

Southfield Employees Retirement System

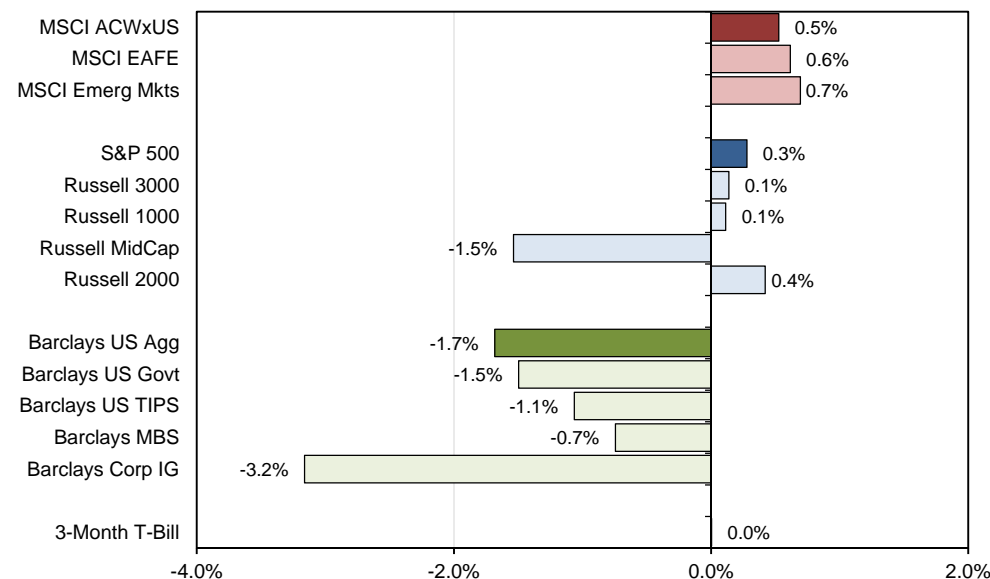
Investment Performance Review
Period ended June 30, 2015



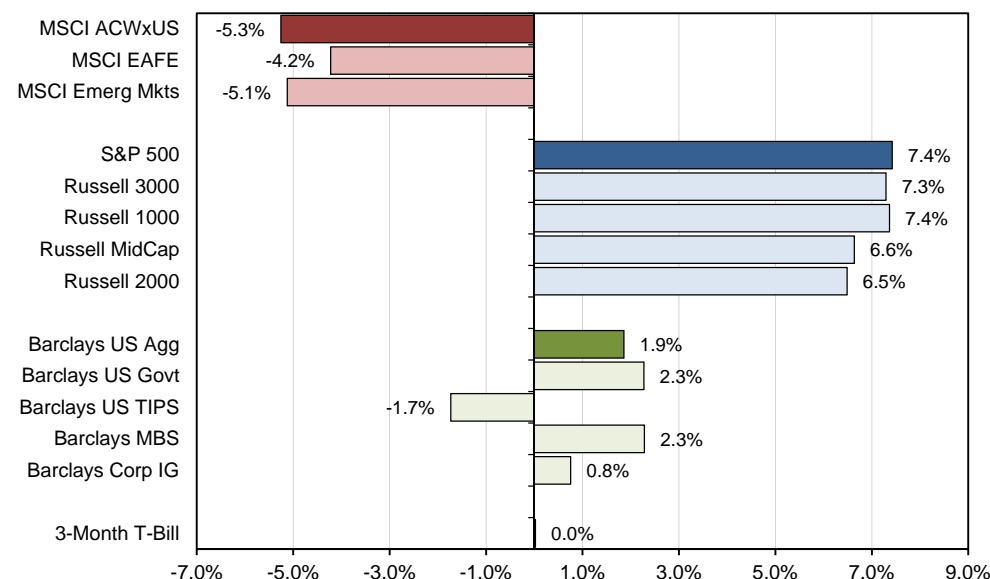
2nd Quarter 2015 Market Environment

- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a \$1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.
- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.
- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

Quarter Performance

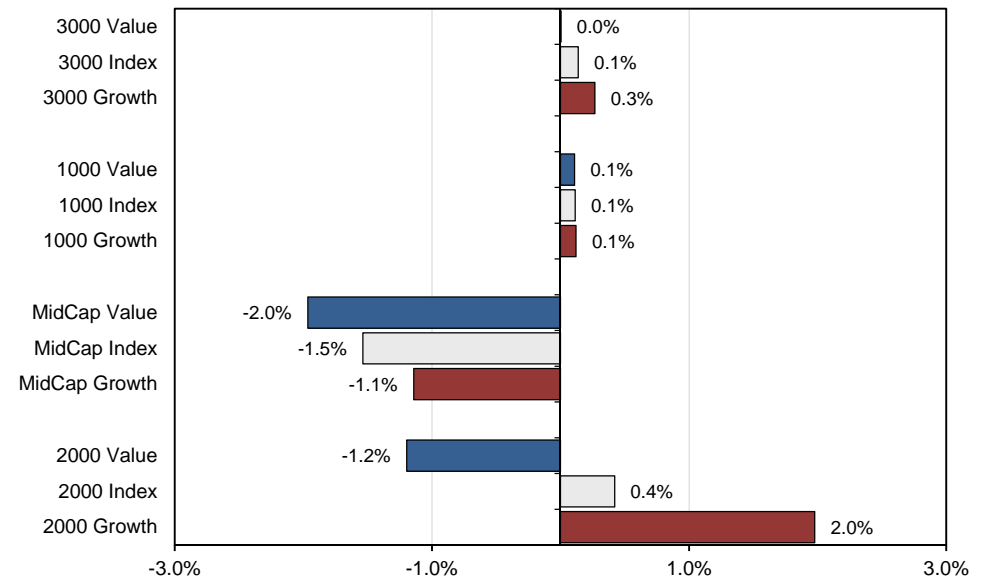


1-Year Performance

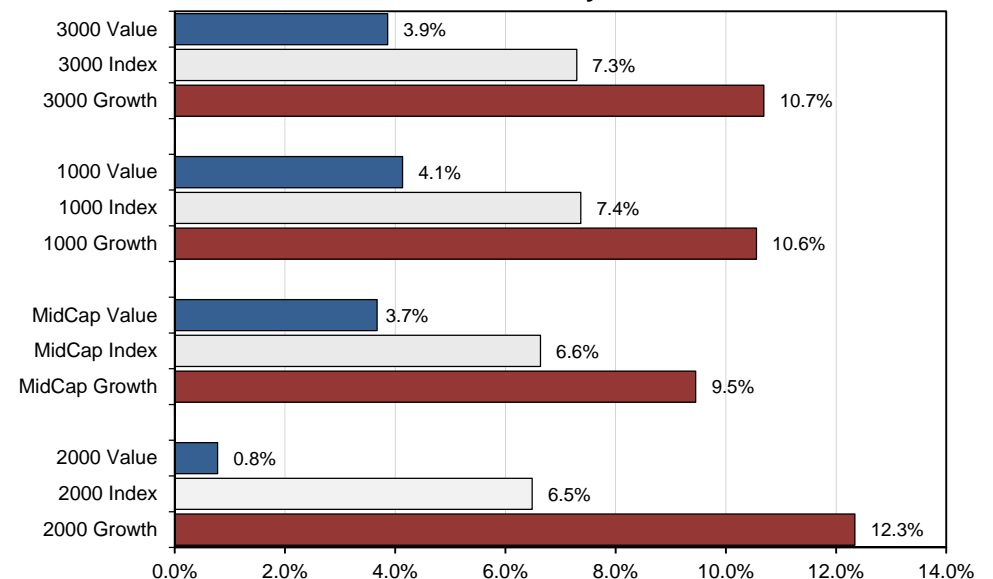


- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.
- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.
- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.

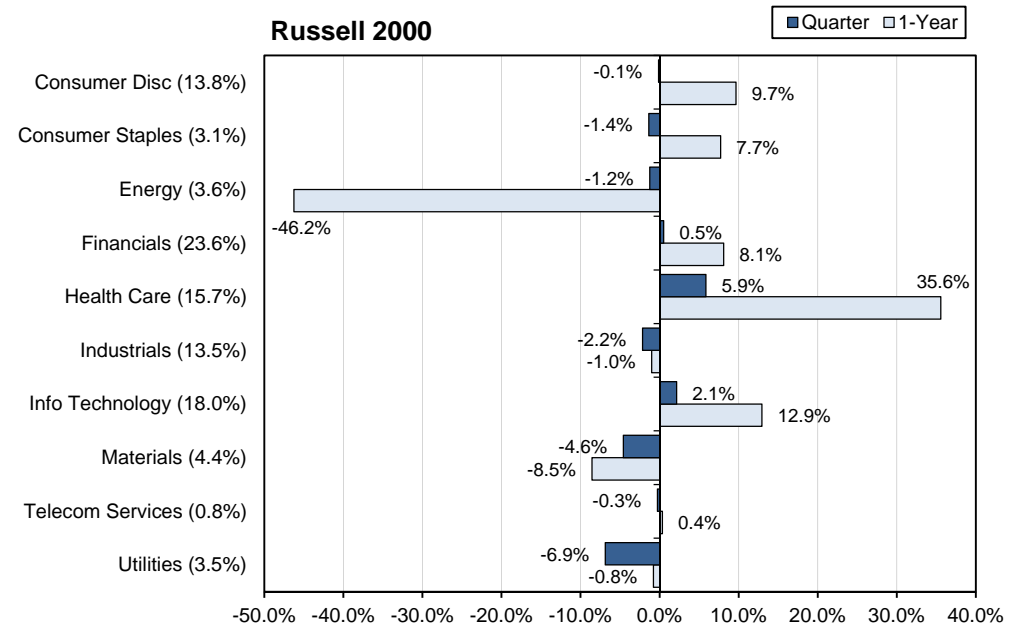
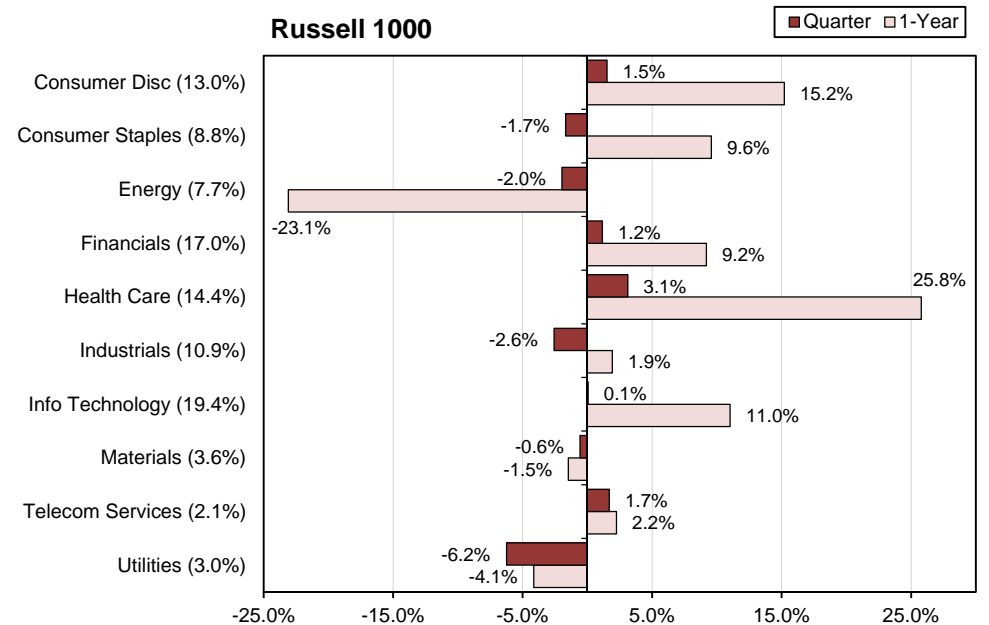
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.
- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.
- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.44%	1.2%	37.3%	Information Technology
Microsoft Corp	1.70%	9.3%	8.7%	Information Technology
Exxon Mobil Corporation	1.66%	-1.3%	-14.8%	Energy
Johnson & Johnson	1.29%	-2.4%	-4.2%	Health Care
General Electric Co	1.28%	8.0%	4.7%	Industrials
Wells Fargo & Co	1.25%	4.1%	9.9%	Financials
Berkshire Hathaway Inc Class B	1.21%	-5.7%	7.5%	Financials
JPMorgan Chase & Co	1.20%	12.6%	20.8%	Financials
Procter & Gamble Co	1.01%	-3.7%	2.7%	Consumer Staples
Pfizer Inc	0.98%	-2.8%	16.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Netflix Inc	0.19%	57.7%	49.1%	Consumer Discretionary
Skechers USA Inc	0.02%	52.7%	140.2%	Consumer Discretionary
Tesla Motors Inc	0.12%	42.1%	11.7%	Consumer Discretionary
Golar LNG Ltd	0.02%	42.0%	-18.9%	Energy
bluebird bio Inc	0.03%	39.4%	336.5%	Health Care
Seattle Genetics Inc	0.02%	36.9%	26.5%	Health Care
HCC Insurance Holdings Inc	0.04%	36.1%	60.3%	Financials
KBR Inc	0.01%	35.1%	-16.8%	Industrials
Coty Inc Class A	0.01%	31.7%	88.9%	Consumer Staples
Cablevision Systems Corp Class A	0.02%	31.6%	39.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peabody Energy Corp	0.00%	-55.5%	-86.4%	Energy
SandRidge Energy Inc	0.00%	-50.7%	-87.7%	Energy
Puma Biotechnology Inc	0.01%	-50.6%	76.9%	Health Care
Windstream Holdings, Inc.	0.00%	-43.8%	-54.5%	Telecommunication Services
Michael Kors Holdings Ltd	0.04%	-36.0%	-52.5%	Consumer Discretionary
Kate Spade & Co	0.01%	-35.5%	-43.5%	Consumer Discretionary
Sears Holdings Corp	0.00%	-35.5%	-29.0%	Consumer Discretionary
MBIA Inc	0.00%	-35.4%	-45.6%	Financials
Stratasys Ltd	0.00%	-33.8%	-69.3%	Information Technology
Nationstar Mortgage Holdings Inc	0.00%	-32.2%	-53.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
Maximus Inc	0.23%	-1.5%	53.3%	Information Technology
Investors Bancorp Inc	0.23%	5.4%	13.6%	Financials
Healthsouth Corp	0.22%	4.3%	31.0%	Health Care
West Pharmaceutical Services Inc	0.22%	-3.3%	38.9%	Health Care
Neurocrine Biosciences Inc	0.22%	20.3%	221.9%	Health Care
Prosperity Bancshares, Inc.	0.21%	10.5%	-6.0%	Financials

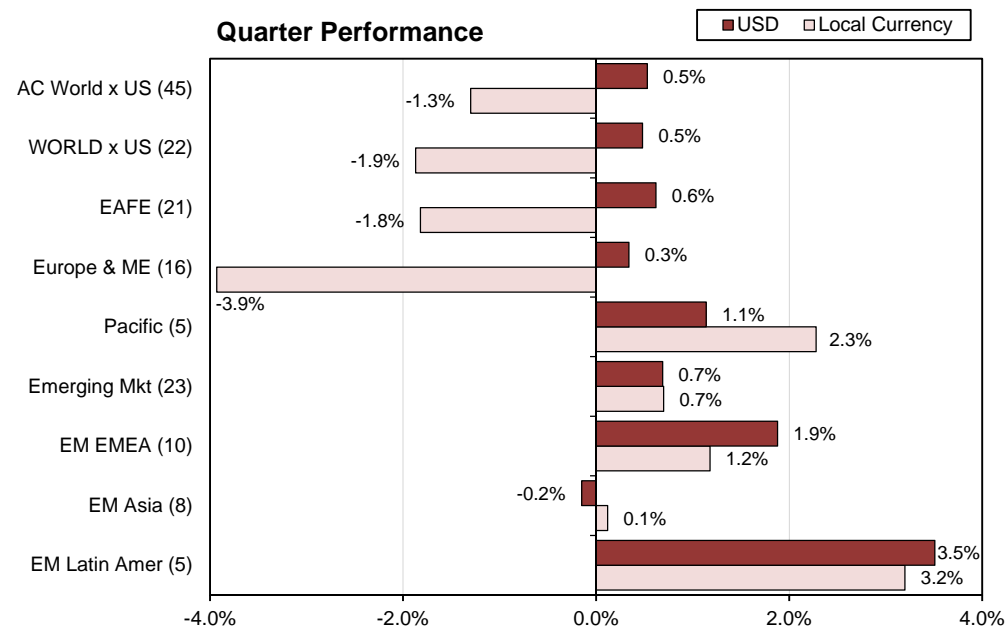
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Harvest Natural Resources Inc	0.00%	291.5%	-64.9%	Energy
Altisource Portfolio Solutions SA	0.02%	139.2%	-73.1%	Financials
Natural Health Trends Corp	0.02%	131.8%	521.1%	Consumer Staples
Oncothyreon Inc	0.02%	129.4%	15.4%	Health Care
Sarepta Therapeutics Inc	0.07%	129.1%	2.1%	Health Care
TCP International Holdings Ltd	0.00%	128.8%	-59.0%	Industrials
Alliance One International Inc	0.00%	117.4%	-4.4%	Consumer Staples
Heron Therapeutics Inc	0.04%	114.2%	152.9%	Health Care
Affirmed NV	0.01%	113.8%	N/A	Health Care
Corium International Inc	0.01%	109.0%	76.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Eagle Energy Corp	0.00%	-90.6%	-99.7%	Energy
Dex Media Inc	0.00%	-82.6%	-93.4%	Consumer Discretionary
Molycorp Inc	0.00%	-76.5%	-96.5%	Materials
Education Management Corp	0.00%	-75.0%	-96.4%	Consumer Discretionary
Emerald Oil Inc	0.00%	-71.3%	-97.2%	Energy
Noranda Aluminum Holding Corp	0.00%	-71.3%	-75.6%	Materials
Alpha Natural Resources Inc	0.00%	-69.8%	-91.9%	Energy
Ampio Pharmaceuticals Inc	0.00%	-68.5%	-71.6%	Health Care
Eleven Biotherapeutics Inc	0.00%	-68.4%	-78.6%	Health Care
Arch Coal Inc	0.00%	-66.0%	-90.7%	Energy

