 (41)	14.38 (24)	20.72 (14)	24.86 (3)	-44.89 (89)	-16.10 (71)	17.83 (30)	18.70 (35)
NCREIF Fund Index-ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)	-29.76 (51)	-10.01 (48)	15.97 (50)	16.32 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	13.66	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15
PRISA III	24.90 (1)	18.89 (10)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (50)	-29.76 (51)	-10.01 (48)	15.97 (50)	16.32 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01	13.66	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15
Total Hedge Fund										
Nantucket Institutional	2.43 (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 (62)
IM Alternative Multi-Strategy (MF) Median	-1.89	2.48	4.04	3.62	-2.17	7.10	10.98	-21.82	7.13	17.77
Fintan Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +5%/Yr	5.03 (1)	5.04 (12)	5.05 (13)	5.08 (83)	5.09 (12)	5.14 (73)	5.17 (95)	7.20 (1)	10.16 (1)	10.00 (7)
IM Alternative Credit Focus (MF) Median	-1.62	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58	5.43
KStone Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +3.5%/Yr	3.53 (3)	3.54 (16)	3.55 (22)	3.58 (88)	3.59 (23)	3.64 (84)	3.67 (96)	5.67 (1)	8.59 (1)	8.43 (14)
IM Alternative Credit Focus (MF) Median	-1.62	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58	5.43

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

Peer Group Analysis - All Public Plans-Total Fund



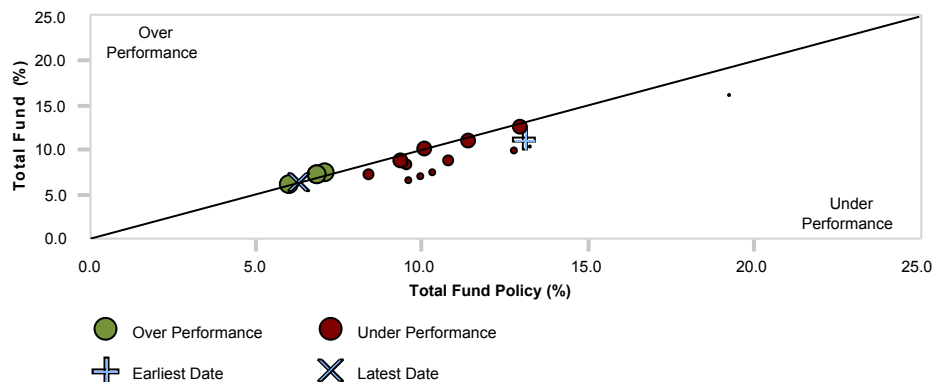
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.02 (70)	7.59 (17)	10.03 (36)	4.42 (46)	6.33 (43)	7.88 (43)	9.20 (66)
● Total Fund Policy	3.02 (70)	7.31 (20)	9.94 (40)	5.11 (20)	6.33 (43)	7.63 (55)	9.77 (46)
Median	3.42	6.42	9.62	4.30	6.18	7.72	9.62

	2015	2014	2013	2012	2011
● Total Fund	-0.12 (54)	6.11 (66)	16.69 (54)	9.95 (93)	-1.11 (78)
● Total Fund Policy	0.45 (38)	6.55 (55)	14.83 (75)	12.97 (42)	1.28 (27)
Median	0.02	6.72	16.83	12.66	0.17

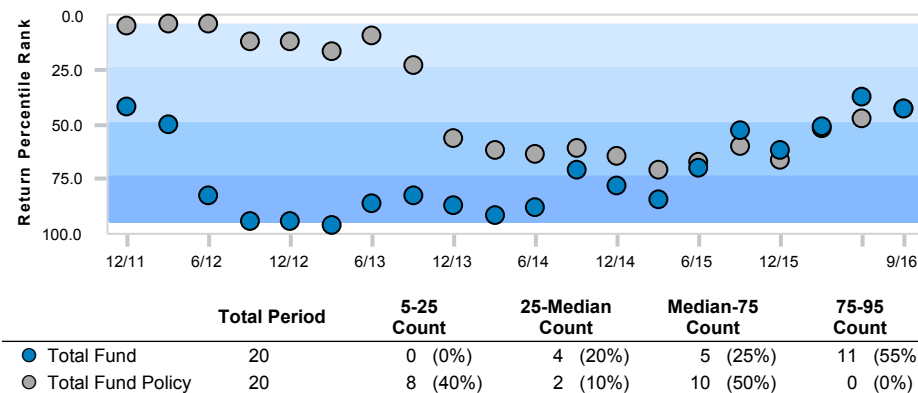
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Total Fund	2.60 (12)	1.79 (13)	2.27 (78)	-4.52 (29)	0.34 (21)	1.93 (87)
Total Fund Policy	2.21 (30)	1.92 (10)	2.44 (71)	-4.25 (20)	0.08 (36)	2.32 (60)
All Public Plans-Total Fund Median	1.91	1.04	2.88	-5.04	-0.11	2.43

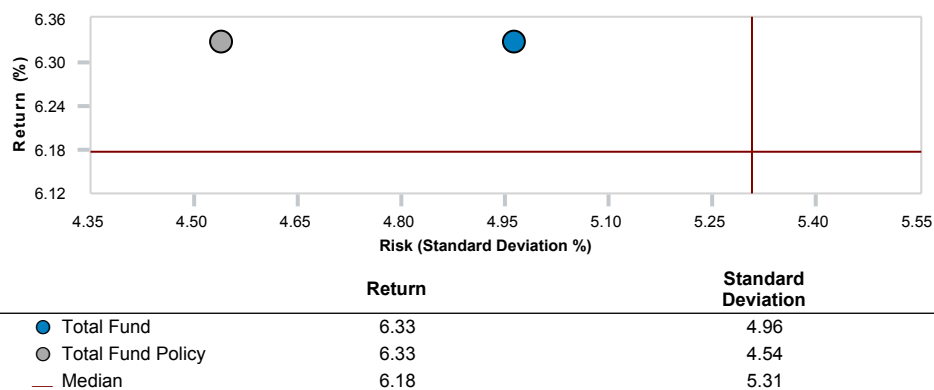
3 Yr Rolling Under/Over Performance - 5 Years



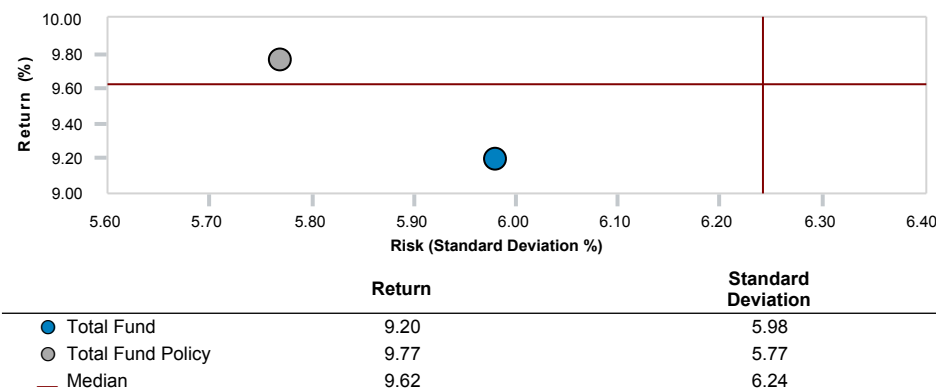
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



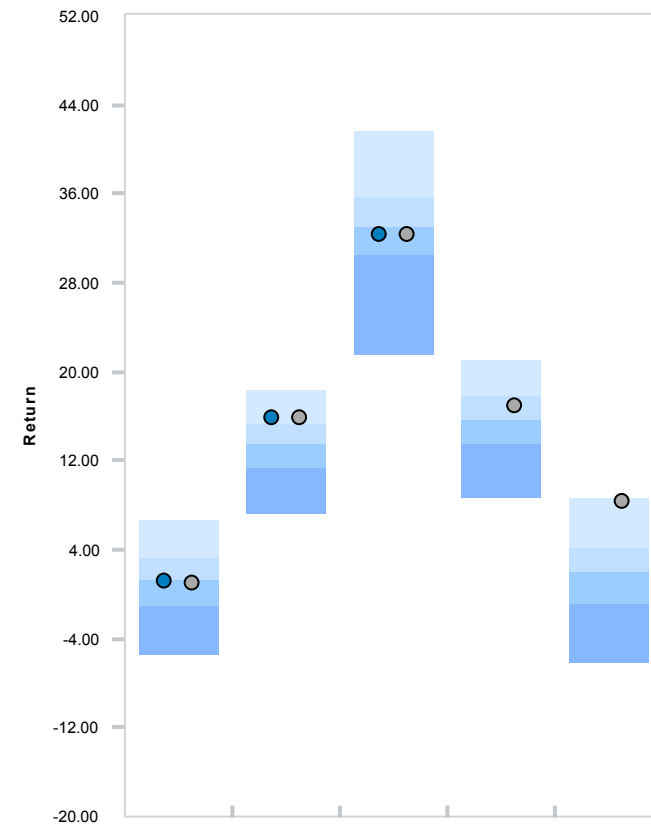
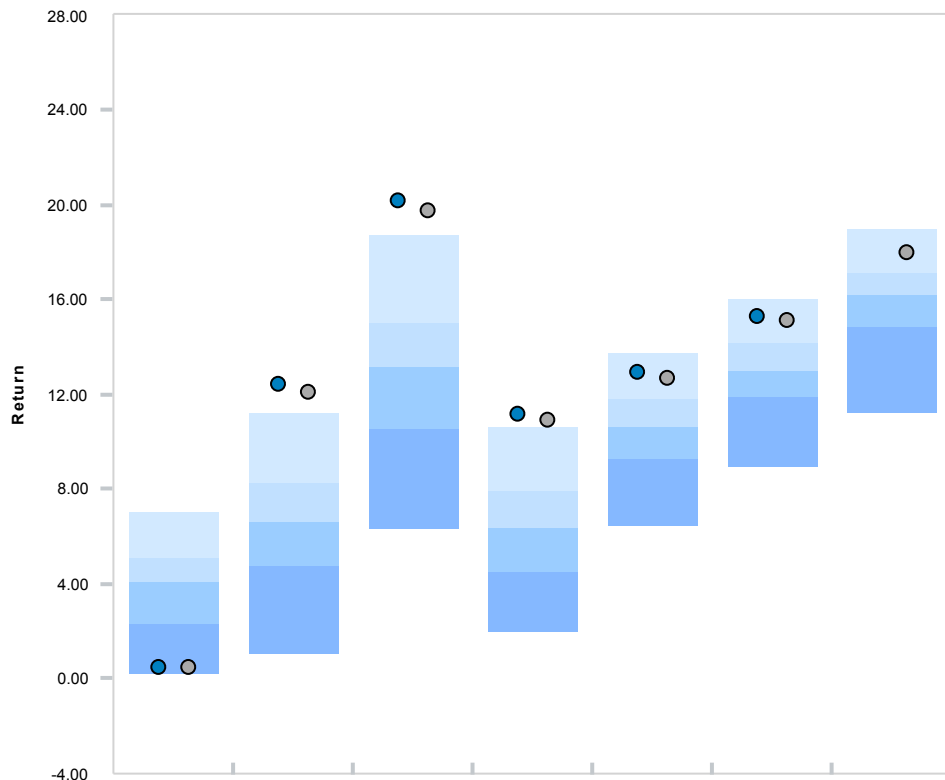
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.98	103.22	113.40	-0.45	0.02	1.25	1.07	2.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	2.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	98.46	123.32	-0.67	-0.44	1.50	1.02	2.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.65	1.00	2.15

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



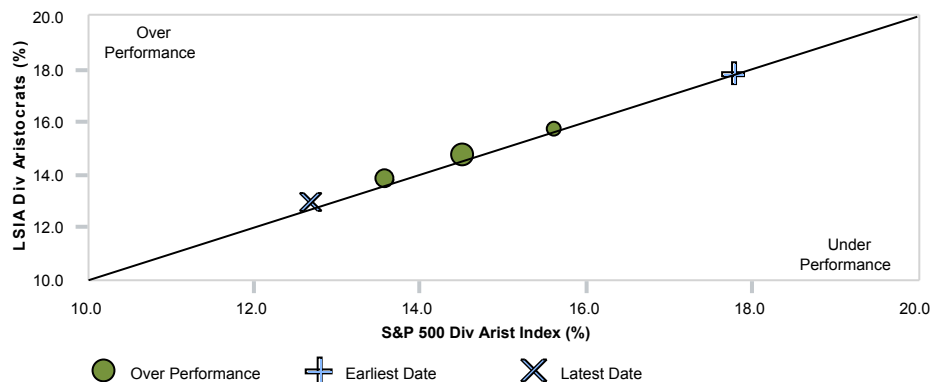
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSIA Div Aristocrats	0.48 (94)	12.45 (3)	20.15 (3)	11.19 (5)	12.95 (11)	15.32 (11)	N/A
● S&P 500 Div Arist Index	0.48 (94)	12.07 (4)	19.78 (3)	10.87 (5)	12.70 (12)	15.15 (12)	18.00 (13)
Median	4.07	6.65	13.17	6.40	10.69	13.01	16.24

	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 (61)	16.94 (34)	8.33 (6)
Median	1.26	13.43	32.98	15.72	1.99

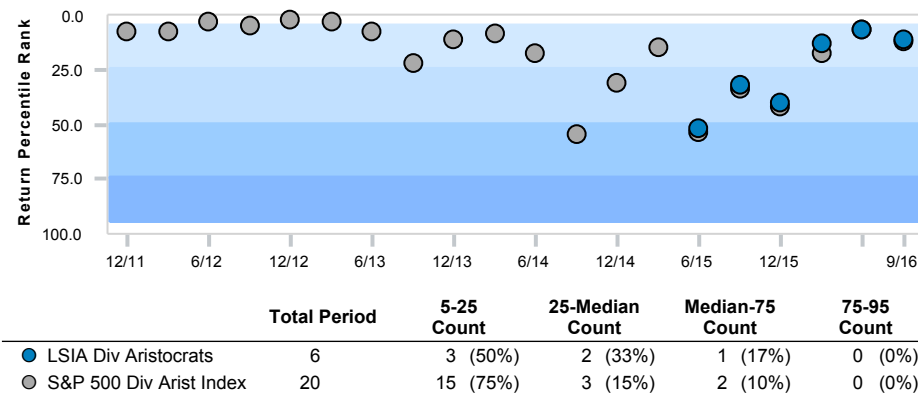
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
LSIA Div Aristocrats	4.41 (7)	7.18 (1)	6.85 (30)	-4.83 (20)	-1.30 (87)	0.74 (79)
S&P 500 Div Arist Index	4.52 (7)	6.71 (2)	6.88 (29)	-4.99 (22)	-1.31 (88)	0.71 (79)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.09	0.61	5.96	-6.64	0.26	1.82

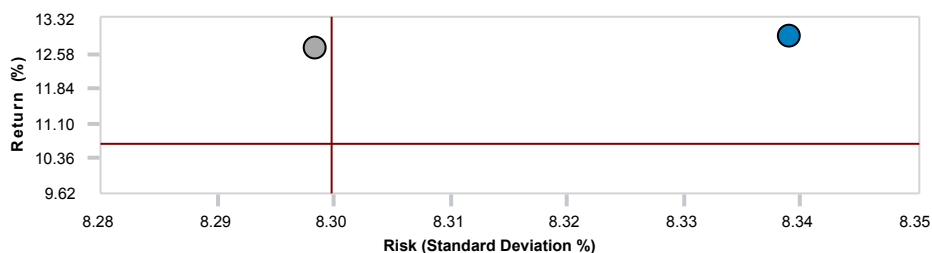
3 Yr Rolling Under/Over Performance - 5 Years



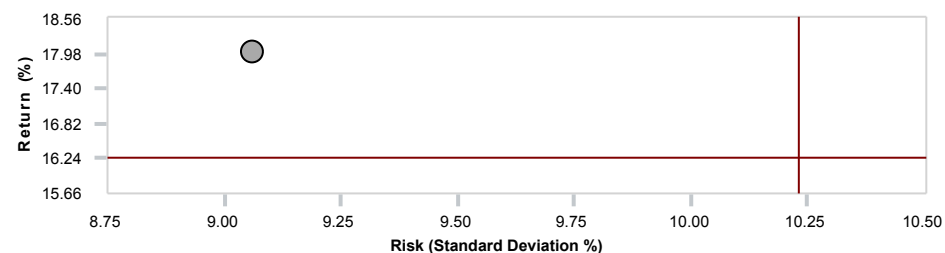
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



