

Investment Performance Review
Period Ending June 30, 2017

Southfield Employees' Retirement System

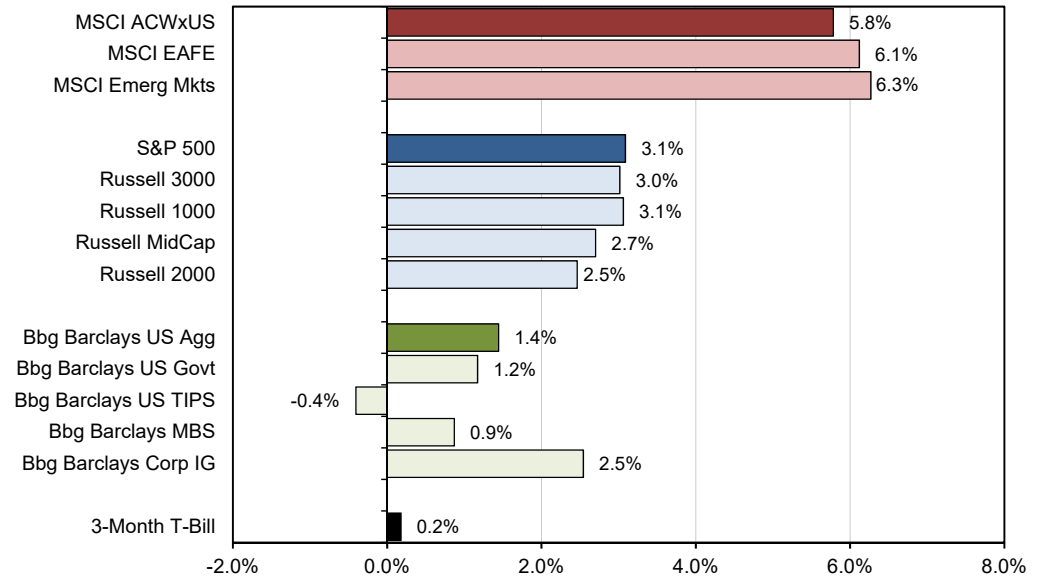


2nd Quarter 2017 Market Environment

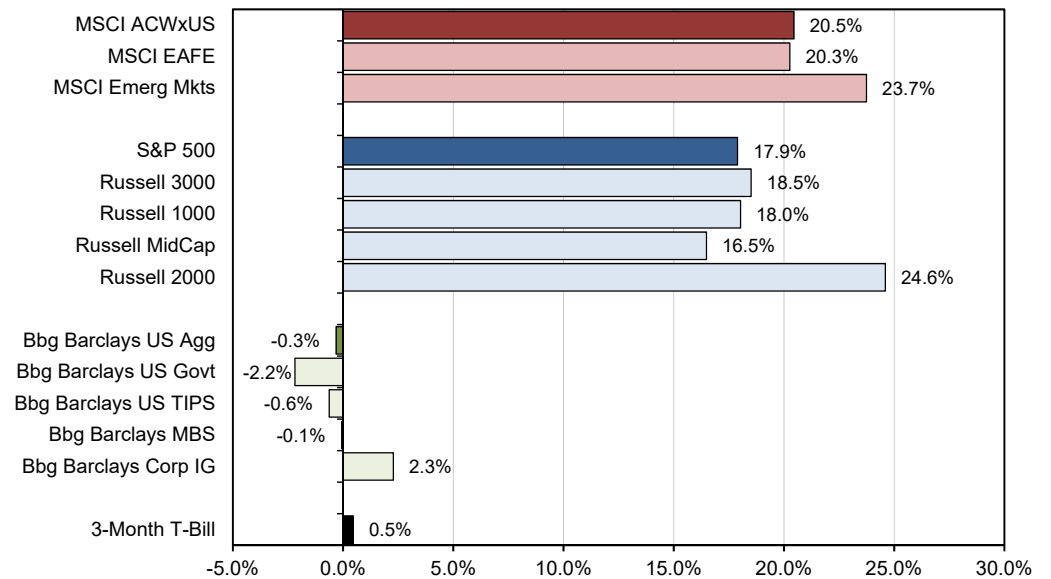


- Returns for the 2nd quarter of 2017 were positive for most major equity and fixed income indices. Broad domestic and international equity market performance was largely fueled by continued improvement in economic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms and the fallout associated with the dismissal of FBI Director James Comey dampened investor enthusiasm. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Large cap stocks continued a year-to-date trend of outperformance relative to small cap equities with the S&P 500 Index returning 3.1% versus a 2.5% return for the Russell 2000 Index. However, small cap stock returns still show substantial outperformance relative to large cap indices over the one-year period due to their remarkable performance in the second half of 2016.
- International equity market benchmarks continued to outpace U.S. markets through the 2nd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. While the ongoing improvement in the global economy pushed international index returns higher, gains were tempered toward the end of the quarter as central banks began to signal an increased probability of a future reduction in stimulus. Emerging markets narrowly outperformed developed markets for the quarter. The MSCI Emerging Market Index returned 6.3% for the quarter and a solid 23.7% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 6.1% for the quarter and 20.3% for the year.
- The yield curve flattened through the 2nd quarter of 2017 as interest rates in the U.S. declined through the majority of the second quarter before rising moderately in June. The rise in interest rates coincided with the Federal Open Market Committee's (FOMC) June meeting and their decision to further tighten monetary policy by raising short-term interest rates by 0.25%. The Fed also announced a plan to systematically shrink the size of its balance sheet, gradually reducing its securities holdings by tapering the amount they reinvest as securities mature. This can be viewed similarly to a tightening of monetary policy. Broad fixed income indices were generally positive through the quarter with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 1.4% for the quarter. Benefitting from falling credit spreads, corporate credit was the only investment grade sector to post gains over the 1-year period returning 2.3% versus a -0.3% return for the Bloomberg Barclays U.S. Aggregate Index.