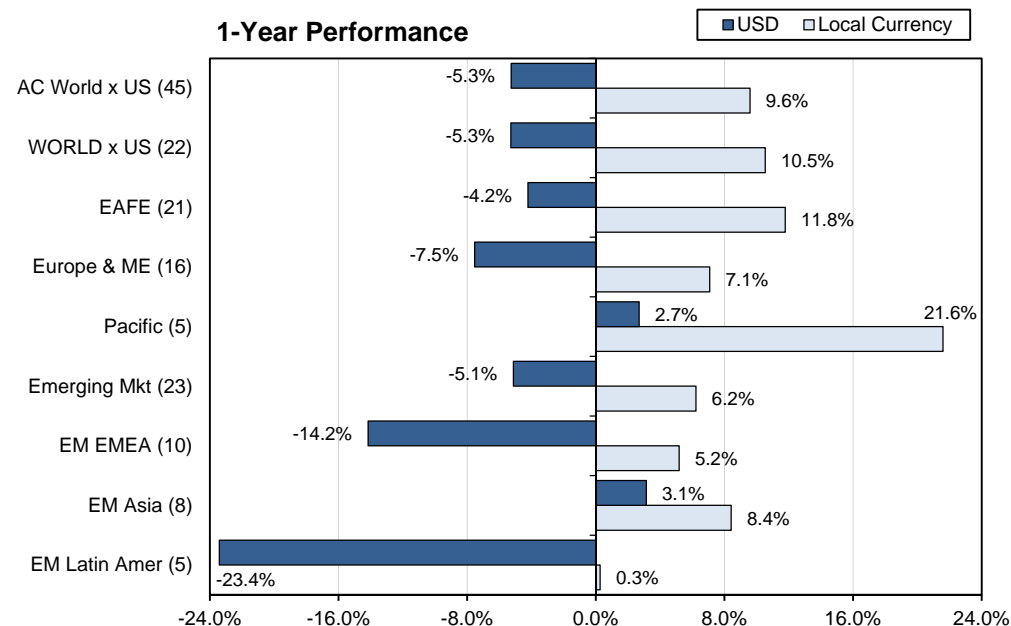
Source: Morningstar Direct

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.
- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.
- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	0.1%	2.2%
Consumer Staples	10.9%	0.3%	-3.9%
Energy	5.2%	2.3%	-30.1%
Financials	26.2%	1.7%	-1.5%
Health Care	11.2%	-1.5%	2.6%
Industrials	12.7%	0.2%	-4.6%
Information Technology	4.7%	-1.1%	4.6%
Materials	7.4%	-0.9%	-12.1%
Telecommunication Services	4.9%	4.8%	1.3%
Utilities	3.6%	1.6%	-12.2%
Total	100.0%	0.6%	-4.2%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-0.4%	0.7%
Consumer Staples	9.9%	0.7%	-3.3%
Energy	7.0%	2.4%	-29.4%
Financials	27.8%	1.9%	-1.6%
Health Care	9.0%	-1.1%	5.1%
Industrials	11.0%	-0.2%	-5.2%
Information Technology	7.5%	-2.7%	1.6%
Materials	7.5%	-0.7%	-15.8%
Telecommunication Services	5.2%	3.4%	0.7%
Utilities	3.4%	0.9%	-12.5%
Total	100.0%	0.5%	-5.3%

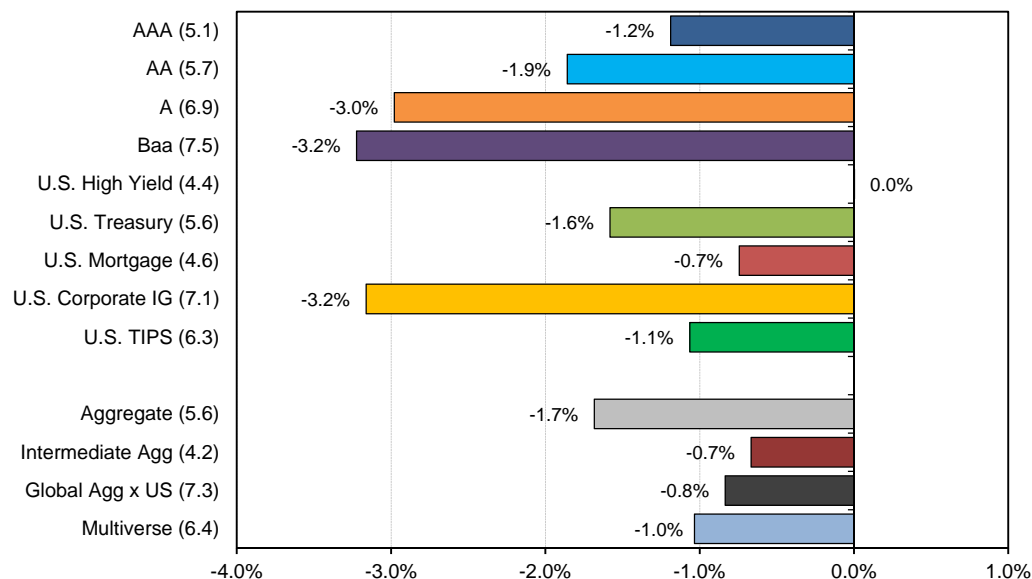
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%	-20.3%
Telecommunication Services	7.3%	0.1%	0.3%
Utilities	3.3%	-0.3%	-12.8%
Total	100.0%	0.7%	-5.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.9%	16.4%	3.1%	8.3%
United Kingdom	20.3%	14.5%	3.0%	-8.2%
France	9.7%	6.9%	0.3%	-9.6%
Switzerland	9.2%	6.6%	1.0%	-1.2%
Germany	8.9%	6.4%	-5.6%	-9.5%
Australia	6.9%	4.9%	-6.2%	-14.2%
Spain	3.5%	2.5%	-2.1%	-17.3%
Hong Kong	3.3%	2.3%	5.6%	12.4%
Sweden	2.9%	2.1%	-3.0%	-7.2%
Netherlands	2.8%	2.0%	2.8%	2.5%
Italy	2.4%	1.7%	2.5%	-13.5%
Denmark	1.7%	1.2%	2.4%	5.1%
Singapore	1.4%	1.0%	-0.1%	-3.6%
Belgium	1.3%	0.9%	1.0%	3.7%
Finland	0.8%	0.6%	-3.9%	-6.3%
Norway	0.6%	0.5%	3.3%	-26.6%
Israel	0.6%	0.4%	-1.5%	8.8%
Ireland	0.4%	0.3%	8.5%	10.8%
Austria	0.2%	0.1%	3.2%	-22.7%
Portugal	0.2%	0.1%	2.0%	-36.8%
New Zealand	0.1%	0.1%	-13.1%	-20.3%
Total EAFE Countries	100.0%	71.5%	0.6%	-4.2%
Canada		6.7%	-0.9%	-15.3%
Total Developed Countries		78.1%	0.5%	-5.3%
China		5.4%	6.0%	24.6%
Korea		3.1%	-3.7%	-14.2%
Taiwan		2.8%	1.0%	3.0%
South Africa		1.7%	-0.7%	-1.5%
India		1.7%	-3.6%	3.3%
Brazil		1.7%	7.0%	-29.0%
Mexico		1.0%	0.3%	-11.9%
Russia		0.8%	7.6%	-27.6%
Malaysia		0.7%	-7.9%	-21.5%
Indonesia		0.5%	-14.1%	-8.5%
Thailand		0.5%	-3.4%	-0.4%
Poland		0.3%	-0.9%	-19.4%
Turkey		0.3%	0.8%	-16.5%
Philippines		0.3%	-5.0%	9.4%
Chile		0.3%	-3.6%	-15.9%
Qatar		0.2%	-0.8%	2.9%
United Arab Emirates		0.2%	10.7%	1.0%
Colombia		0.1%	3.5%	-40.8%
Peru		0.1%	0.8%	-7.5%
Greece		0.1%	5.2%	-57.7%
Hungary		0.1%	11.0%	-3.8%
Czech Republic		0.0%	1.7%	-13.5%
Egypt		0.0%	-6.1%	11.5%
Total Emerging Countries		21.9%	0.7%	-5.1%
Total ACWIXUS Countries		100.0%	0.5%	-5.3%

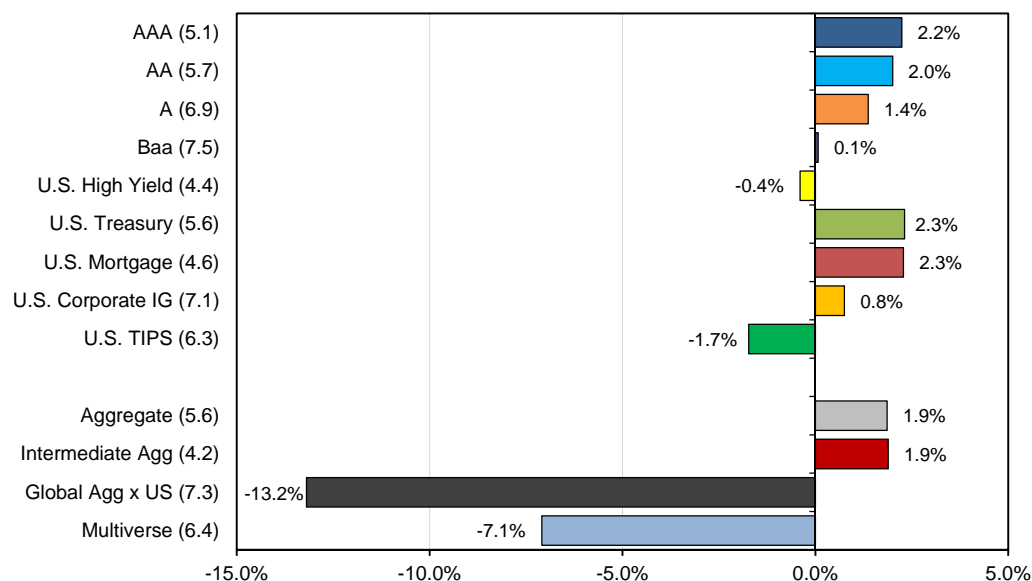
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.
- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued \$17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirectTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.
- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.
- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.

Quarter Performance

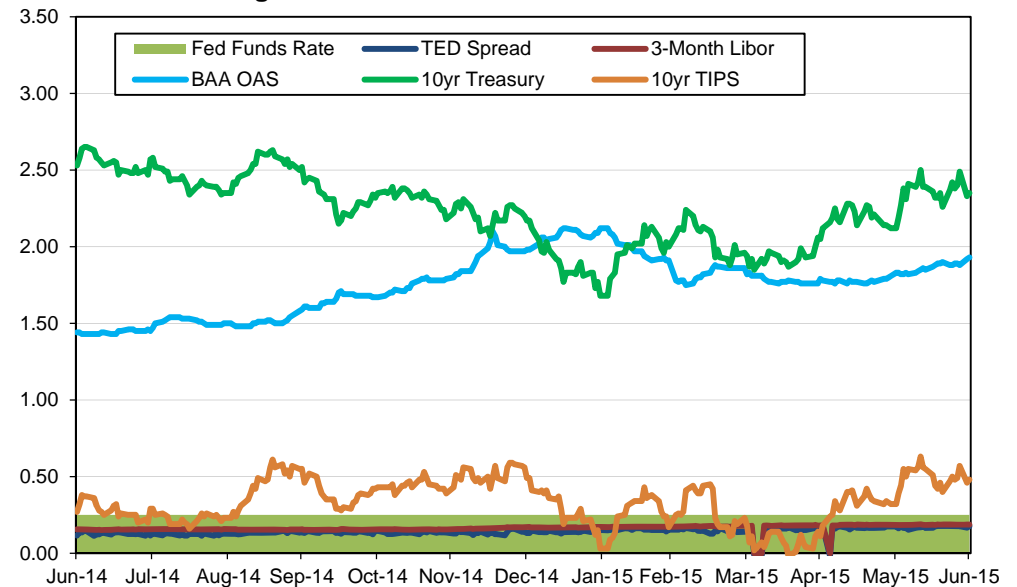


1-Year Performance

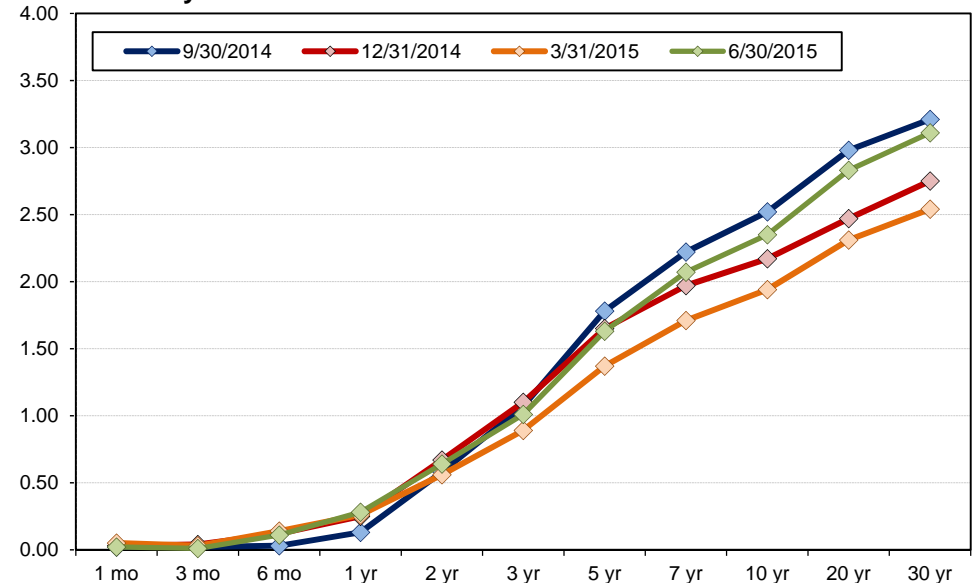


- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.
- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.