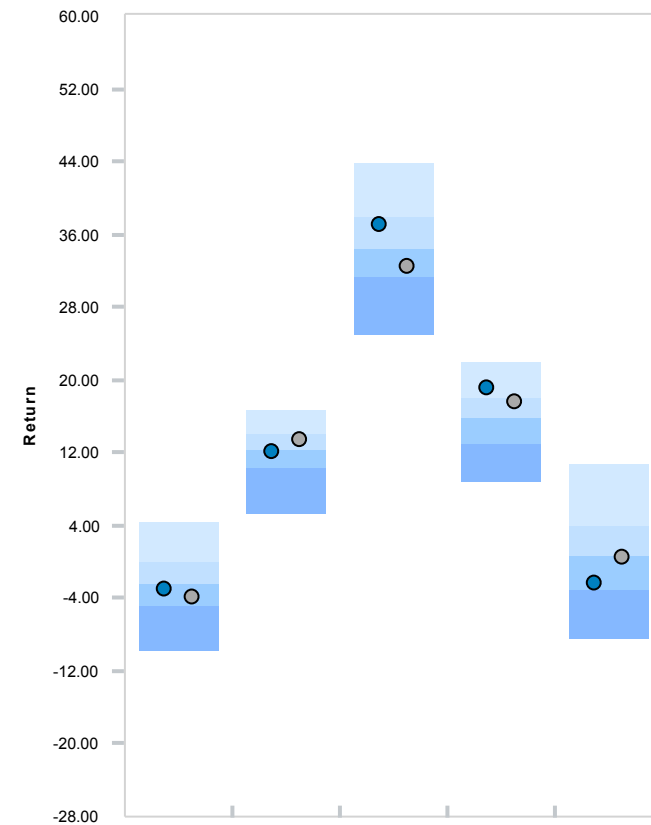
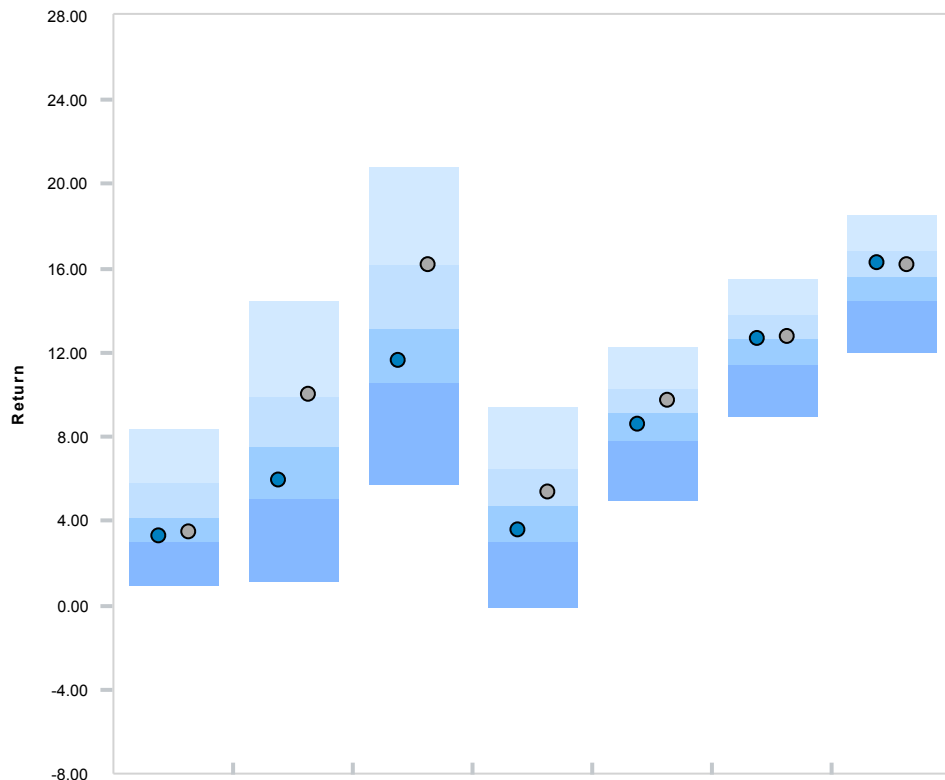
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSIA Div Aristocrats	0.31	99.73	96.93	0.37	0.68	1.27	0.99	4.96
S&P 500 Div Arist Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.10

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	1.73	1.00	4.60

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



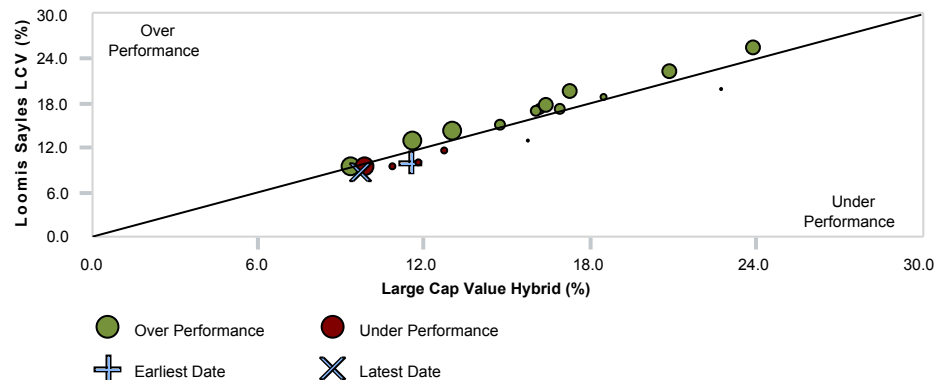
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles LCV	3.24 (67)	5.95 (69)	11.65 (65)	3.55 (70)	8.57 (62)	12.65 (50)	16.21 (38)
● Large Cap Value Hybrid	3.48 (61)	10.00 (24)	16.19 (25)	5.38 (39)	9.70 (37)	12.73 (49)	16.15 (39)
Median	4.10	7.58	13.12	4.68	9.13	12.64	15.58

	2015	2014	2013	2012	2011
● Loomis Sayles LCV	-3.10 (61)	12.06 (53)	36.95 (31)	19.13 (18)	-2.33 (72)
● Large Cap Value Hybrid	-3.83 (68)	13.45 (35)	32.53 (63)	17.51 (29)	0.39 (52)
Median	-2.29	12.24	34.32	15.69	0.57

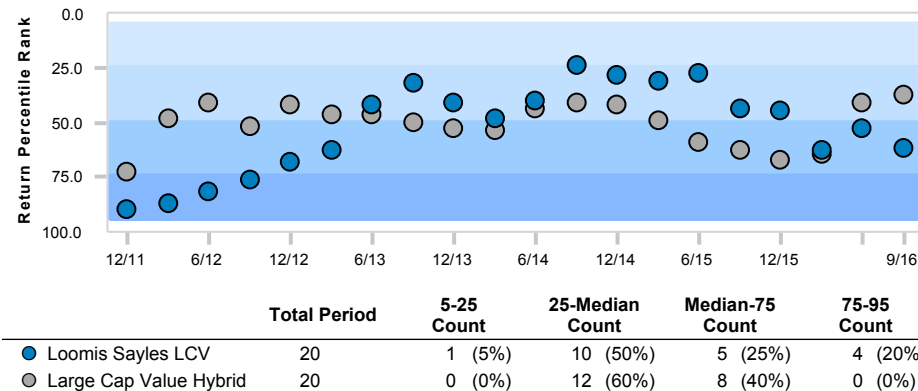
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Loomis Sayles LCV	3.42 (35)	-0.77 (73)	5.38 (53)	-9.02 (68)	1.30 (18)	-0.23 (71)
Large Cap Value Hybrid	4.58 (15)	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (49)	-0.72 (82)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.36	0.62	5.42	-8.09	0.07	0.53

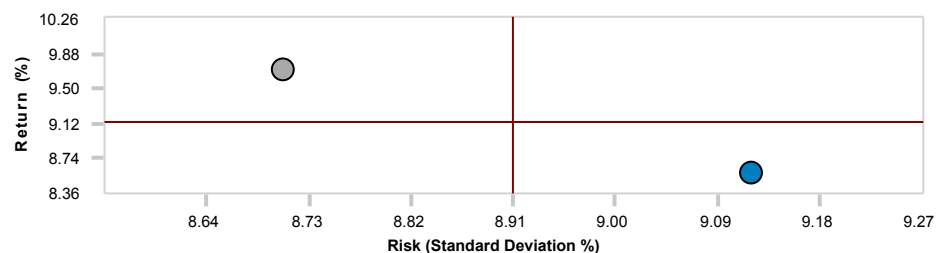
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

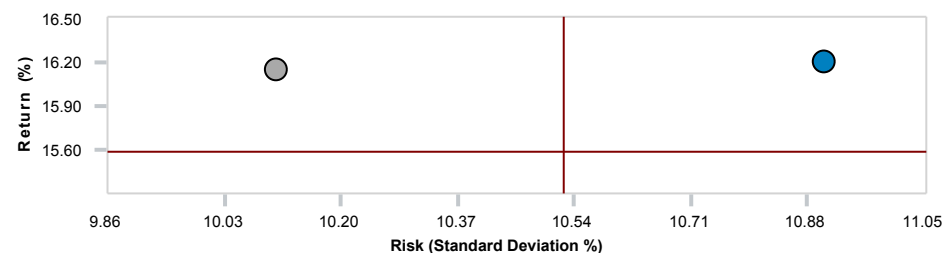


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Loomis Sayles LCV	8.57	9.12
Large Cap Value Hybrid	9.70	8.71
Median	9.13	8.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Loomis Sayles LCV	16.21	10.90
Large Cap Value Hybrid	16.15	10.11
Median	15.58	10.52

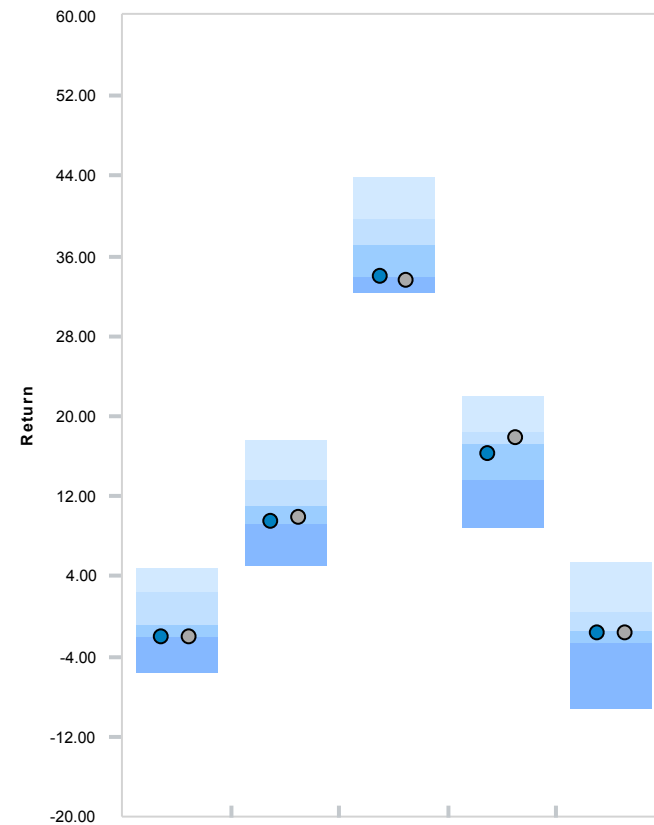
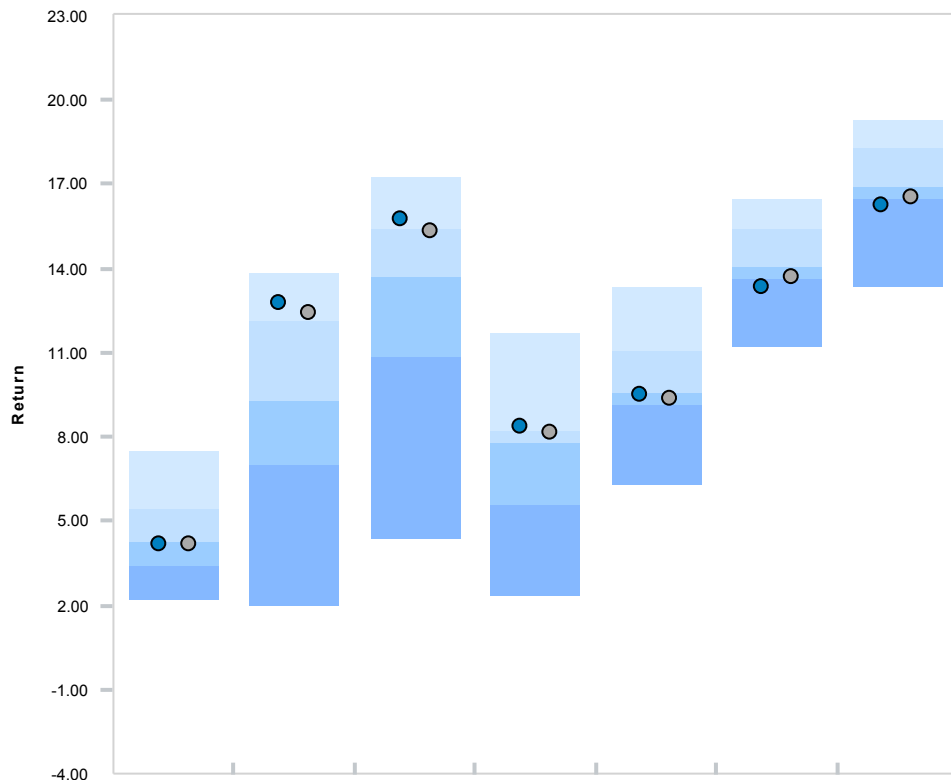
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles LCV	2.06	102.24	113.53	-1.58	-0.46	0.77	1.07	7.05
Large Cap Value Hybrid	0.00	100.00	100.00	0.00	N/A	0.92	1.00	6.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Loomis Sayles LCV	2.19	103.27	107.52	-0.73	0.06	1.31	1.06	6.31
Large Cap Value Hybrid	0.00	100.00	100.00	0.00	N/A	1.39	1.00	5.81

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



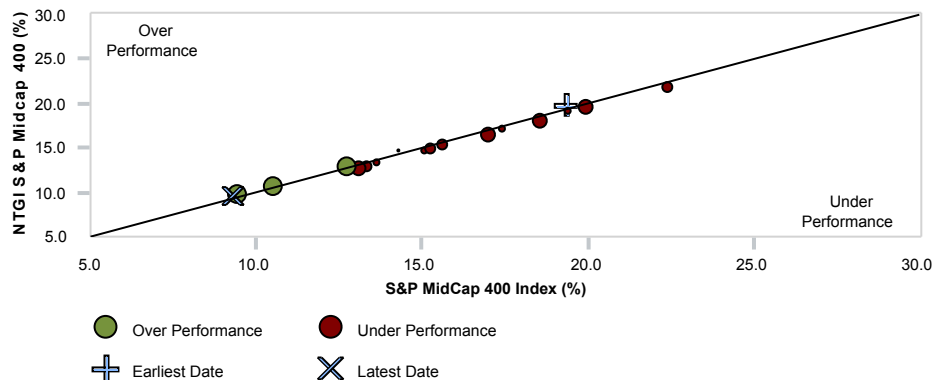
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P Midcap 400	4.16 (54)	12.80 (7)	15.76 (21)	8.37 (24)	9.49 (52)	13.35 (82)	16.27 (76)
● S&P MidCap 400 Index	4.14 (59)	12.40 (16)	15.33 (32)	8.14 (37)	9.35 (66)	13.67 (68)	16.50 (68)
Median	4.23	9.25	13.71	7.80	9.59	14.06	16.90

	2015	2014	2013	2012	2011
● NTGI S&P Midcap 400	-2.10 (73)	9.52 (72)	33.87 (74)	16.18 (56)	-1.66 (55)
● S&P MidCap 400 Index	-2.18 (76)	9.77 (70)	33.50 (85)	17.88 (42)	-1.73 (60)
Median	-0.84	11.07	37.11	17.23	-1.59

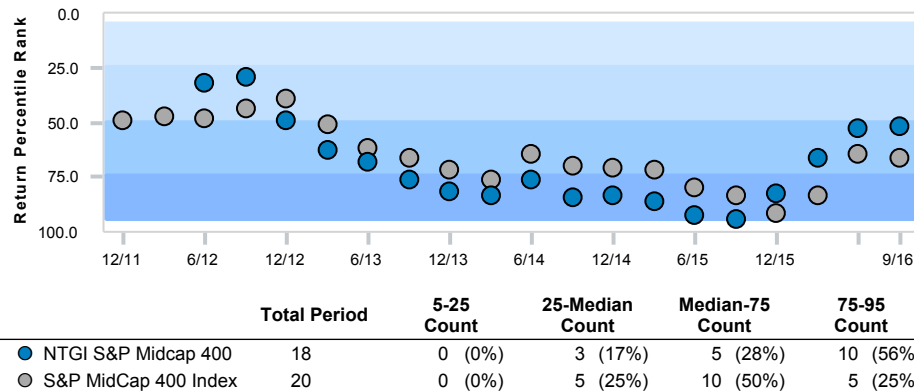
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
NTGI S&P Midcap 400	4.01 (15)	4.11 (8)	2.63 (65)	-8.49 (67)	-1.04 (52)	5.34 (52)
S&P MidCap 400 Index	3.99 (20)	3.78 (23)	2.60 (75)	-8.50 (67)	-1.06 (65)	5.31 (62)
IM U.S. Mid Cap Core Equity (SA+CF) Median	2.60	2.20	3.38	-8.24	-0.95	5.35