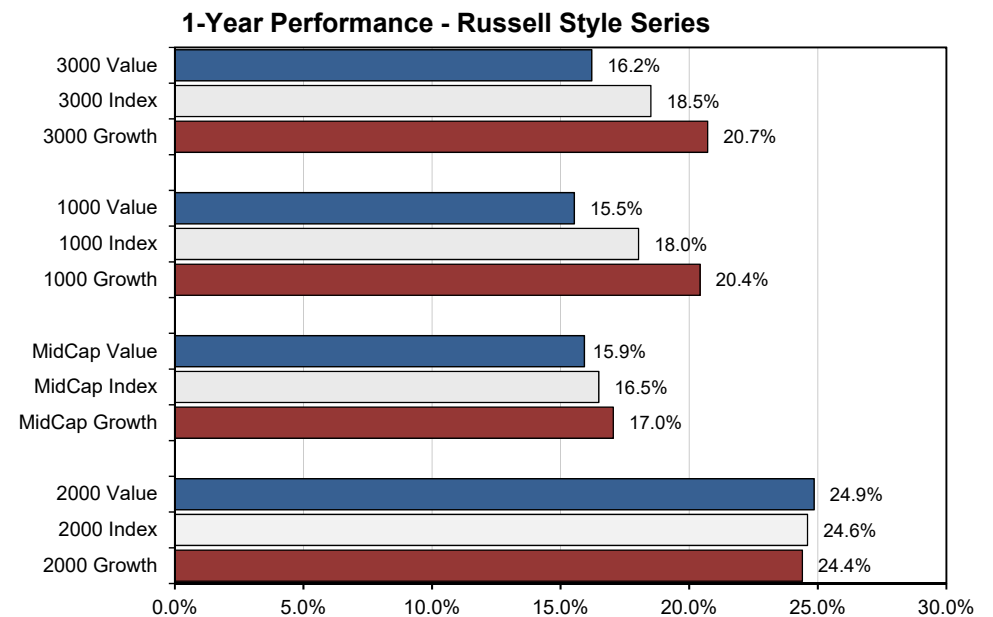
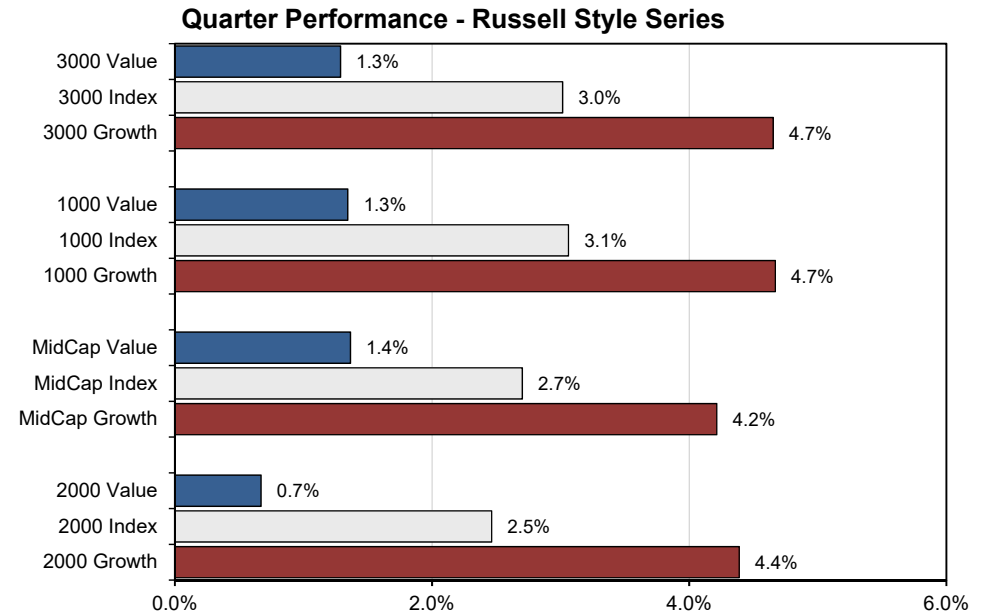
Quarter Performance