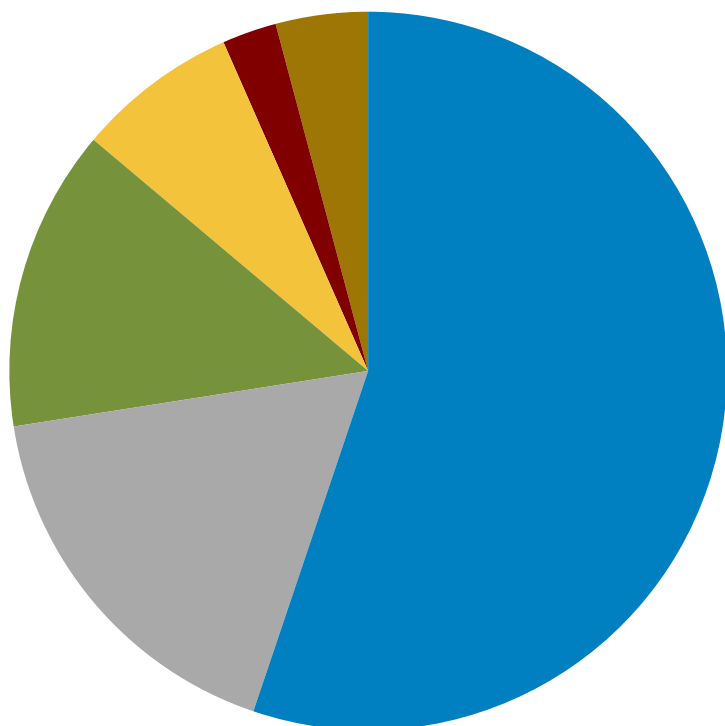
1-Year Trailing Market Rates



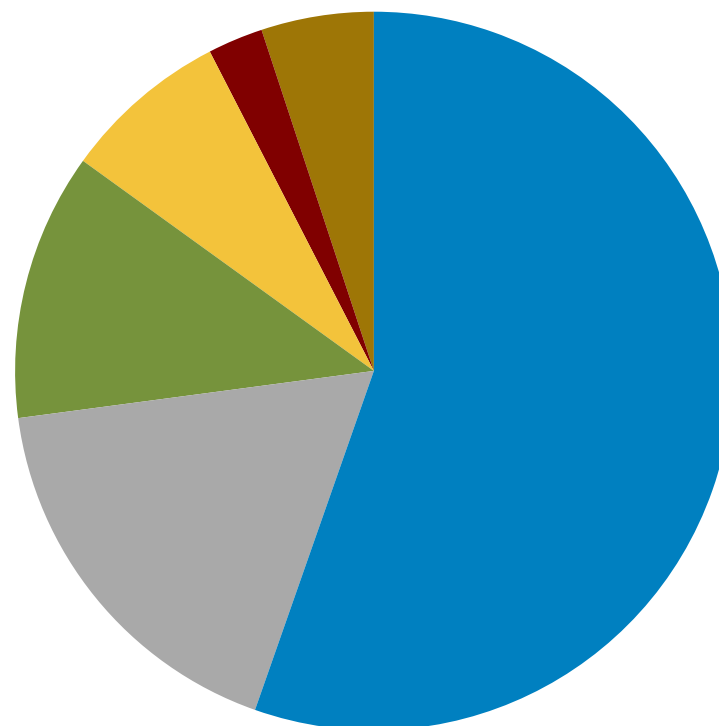
Treasury Yield Curve



Asset Allocation By Segment as of
March 31, 2015 : \$116,865,985



Asset Allocation By Segment as of
June 30, 2015 : \$115,269,661



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	64,490,768	55.2	Domestic Equity	63,829,457	55.4
International Equity	20,271,939	17.3	International Equity	20,205,699	17.5
Domestic Fixed Income	15,891,076	13.6	Domestic Fixed Income	13,882,198	12.0
Real Estate	8,490,893	7.3	Real Estate	8,634,323	7.5
Other Illiquid Asset	2,868,086	2.5	Other Illiquid Asset	2,868,087	2.5
Cash Equivalent	4,853,222	4.2	Cash Equivalent	5,849,898	5.1

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2015

Financial Reconciliation								
	Market Value 04/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2015
Total Domestic Equity	64,490,768	-	-	-	-78,348	-8,572	408,905	64,812,754
Comerica S&P 500 Index Fund	27,596,194	-	-	-	-	-3,735	74,314	27,666,773
Victory Mid Cap Equity	21,544,211	-	-	-	-40,396	-2,901	-104,642	21,396,271
SouthernSun SC	15,350,364	-	-	-	-37,952	-1,935	439,233	15,749,710
Total International Equity	20,271,939	20,475	-	-	-37,160	-1,190	330,702	20,584,766
LSV International LCV	11,204,559	20,475	-	-	-20,475	-	273,669	11,478,228
WCM Focused Growth International	9,067,380	-	-	-	-16,685	-1,190	57,033	9,106,538
Total Fixed Income	15,891,076	-1,545,000	-	-	-12,200	-1,954	-240,247	14,091,674
Pacific Fixed Income	15,891,076	-1,545,000	-	-	-12,200	-1,954	-240,247	14,091,674
Total Real Estate	8,490,893	-85,622	-	-	-14,589	-	243,640	8,634,323
AEW Core Property Trust	5,037,725	-	-	-	-14,589	-	214,157	5,237,293
Metropolitan Real Estate VI	1,254,642	-36,800	-	-	-	-	38,091	1,255,933
Bloomfield Capital Income Fund II	2,198,526	-48,822	-	-	-	-	-8,608	2,141,097
Total Timber Funds	2,868,086	-	-	-	-	-	-	2,868,087
RMK Timberland US Fund	1,953,482	-	-	-	-	-	-	1,953,482
RMK Timberland Intl Fund	914,604	-	-	-	-	-	-	914,604
Cash Account	4,853,222	1,610,147	914,783	-2,523,590	-	-32,761	-543,745	4,278,057
Total Fund	116,865,985	-	914,783	-2,523,590	-142,297	-44,476	199,256	115,269,661

Comparative Performance
Trailing Returns
As of June 30, 2015

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	0.17	(31)	2.44	(75)	2.44	(75)	13.32	(3)	14.21	(1)	9.29	(1)	8.36	(1)	7.91	(7)	06/01/1997
Total Fund Policy	-0.29	(62)	4.09	(35)	4.09	(35)	11.93	(18)	12.14	(10)	7.59	(20)	7.29	(14)	8.13	(4)	
Difference	0.46		-1.65		-1.65		1.39		2.07		1.70		1.07		-0.22		
All Public Plans-Total Fund Median	-0.13		3.50		3.50		10.89		10.91		6.86		6.70		6.99		
Total Domestic Equity	0.63		4.35		4.35		18.24		18.97		10.68		9.50		9.04		02/01/1992
Total Domestic Equity Policy	-0.09		6.94		6.94		17.94		17.50		10.22		8.71		10.37		
Difference	0.72		-2.59		-2.59		0.30		1.47		0.46		0.79		-1.33		
Total International Equity	1.63		-1.78		-1.78		13.49		10.10		2.73		N/A		0.53		12/01/2007
Total International Equity Policy	0.62		-4.22		-4.22		11.97		9.54		1.97		5.12		-0.03		
Difference	1.01		2.44		2.44		1.52		0.56		0.76		N/A		0.56		
Total Fixed Income	-1.60	(50)	1.34	(94)	1.34	(94)	2.47	(41)	3.79	(61)	N/A		N/A		5.38	(61)	03/01/2009
Total Fixed Income Policy	-1.68	(71)	1.86	(74)	1.86	(74)	1.83	(86)	3.35	(91)	4.59	(93)	4.44	(88)	4.63	(92)	
Difference	0.08		-0.52		-0.52		0.64		0.44		N/A		N/A		0.75		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61		2.05		2.05		2.37		3.91		5.20		4.88		5.66		
Total Real Estate #	2.89	(87)	10.82	(98)	10.82	(98)	9.30	(100)	N/A		N/A		N/A		1.27	(100)	01/01/2012
Total Real Estate Policy	3.14	(69)	12.98	(65)	12.98	(65)	11.63	(76)	12.72	(78)	5.37	(20)	8.16	(12)	11.54	(77)	
Difference	-0.25		-2.16		-2.16		-2.33		N/A		N/A		N/A		-10.27		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72		13.86		13.86		13.57		14.78		3.28		7.02		13.49		
Total Timber Funds #	0.00		0.66		0.66		N/A		N/A		N/A		N/A		4.37		08/01/2012
Total Timber Policy	0.51		10.02		10.02		9.77		6.10		4.25		7.96		9.77		
Difference	-0.51		-9.36		-9.36		N/A		N/A		N/A		N/A		-5.40		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.

Comparative Performance
Trailing Returns
As of June 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Domestic Equity	0.63		4.35		4.35		18.24		18.97		10.68		9.50		9.04	02/01/1992
Total Domestic Equity Policy	-0.09		6.94		6.94		17.94		17.50		10.22		8.71		10.37	
Difference	0.72		-2.59		-2.59		0.30		1.47		0.46		0.79		-1.33	
 Comerica S&P 500 Index Fund	0.27 (49)		7.42 (61)		7.42 (61)		17.30 (67)		17.36 (60)		9.45 (61)		N/A		7.47 (74)	04/01/2006
S&P 500 Index	0.28 (49)		7.42 (61)		7.42 (61)		17.31 (67)		17.34 (61)		9.42 (63)		7.89 (80)		7.42 (77)	
Difference	-0.01		0.00		0.00		-0.01		0.02		0.03		N/A		0.05	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25		8.13		8.13		17.95		17.75		9.74		8.57		7.97	
 Victory Mid Cap Equity	-0.49 (70)		11.42 (44)		11.42 (44)		19.41 (43)		18.66 (47)		10.26 (63)		N/A		8.56 (65)	09/01/2007
Russell Midcap Index	-1.54 (90)		6.63 (86)		6.63 (86)		19.26 (46)		18.23 (57)		10.51 (57)		9.40 (81)		8.20 (71)	
Difference	1.05		4.79		4.79		0.15		0.43		-0.25		N/A		0.36	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.65		10.94		10.94		18.66		18.49		10.80		10.46		9.08	
 SouthernSun SC	2.87 (6)		-8.11 (100)		-8.11 (100)		17.59 (77)		22.11 (7)		13.29 (24)		N/A		13.34 (17)	04/01/2008
Russell 2000 Index	0.42 (53)		6.49 (64)		6.49 (64)		17.81 (75)		17.08 (78)		10.44 (75)		8.40 (80)		10.15 (79)	
Difference	2.45		-14.60		-14.60		-0.22		5.03		2.85		N/A		3.19	
IM U.S. Small Cap Core Equity (SA+CF) Median	0.49		8.21		8.21		19.97		18.87		11.64		9.76		11.55	
 Total International Equity	1.63		-1.78		-1.78		13.49		10.10		2.73		N/A		0.53	12/01/2007
Total International Equity Policy	0.62		-4.22		-4.22		11.97		9.54		1.97		5.12		-0.03	
Difference	1.01		2.44		2.44		1.52		0.56		0.76		N/A		0.56	
 LSV International LCV	2.44 (25)		-4.17 (53)		-4.17 (53)		14.58 (21)		10.62 (38)		3.08 (61)		N/A		4.60 (65)	01/01/2006
MSCI EAFE Index	0.84 (67)		-3.82 (52)		-3.82 (52)		12.45 (50)		10.03 (47)		2.45 (79)		5.60 (75)		4.36 (73)	
Difference	1.60		-0.35		-0.35		2.13		0.59		0.63		N/A		0.24	
IM International Large Cap Value Equity (SA+CF) Median	1.36		-3.58		-3.58		12.36		9.86		3.46		6.26		5.15	
 WCM Focused Growth International	0.62 (81)		1.38 (27)		1.38 (27)		12.44 (61)		N/A		N/A		N/A		10.60 (45)	11/01/2011
MSCI EAFE (net) Index	0.62 (81)		-4.22 (90)		-4.22 (90)		11.97 (70)		9.54 (87)		1.97 (80)		5.12 (94)		8.80 (84)	
Difference	0.00		5.60		5.60		0.47		N/A		N/A		N/A		1.80	
IM International Growth Equity (SA+CF) Median	1.88		-0.11		-0.11		12.95		11.32		4.24		7.53		10.48	

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.

Comparative Performance
Trailing Returns
As of June 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income	-1.60	(50)	1.34	(94)	1.34	(94)	2.47	(41)	3.79	(61)	N/A		N/A		5.38	(61)	03/01/2009
Total Fixed Income Policy	-1.68	(71)	1.86	(74)	1.86	(74)	1.83	(86)	3.35	(91)	4.59	(93)	4.44	(88)	4.63	(92)	
Difference	0.08		-0.52		-0.52		0.64		0.44		N/A		N/A		0.75		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61		2.05		2.05		2.37		3.91		5.20		4.88		5.66		
Pacific Fixed Income	-1.60	(50)	1.58	(84)	1.58	(84)	2.25	(57)	3.44	(87)	5.04	(66)	4.95	(42)	5.81	(71)	06/01/1997
Barclays Aggregate Index	-1.68	(71)	1.86	(74)	1.86	(74)	1.83	(86)	3.35	(91)	4.59	(93)	4.44	(88)	5.56	(92)	
Difference	0.08		-0.28		-0.28		0.42		0.09		0.45		0.51		0.25		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61		2.05		2.05		2.37		3.91		5.20		4.88		5.96		
Non-LP Real Estate																	
AEW Core Property Trust	4.25	(33)	12.02	(90)	12.02	(90)	N/A		N/A		N/A		N/A		11.46	(77)	10/01/2012
NCREIF Fund Index-ODCE (VW)	3.82	(46)	14.43	(46)	14.43	(46)	13.11	(66)	14.41	(59)	3.60	(42)	6.85	(59)	13.26	(67)	
Difference	0.43		-2.41		-2.41		N/A		N/A		N/A		N/A		-1.80		
IM U.S. Open End Private Real Estate (SA+CF)	3.72		13.86		13.86		13.57		14.78		3.28		7.02		13.75		

** All History prior to 3/31/2015, obtained from prior consultant.**

LP Real Estate and Timber Funds separate accounts are presented on the IRR page.

As of June 30, 2015

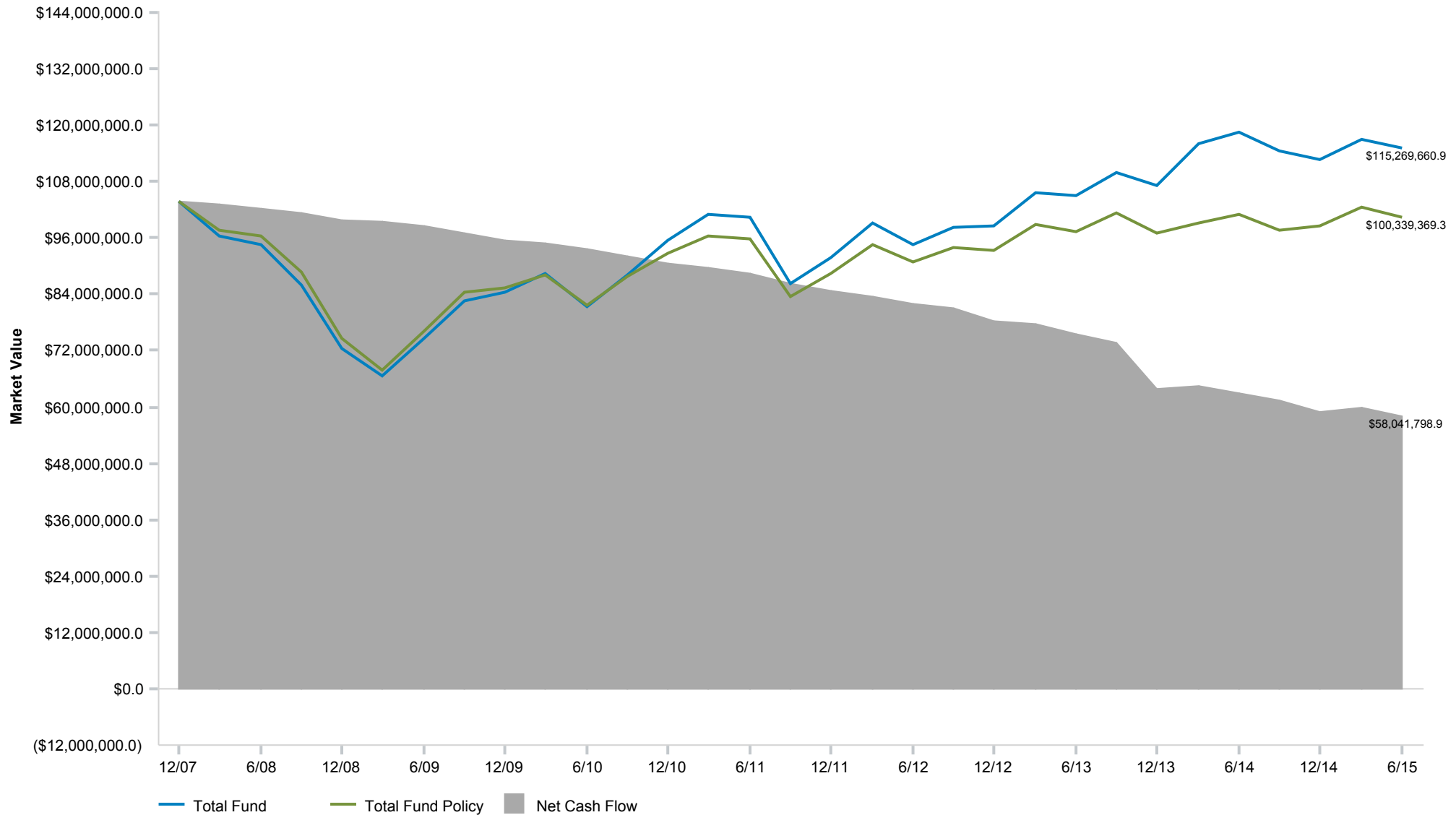
Comparative Performance - IRR							
	Since Inception Ending Mar-2015	Since Inception Ending Dec-2014	Since Inception Ending Sep-2014	Since Inception Ending Jun-2014	Since Inception Ending Mar-2014	Inception	Inception Date
Bloomfield Capital Income Fund II	-0.10	0.00	N/A	N/A	N/A	-0.56	12/31/2014
Metropolitan Real Estate VI	10.98	12.75	8.53	7.96	7.01	11.19	11/30/2011
RMK Timberland US Fund	8.75	9.17	9.92	9.92	11.79	7.59	10/31/2012
RMK Timberland Intl Fund	-4.38	-4.98	-1.27	-3.22	-1.40	-3.91	11/30/2012