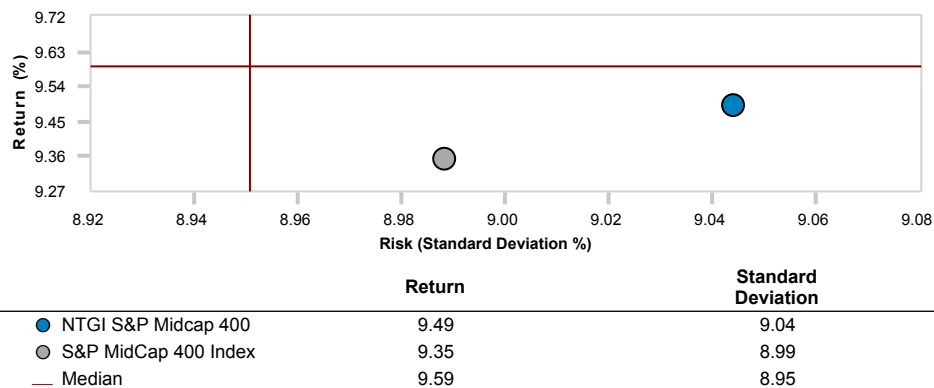
3 Yr Rolling Under/Over Performance - 5 Years



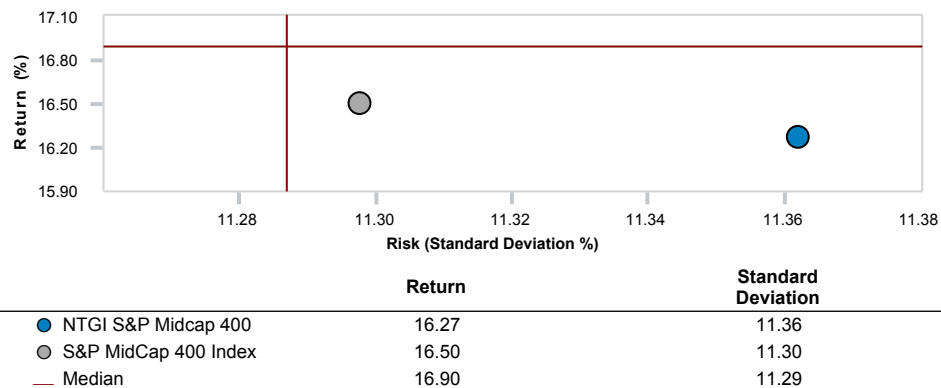
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



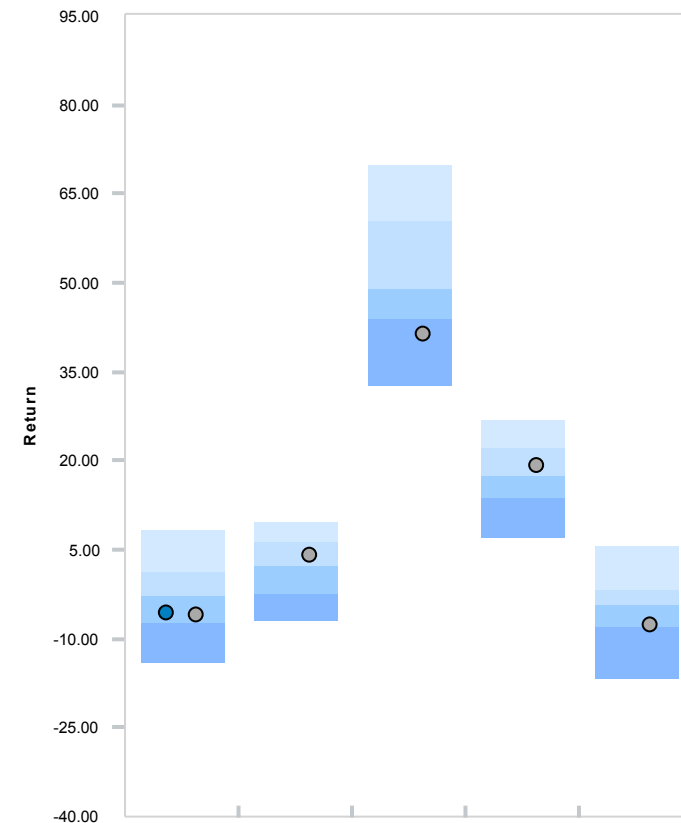
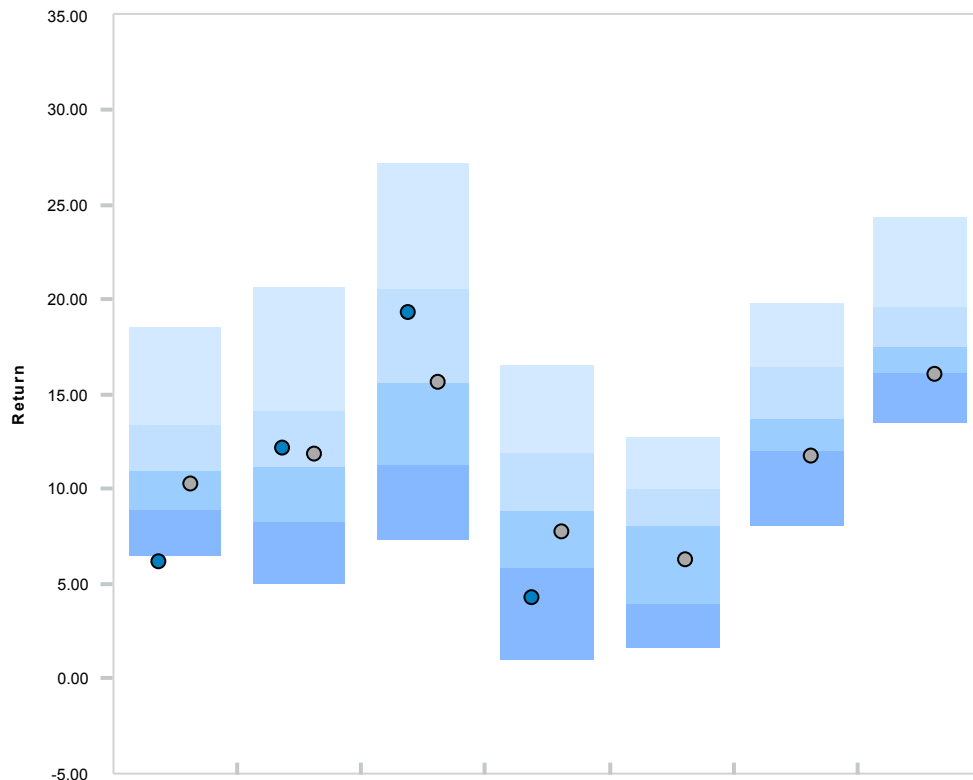
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P Midcap 400	0.33	100.16	99.31	0.20	0.35	0.85	0.99	6.80
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	6.90

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	98.94	99.29	-0.10	-0.27	1.26	0.99	6.30
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	6.37

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



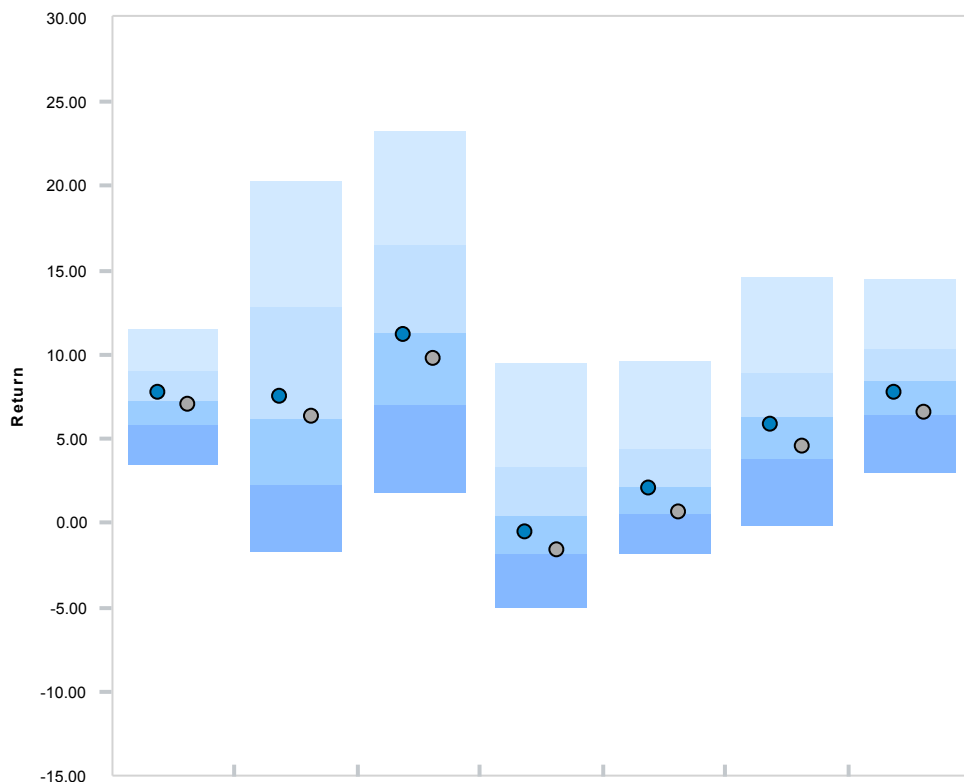
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Morgan Dempsey	6.19 (96)	12.21 (36)	19.29 (31)	4.22 (84)	N/A	N/A	N/A
○ 40/60 R2000V/Micro	10.29 (58)	11.86 (39)	15.66 (51)	7.75 (64)	6.26 (67)	11.77 (77)	16.04 (77)
Median	10.97	11.20	15.68	8.87	8.02	13.70	17.52

	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

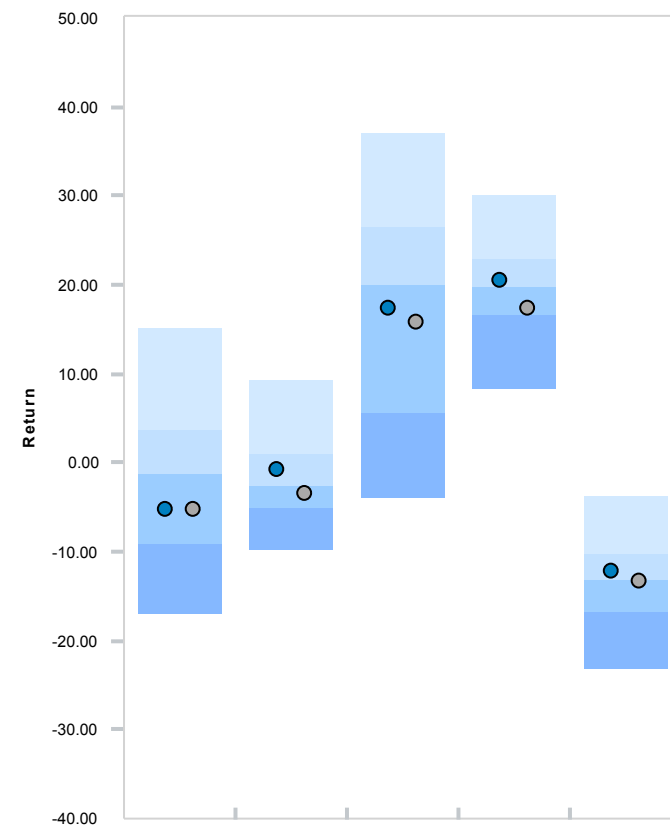
Comparative Performance

	1 Qtr Ending Jun-2016	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
Morgan Dempsey	1.86 (75)	3.74 (4)	6.31 (12)	-11.47 (57)	-0.93 (83)	1.25 (73)
40/60 R2000V/Micro	4.10 (42)	-2.58 (47)	3.40 (66)	-12.56 (69)	1.20 (57)	2.68 (61)
IM U.S. Micro Cap Equity (SA+CF) Median	3.53	-2.68	3.96	-10.94	1.39	3.55

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● 1607 Capital Partners	7.73 (44)	7.55 (43)	11.12 (51)	-0.50 (60)	2.03 (53)	5.81 (58)	7.76 (62)
● MSCI ACWI ex US	7.00 (54)	6.29 (50)	9.80 (57)	-1.58 (72)	0.64 (73)	4.49 (71)	6.52 (75)
Median	7.26	6.22	11.24	0.37	2.18	6.33	8.45

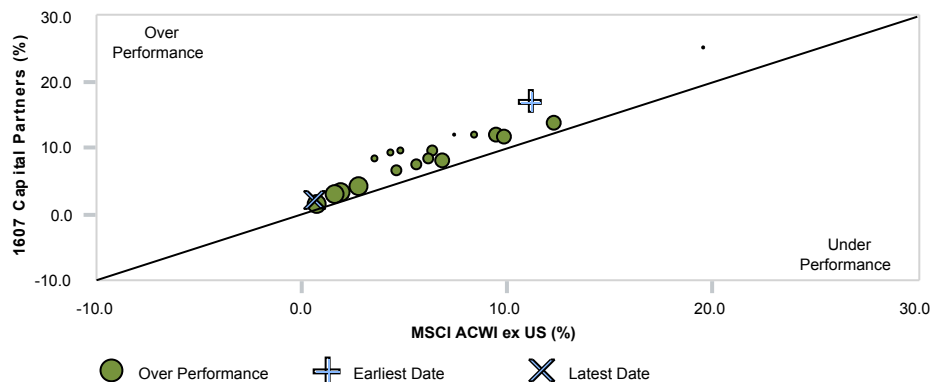


	2015	2014	2013	2012	2011
● 1607 Capital Partners	-5.34 (66)	-0.82 (37)	17.27 (58)	20.54 (45)	-12.13 (43)
● MSCI ACWI ex US	-5.25 (66)	-3.44 (59)	15.78 (62)	17.39 (69)	-13.33 (52)
Median	-1.34	-2.66	20.09	19.83	-13.17

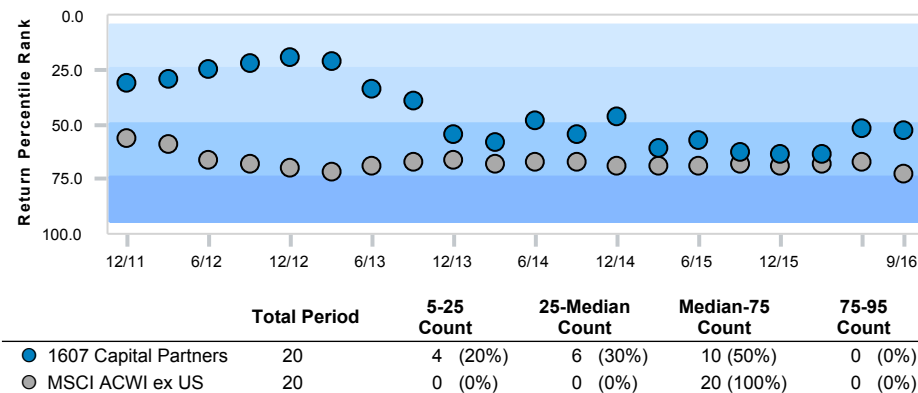
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
1607 Capital Partners	0.40 (44)	-0.57 (52)	3.32 (61)	-12.72 (65)	2.56 (30)	2.34 (75)
MSCI ACWI ex US	-0.40 (54)	-0.26 (48)	3.30 (61)	-12.10 (60)	0.72 (66)	3.59 (61)
IM International Equity (SA+CF) Median	-0.13	-0.42	4.23	-10.79	1.45	4.24

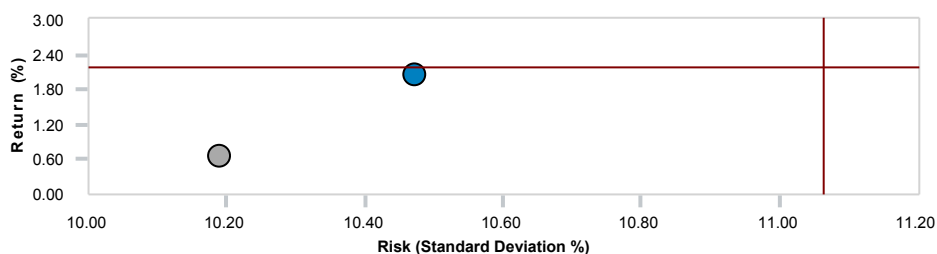
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

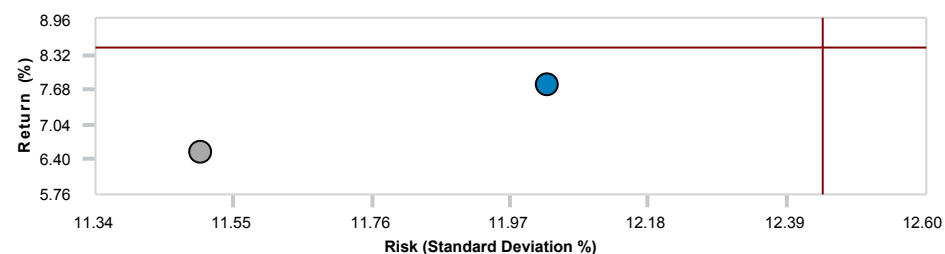


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● 1607 Capital Partners	2.03	10.47
● MSCI ACWI ex US	0.64	10.19
— Median	2.18	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● 1607 Capital Partners	7.76	12.03
● MSCI ACWI ex US	6.52	11.50
— Median	8.45	12.45