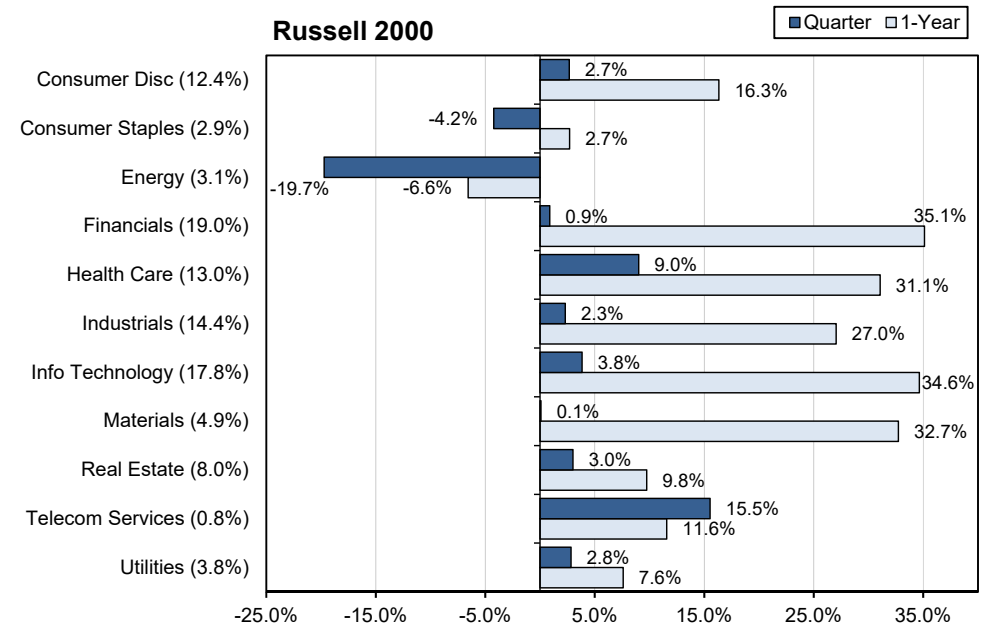
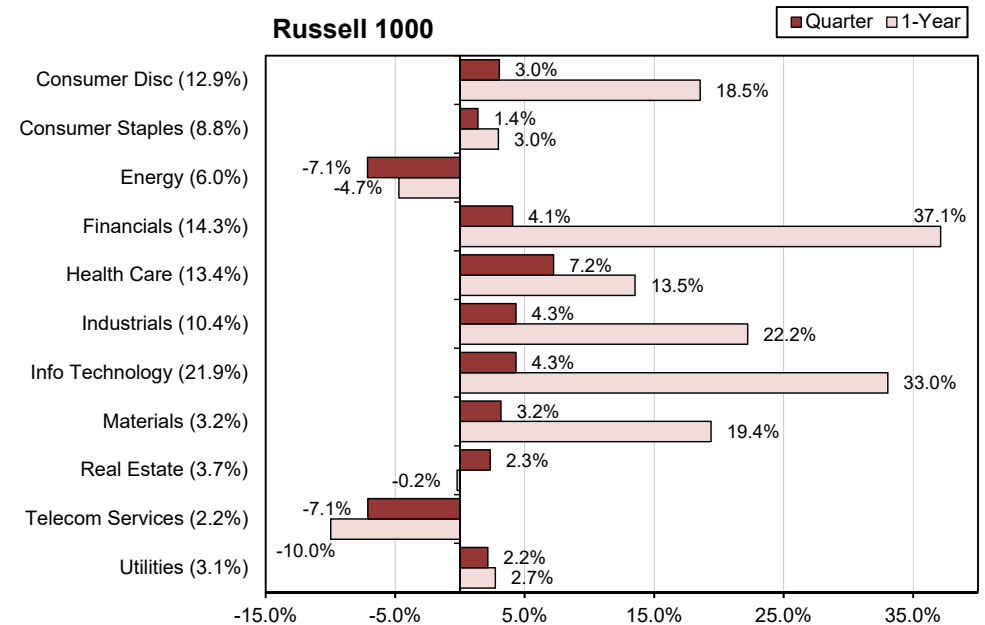
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 2nd quarter and the trailing 1-year period. Domestic equity index returns were driven by positive trends in economic data reported throughout the period including improvements in GDP, consumer and business sentiment, and employment. In addition, corporate earnings grew at a double digit pace for 1Q 2017 with most sectors showing improvement. U.S. equity returns were somewhat subdued by ongoing political concerns. Media attention surrounding the dismissal of FBI Director James Comey and the ongoing gridlock associated with the repeal and replacement of the Affordable Care Act has cast doubt on the current administration's ability to implement promised expansionary fiscal policy measures.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. While large cap stocks were the best performers, returns for the quarter fell in a narrow range for the period. Large-cap stocks represented by the Russell 1000 Index returned 3.1% for the quarter while the small cap Russell 2000 Index returned 2.5%. This return spread was partially due to the effects of rising interest rates and a falling USD. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the Russell 2000 returning 24.6% versus a return of 18.0% for the Russell 1000.
- Building on trends from the 1st quarter, index sector allocations were a substantial contributor to growth index outperformance during the 2nd quarter. Growth indices benefitted from significant underweights to the energy and telecommunications sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of 0.7% was the worst performing style index for the period. Over the 1-year period, growth indices outperformed value indices in the large and mid cap market capitalizations, but underperformed value equities within the small cap space.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% to 134% of their respective 15-year P/E averages. The mid cap core and small cap value indices appear the most inexpensive and the large cap growth and small cap growth segments look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 2nd quarter. Five of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy trailed for the second consecutive quarter as crude prices continued to fall. While OPEC continues to take measures to limit production, accelerating output from shale producers in the U.S. fueled concerns of oversupply, putting downward pressure on prices. Telecommunication services was the only other large cap sector to post negative performance for the quarter, also returning -7.1%. Despite continued uncertainty surrounding potential reform, health care was the best performing sector in the large cap index, returning 7.2%. Technology and industrials also performed well as increasing business and consumer confidence and strong earnings pushed stock prices 4.3% higher in both sectors through the quarter. Over the trailing 1-year period, financials and technology were the best performing sectors in the Russell 1000, each returning greater than 30%. Eight of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns.
- Small cap sector results generally lagged their large capitalization counterparts for the 2nd straight quarter. Six of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, and nine of eleven sectors posted positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, small cap telecom services outperformed large cap telecom stocks by over 20%, returning 15.5%. Similar to large cap issues, energy was the biggest detractor, falling -19.7% for the quarter. Returns for health care were also solid through the quarter posting a 9.0% gain. Over the 1-year period, the materials, financials, health care and technology sectors each posted returns in excess of 30% and seven sectors had gains greater than 10%. Energy was the only Russell 2000 sector to post a negative return over last year, falling -6.6%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to 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, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.24%	0.7%	53.5%	Information Technology
Microsoft Corp	2.23%	5.2%	38.0%	Information Technology
Amazon.com Inc	1.66%	9.2%	35.3%	Consumer Discretionary
Johnson & Johnson	1.54%	6.9%	12.0%	Health Care
Facebook Inc A	1.52%	6.3%	32.1%	Information Technology
Exxon Mobil Corp	1.48%	-0.6%	-10.7%	Energy
Berkshire Hathaway Inc B	1.40%	1.6%	17.0%	Financials
JPMorgan Chase & Co	1.39%	4.6%	51.0%	Financials
Alphabet Inc A	1.19%	9.7%	32.1%	Information Technology
Alphabet Inc C	1.18%	9.5%	31.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kite Pharma Inc	0.26%	32.1%	107.3%	Health Care
Gramercy Property Trust	0.23%	13.0%	11.8%	Real Estate
Catalent Inc	0.23%	23.9%	52.7%	Health Care
Medidata Solutions Inc	0.23%	35.6%	66.8%	Health Care
Parexel International Corp	0.23%	37.7%	38.2%	Health Care
Healthsouth Corp	0.22%	13.6%	27.5%	Health Care
Idacorp Inc	0.22%	3.6%	7.8%	Utilities
bluebird bio Inc	0.22%	15.6%	142.7%	Health Care
Fair Isaac Corp	0.22%	8.1%	23.4%	Information Technology
WGL Holdings Inc	0.22%	1.7%	21.1%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Wayfair Inc Class A	0.01%	89.9%	97.1%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.03%	55.6%	43.7%	Health Care
SunPower Corp	0.00%	53.1%	-39.7%	Information Technology
First Solar Inc	0.01%	47.2%	-17.7%	Information Technology
Zillow Group Inc C	0.02%	45.6%	35.1%	Information Technology
Yum China Holdings Inc	0.06%	45.0%	N/A	Consumer Discretionary
Zillow Group Inc A	0.01%	44.5%	33.3%	Information Technology
Whole Foods Market Inc	0.06%	43.0%	33.9%	Consumer Staples
IAC/InterActiveCorp	0.03%	40.0%	83.4%	Information Technology
Akorn Inc	0.01%	39.3%	17.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Straight Path Communications Inc	0.08%	399.4%	549.3%	Telecommunication Services
Altimmune Inc	0.00%	294.3%	146.8%	Health Care
Global Sources Ltd	0.01%	142.4%	118.1%	Information Technology
Puma Biotechnology Inc	0.13%	134.9%	193.4%	Health Care
Angie's List Inc	0.03%	124.4%	96.5%	Information Technology
Conn's Inc	0.02%	118.3%	154.0%	Consumer Discretionary
Weight Watchers International Inc	0.05%	114.6%	187.4%	Consumer Discretionary
NantKwest Inc	0.01%	113.8%	22.0%	Health Care
NovoCure Ltd	0.05%	113.6%	48.2%	Health Care
Vivint Solar Inc	0.01%	108.9%	90.6%	Industrials