Schedule of Investable Assets

Total Fund

10 Years Ending June 30, 2015

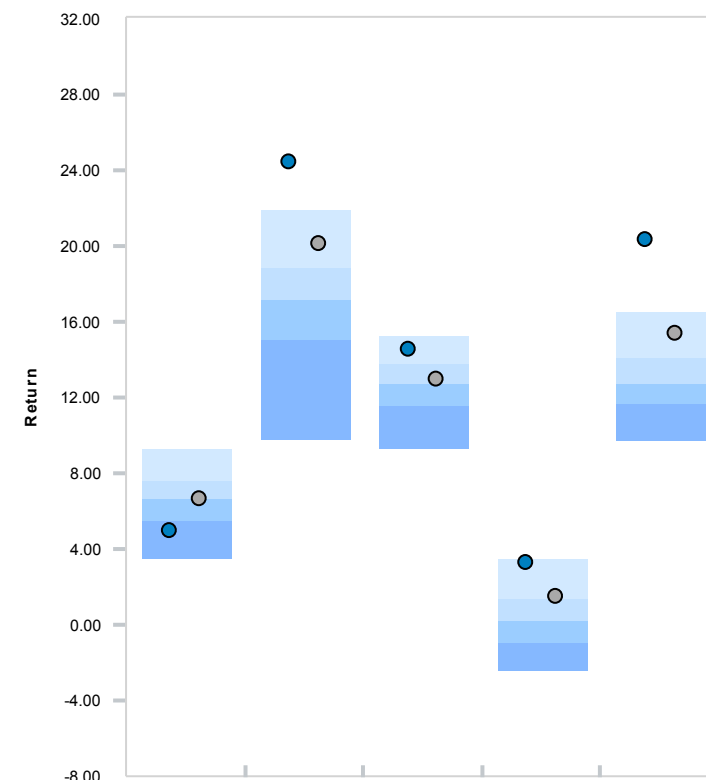
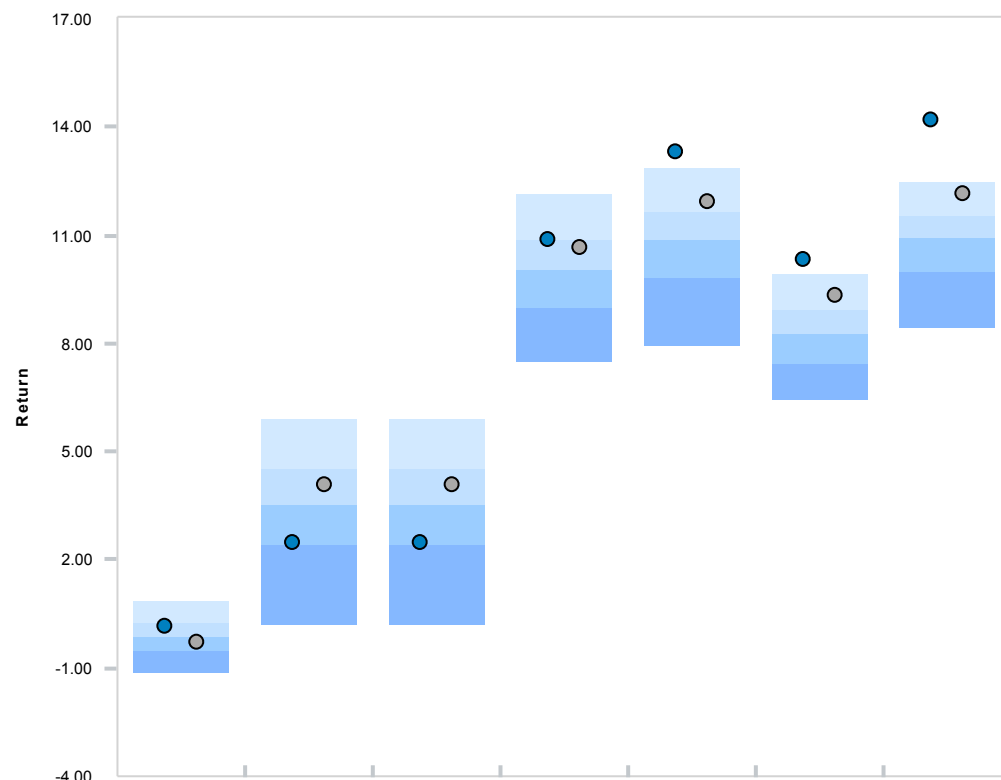
Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	12,342,364	57,954,779	57,227,862	-45,612,415	115,269,661

Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



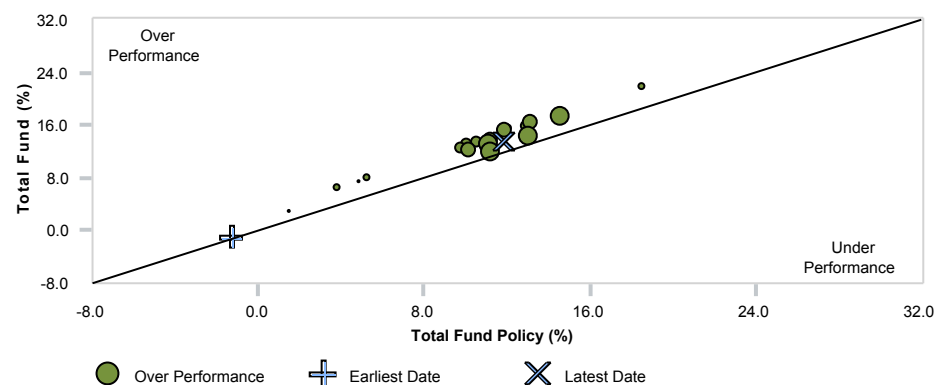
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.17 (31)	2.44 (75)	2.44 (75)	10.88 (25)	13.32 (3)	10.32 (3)	14.21 (1)
● Total Fund Policy	-0.29 (62)	4.09 (35)	4.09 (35)	10.66 (31)	11.93 (18)	9.34 (16)	12.14 (10)
Median	-0.13	3.50	3.50	10.05	10.89	8.30	10.91

	2014	2013	2012	2011	2010
● Total Fund	4.92 (84)	24.38 (1)	14.51 (15)	3.25 (7)	20.29 (2)
● Total Fund Policy	6.66 (49)	20.12 (13)	12.91 (48)	1.46 (22)	15.40 (12)
Median	6.61	17.11	12.79	0.17	12.71

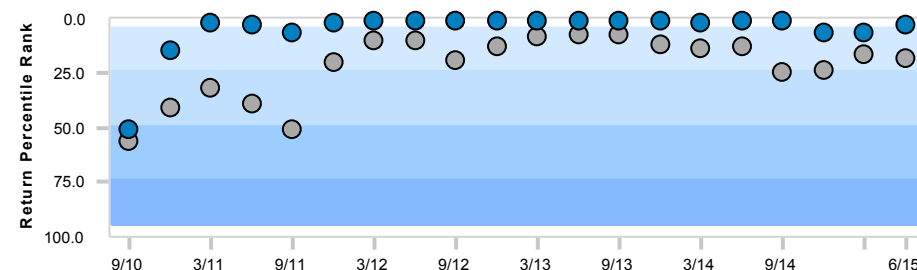
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Total Fund	2.88 (21)	1.38 (78)	-1.94 (89)	3.56 (59)	1.92 (32)	6.53 (17)
Total Fund Policy	3.02 (13)	3.54 (7)	-2.12 (95)	3.41 (68)	1.78 (44)	5.67 (47)
All Public Plans-Total Fund Median	2.44	2.25	-1.13	3.63	1.71	5.60

3 Yr Rolling Under/Over Performance - 5 Years

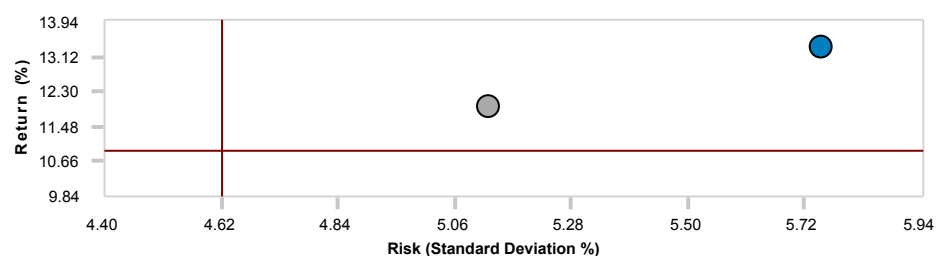


3 Yr Rolling Percentile Ranking - 5 Years



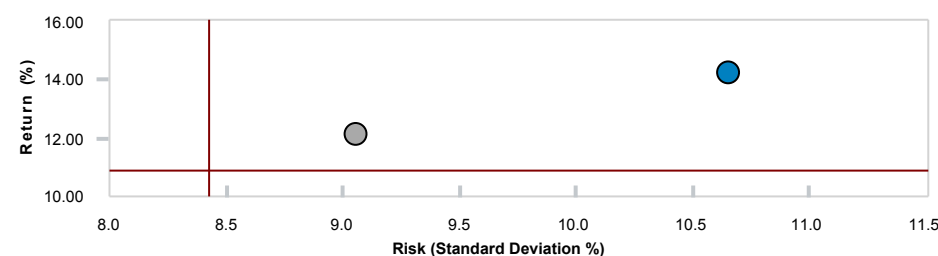
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
● Total Fund Policy	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	13.32	5.75
● Total Fund Policy	11.93	5.12
— Median	10.89	4.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	14.21	10.66
● Total Fund Policy	12.14	9.06
— Median	10.91	8.43

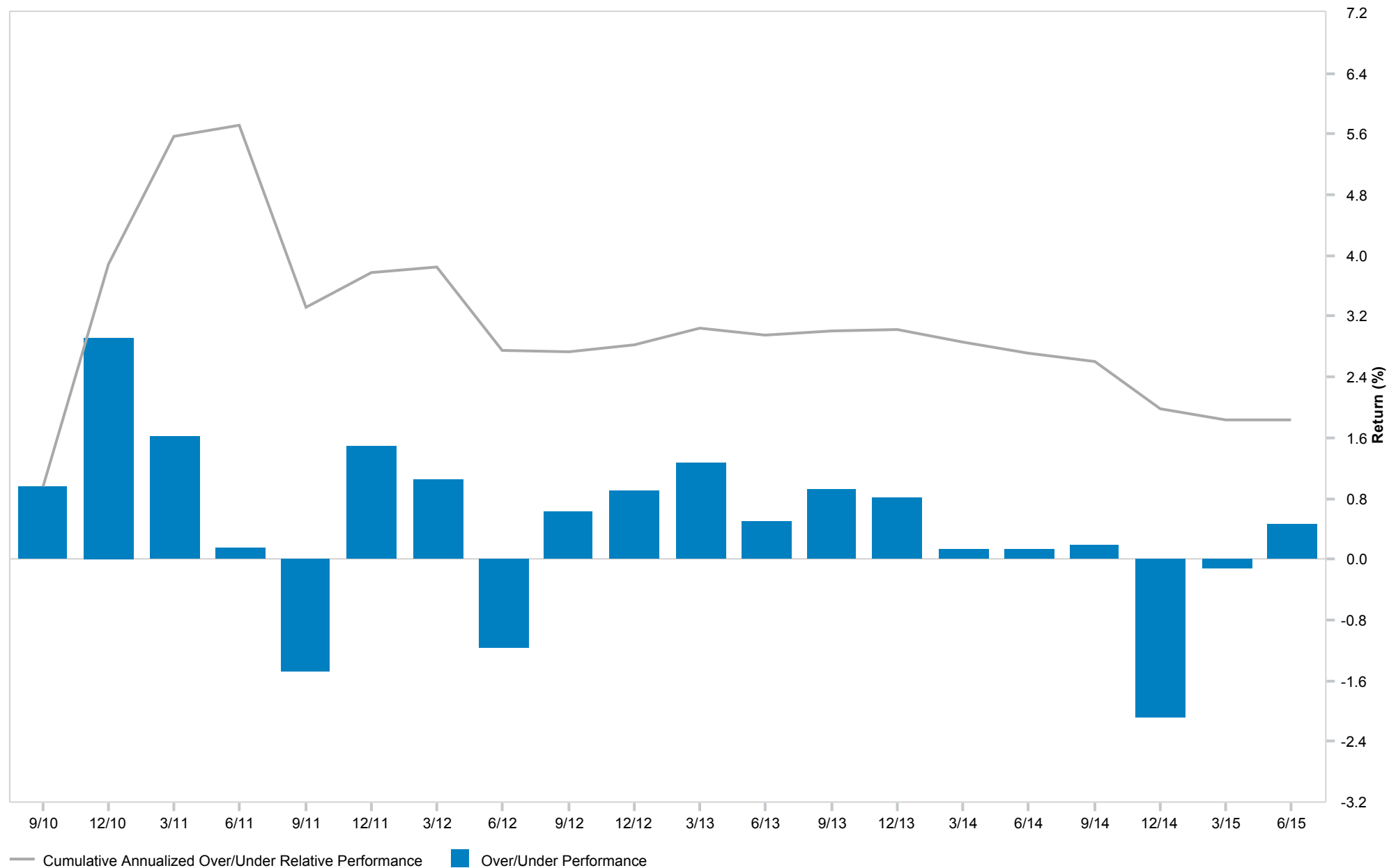
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.71	108.83	73.48	0.45	0.76	2.23	1.07	1.12
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	2.24	1.00	1.24

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.26	115.95	112.02	0.11	0.90	1.32	1.16	5.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.32	1.00	4.95

Relative Performance



Calculation based on quarterly periodicity.
 Benchmark: 65% MSCI ACWi / 35% Barclays Global Agg

Comerica S&P 500 - Portfolio Description

- Strategy: S&P 500 Index Fund
- Vehicle: Commingled Fund
- Objective: To replicate the S&P 500
- Annual fees: .10% on first \$5M
- .08% on next \$20M
- .06% on next \$25M
- Benchmark: S&P 500 Index

Comerica S&P 500 - Strategy Details

The 500 Index Strategy seeks to provide investment results generally corresponding to the aggregate price and dividend performance of the publicly traded common stocks in the large- capitalization sector of the U.S. equity market. The fund pursues this objective by investing primarily in the 500 common stocks that compose the S&P 500 Index.

Victory MidCap Equity - Portfolio Description

- Strategy: Mid Cap Core Growth Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .75% on first \$25MM
- .65% on next \$25MM
- .55% on next \$50M
- .45% over \$100M
- Benchmark: Russell Midcap Index

Victory MidCap Equity - Strategy Details

Victory's Mid-Cap Growth strategy uses a bottom-up stock selection process focusing on the most attractive growth candidates from the mid-cap segment of the stock market. The team focuses on security selection utilizing both quantitative tools and fundamental research to identify alpha-generating ideas. Their focus is on stock-specific research because security selection is where they have the most confidence in their skills and insights, and through security selection, they strive to repeatedly add value to client portfolios. The team controls risk at the issue, sector and market capitalization levels. Their goal is to exceed our clients' expectations and provide consistently attractive results through bottom-up security selection.