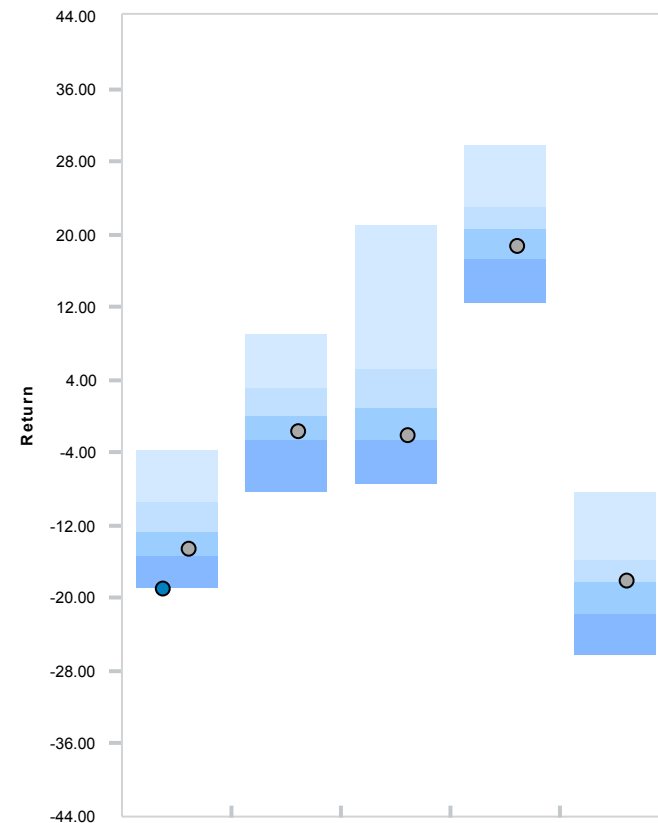
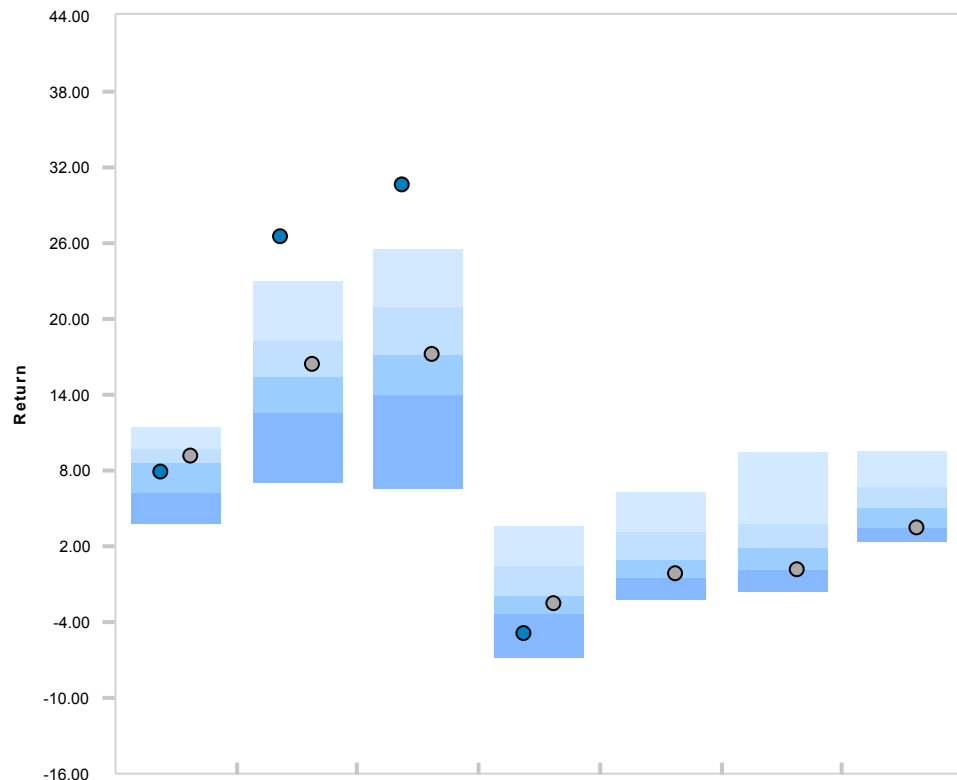
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1607 Capital Partners	2.76	94.62	86.20	1.41	0.46	0.22	0.91	7.64
MSCI ACWI ex US	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
1607 Capital Partners	2.92	96.32	87.89	1.66	0.35	0.63	0.92	8.13
MSCI ACWI ex US	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.87

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



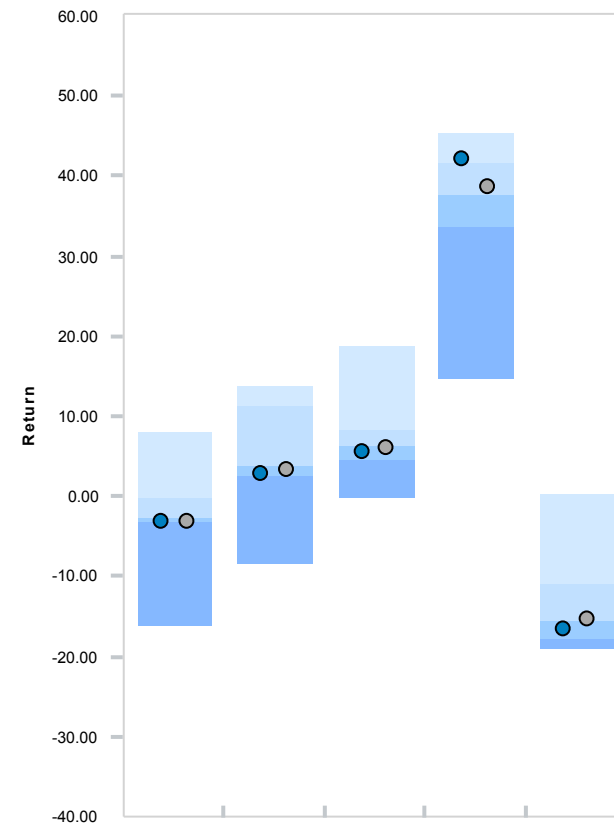
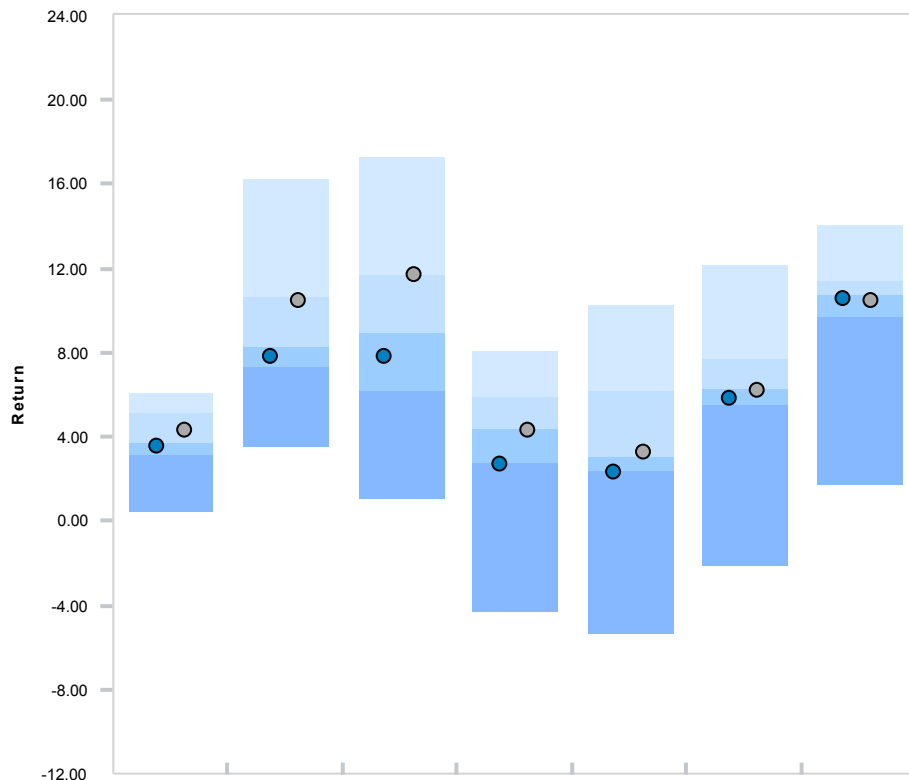
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandes Emerging Mkt	7.80 (63)	26.43 (2)	30.56 (1)	-5.00 (89)	N/A	N/A	N/A
● MSCI Emerging Mkt	9.15 (40)	16.36 (41)	17.21 (50)	-2.55 (62)	-0.21 (72)	0.17 (75)	3.39 (78)
Median	8.63	15.46	17.15	-1.91	0.84	1.92	4.99

	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 (74)	18.64 (67)	-18.17 (50)
Median	-12.80	-0.10	0.83	20.52	-18.25

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Brandes Emerging Mkt	3.07 (31)	13.79 (1)	3.27 (22)	-18.51 (89)	1.22 (43)	-5.04 (100)
MSCI Emerging Mkt	0.80 (76)	5.75 (35)	0.73 (56)	-17.78 (81)	0.82 (54)	2.28 (31)
IM Emerging Markets Equity (SA+CF) Median	2.01	4.48	1.02	-16.03	1.01	1.47

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



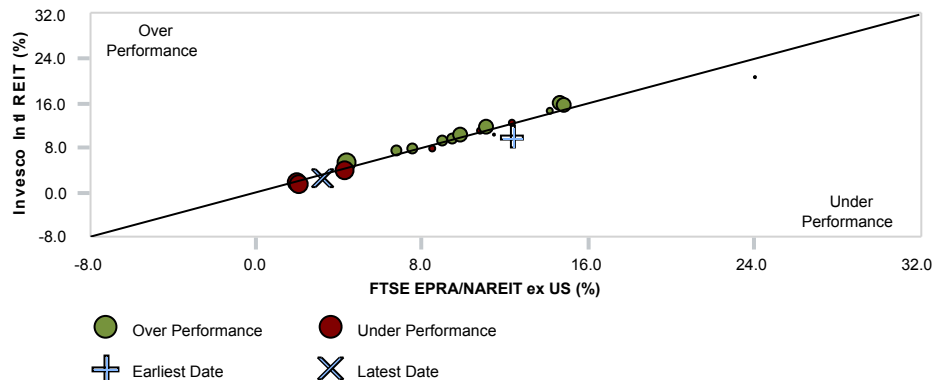
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Intl REIT	3.54 (60)	7.84 (56)	7.84 (72)	2.66 (80)	2.33 (77)	5.83 (71)	10.52 (59)
● FTSE EPRA/NAREIT ex US	4.28 (35)	10.44 (28)	11.66 (26)	4.28 (53)	3.21 (45)	6.17 (52)	10.42 (69)
Median	3.75	8.30	8.90	4.36	3.03	6.28	10.70

	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

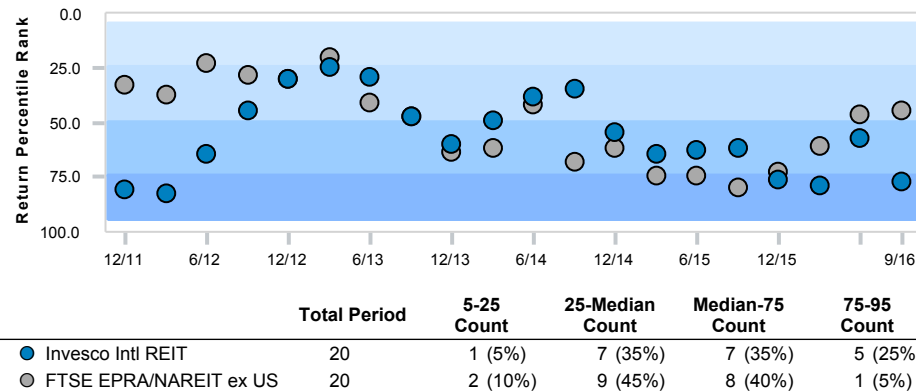
Comparative Performance

	1 Qtr Ending Jun-2016	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
Invesco Intl REIT	0.61 (47)	3.52 (64)	0.00 (83)	-4.80 (51)	-2.31 (56)	4.11 (59)
FTSE EPRA/NAREIT ex US	0.68 (45)	5.19 (26)	1.10 (19)	-5.30 (61)	-2.41 (61)	3.57 (79)
IM International REIT (SA+CF) Median	0.46	4.17	0.62	-4.77	-2.13	4.31

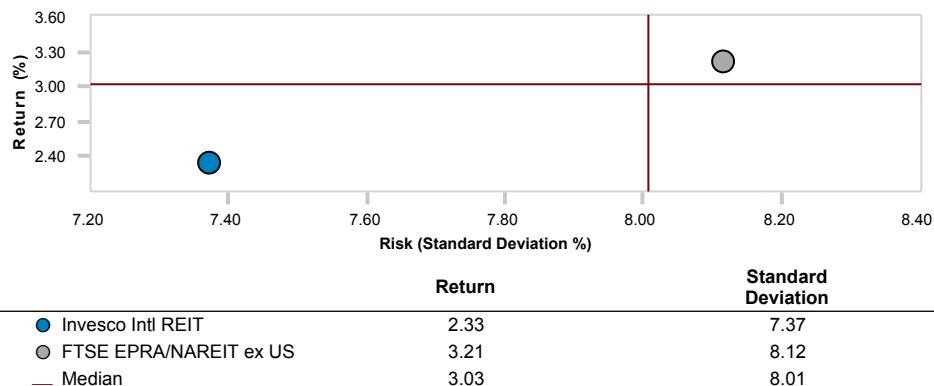
3 Yr Rolling Under/Over Performance - 5 Years



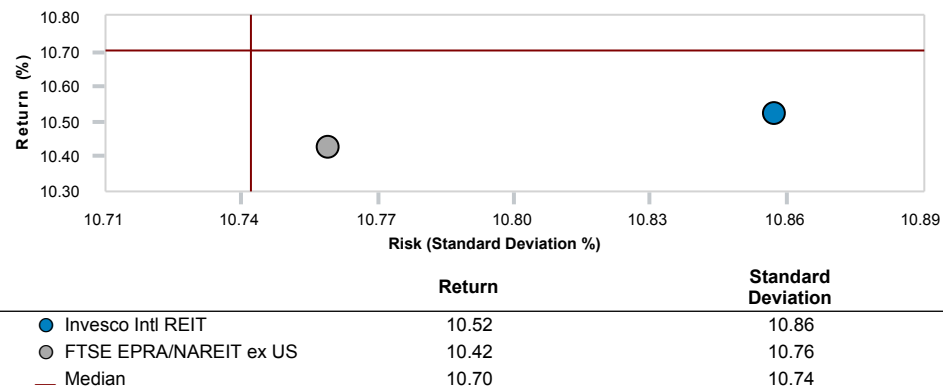
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