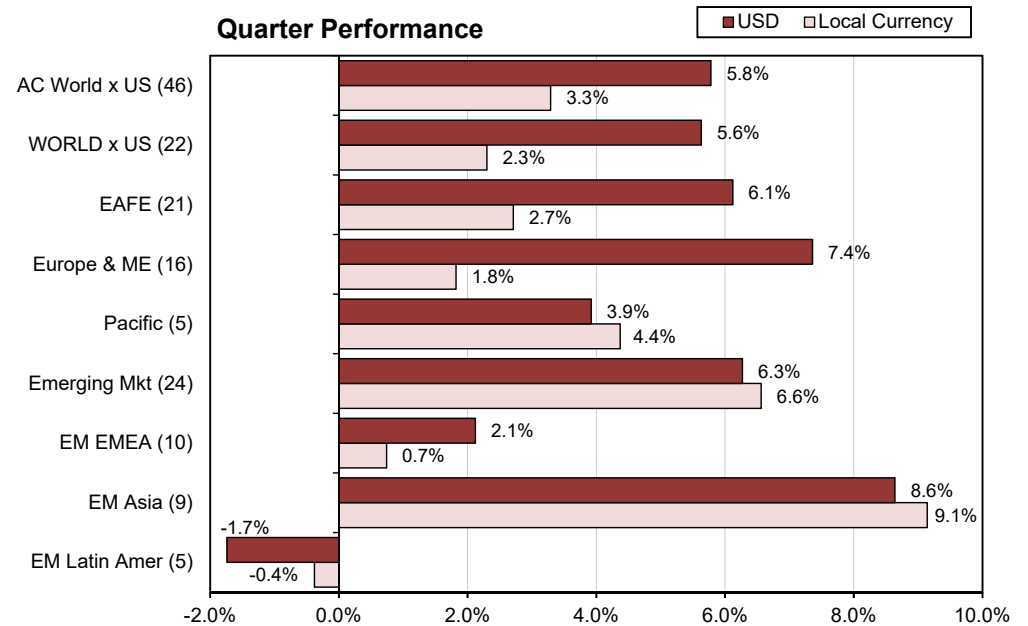
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Frontier Communications Corp Class B	0.00%	-44.2%	-73.4%	Telecommunication Services
Enesco PLC Class A	0.00%	-42.3%	-46.6%	Energy
Weatherford International PLC	0.01%	-41.8%	-30.3%	Energy
Whiting Petroleum Corp	0.01%	-41.8%	-40.5%	Energy
Noble Corp PLC	0.00%	-41.5%	-55.9%	Energy
Nabors Industries Ltd	0.01%	-37.3%	-17.3%	Energy
Chicago Bridge & Iron Co NV	0.00%	-35.5%	-42.3%	Industrials
Diamond Offshore Drilling Inc	0.00%	-35.2%	-55.5%	Energy
Hertz Global Holdings Inc	0.00%	-34.4%	-73.8%	Industrials
United States Steel Corp	0.02%	-34.4%	32.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
First NBC Bank Holding Co	0.00%	-99.3%	-99.8%	Financials
Seadrill Ltd	0.00%	-76.8%	-88.6%	Energy
Avinger Inc	0.00%	-76.4%	-96.2%	Health Care
Bonanza Creek Energy Inc	0.03%	-75.5%	-85.9%	Energy
EXCO Resources Inc	0.00%	-71.5%	-86.4%	Energy
XBiotech Inc	0.00%	-71.5%	-77.5%	Health Care
Vince Holding Corp	0.00%	-69.6%	-91.4%	Consumer Discretionary
NewLink Genetics Corp	0.01%	-69.5%	-34.7%	Health Care
Cobalt International Energy Inc	0.00%	-69.1%	-87.7%	Energy
Terravia Holdings Inc	0.00%	-67.8%	-91.1%	Materials