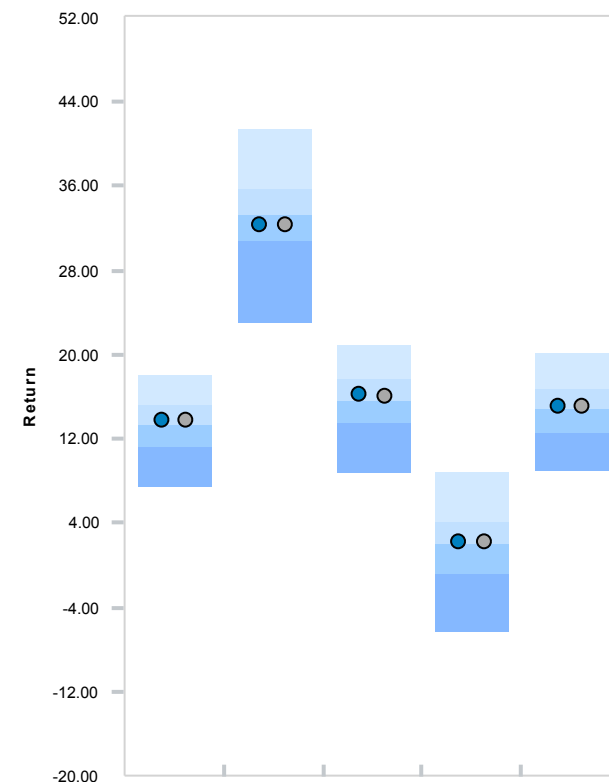
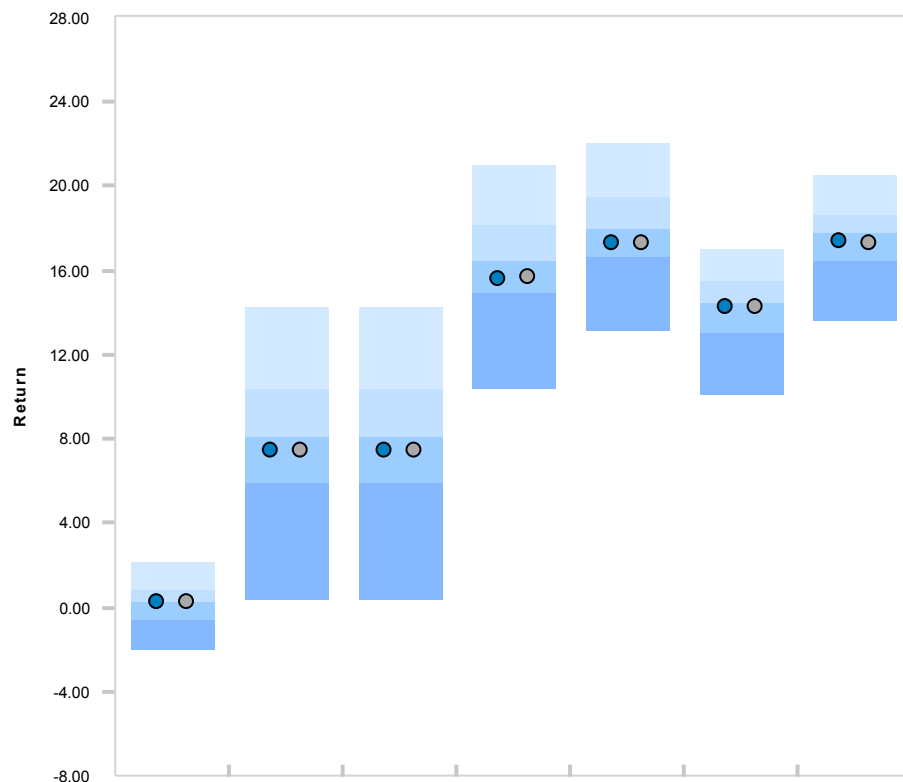
SouthernSun Smallcap Equity - Portfolio Description

- Strategy: Small Cap
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees: 1.00% on first \$15M
- 0.85% over \$15M
- Benchmark: Russell 2000 Index

SouthernSun Smallcap Equity - Strategy Details

The Small Cap strategy targets companies with market caps of \$500 million to \$3.5 billion at time of initial purchase. While idea generation may come from traditional screening, new names are often sourced through research on existing portfolio holdings, industry trade publications, and industry conferences. The Investment Team relies almost solely on internally conducted research for idea generation. This strategy is generally closed to new investors.

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



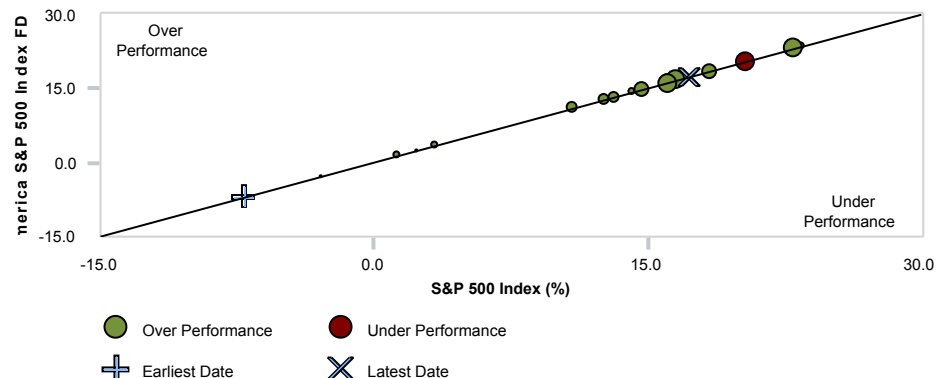
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Comerica S&P 500 Index FD	0.27 (49)	7.42 (61)	7.42 (61)	15.64 (67)	17.30 (67)	14.23 (58)	17.36 (60)
S&P 500 Index	0.28 (49)	7.42 (61)	7.42 (61)	15.70 (66)	17.31 (67)	14.22 (58)	17.34 (61)
Median	0.25	8.13	8.13	16.45	17.95	14.42	17.75

	2014	2013	2012	2011	2010
Comerica S&P 500 Index FD	13.66 (45)	32.30 (63)	16.10 (43)	2.20 (47)	15.12 (43)
S&P 500 Index	13.69 (44)	32.39 (62)	16.00 (46)	2.11 (49)	15.06 (45)
Median	13.42	33.28	15.66	1.92	14.81

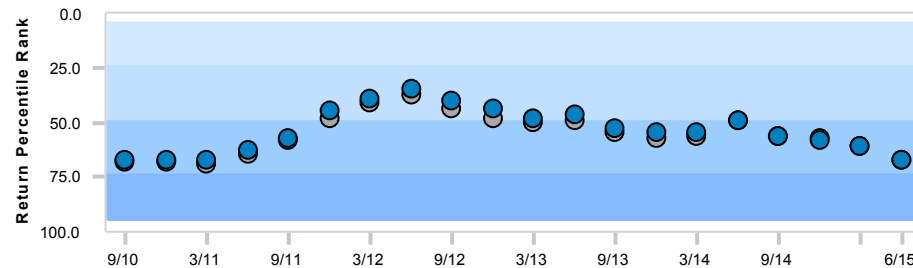
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Comerica S&P 500 Index FD	0.97 (72)	4.92 (54)	1.13 (43)	5.24 (30)	1.79 (66)	10.41 (51)
S&P 500 Index	0.95 (73)	4.93 (54)	1.13 (43)	5.23 (30)	1.81 (64)	10.51 (47)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	5.04	0.93	4.81	2.07	10.42

3 Yr Rolling Under/Over Performance - 5 Years

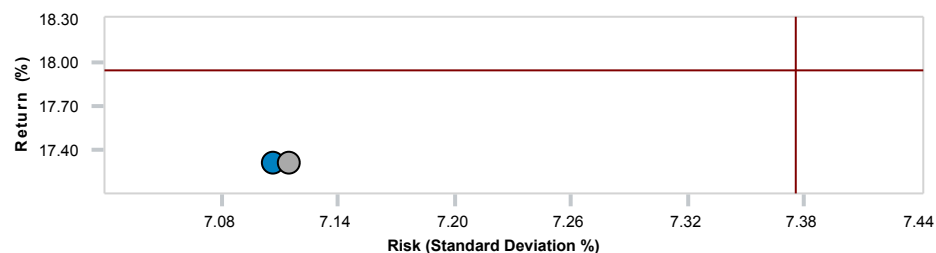


3 Yr Rolling Percentile Ranking - 5 Years



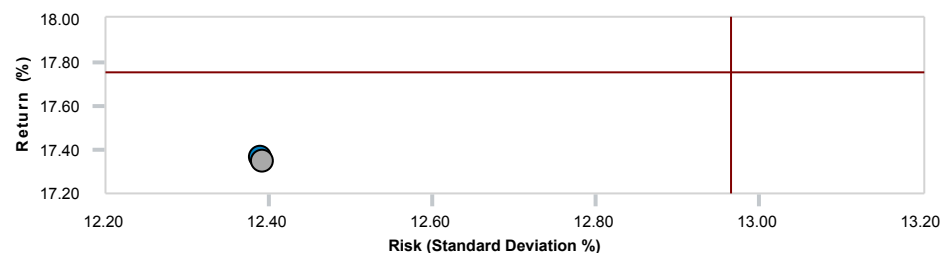
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500 Index FD	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
S&P 500 Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500 Index FD	17.30	7.11
S&P 500 Index	17.31	7.11
Median	17.95	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500 Index FD	17.36	12.39
S&P 500 Index	17.34	12.39
Median	17.75	12.97

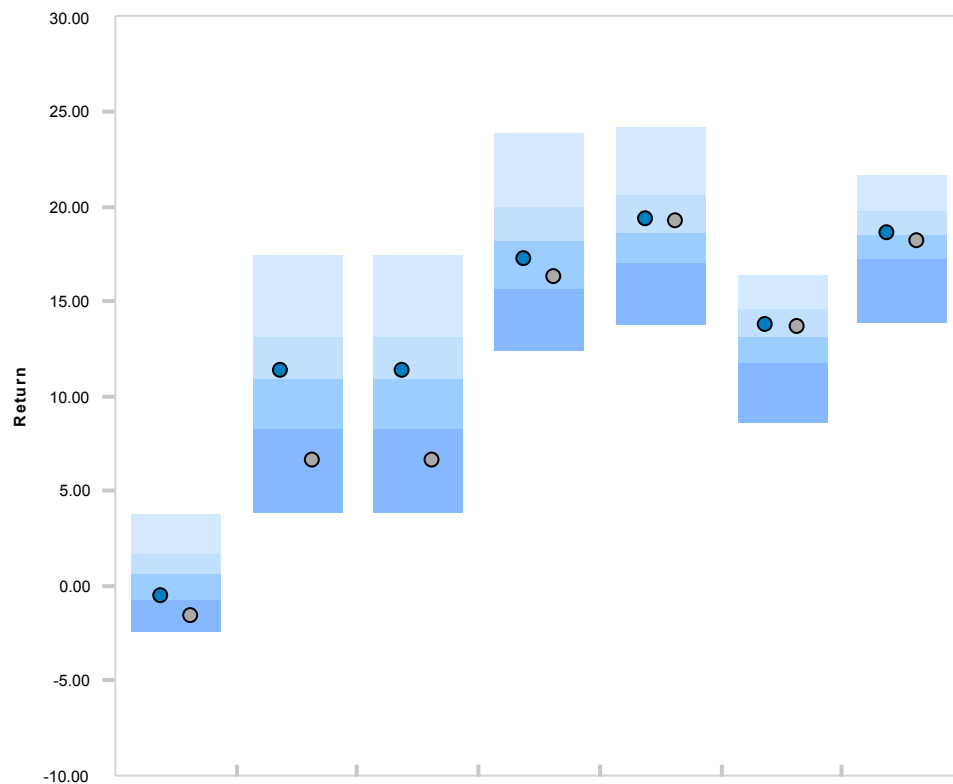
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500 Index FD	0.06	100.00	100.07	0.00	-0.05	1.94	1.00	3.86
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.94	1.00	3.86

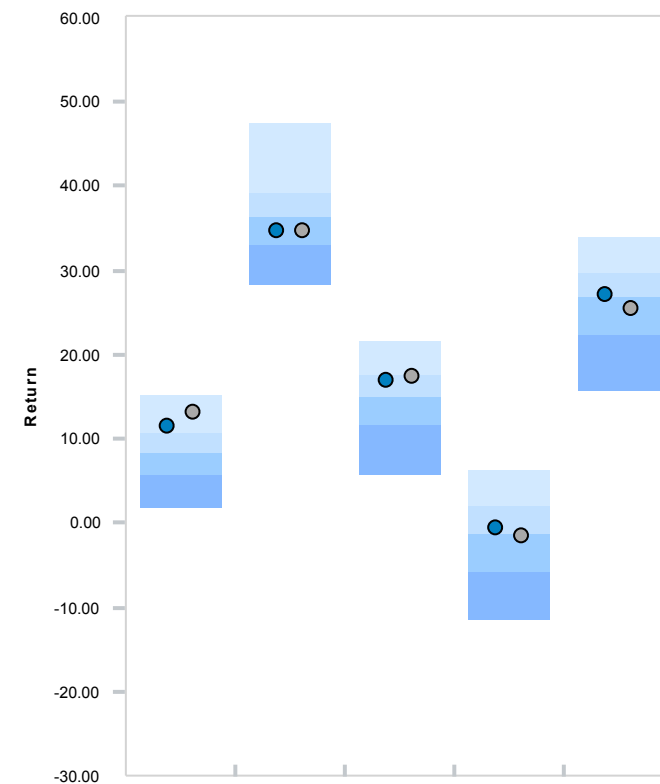
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500 Index FD	0.06	100.06	99.95	0.02	0.35	1.41	1.00	6.14
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.41	1.00	6.15

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Victory Mid Cap Equity	-0.49 (70)	11.42 (44)	11.42 (44)	17.29 (62)	19.41 (43)	13.83 (38)	18.66 (47)
● Russell Midcap Index	-1.54 (90)	6.63 (86)	6.63 (86)	16.30 (67)	19.26 (46)	13.65 (40)	18.23 (57)
Median	0.65	10.94	10.94	18.24	18.66	13.15	18.49

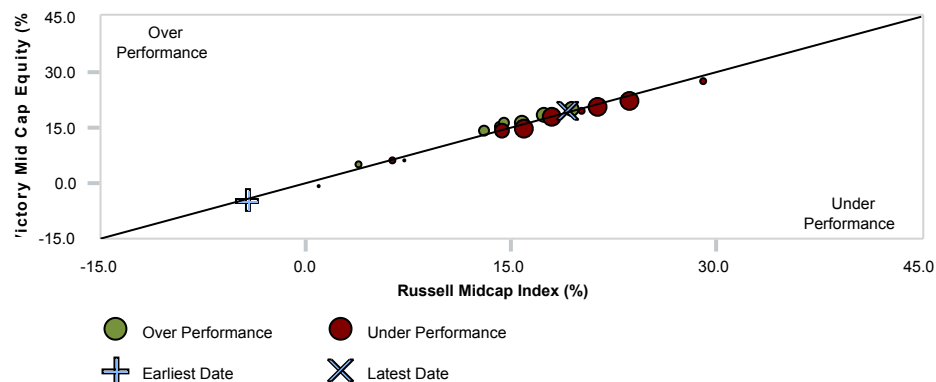


	2014	2013	2012	2011	2010
● Victory Mid Cap Equity	11.35 (21)	34.71 (65)	17.00 (34)	-0.66 (45)	26.96 (49)
● Russell Midcap Index	13.22 (12)	34.76 (65)	17.28 (30)	-1.55 (51)	25.47 (59)
Median	8.39	36.37	15.03	-1.27	26.73

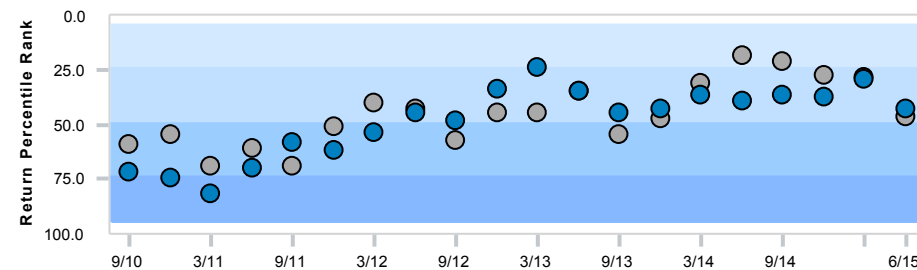
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Victory Mid Cap Equity	6.32 (42)	5.98 (49)	-0.64 (24)	3.62 (31)	2.06 (39)	8.47 (51)
Russell Midcap Index	3.95 (87)	5.94 (50)	-1.66 (47)	4.97 (5)	3.53 (15)	8.39 (52)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.83	5.91	-1.77	2.79	1.53	8.48

3 Yr Rolling Under/Over Performance - 5 Years

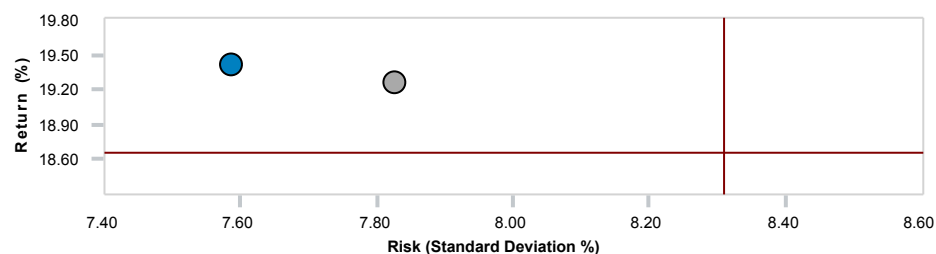


3 Yr Rolling Percentile Ranking - 5 Years



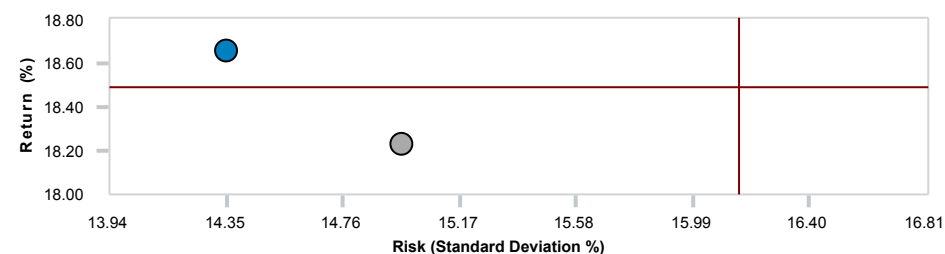
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Victory Mid Cap Equity	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)
Russell Midcap Index	20	2 (10%)	10 (50%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Victory Mid Cap Equity	19.41	7.59
Russell Midcap Index	19.26	7.83
Median	18.66	8.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Victory Mid Cap Equity	18.66	14.35
Russell Midcap Index	18.23	14.97
Median	18.49	16.15