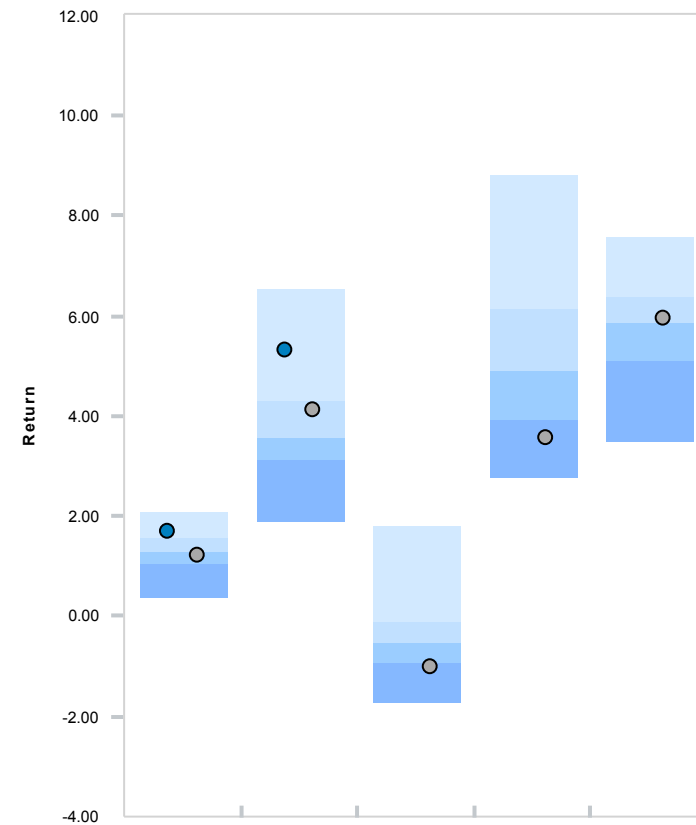
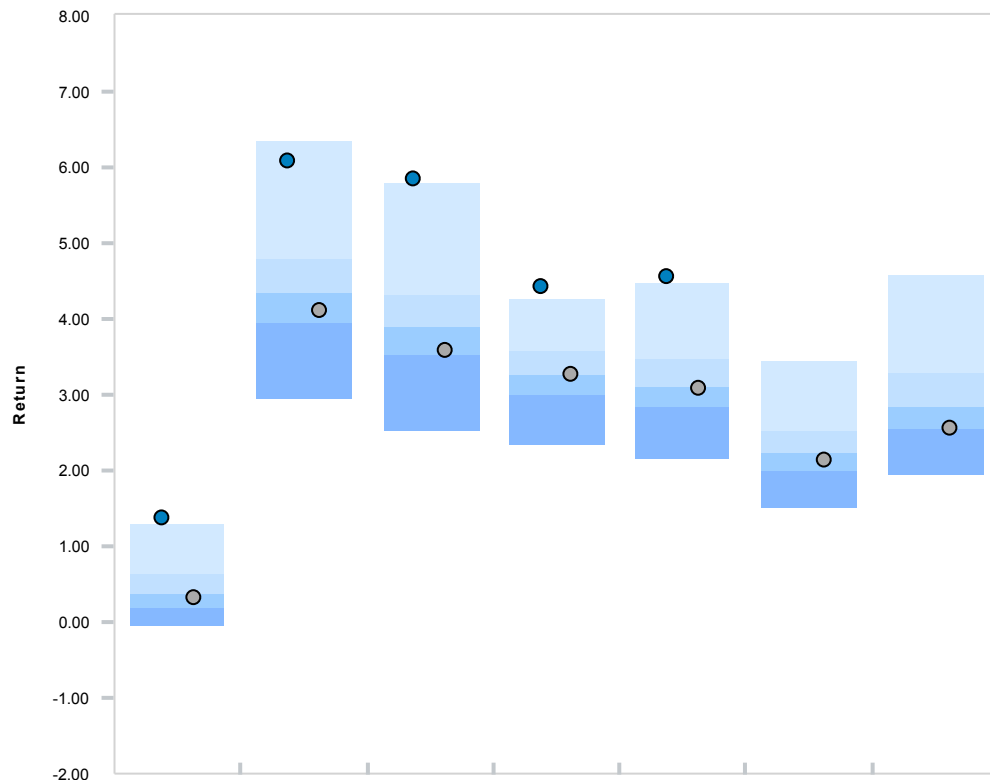
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Intl REIT	1.99	95.25	100.42	-0.72	-0.45	0.25	0.95	7.34
FTSE EPRA/NAREIT ex US	0.00	100.00	100.00	0.00	N/A	0.32	1.00	7.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Intl REIT	2.68	98.40	97.01	0.48	0.01	0.76	0.96	8.45
FTSE EPRA/NAREIT ex US	0.00	100.00	100.00	0.00	N/A	0.74	1.00	8.80

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bradford & Marzec	1.37 (5)	6.08 (7)	5.85 (5)	4.41 (4)	4.55 (4)	N/A	N/A
● Barclays Int Agg	0.31 (57)	4.10 (68)	3.57 (71)	3.26 (49)	3.09 (53)	2.12 (66)	2.56 (75)
Median	0.36	4.34	3.88	3.25	3.12	2.24	2.85

	2015	2014	2013	2012	2011
● Bradford & Marzec	1.70 (14)	5.30 (10)	N/A	N/A	N/A
● Barclays Int Agg	1.21 (63)	4.12 (29)	-1.02 (80)	3.56 (86)	5.97 (45)
Median	1.30	3.55	-0.53	4.92	5.87

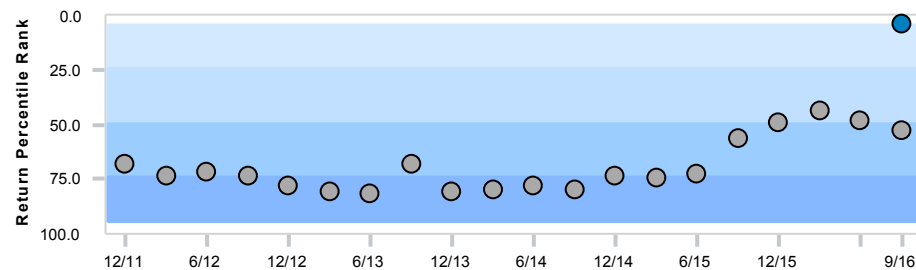
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Bradford & Marzec	2.15 (11)	2.44 (36)	-0.22 (16)	0.79 (61)	-0.67 (63)	1.80 (11)
Barclays Int Agg	1.44 (72)	2.31 (55)	-0.51 (64)	1.08 (31)	-0.67 (61)	1.32 (79)
IM U.S. Intermediate Duration (SA+CF) Median	1.58	2.33	-0.43	0.93	-0.61	1.48

3 Yr Rolling Under/Over Performance - 5 Years

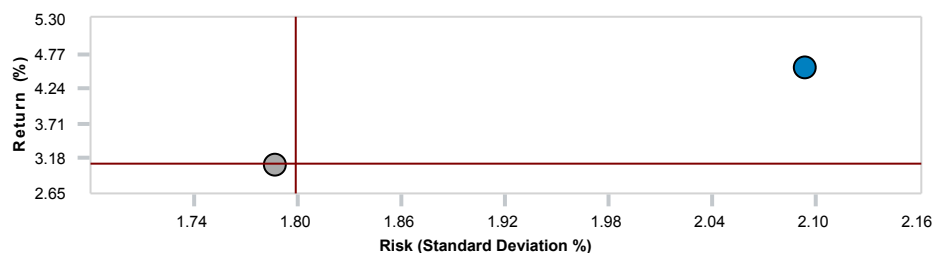
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3 Yr Rolling Percentile Ranking - 5 Years



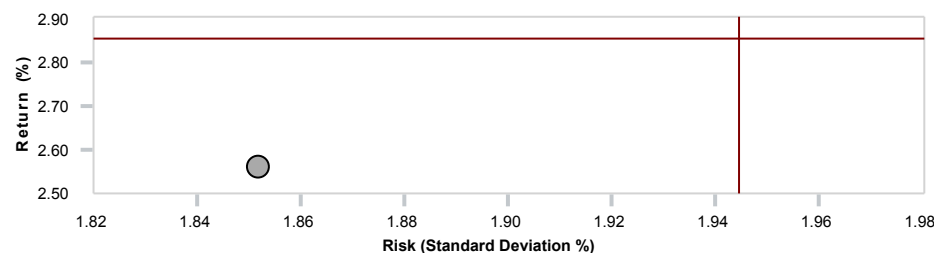
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bradford & Marzec	1	1 (100%)	0 (0%)	0 (0%)	0 (0%)
● Barclays Int Agg	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bradford & Marzec	4.55	2.09
● Barclays Int Agg	3.09	1.79
— Median	3.12	1.80

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Bradford & Marzec	N/A	N/A
● Barclays Int Agg	2.56	1.85
— Median	2.85	1.94

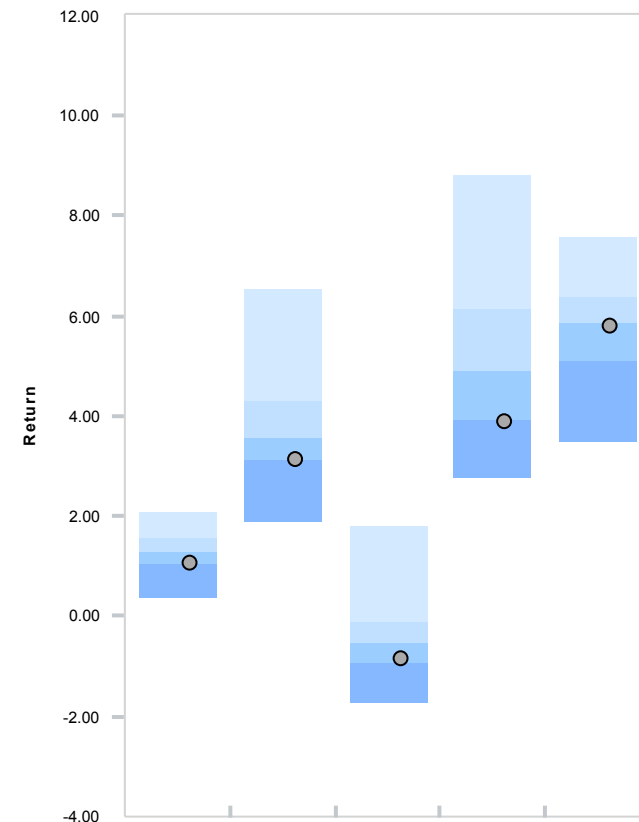
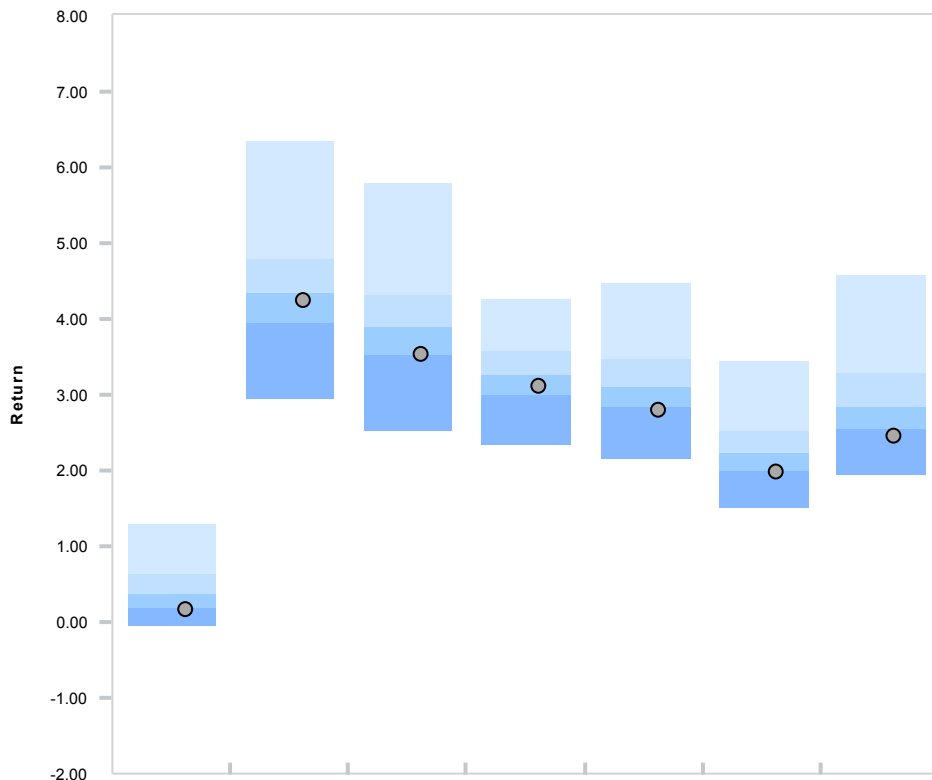
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bradford & Marzec	0.86	121.10	61.03	1.56	1.64	2.24	0.96	0.69
Barclays Int Agg	0.00	100.00	100.00	0.00	N/A	1.60	1.00	0.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bradford & Marzec	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Int Agg	0.00	100.00	100.00	0.00	N/A	1.30	1.00	0.98

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



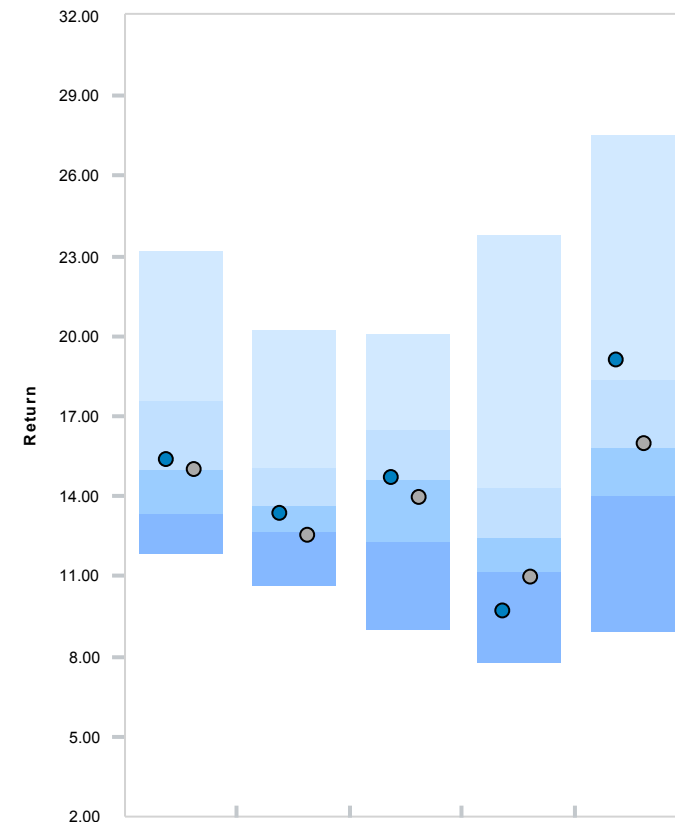
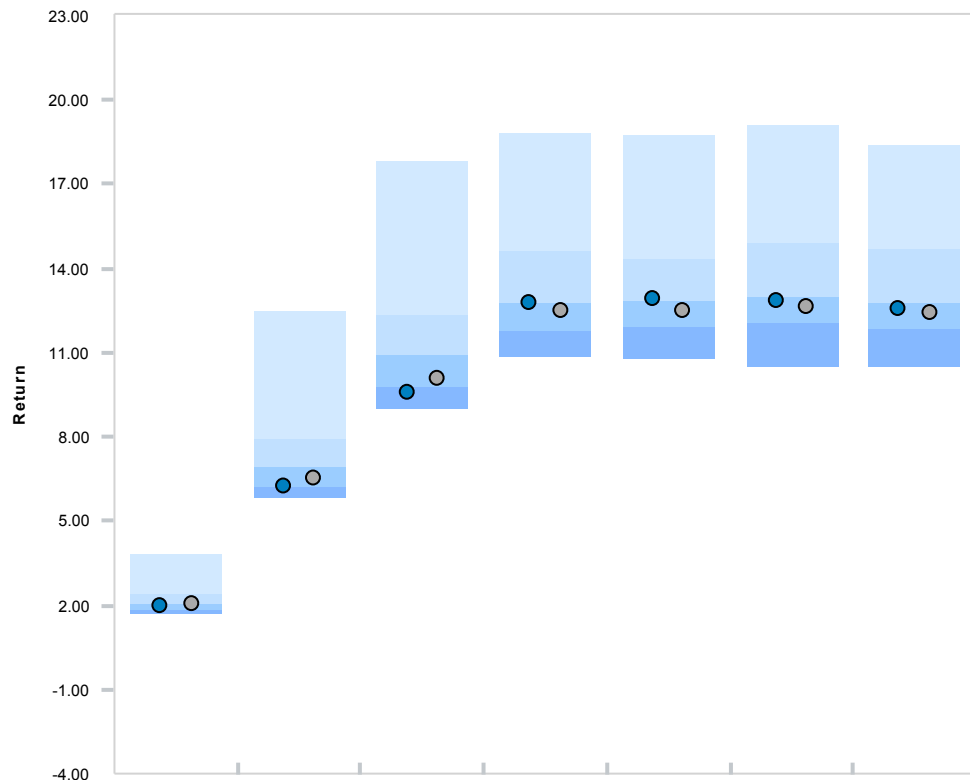
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Int Duration	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● BB Int US Govt/Credit Idx	0.16 (78)	4.24 (56)	3.52 (76)	3.10 (67)	2.80 (78)	1.96 (80)	2.45 (83)
Median	0.36	4.34	3.88	3.25	3.12	2.24	2.85

	2015	2014	2013	2012	2011
● Loomis Int Duration	N/A	N/A	N/A	N/A	N/A
● BB Int US Govt/Credit Idx	1.07 (75)	3.13 (75)	-0.86 (70)	3.89 (77)	5.80 (53)
Median	1.30	3.55	-0.53	4.92	5.87

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Loomis Int Duration	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	1.59 (48)	2.45 (34)	-0.69 (90)	0.95 (49)	-0.62 (56)	1.45 (59)
IM U.S. Intermediate Duration (SA+CF) Median	1.58	2.33	-0.43	0.93	-0.61	1.48