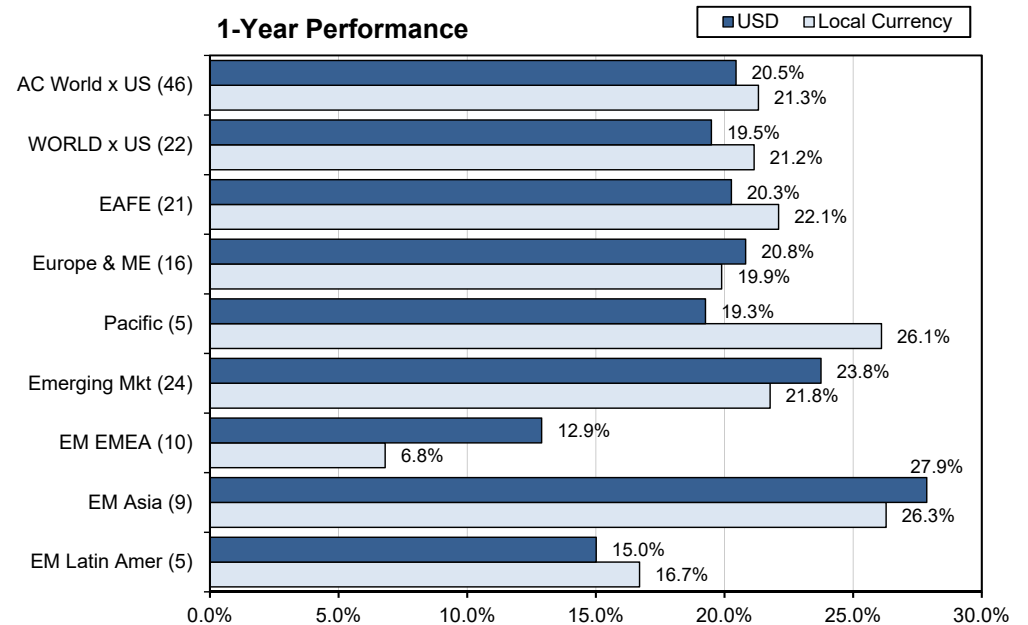


- International equity returns for the 2nd quarter were largely driven by ongoing improvement in the global economy, a weakening USD and political news in Europe and the U.K. Emerging markets were the greatest beneficiaries of these trends, outperforming developed economies for the second straight quarter. While USD strength remains on the high side of its 10-year range, the USD continued its year-to-date decline, providing further tailwinds to international index returns denominated in USD. However, the 1-year performance for broad international indices still show a modest negative currency impact due to USD strength.
- Broad developed market international index performance was positive for the 2nd quarter in both USD and local currency terms with the MSCI EAFE Index returning 6.1% and 2.7% respectively. Eurozone, U.K. and Japanese markets advanced on the back of positive macroeconomic data and strong corporate earnings. Similar to U.S. markets, ongoing political developments also had an effect on international markets with elections in France and the U.K. making headline news. In France, the presidential election of centrist candidate Emmanuel Macron calmed market fears of further break-up within the European Union. Macron's party also won parliamentary majority giving rise to optimism on the possibility of new economic reforms. In the U.K., Prime Minister Theresa May's decision to call special elections in an attempt to strengthen her party's parliamentary position prior to the start of Brexit negotiations had the opposite effect and resulted in a hung parliament, increasing the odds of a "hard Brexit" scenario. Markets gave back some gains towards the end of the quarter as central bank commentary indicated the increased possibility of tightened monetary policy in the future. When viewed over the last 12 months, developed market index performance is robust in both USD and local currency terms, with the MSCI EAFE returning 20.3% and 22.1% respectively.
- A supportive global economic environment and a weakening USD allowed emerging markets to build on their strong start to the year, outperforming developed markets, and returning 6.3% and 6.6% in USD and local currency terms respectively. Greece had a particularly good quarter, returning 33.8% in USD terms, after it was able to reach an agreement to obtain additional bailout funds needed to pay creditors. Russia, Qatar and Brazil were the worst performing countries in the index. Russia and Qatar both suffered from falling oil prices. Qatar was also subject to a blockade by several neighboring countries alleging that Qatar is responsible for supporting instability within the region. Brazilian equities fell as corruption allegations against its President, Michel Temer, increased political risk within the country, putting downward pressure on equity markets. One year returns on the MSCI Emerging Market Index are an impressive 23.8% in USD terms.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.1%	4.7%	24.2%
Consumer Staples	11.5%	7.6%	7.3%
Energy	4.7%	-0.7%	6.1%
Financials	21.5%	7.2%	39.8%
Health Care	10.8%	7.2%	4.6%
Industrials	14.5%	7.0%	24.5%
Information Technology	6.1%	9.5%	35.8%
Materials	7.5%	3.3%	33.1%
Real Estate	3.6%	4.6%	7.7%
Telecommunication Services	4.3%	4.8%	2.2%
Utilities	3.4%	7.2%	7.1%
Total	100.0%	6.1%	20.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	5.6%	23.7%
Consumer Staples	9.9%	7.1%	6.5%
Energy	6.3%	-2.9%	6.5%
Financials	23.3%	5.7%	33.6%
Health Care	8.1%	7.2%	4.3%
Industrials	12.0%	6.8%	23.8%
Information Technology	10.8%	12.9%	41.9%
Materials	7.6%	1.7%	27.2%
Real Estate	3.2%	5.8%	9.1%
Telecommunication Services	4.4%	4.0%	3.3%
Utilities	3.1%	5.2%	5.9%
Total	100.0%	5.8%	20.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	8.4%	21.4%
Consumer Staples	6.8%	5.1%	2.5%
Energy	6.6%	-4.9%	15.9%
Financials	23.6%	3.9%	26.6%
Health Care	2.4%	4.4%	1.9%
Industrials	5.7%	3.9%	16.1%
Information Technology	26.6%	15.5%	46.9%
Materials	7.1%	-0.5%	28.1%
Real Estate	2.7%	11.4%	18.6%
Telecommunication Services	5.4%	2.0%	5.1%
Utilities	2.6%	-1.8%	1.6%
Total	100.0%	6.3%	23.8%

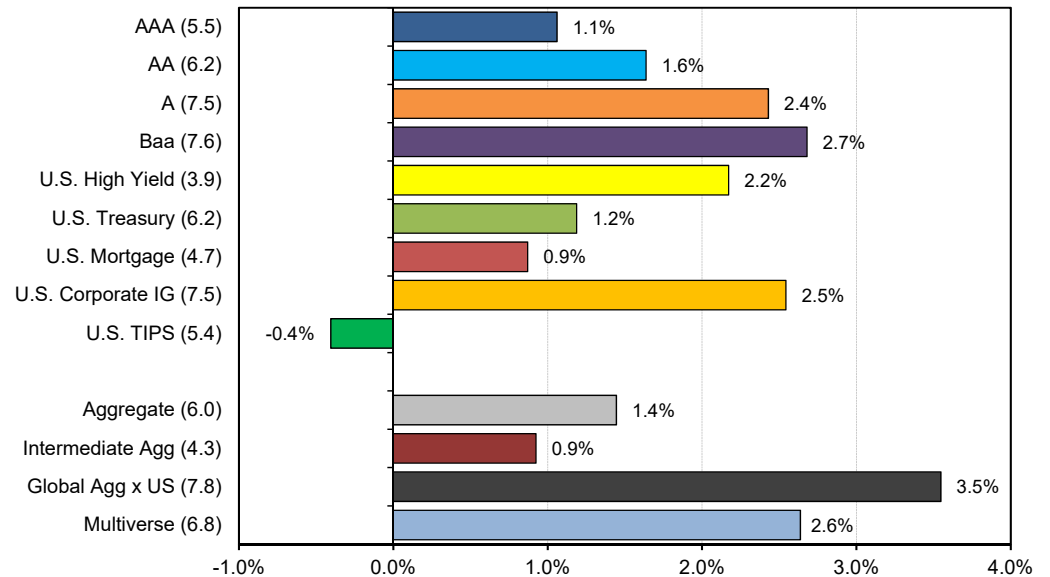
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.5%	16.3%	5.2%	19.2%
United Kingdom	17.7%	12.3%	4.7%	13.4%
France	10.5%	7.3%	9.1%	28.1%
Germany	9.5%	6.6%	6.4%	28.7%
Switzerland	8.5%	5.9%	9.0%	16.5%
Australia	7.1%	4.9%	-1.9%	18.3%
Netherlands	3.5%	2.5%	7.8%	28.2%
Hong Kong	3.5%	2.4%	7.2%	23.8%
Spain	3.5%	2.4%	7.9%	38.4%
Sweden	2.9%	2.0%	8.6%	26.7%
Italy	2.3%	1.6%	9.0%	30.9%
Denmark	1.8%	1.3%	15.3%	4.7%
Singapore	1.3%	0.9%	5.3%	14.9%
Belgium	1.1%	0.8%	4.8%	2.1%
Finland	1.0%	0.7%	13.4%	25.0%
Israel	0.7%	0.5%	6.5%	-2.3%
Norway	0.6%	0.4%	4.1%	14.9%
Ireland	0.5%	0.3%	3.8%	15.8%
Austria	0.2%	0.2%	21.8%	65.0%
New Zealand	0.2%	0.1%	8.1%	10.4%
Portugal	0.2%	0.1%	3.1%	15.2%
Total EAFE Countries	100.0%	69.6%	6.1%	20.3%
Canada		6.6%	0.6%	11.7%
Total Developed Countries		76.2%	5.6%	19.5%
China		6.6%	10.6%	32.2%
Korea		3.7%	10.2%	34.9%
Taiwan		3.0%	8.8%	32.9%
India		2.1%	2.9%	17.5%
Brazil		1.6%	-6.7%	17.0%
South Africa		1.6%	3.5%	10.2%
Mexico		0.9%	7.2%	12.0%
Russia		0.8%	-10.0%	10.3%
Indonesia		0.6%	8.5%	17.2%
Malaysia		0.6%	5.1%	2.7%
Thailand		0.5%	2.4%	17.1%
Poland		0.3%	13.6%	42.6%
Philippines		0.3%	7.1%	-6.2%
Turkey		0.3%	19.3%	8.1%
Chile		0.3%	-2.1%	14.0%
United Arab Emirates		0.2%	1.3%	8.4%
Qatar		0.2%	-10.9%	-2.3%
Colombia		0.1%	2.5%	8.8%
Peru		0.1%	7.2%	17.2%
Greece		0.1%	33.8%	50.4%
Hungary		0.1%	19.4%	44.4%
Czech Republic		0.0%	8.1%	10.0%
Pakistan		0.0%	-2.3%	18.3%
Egypt		0.0%	3.2%	-2.1%
Total Emerging Countries		23.8%	6.3%	23.8%
Total ACWIXUS Countries		100.0%	5.8%	20.5%