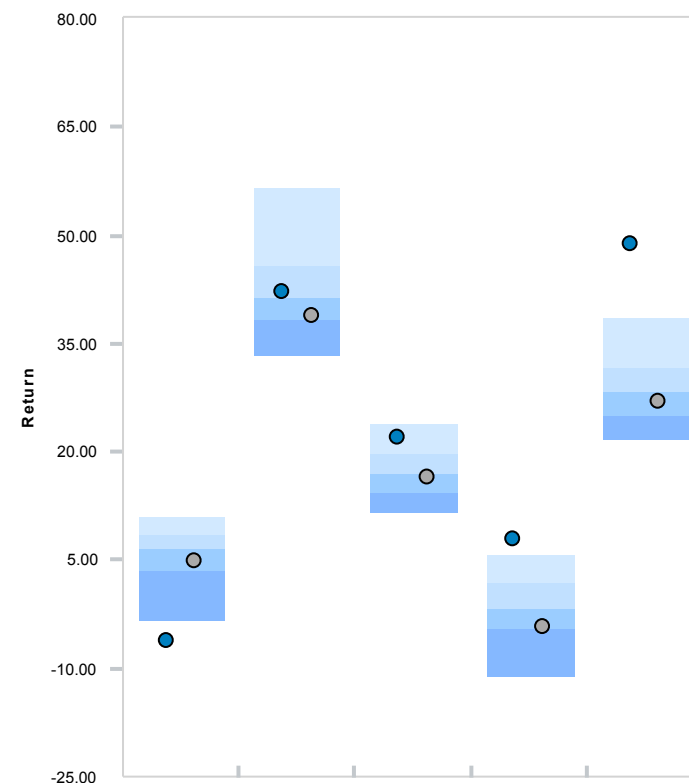
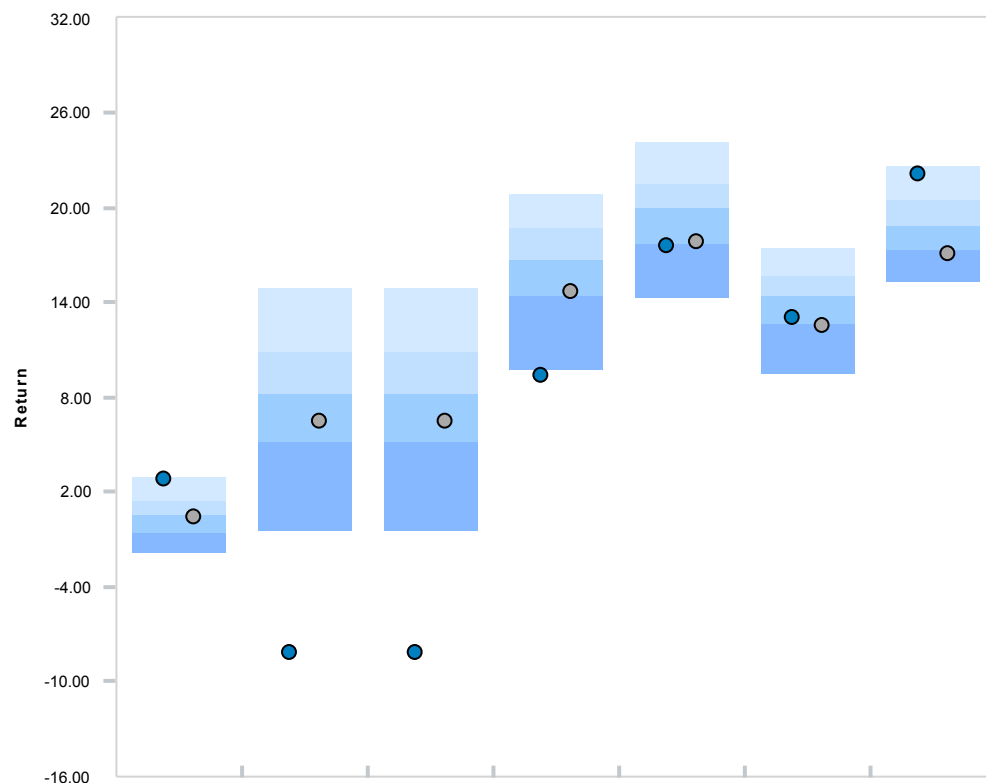
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.18	101.13	102.00	0.13	0.07	1.92	1.00	3.94
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.96	1.00	3.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.79	100.59	97.94	0.57	0.14	1.32	0.99	7.44
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	7.26

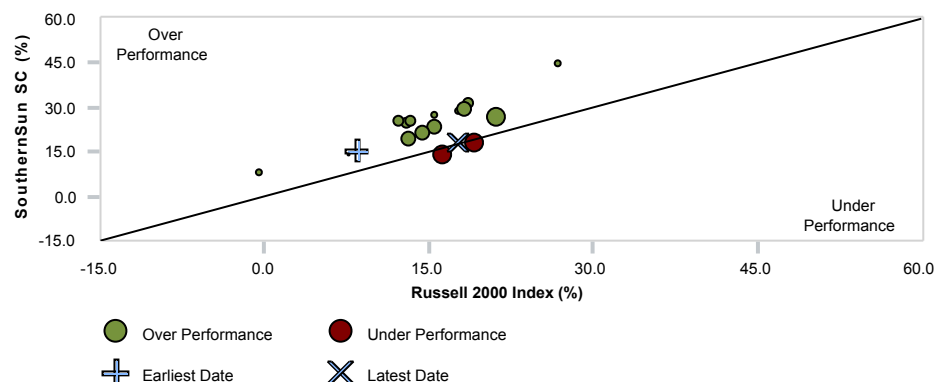
Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



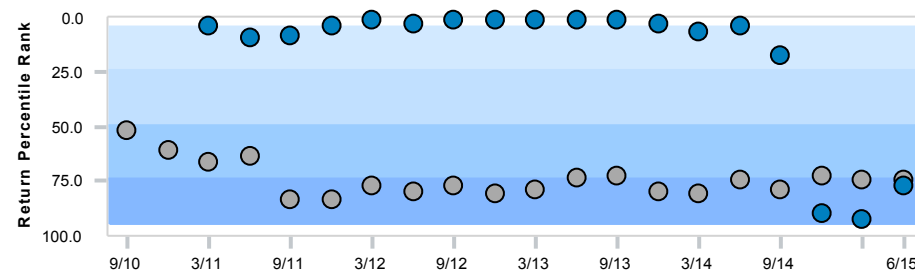
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
SouthernSun SC	2.11 (94)	-4.13 (100)	-8.76 (95)	3.99 (14)	3.00 (15)	8.70 (79)
Russell 2000 Index	4.32 (66)	9.73 (30)	-7.36 (89)	2.05 (62)	1.12 (54)	8.72 (79)
IM U.S. Small Cap Core Equity (SA+CF) Median	5.01	8.94	-5.75	2.45	1.22	9.83

3 Yr Rolling Under/Over Performance - 5 Years

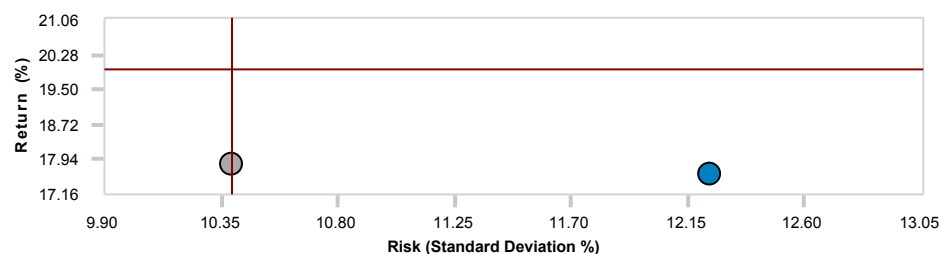


3 Yr Rolling Percentile Ranking - 5 Years



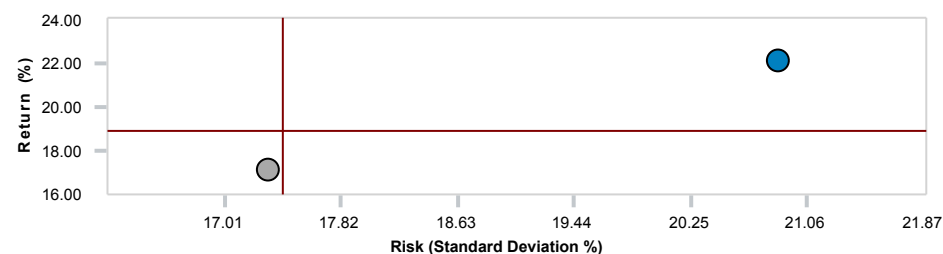
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
SouthernSun SC	18	15 (83%)	0 (0%)	0 (0%)	3 (17%)
Russell 2000 Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
SouthernSun SC	17.59	12.23
Russell 2000 Index	17.81	10.39
Median	19.97	10.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
SouthernSun SC	22.11	20.86
Russell 2000 Index	17.08	17.32
Median	18.87	17.42

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.80	89.49	73.70	3.10	-0.01	1.30	0.82	6.90
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	1.40	1.00	6.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.54	104.12	78.57	4.50	0.54	1.15	1.01	9.49
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	9.54

LSV International - Portfolio Description

- Strategy: International Large Cap Value Equity
- Vehicle: Commingled Fund
- Objective: To outperform the MSCI EAFE Index
- Annual fees: .75% on first \$25M
• .65% on next \$25M
- Benchmark: MSCI EAFE Index

LSV International - Strategy Details

The International Large Cap Value Equity strategy's primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach. A risk control discipline limits the over- or under-exposure of the portfolio to industry concentrations. Value factors and security selection dominate sector/industry factors as explanators of performance. The portfolio decision making process is strictly quantitative and driven by (1) a proprietary model which ranks securities based on fundamental measures of value and indicators of near-term appreciation potential and, (2) a risk control process that controls for residual benchmark risk while maximizing the expected return of the portfolio. There is no subjective modification applied to the results of the process. This leads to a high degree of consistency in the practical application of our investment philosophy.

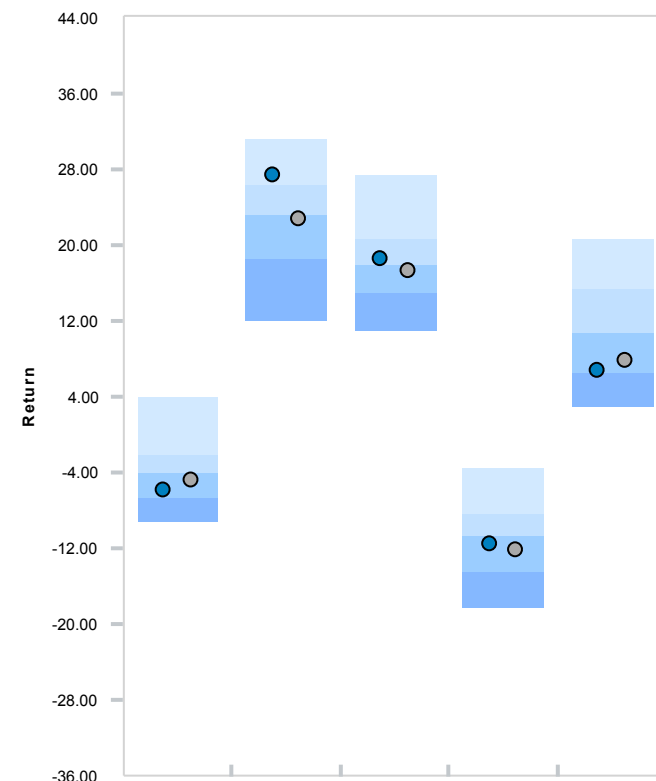
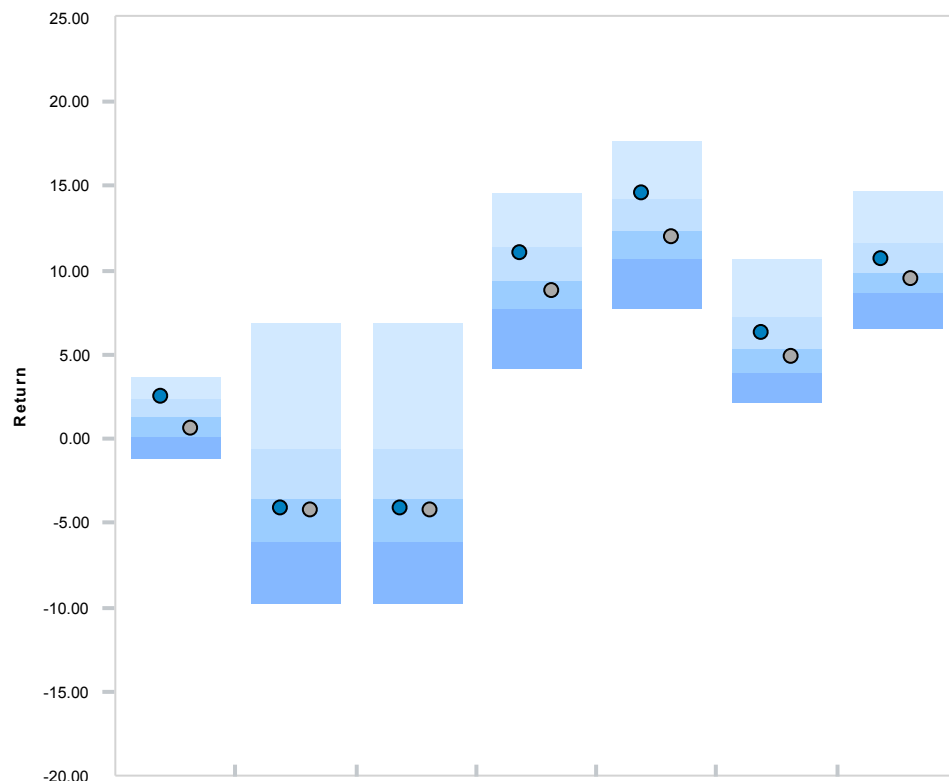
WCM Intl Growth - Portfolio Description

- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

WCM Intl Growth - Strategy Details

This is a concentrated, large cap, quality, international growth product. They are distinct from the broad international indices with a traditional growth bias, seeking select quality growth businesses from conventional growth sectors. That combined with a concentrated focus (between 25-40) means the product will have investment characteristics distinct from any broad international benchmark. The product includes mega-, large- and mid-cap international shares from developed and emerging markets. The investment process includes top-down thematic analysis and bottom-up fundamental stock selection. They focus on each company's business model (economic moat), corporate culture, management, and valuation (using conservative DCF models). Currency hedging is not utilized in this strategy but careful attention is paid to region, country, and currency exposures. The projected annual turnover is 15-35%, suggesting tax efficiency for tax-sensitive clients.