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

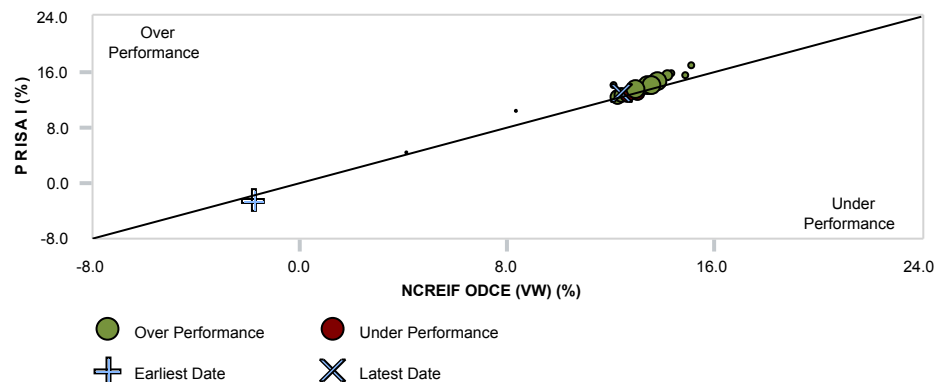


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2015	2014	2013	2012	2011
● PRISA I	1.95 (67)	6.21 (83)	9.58 (84)	12.78 (50)	12.90 (45)	12.87 (56)	12.53 (65)	15.36 (42)	13.34 (57)	14.69 (48)	9.67 (89)	19.08 (19)
● NCREIF ODCE (VW)	2.07 (49)	6.52 (71)	10.08 (71)	12.48 (57)	12.45 (62)	12.60 (66)	12.40 (67)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)
Median	2.06	6.91	10.89	12.77	12.83	13.01	12.79	15.01	13.66	14.63	12.45	15.78

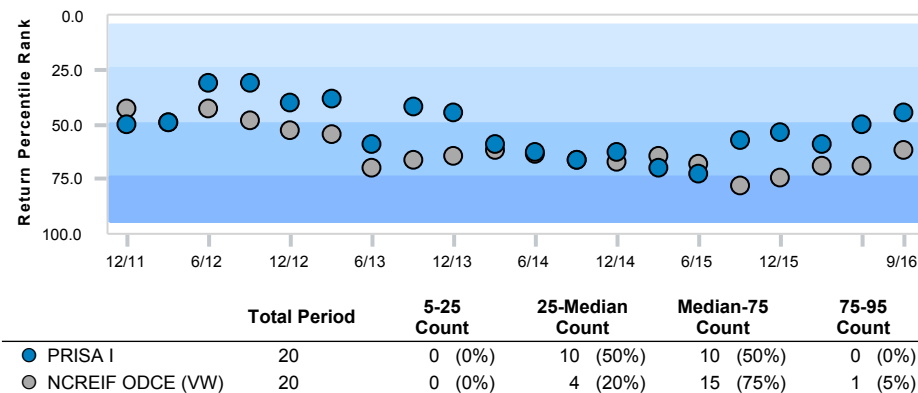
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
PRISA I	1.93 (77)	2.20 (64)	3.18 (68)	4.90 (16)	3.25 (69)	3.22 (62)
NCREIF ODCE (VW)	2.13 (65)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	2.64	3.57	3.56	3.72	3.55

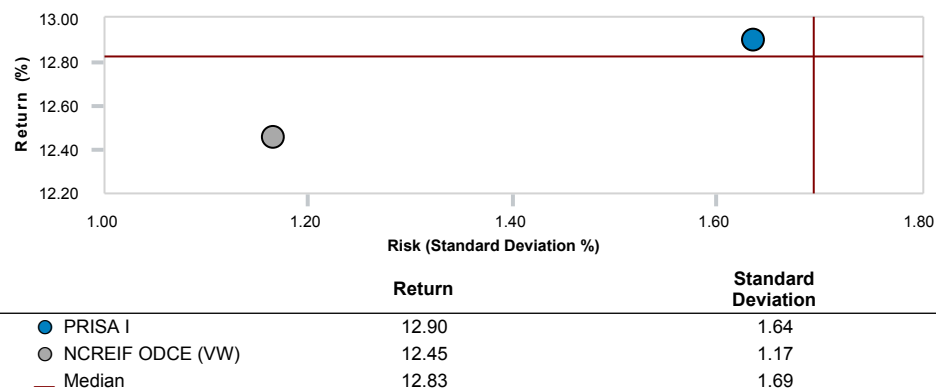
3 Yr Rolling Under/Over Performance - 5 Years



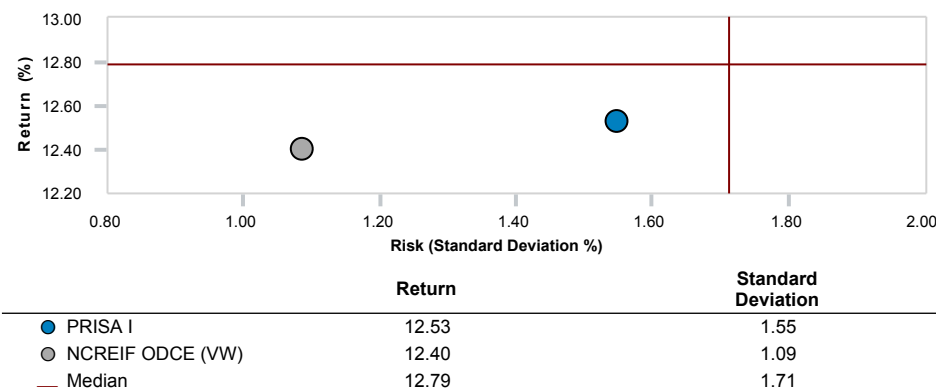
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



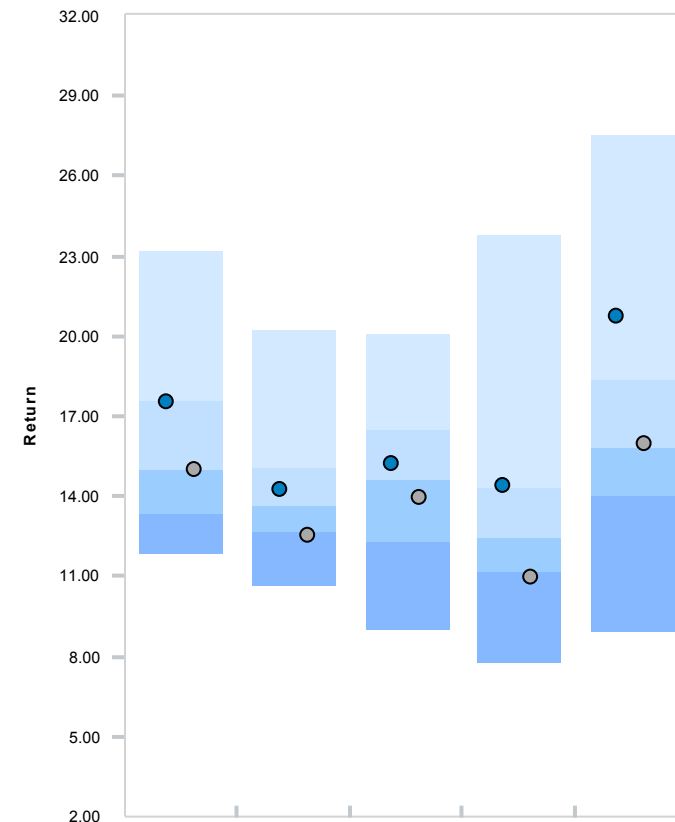
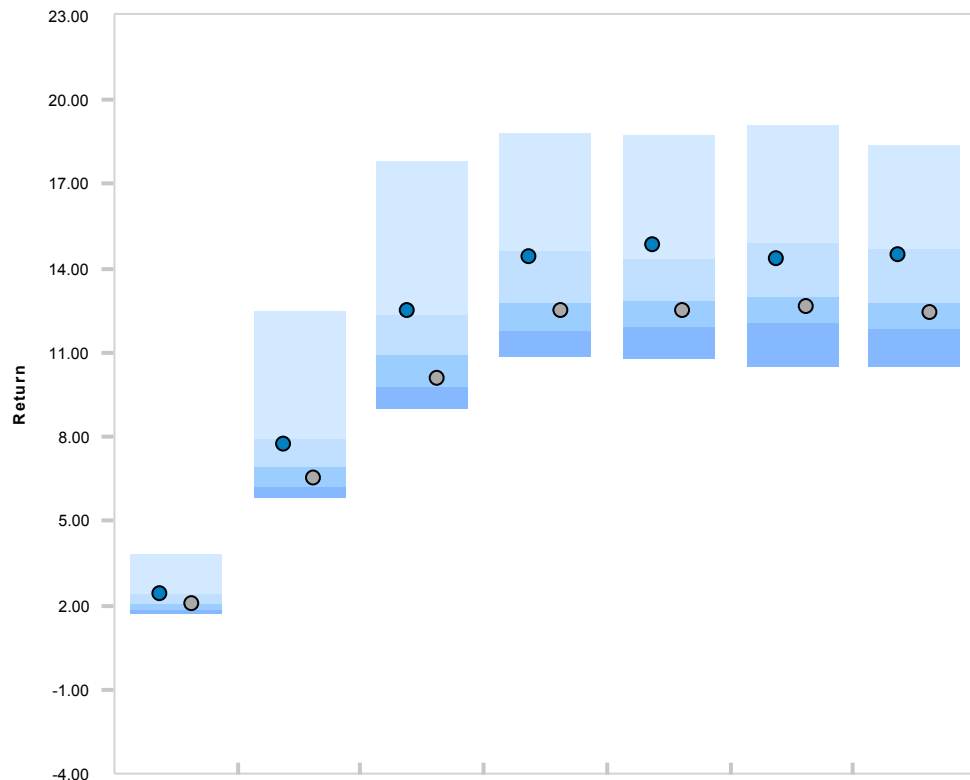
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA I	0.90	103.48	N/A	-1.77	0.46	7.33	1.18	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	9.80	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA I	0.97	101.03	N/A	-1.26	0.13	7.56	1.12	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	10.57	1.00	0.00

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



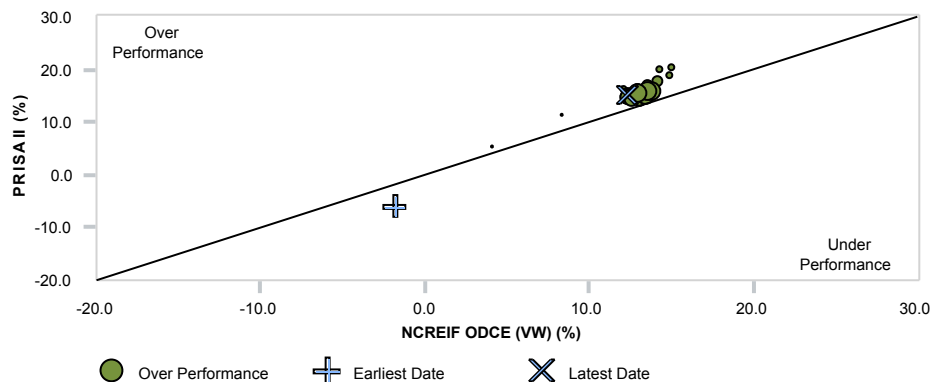
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA II	2.37 (28)	7.73 (28)	12.51 (23)	14.38 (28)	14.86 (23)	14.32 (39)	14.46 (30)
● NCREIF ODCE (VW)	2.07 (49)	6.52 (71)	10.08 (71)	12.48 (57)	12.45 (62)	12.60 (66)	12.40 (67)
Median	2.06	6.91	10.89	12.77	12.83	13.01	12.79

	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

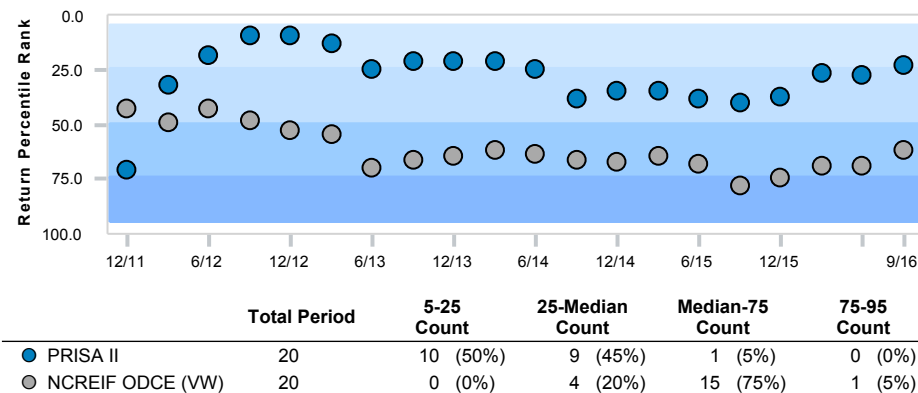
Comparative Performance

	1 Qtr Ending Jun-2016	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
PRISA II	2.68 (39)	2.49 (60)	4.44 (29)	4.95 (13)	3.54 (55)	3.56 (49)
NCREIF ODCE (VW)	2.13 (65)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	2.64	3.57	3.56	3.72	3.55

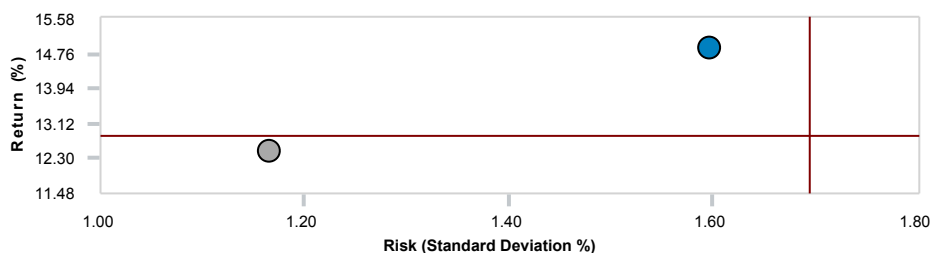
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

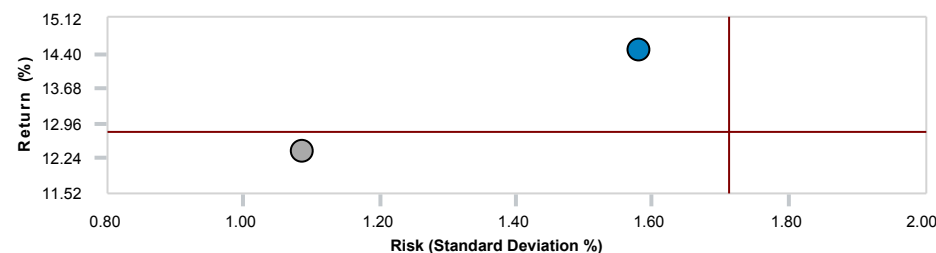


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PRISA II	14.86	1.60
● NCREIF ODCE (VW)	12.45	1.17
— Median	12.83	1.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PRISA II	14.46	1.58
● NCREIF ODCE (VW)	12.40	1.09
— Median	12.79	1.71

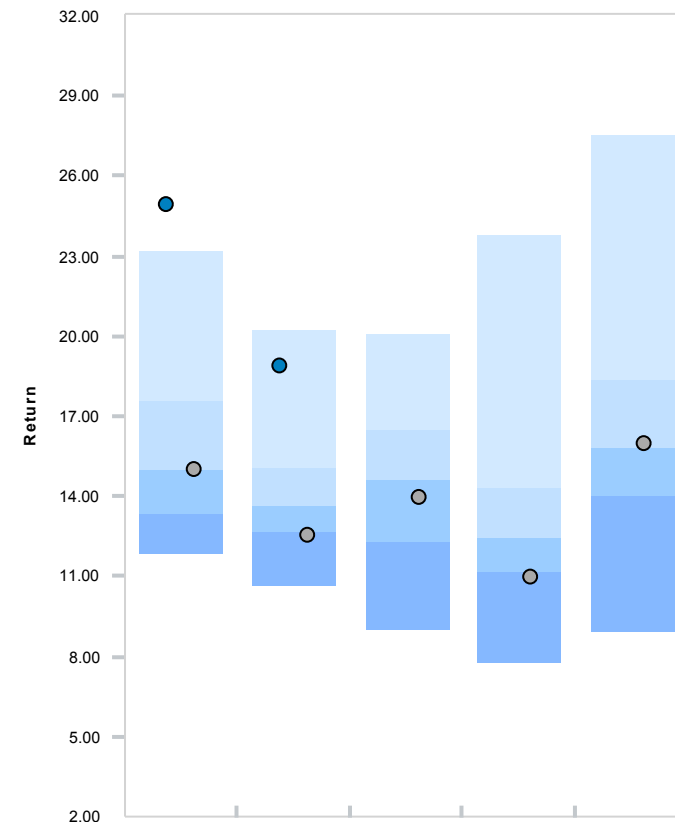
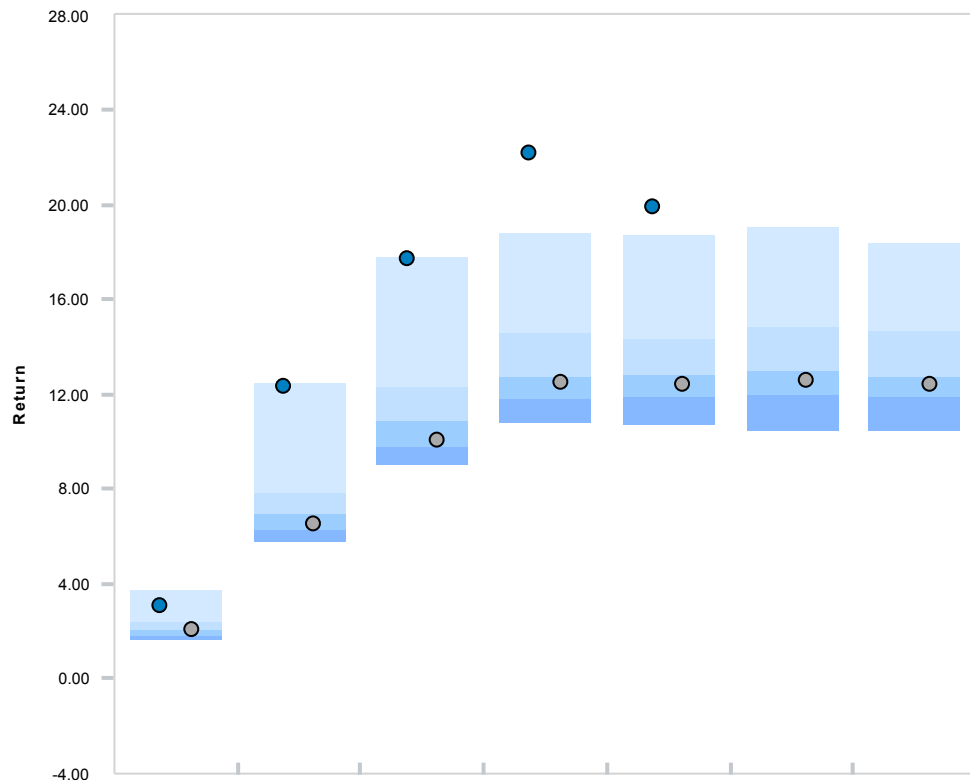
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA II	1.05	118.41	N/A	1.82	2.09	8.58	1.03	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	9.80	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	1.22	115.85	N/A	2.78	1.54	8.51	0.93	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	10.57	1.00	0.00