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

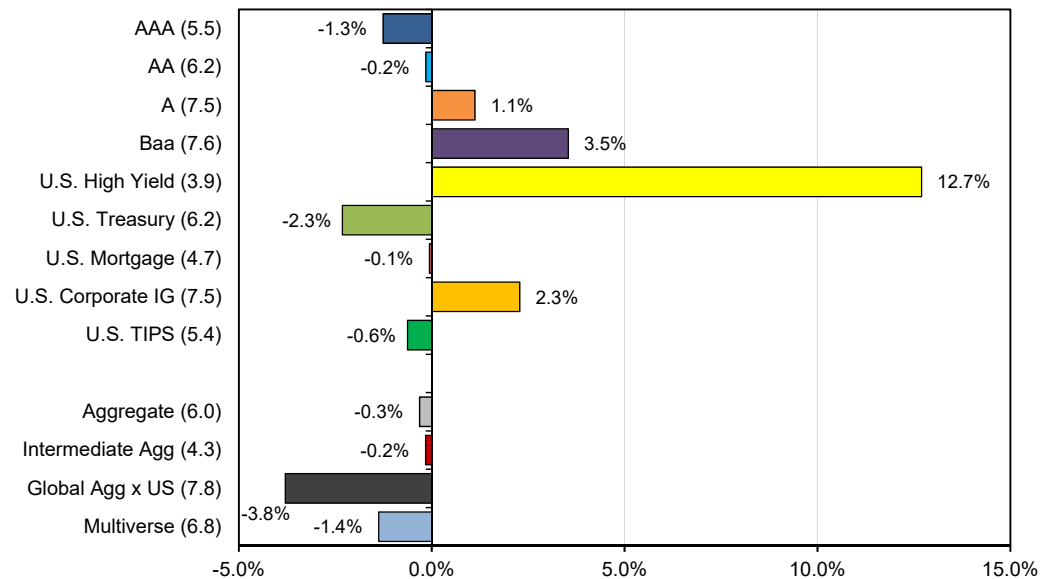


- Most broad fixed income benchmarks finished the 2nd quarter with modest gains. The Bloomberg Barclays U.S. Aggregate Index ended the quarter with a 1.4% increase. Interest rates fell through most of the period before rising near the end of the quarter. The Federal Open Market Committee (FOMC) voted to increase short-term interest rates by 25 basis points (bps) during their June meeting. This represented the third consecutive interest rate increase in the last 3 quarters. While inflation remains below target, the Fed viewed the economy as healthy enough to warrant continued tightening. This caused a flattening of the yield curve as short-term market yields rose through the quarter, but long term interest rates fell. The Fed also outlined plans to gradually reduce its balance sheet by slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. The amount reinvested each month will fall systematically, reducing the size of the Fed's balance sheet over time. Implementation of this plan could begin before the end of the year and would be viewed as further tightening of monetary policy. This news from the Fed put upward pressure on interest rates as the quarter came to a close. Most investment grade indices posting slightly negative returns over the last year. The Bloomberg Barclays U.S. Aggregate index returned -0.3% for the 1-year period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 2nd quarter credit spreads for high yield debt decreased by 19 bps versus only 9 bps for investment grade corporate issues. BAA issues more than doubled the return of AAA securities, returning 2.7% versus a more modest 1.1% for AAA debt. High yield debt has been the largest beneficiary of the strengthening economy, returning 2.2% for the quarter and 12.7% for the 1-year period.
- A review of sector performance shows investment grade credit outpacing other Treasuries, and MBS indices. As previously mentioned, corporate issues benefited from tightening credit spreads. MBS trailed Treasuries and investment grade corporates for the quarter as the Fed's plan to taper their ongoing reinvestment in agency MBS pushed spreads on MBS 5 bps higher while spreads tightened across all other fixed income sectors. TIPS posted the worst returns for the quarter, falling -0.4%, as lower inflation expectations drove prices lower. Led by a weakening USD, global bond indices posted solid results for the quarter. However, hawkish comments from several global central banks pared some gains at the end of the period. Fixed income returns over the 1-year period were broadly negative with only corporate issues posting gains. Despite a strong start to 2017, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.8% for the period.