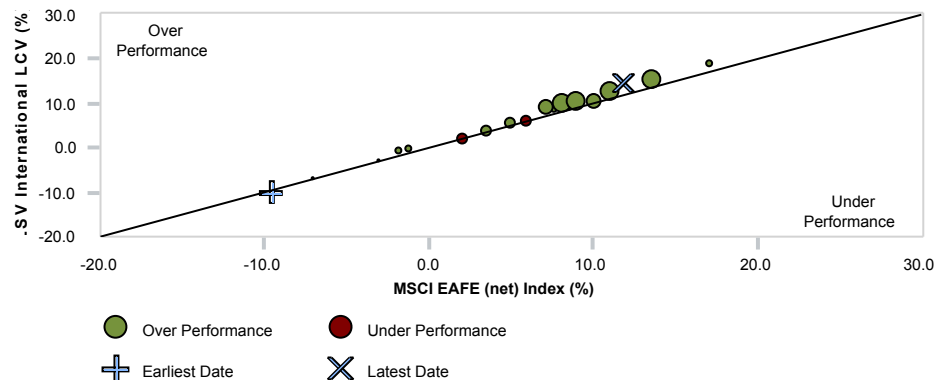
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



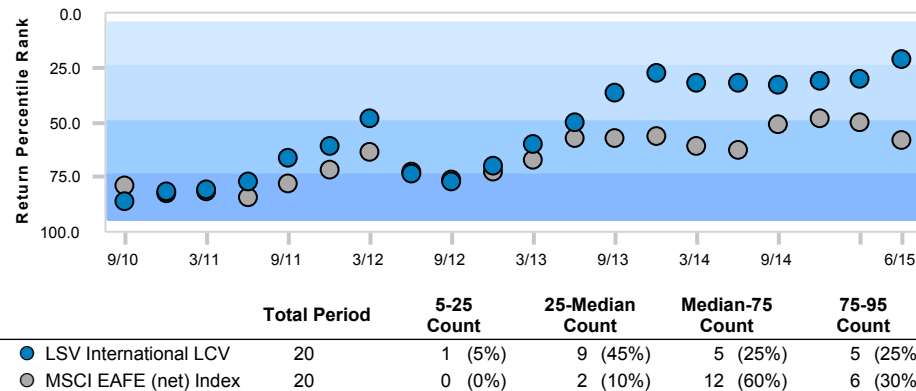
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
LSV International LCV	5.27 (29)	-4.89 (75)	-6.57 (81)	4.64 (37)	1.30 (48)	7.02 (28)
MSCI EAFE (net) Index	4.88 (45)	-3.57 (50)	-5.88 (63)	4.09 (53)	0.66 (63)	5.71 (59)
IM International Large Cap Value Equity (SA+CF) Median	4.51	-3.73	-5.57	4.16	1.20	6.11

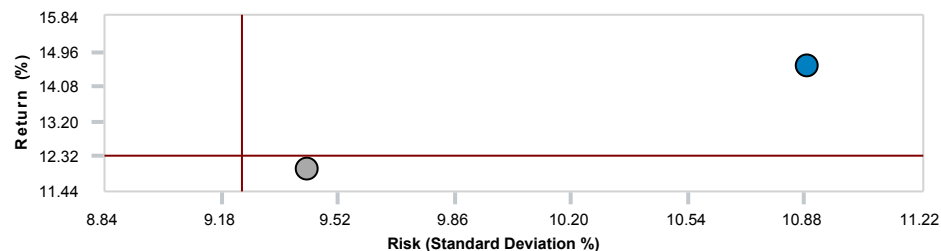
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



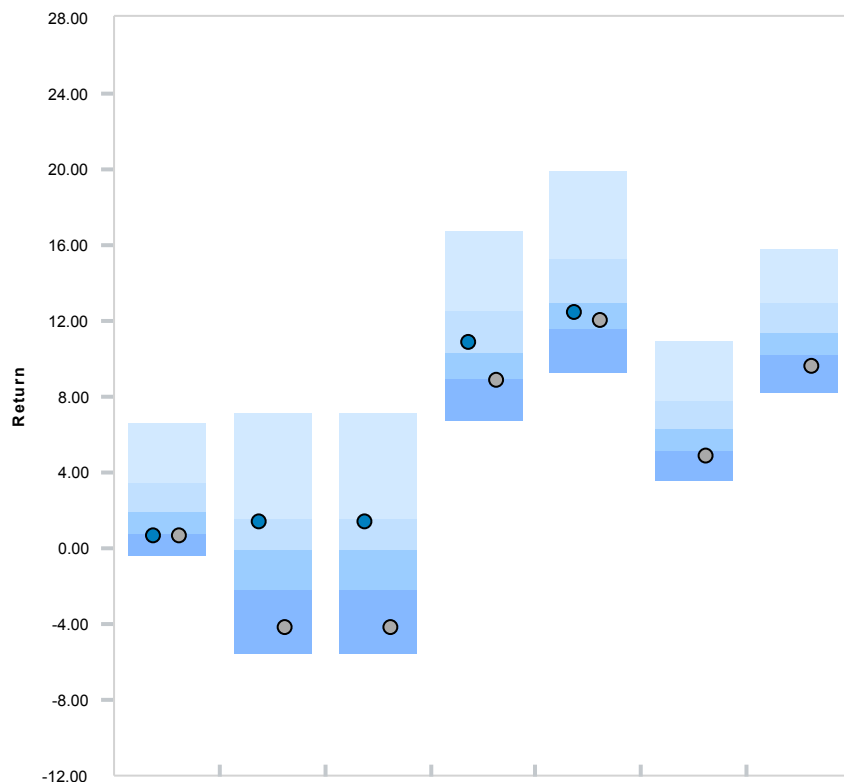
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.17	109.59	96.25	1.63	1.11	1.27	1.07	5.16
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	5.20

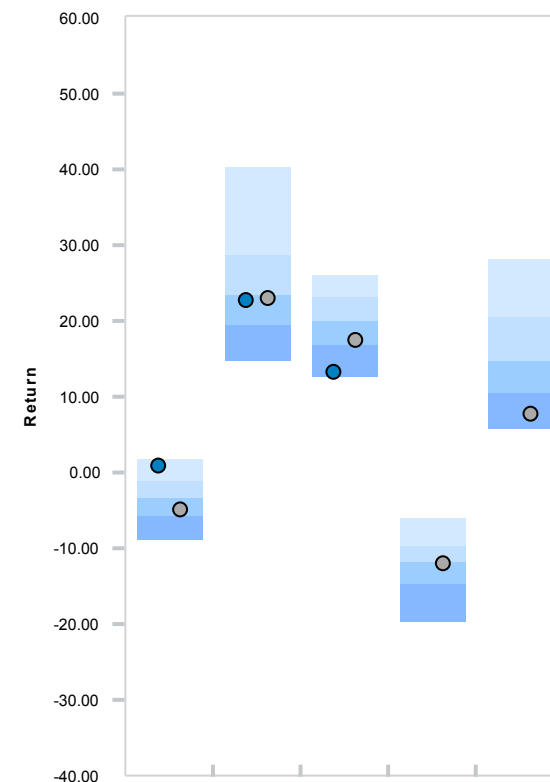
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.21	105.07	101.88	0.87	0.48	0.71	1.02	9.68
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.64

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth International	0.62 (81)	1.38 (27)	1.38 (27)	10.81 (45)	12.44 (61)	N/A	N/A
● MSCI EAFE (net) Index	0.62 (81)	-4.22 (90)	-4.22 (90)	8.79 (79)	11.97 (70)	4.88 (82)	9.54 (87)
Median	1.88	-0.11	-0.11	10.36	12.95	6.33	11.32

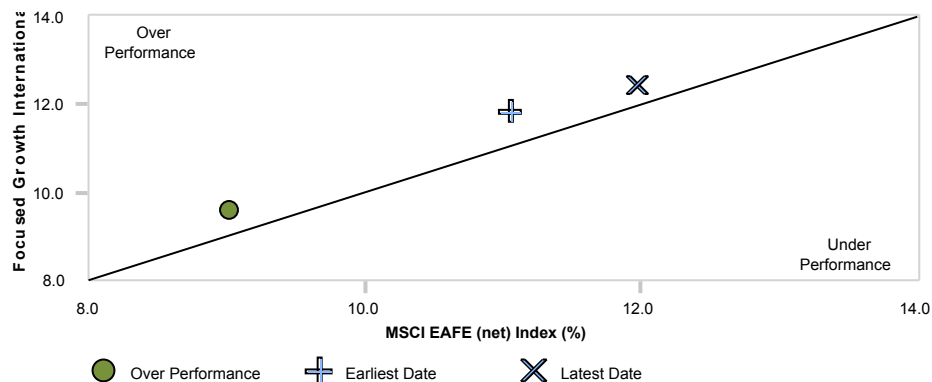


	2014	2013	2012	2011	2010
● WCM Focused Growth International	0.67 (14)	2.74 (54)	3.24 (94)	N/A	N/A
● MSCI EAFE (net) Index	4.90 (64)	2.78 (53)	7.32 (72)	2.14 (53)	7.75 (90)
Median	-3.38	-3.53	-0.09	1.95	4.67

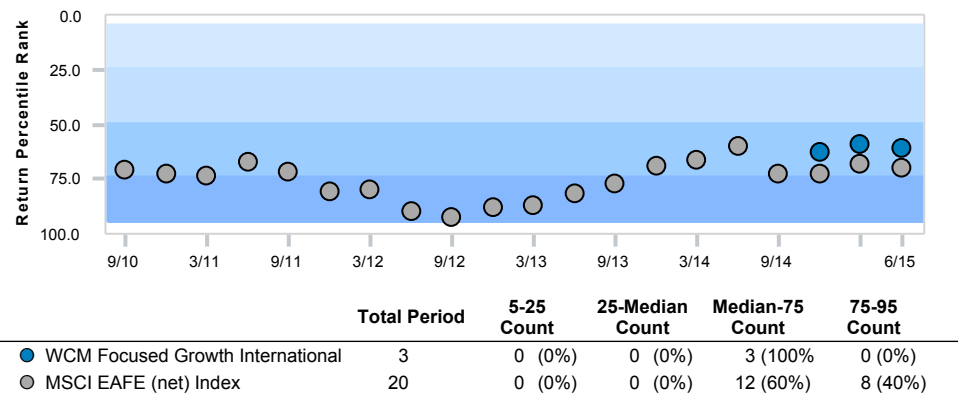
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
WCM Focused Growth International	4.83 (61)	0.16 (15)	-4.05 (17)	3.55 (48)	1.16 (43)	6.41 (54)
MSCI EAFE (net) Index	4.88 (59)	-3.57 (85)	-5.88 (61)	4.09 (38)	0.66 (49)	5.71 (67)
IM International Growth Equity (SA+CF) Median	5.27	-2.00	-5.40	3.46	0.50	6.56

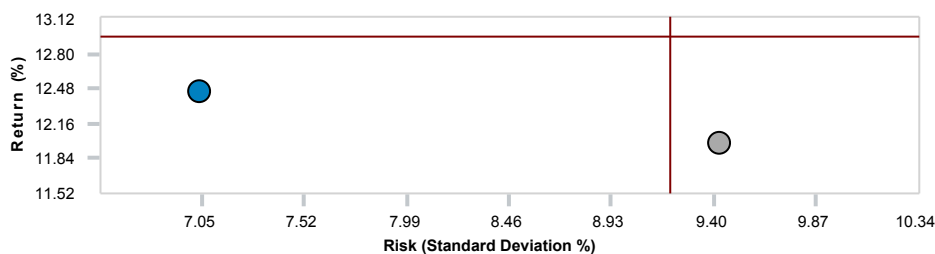
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

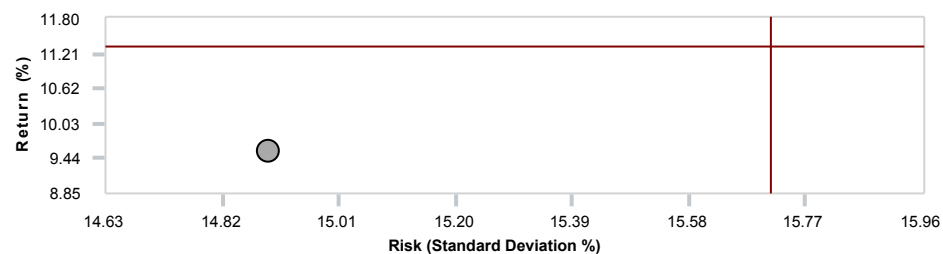


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth International	12.44	7.04
MSCI EAFE (net) Index	11.97	9.43
Median	12.95	9.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth International	N/A	N/A
MSCI EAFE (net) Index	9.54	14.90
Median	11.32	15.71

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	4.01	85.57	63.66	1.75	0.09	1.23	0.89	4.86
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	5.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.64

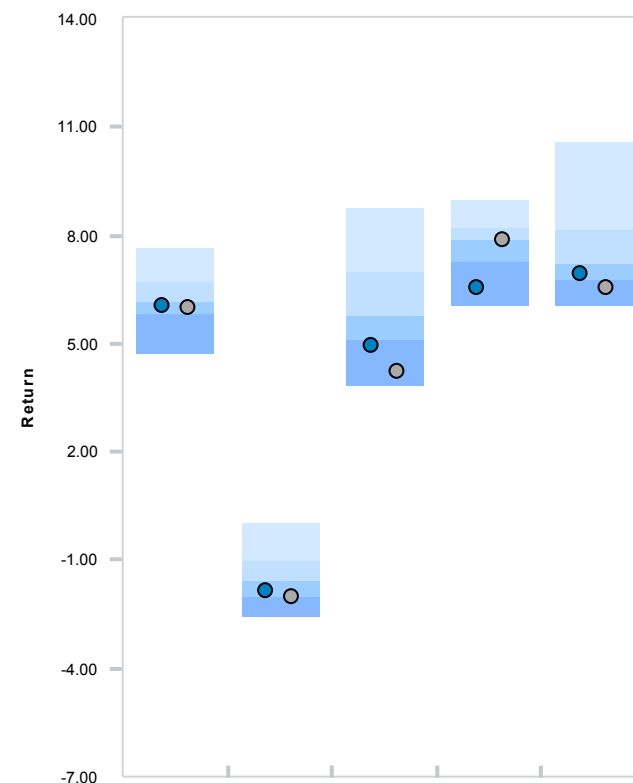
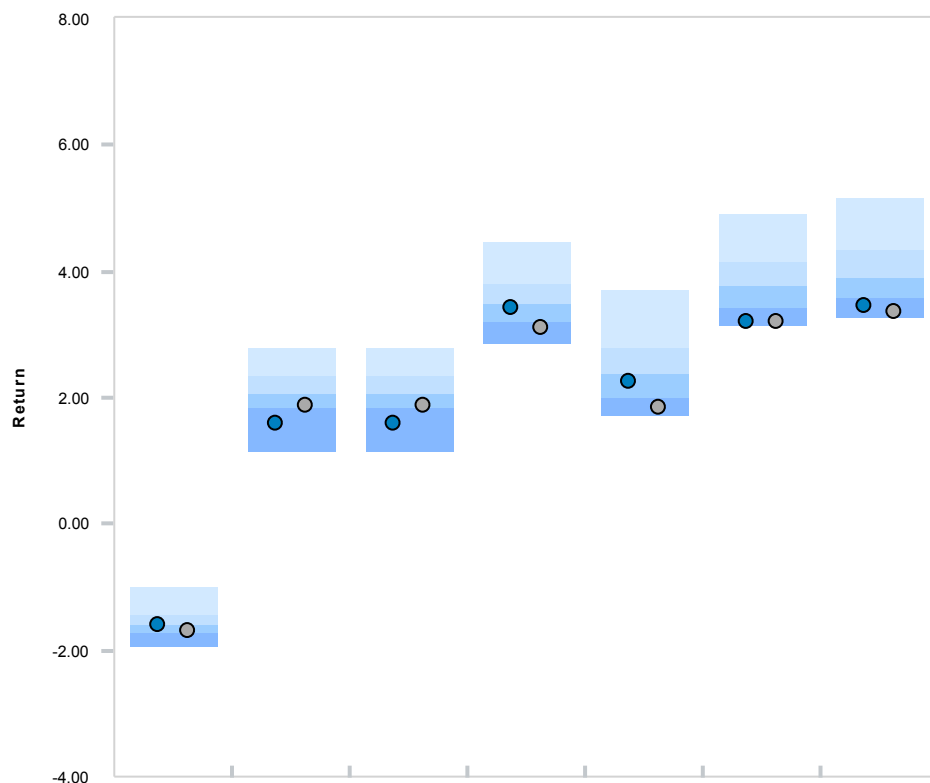
Pacific Moderate Duration - Portfolio Description

- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Barclays US Aggregate Index

Pacific Moderate Duration - Strategy Details

The Moderate Duration product is a core bond strategy that seeks to outperform the Barclays Capital Aggregate Index on both an absolute and risk-adjusted basis over a full market cycle. The Moderate Duration product invests in U.S. Government securities, mortgage-backed securities, corporate debt securities and asset-backed securities. The product maintains duration of between 3.0 to 7.0 years and is generally within one year of the index.