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



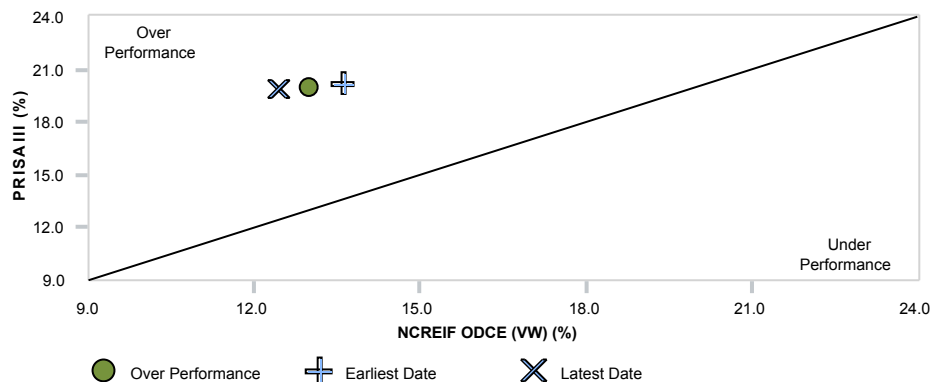
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PRISA III	3.07 (12)	12.36 (6)	17.75 (6)	22.19 (1)	19.88 (1)	N/A	N/A
● NCREIF ODCE (VW)	2.07 (49)	6.52 (71)	10.08 (71)	12.48 (57)	12.45 (62)	12.60 (66)	12.40 (67)
Median	2.06	6.91	10.89	12.77	12.83	13.01	12.79

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

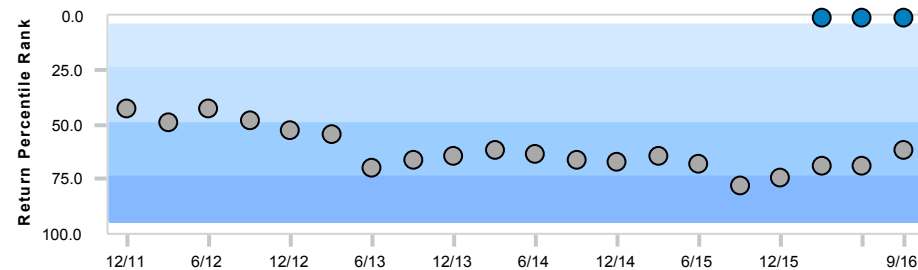
Comparative Performance

	1 Qtr Ending Jun-2016	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
PRISA III	4.10 (4)	4.72 (4)	4.80 (17)	6.98 (1)	3.86 (42)	7.26 (1)
NCREIF ODCE (VW)	2.13 (65)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	2.64	3.57	3.56	3.72	3.55

3 Yr Rolling Under/Over Performance - 5 Years

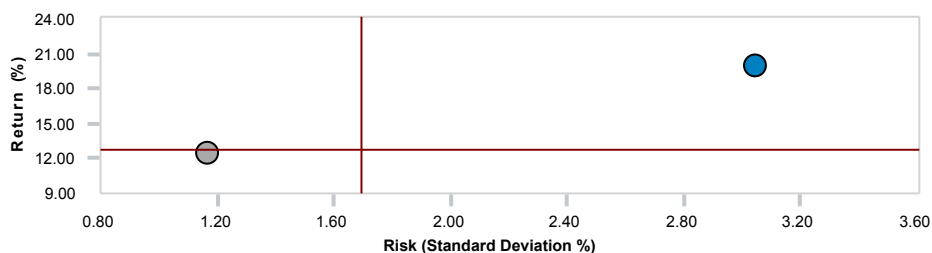


3 Yr Rolling Percentile Ranking - 5 Years



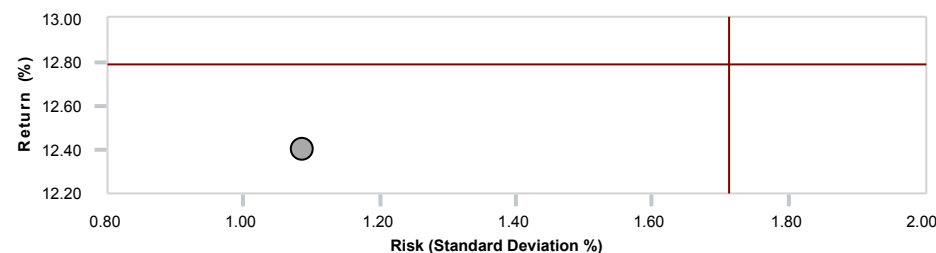
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PRISA III	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
● NCREIF ODCE (VW)	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PRISA III	19.88	3.05
● NCREIF ODCE (VW)	12.45	1.17
— Median	12.83	1.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PRISA III	N/A	N/A
● NCREIF ODCE (VW)	12.40	1.09
— Median	12.79	1.71

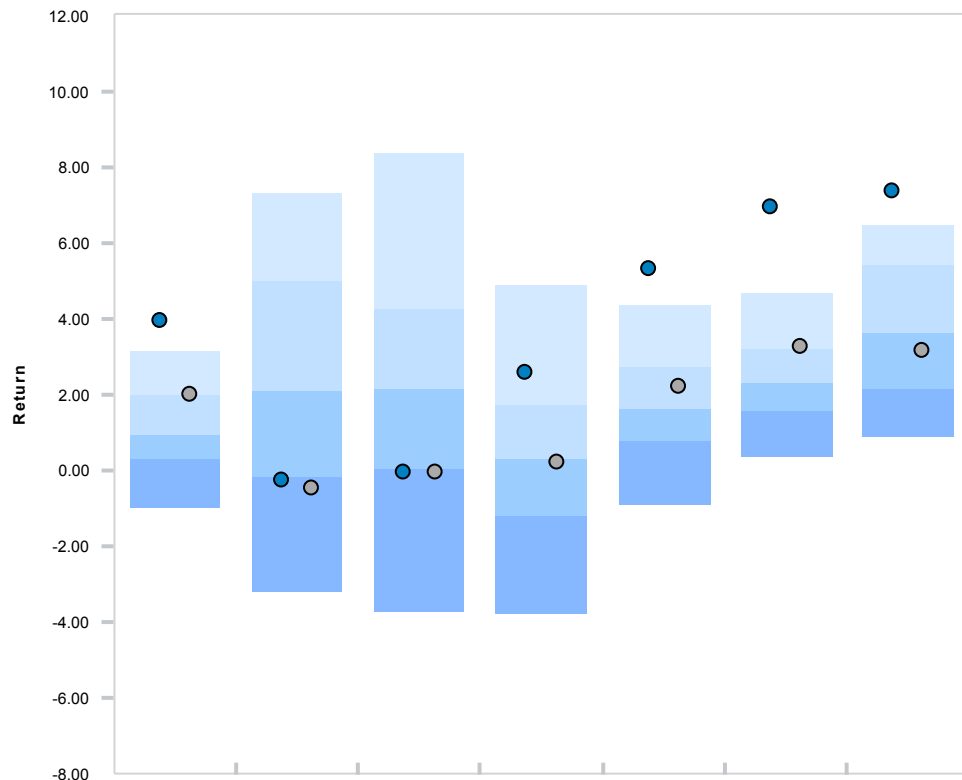
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA III	2.64	156.05	N/A	2.50	2.53	6.05	1.35	0.00
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	9.80	1.00	0.00

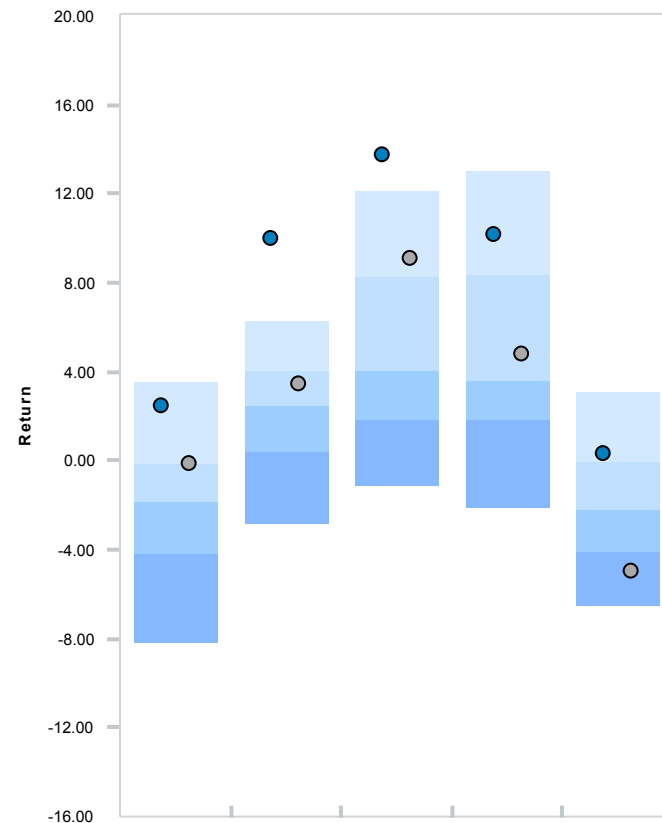
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PRISA III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE (VW)	0.00	100.00	N/A	0.00	N/A	10.57	1.00	0.00

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Nantucket Institutional	3.97 (2)	-0.25 (76)	-0.04 (78)	2.56 (16)	5.33 (2)	6.94 (1)	7.36 (1)
● HFRI FOF Diversified	2.00 (27)	-0.45 (77)	-0.03 (78)	0.20 (52)	2.23 (32)	3.24 (25)	3.15 (62)
Median	0.95	2.12	2.14	0.29	1.62	2.32	3.64

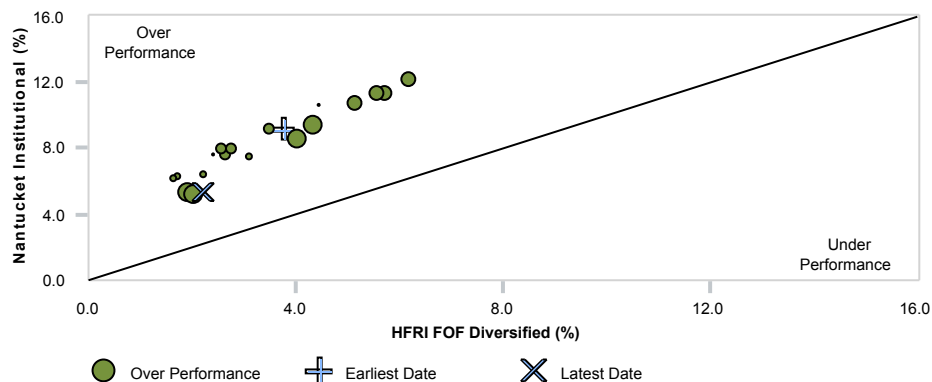


	2015	2014	2013	2012	2011
● Nantucket Institutional	2.43 (7)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)
● HFRI FOF Diversified	-0.17 (26)	3.42 (36)	9.04 (22)	4.81 (45)	-5.01 (88)
Median	-1.89	2.48	4.04	3.62	-2.17

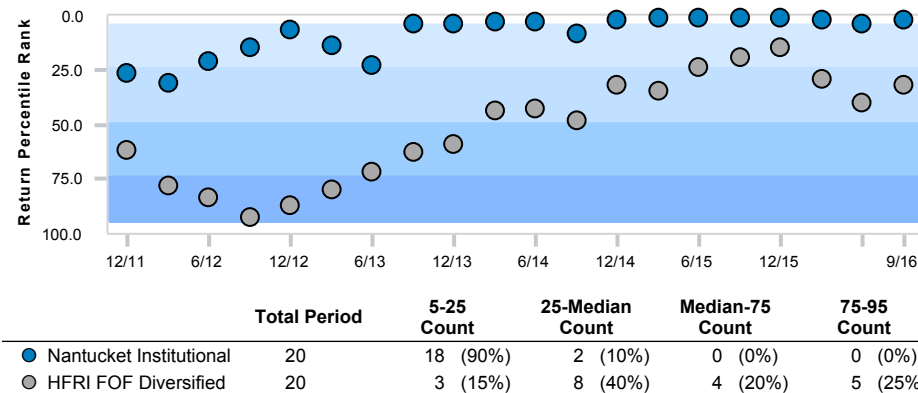
Comparative Performance

	1 Qtr Ending Jun-2016	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
Nantucket Institutional	1.40 (35)	-5.38 (99)	0.20 (50)	-4.45 (81)	1.71 (2)	5.18 (4)
HFRI FOF Diversified	0.46 (54)	-2.85 (88)	0.42 (38)	-2.94 (58)	-0.19 (12)	2.63 (35)
IM Alternative Multi-Strategy (MF) Median	0.73	-0.32	0.18	-2.73	-1.33	1.96

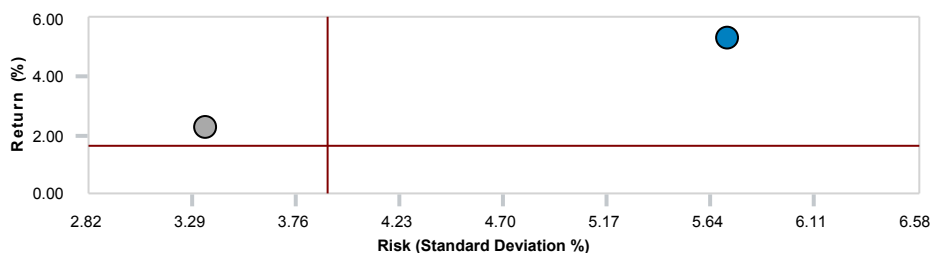
3 Yr Rolling Under/Over Performance - 5 Years



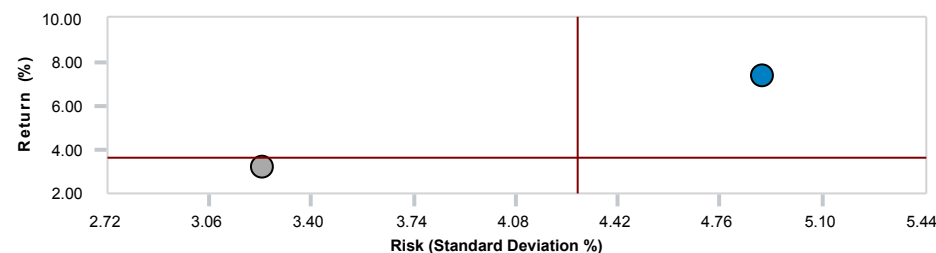
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