Quarter Performance

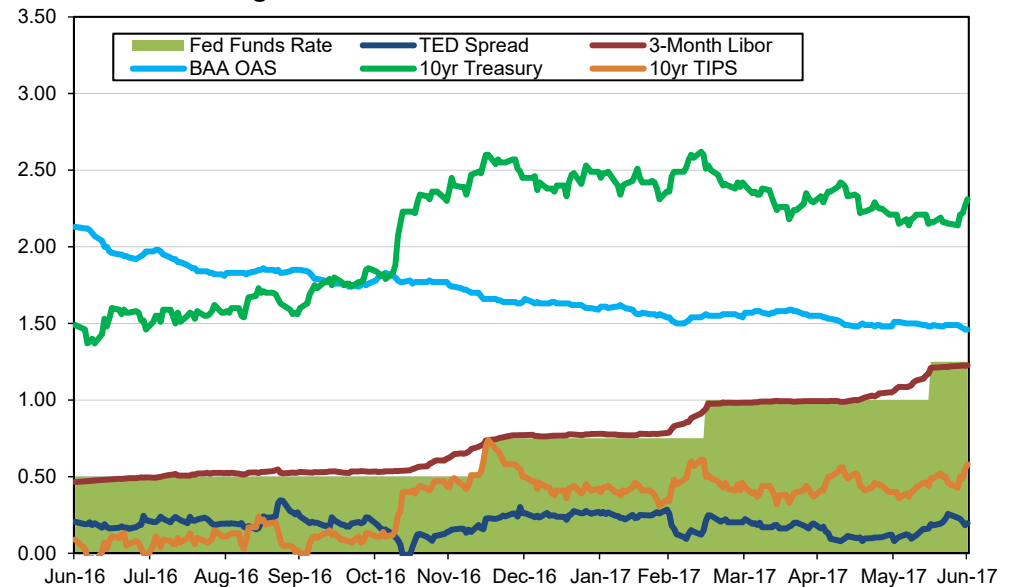


1-Year Performance

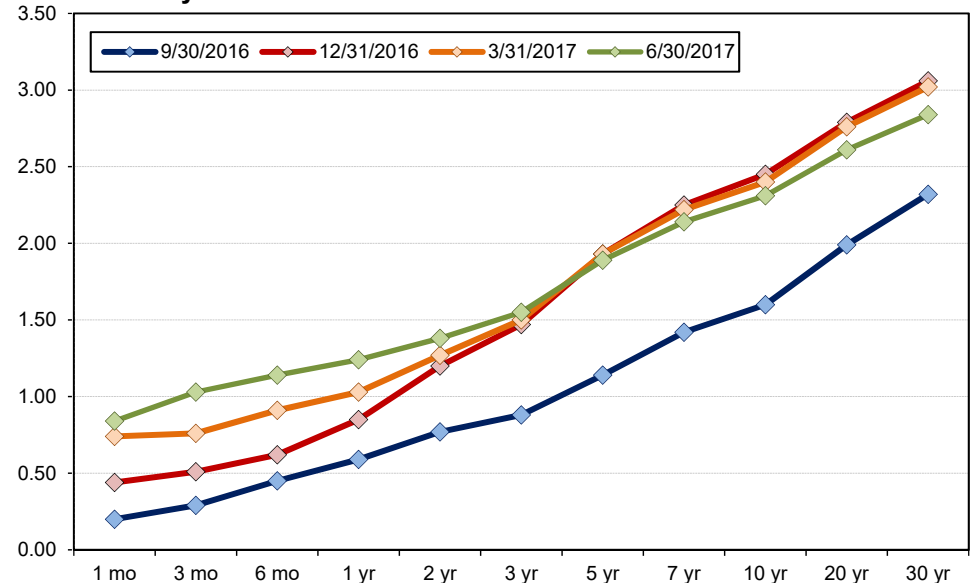


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016, held largely steady during the 1st quarter of 2017 and then gradually fell through most of 2nd quarter before spiking at the end of June. The yield on the 10-year Treasury has fallen to 2.31% from 2.45% at the start of the year. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 65 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Similar to the 1st quarter, the yield curve flattened further throughout the 2nd quarter as yields on shorter-term maturities rose, while interest rates on the long end of the curve (5-years and beyond) continued to decline. Interest rate movement during the period was relatively muted, the significant upward shift in interest rates since the end of 2016 is clearly visible. Yields on the 3-month Treasury Bill have jumped by almost 75 bps since September 30, 2016. Yields on the 30-year Treasury Bond have increased by more than 50 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 2nd quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it has been year-to-date, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates

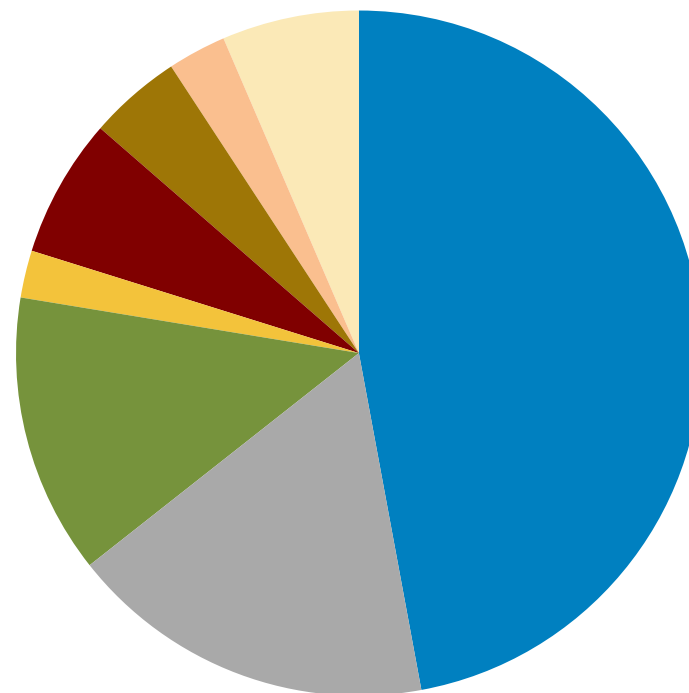
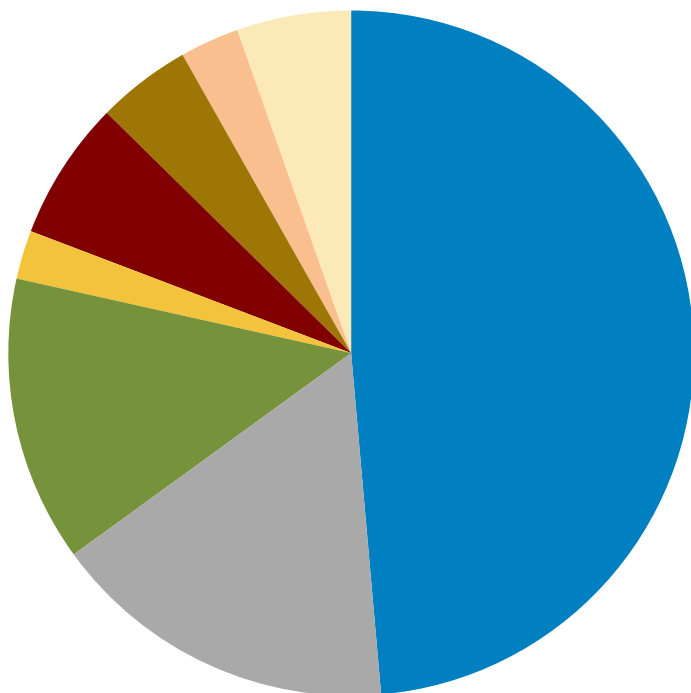