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



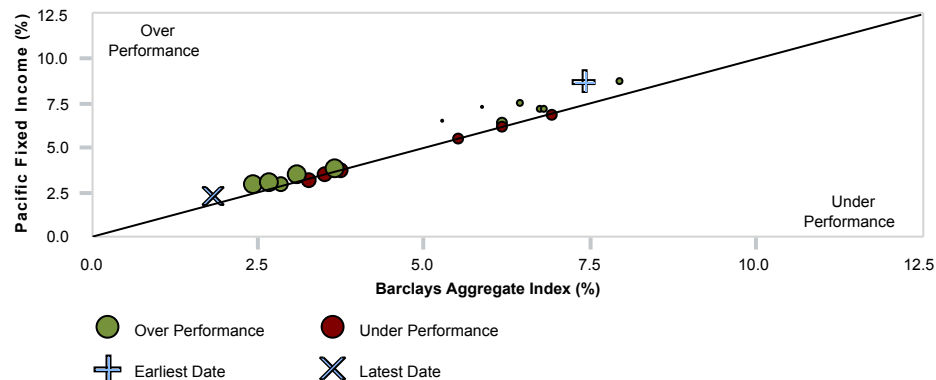
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	-1.60 (50)	1.58 (84)	1.58 (84)	3.42 (55)	2.25 (57)	3.21 (91)	3.44 (87)
● Barclays Aggregate Index	-1.68 (71)	1.86 (74)	1.86 (74)	3.11 (86)	1.83 (86)	3.21 (91)	3.35 (91)
Median	-1.61	2.05	2.05	3.49	2.37	3.76	3.91

	2014	2013	2012	2011	2010
● Pacific Fixed Income	6.02 (63)	-1.84 (66)	4.93 (77)	6.52 (89)	6.93 (64)
● Barclays Aggregate Index	5.97 (66)	-2.02 (74)	4.21 (90)	7.84 (51)	6.54 (84)
Median	6.16	-1.56	5.78	7.84	7.22

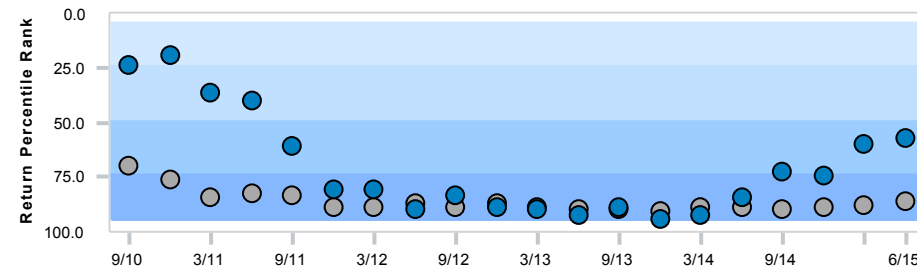
Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
Pacific Fixed Income	1.80 (35)	1.25 (91)	0.16 (67)	2.35 (20)	2.15 (36)	0.18 (42)
Barclays Aggregate Index	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

3 Yr Rolling Under/Over Performance - 5 Years

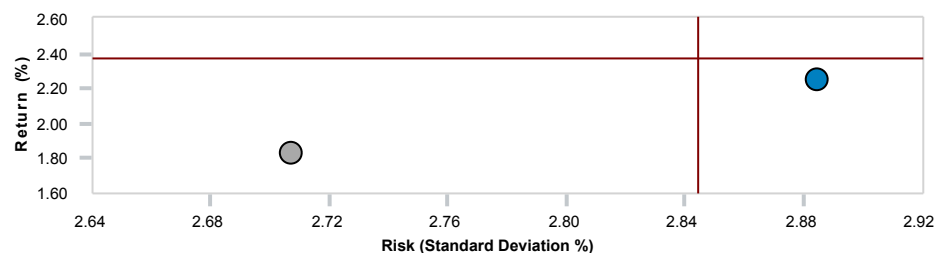


3 Yr Rolling Percentile Ranking - 5 Years



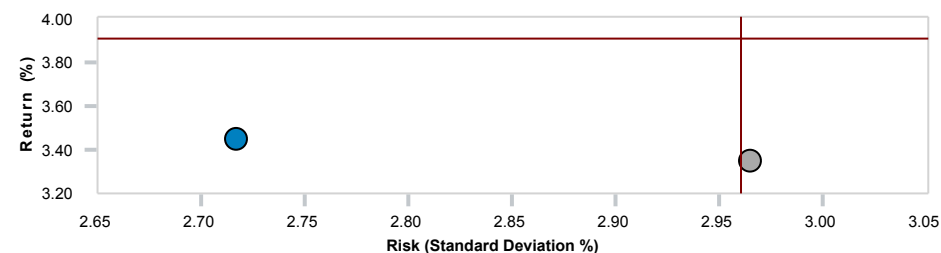
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pacific Fixed Income	20	2 (10%)	2 (10%)	5 (25%)	11 (55%)
Barclays Aggregate Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	2.25	2.88
Barclays Aggregate Index	1.83	2.71
Median	2.37	2.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	3.44	2.72
Barclays Aggregate Index	3.35	2.97
Median	3.91	2.96

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.48	103.97	92.95	0.44	0.88	0.76	0.99	1.82
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.55	97.39	90.05	0.33	0.16	1.27	0.93	1.48
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.52

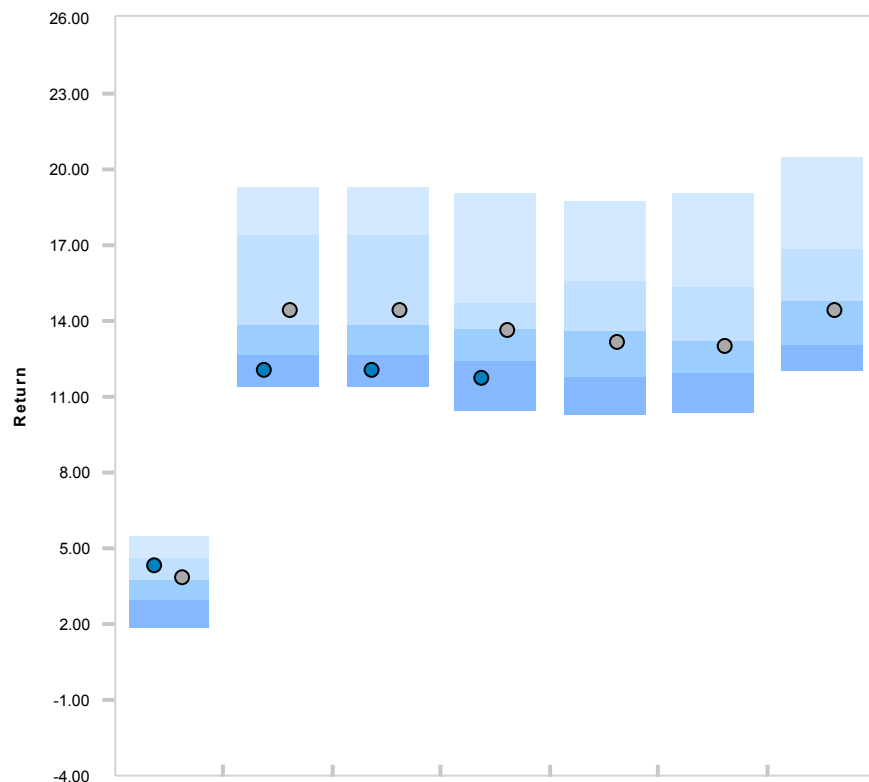
AEW Core Property - Portfolio Description

- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

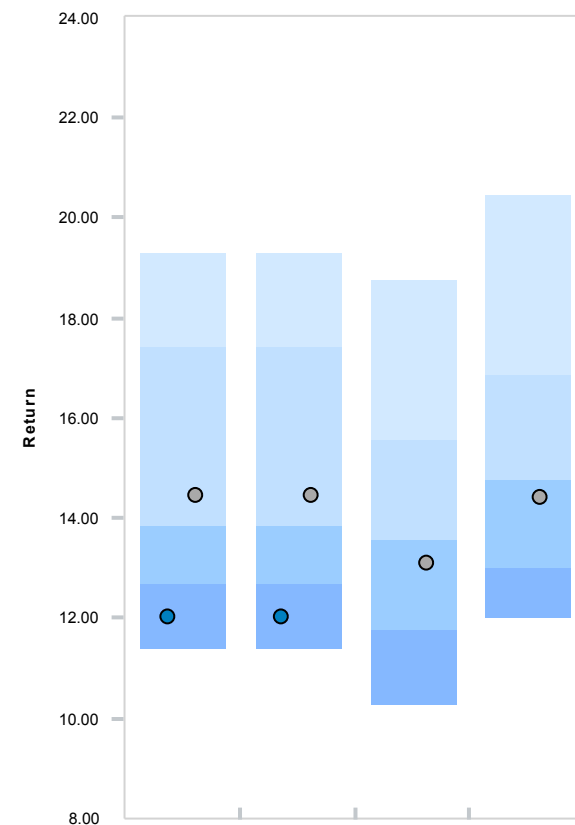
AEW Core Property - Strategy Details

The AEW Core Property Trust combines research-driven strategies with on-the-ground market knowledge and experience to construct a diversified portfolio of multifamily, retail, office, industrial and, to a lesser extent, hotel properties. The Fund seeks to acquire primarily well-located, institutional-quality assets in markets throughout the U.S. - investments that are designed to provide durable income streams and appreciation over the mid- to long-term. AEW expects to invest primarily in major metropolitan markets that feature barriers to new supply - whether physical, governmental or economic - as well as solid population and job growth. With limited supply and increasing demand, these markets should provide an opportunity for peak-to-peak rent growth and thus, long-term value creation. The Fund also seeks to exploit America's changing demographics, and the impact they will have on economic growth and demand for real estate. The Fund also focuses on markets and properties that are positively influenced by globalization as it continues to change the nature of U.S. jobs and affect the movement of goods and services and consumer spending. Finally, the Fund's target markets also exhibit economic diversity in terms of the underlying industries that are driving the demand in the marketplace; providing both growth and diversification to the Fund.

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
● AEW Core Property Trust	4.25 (33)	12.02 (90)	12.02 (90)	11.72 (78)	N/A	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	3.82 (46)	14.43 (46)	14.43 (46)	13.59 (61)	13.11 (66)	12.94 (60)	14.41 (59)
Median	3.72	13.86	13.86	13.65	13.57	13.23	14.78



	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	12.02 (90)	12.02 (90)	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	14.43 (46)	14.43 (46)	13.11 (66)	14.41 (59)
Median	13.86	13.86	13.57	14.78

Comparative Performance

	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013
AEW Core Property Trust	2.24 (97)	3.15 (58)	1.89 (90)	2.41 (91)	2.78 (51)	2.46 (82)
NCREIF Fund Index-ODCE (VW)	3.39 (57)	3.26 (55)	3.24 (57)	2.93 (60)	2.52 (62)	3.17 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.55	3.50	3.35	3.15	2.81	3.22

Bloomfield Income Fund - Portfolio Description

- Strategy: Bloomfield Capital Income Fund II
- Objective: To provide an absolute return in excess of 9%
- Annual fees: 2.00% on Committed Capital

Bloomfield Income Fund - Strategy Details

The Bloomfield Capital Income Fund II is a real estate opportunity fund focused on two primary strategies. 1. Originating senior secured, high yield, interim and bridge loans on income producing real estate in the U.S. and 2. Acquiring a diverse portfolio of commercial mortgage loans, deeds of trust, and other real estate related opportunistic investments. The Fund's objective is to build a diverse portfolio of senior, secured mortgages providing investors with consistent income and superior risk adjusted returns. Bloomfield Capital targets a double-digit yield on secure, risk-mitigated investments. The portfolio management team implements conservative underwriting techniques to provide a margin of safety.

Metropolitan MREP VI - Portfolio Description

- Strategy: Metropolitan Real Estate MREP VI Fund
- Vehicle: Real Estate Fund of Funds
- Objective: To outperform the NCREIF Property Index
- Annual fees: 1.35% on first \$5M
- 1.00% on the next \$20M
- Benchmark: NCREIF Property Index

Metropolitan MREP VI - Strategy Details

Invest in a diversified portfolio of private real estate funds or other investment vehicles with direct or indirect exposure to real estate. The manager invests in funds with exposure to office, retail, industrials, multi-family, and other types of properties located primarily in the United States. The manager selects value added and opportunistic funds with superior performance track records. The manager diversifies the strategy across property types, geographic markets, managers, and strategies.

RMK Timber - Portfolio Description

- Strategy: RMK Global Timberland Resources US Fund
RMK Global Timberland Resources Intl Alternative Investment
- Objective: To outperform the NCREIF Timberland Index
- Management fees: US Fund: 1.00%
Intl Fund: 1.25%
- Performance Fee: US Fund: 20% (6% Hurdle)
Intl Fund: 20% (10% Hurdle)

RMK Timber - Strategy Details

The portfolio team develops an investment strategy for the Fund based on the current environment and market forecasts for timberlands, and related end products. RMK utilizes industry contacts to identify attractive acquisition targets that achieve the Fund's investment strategy. Prior to purchasing a tract of land, the team performs rigorous due diligence and develops an asset management plan. The portfolio is actively managed, evaluating the benefits of harvesting the forests, letting the trees further mature, or selling the timberland. The manager will diversify the portfolio by growth stage/maturity of the forests, geographic locations (50% US exposure / 50% International exposure), and species.

Fund Information

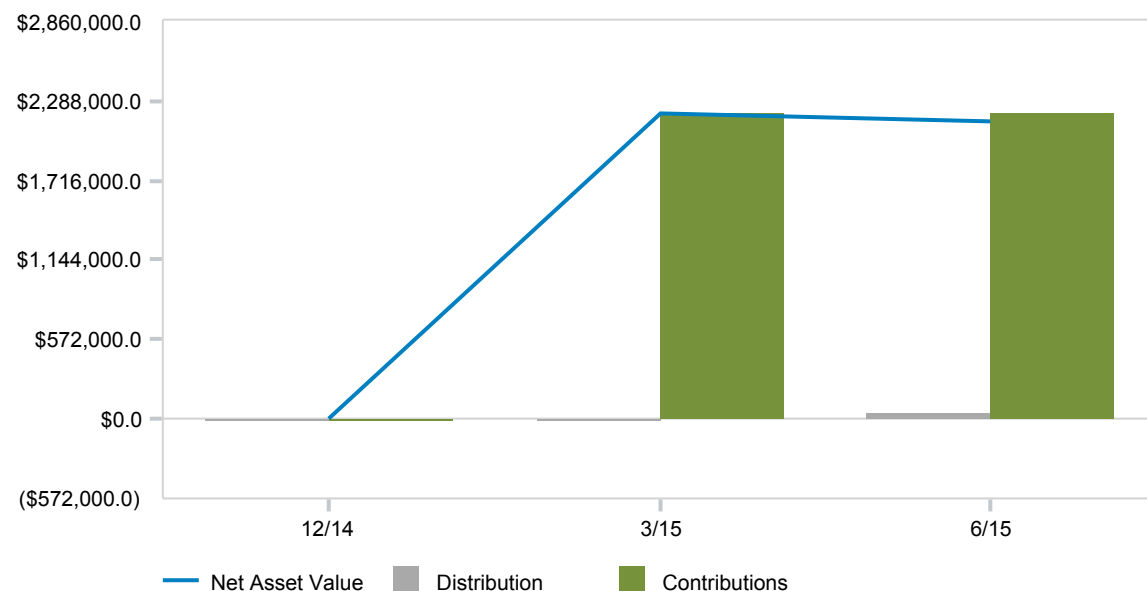
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Real Estate	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	"Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage loans, deeds of trust and other real estate and/or debt-related investments, with the objective of creating a diversified portfolio producing strong and consistent returns while providing considerable downside protection.		

The Fund's investment strategy has a primary focus on commercial real estate loans and investments collateralized by significant margins of protective collateral such as real estate and other assets including but not limited to cash, marketable securities, equity interests, corporate interests and personal/corporate guarantees."

Cash Flow Summary

Capital Committed:	-
Capital Invested:	-
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-\$2,200,000
Total Distributions:	\$48,822
Market Value:	\$2,141,097
Inception Date:	12/31/2014
Inception IRR:	-0.6
TVPI:	1.0

Cash Flow Analysis



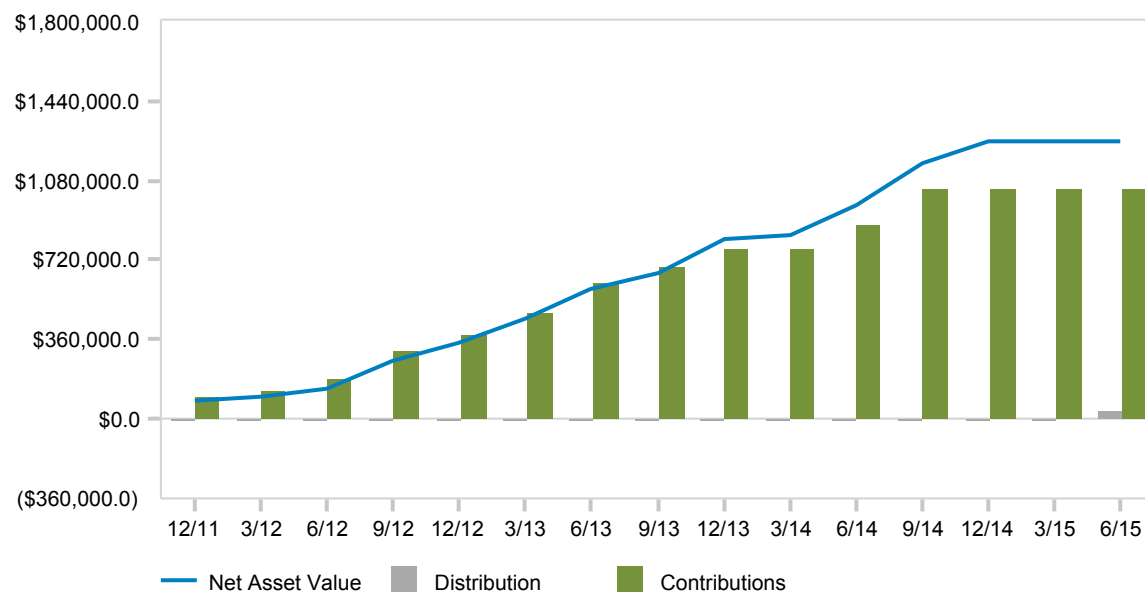
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2008
Strategy Type:	Real Estate	Management Fee:	1%
Target IRR:	9%	Inception:	03/19/2008
General Partner:	MREP6, LLC		
Investment Strategy:	Private Equity Real Estate value add/opportunistic multi-manager		

Cash Flow Summary

Capital Committed:	-
Capital Invested:	-
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,038,000
Remaining Capital Commitment:	-\$1,001,200
Total Distributions:	\$36,800
Market Value:	\$1,255,933
Inception Date:	11/30/2011
Inception IRR:	11.2
TVPI:	1.2

Cash Flow Analysis



Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	20.50
S&P MidCap 400	16.00
Russell 2000 Index	14.00
MSCI EAFE (net) Index	15.00
Barclays Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1985	
S&P 500 Index	40.00
S&P MidCap 400	32.00
Russell 2000 Index	28.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (net) Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00

Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00

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.
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.
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.

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