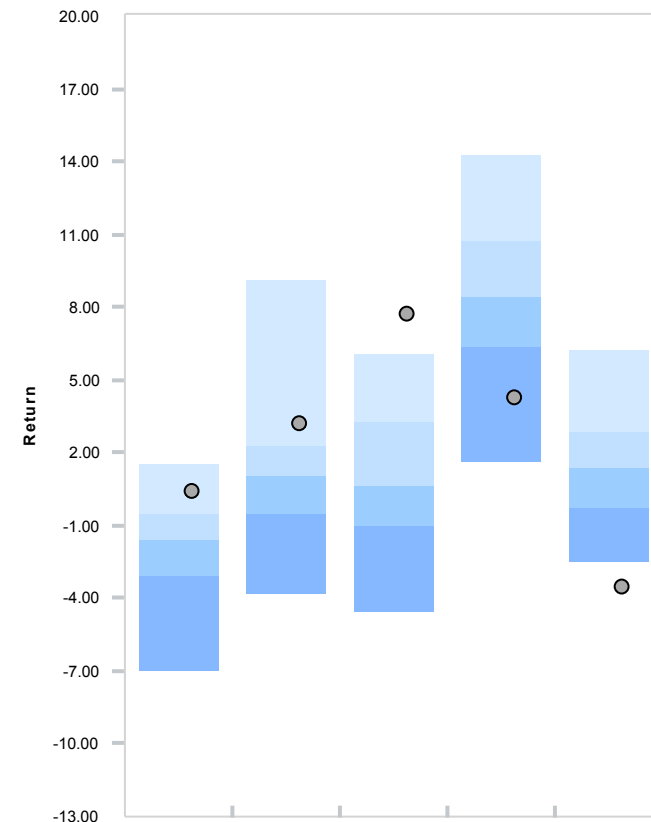
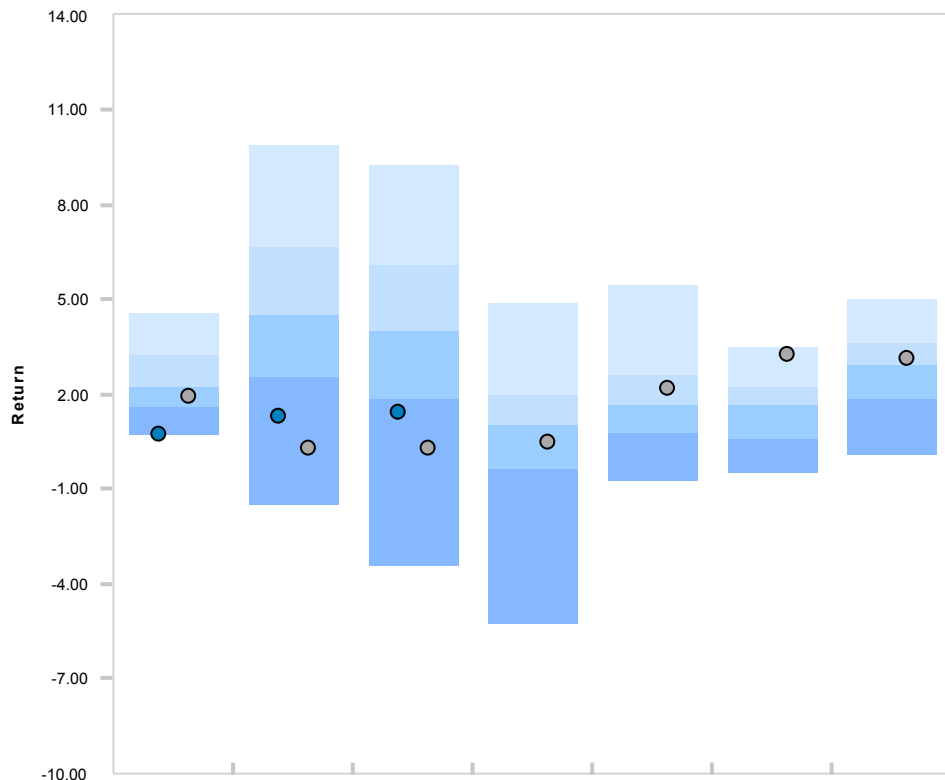
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nantucket Institutional	2.97	175.04	138.28	1.85	1.05	0.92	1.56	4.01
HFRI FOF Diversified	0.00	100.00	100.00	0.00	N/A	0.65	1.00	2.19

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Nantucket Institutional	2.39	165.02	104.97	2.94	1.71	1.46	1.38	3.17
HFRI FOF Diversified	0.00	100.00	100.00	0.00	N/A	0.95	1.00	1.96

Peer Group Analysis - IM Alternative Credit Focus (MF)



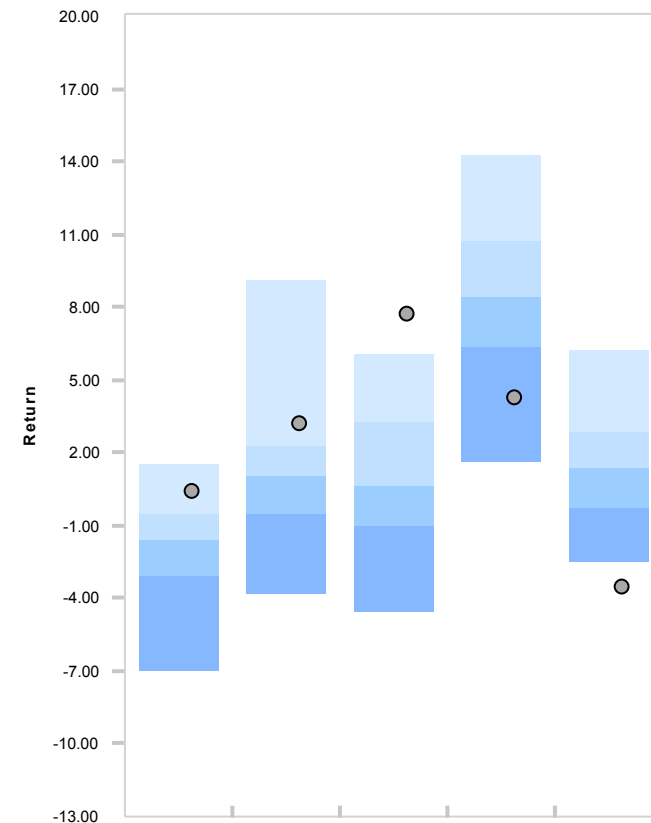
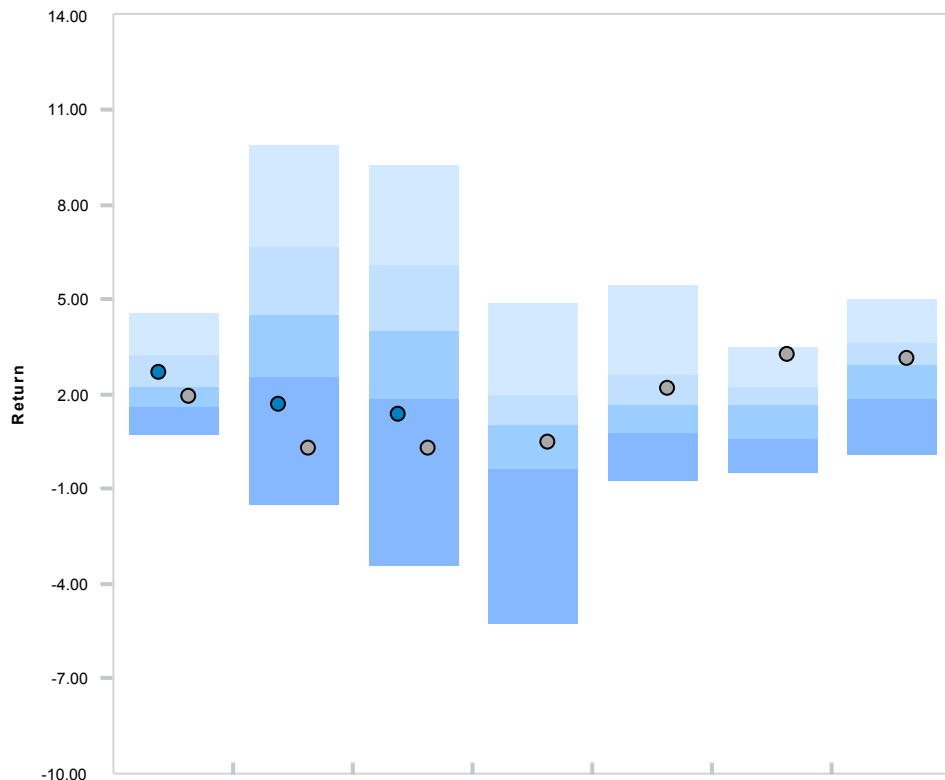
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fintan Partners	0.73 (96)	1.32 (84)	1.44 (80)	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	1.91 (65)	0.31 (90)	0.32 (87)	0.47 (64)	2.16 (38)	3.26 (6)	3.12 (43)
Median	2.23	4.51	4.01	1.03	1.71	1.65	2.92

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

Comparative Performance

	1 Qtr Ending Jun-2016	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
Fintan Partners	2.33 (29)	-1.71 (87)	0.12 (33)	N/A	N/A	N/A
HFRI FOF Conservative	0.52 (87)	-2.08 (88)	0.00 (37)	-1.80 (51)	0.28 (26)	1.92 (11)
IM Alternative Credit Focus (MF) Median	1.64	0.27	-0.33	-1.78	-0.34	1.08

Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● KStone Partners	2.68 (34)	1.71 (83)	1.39 (80)	N/A	N/A	N/A	N/A
● HFRI FOF Conservative	1.91 (65)	0.31 (90)	0.32 (87)	0.47 (64)	2.16 (38)	3.26 (6)	3.12 (43)
Median	2.23	4.51	4.01	1.03	1.71	1.65	2.92

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

Comparative Performance

	1 Qtr Ending Jun-2016	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
KStone Partners	1.54 (53)	-2.45 (89)	-0.31 (50)	N/A	N/A	N/A
HFRI FOF Conservative	0.52 (87)	-2.08 (88)	0.00 (37)	-1.80 (51)	0.28 (26)	1.92 (11)
IM Alternative Credit Focus (MF) Median	1.64	0.27	-0.33	-1.78	-0.34	1.08

Fund Information

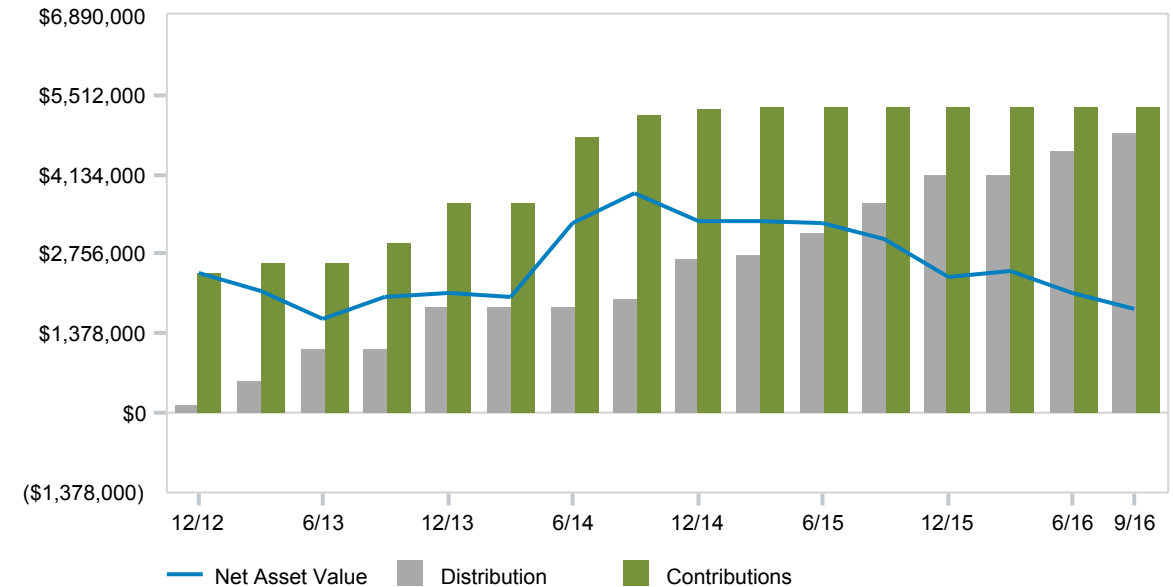
Type of Fund:	Direct	Vintage Year:	2012
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% Incentive Fee after 9.00 % Preferred Return
Size of Fund:	74,000,000	Preferred Return:	9.00%
Inception:	06/01/2012	General Partner:	JCR Capital
Final Close:	09/30/2014		

Investment Strategy: The Fund II investment strategy was to provide capital to real estate sponsors seeking financing for distressed, opportunistic, and value-added commercial real estate. It focused on middle-market transactions between \$2-15 million, providing sponsors with debt and structured equity. The fund offered customized capital solutions to commercial real estate middle market sponsors whose assets do not typically attract institutional capital.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,752,071
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$139,352
Remaining Capital Commitment:	\$247,929
Distributions (Income + Return of Capital):	\$4,840,831
Market Value:	\$1,816,404
Inception Date:	11/09/2012
Inception IRR:	14.54
TVPI:	1.29
DPI:	0.94

Cash Flow Analysis



Fund Information

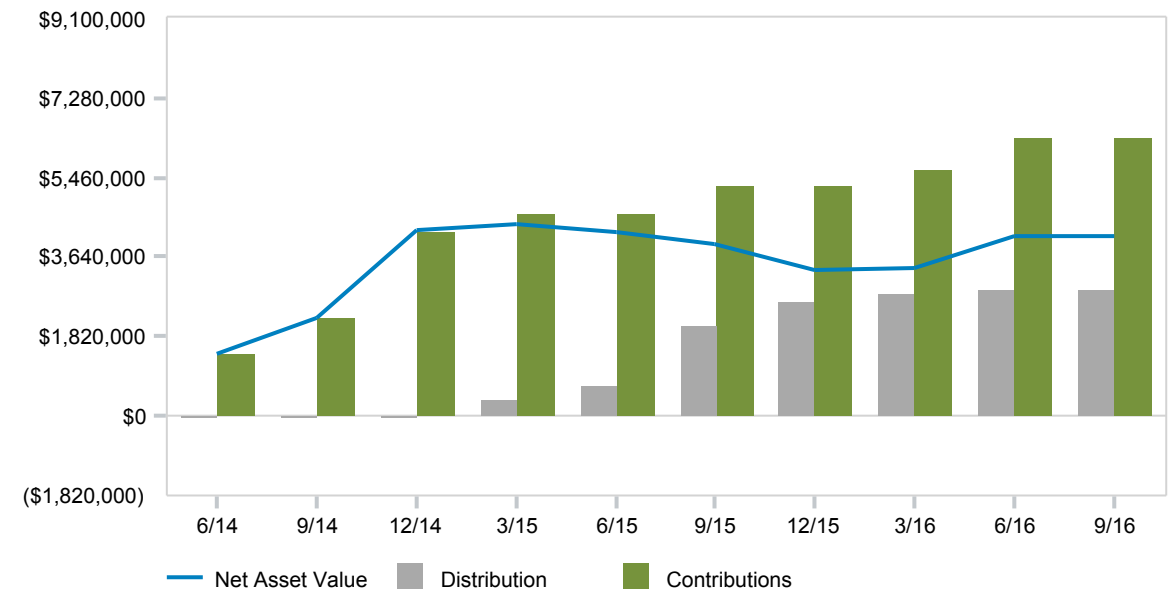
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

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

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Contributed:	\$4,095,797
Management Fees:	\$242,055
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$5,904,203
Distributions (Income + Return of Capital):	\$2,873,368
Market Value:	\$4,131,273
Inception Date:	06/02/2014
Inception IRR:	7.88
TVPI:	1.04
DPI:	0.39

Cash Flow Analysis



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Loomis Sayles LC Value	0.50	17,333,073	86,665	0.50 % of Assets
NTGI S&P Midcap 400 - Lending	0.04	17,852,630	7,141	0.04 % of Assets
LSIA Dividend Aristocrats	0.50	22,456,137	112,281	0.50 % of Assets
Morgan Dempsey	1.10	9,966,239	109,629	1.10 % of Assets
1607 Capital Partners	0.75	19,881,954	149,115	0.75 % of Assets
Brandes Emerging Mkts	0.95	5,468,058	51,947	0.95 % of Assets
Invesco International REIT	0.80	4,057,454	32,460	0.80 % of Assets
Avignon - Mortgage Loan		3,420,000	-	
Bradford & Marzec	0.32	18,774,541	60,079	0.32 % of Assets
Loomis Sayles Intermediate Duration	0.40	17,791,399	71,166	0.40 % of First \$20 M 0.30 % of Next \$60 M 0.20 % Thereafter
PRISA I	0.75	6,740,700	50,555	0.75 % of Assets
PRISA II	0.85	4,759,458	40,455	0.85 % of Assets
PRISA III	1.10	5,691,785	62,610	1.10 % of Assets
JCR Capital Fund 2	1.50	1,816,404	27,246	1.50 % of Assets
JCR Capital Fund 3	1.50	4,131,273	61,969	1.50 % of Assets
Nantucket Institutional	1.00	9,798,164	97,982	1.00 % of Assets
Fintan Partners	0.75	10,052,737	75,396	0.75 % of Assets
KStone Partners	0.75	10,006,257	75,047	0.75 % of Assets
Total Fund	0.61	191,722,665	1,171,740	

Total Fund Objectives:

- To earn an annual average return of 7.75% over rolling 5 year periods.
- To earn an average annual, real return of 3.75% after inflation over rolling five year periods.
- To meet the assumed actuarial rate of return with a high degree of probability.
- To rank in the 50th percentile over twelve month rolling periods and in the 40th percentile over rolling five year periods, among public employee retirement funds.

Manager Objectives:

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

Asset Allocation Policy:

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

Equity Portfolio Guidelines:

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

Fixed Income Portfolio Guidelines:

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

Other Portfolio Guidelines:

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



I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

Mike Welker
President/CEO

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

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.

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

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

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