Treasury Yield Curve



Asset Allocation By Segment as of
 March 31, 2017 : \$110,438,787

Asset Allocation By Segment as of
 June 30, 2017 : \$112,121,308



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	53,682,081	48.6	Domestic Equity	52,791,325	47.1
International Equity	18,100,007	16.4	International Equity	19,384,724	17.3
Domestic Fixed Income	14,909,641	13.5	Domestic Fixed Income	14,830,741	13.2
Global Fixed Income	2,530,758	2.3	Global Fixed Income	2,498,901	2.2
Real Estate	7,272,781	6.6	Real Estate	7,364,776	6.6
Hedge Fund	4,906,094	4.4	Hedge Fund	4,904,847	4.4
Other Illiquid Asset	3,083,265	2.8	Other Illiquid Asset	3,097,370	2.8
Cash Equivalent	5,954,160	5.4	Cash Equivalent	7,248,625	6.5



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2017

Financial Reconciliation								
	Market Value 04/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 06/30/2017
Total Domestic Equity	55,440,093	-1,000,000	-	-	-75,047	-7,886	1,786,699	56,143,859
Comerica S&P 500 Index Fund	22,835,042	-1,000,000	-	-	-	-3,209	709,877	22,541,710
Victory (Transition)	13,982,080	-	-	-	-26,216	-2,015	609,389	14,563,238
SouthernSun SC	12,559,257	-	-	-	-33,672	-1,849	241,190	12,764,925
Walhausen & Co. SMID Value	6,063,714	-	-	-	-15,159	-812	226,243	6,273,986
Total International Equity	18,412,254	17,988	-	-	-34,327	-1,167	1,434,520	19,829,268
LSV International LCV	9,931,622	17,988	-	-	-17,988	-	665,083	10,596,705
WCM Focused Growth International	8,480,632	-	-	-	-16,339	-1,167	769,438	9,232,564
Total Fixed Income	17,652,396	-395,233	-	-	-49,823	-27,708	287,374	17,467,007
Pacific Fixed Income	8,675,019	-280,000	-	-	-6,946	-1,409	120,664	8,507,328
Bloomfield Capital Income Fund II	2,334,176	-48,822	-	-	-23,477	-9,732	61,804	2,313,949
Bloomfield Capital Income Fund III	4,105,134	-66,411	-	-	-19,400	-16,566	144,073	4,146,829
Templeton Global Bond R6 (FBNRX)	2,538,068	-	-	-	-	-	-39,167	2,498,901
Total Real Estate	7,332,392	-	-	-	-17,160	-	107,975	7,423,207
AEW Core Property Trust	6,132,184	-	-	-	-17,160	-	107,975	6,222,999
Metropolitan Real Estate V	1,200,208	-	-	-	-	-	-	1,200,208
Total Timber Funds	3,083,265	-	-	-	-	-	14,104	3,097,370
RMK Timberland US Fund	1,886,335	-	-	-	-	-	-	1,886,335
RMK Timberland Intl Fund	1,196,930	-	-	-	-	-	14,104	1,211,034
Total Hedge Fund of Funds	4,906,094	-	-	-	-	-	-1,246	4,904,847
Magnitude Institutional	2,556,390	-	-	-	-	-	9,796	2,566,186
Titan Masters Int'l Fund	2,349,704	-	-	-	-	-	-11,042	2,338,662
Cash Account	3,612,294	1,377,245	900,437	-2,630,759	-	-21,044	17,577	3,255,750
Total Fund	110,438,787	-	900,437	-2,630,759	-176,357	-57,804	3,647,003	112,121,308



Comparative Performance
Trailing Returns
As of June 30, 2017

Comparative Performance																		
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund	3.32	(24)	15.59	(3)	15.59	(3)	5.01	(62)	10.46	(7)	11.89	(1)	6.96	(2)	7.75	(7)	06/01/1997	
Total Fund Policy	2.77	(66)	13.44	(24)	13.44	(24)	6.02	(21)	9.93	(16)	10.65	(8)	6.09	(24)	8.02	(3)		
Difference	0.55		2.15		2.15		-1.01		0.53		1.24		0.87		-0.27			
All Public Plans-Total Fund Median	2.96		12.09		12.09		5.36		8.91		9.42		5.60		6.85			
Total Domestic Equity	3.23	(37)	20.10	(38)	20.10	(38)	6.16	(65)	13.64	(47)	15.45	(24)	7.35	(37)	8.88	(72)	02/01/1992	
Total Domestic Equity Policy	2.57	(51)	20.05	(38)	20.05	(38)	8.72	(30)	14.54	(30)	15.19	(29)	7.63	(32)	10.32	(34)		
Difference	0.66		0.05		0.05		-2.56		-0.90		0.26		-0.28		-1.44			
IM U.S. Equity (SA+CF+MF) Median	2.58		18.30		18.30		7.20		13.44		14.08		6.73		9.66			
Total International Equity	7.79	(28)	22.73	(32)	22.73	(32)	4.62	(19)	11.25	(16)	9.49	(24)	N/A		2.04	(39)	12/01/2007	
Total International Equity Policy	6.12	(60)	20.27	(49)	20.27	(49)	1.15	(62)	8.69	(42)	7.91	(46)	1.03	(69)	0.79	(63)		
Difference	1.67		2.46		2.46		3.47		2.56		1.58		N/A		1.25			
IM International Equity (SA+CF+MF) Median	6.49		20.07		20.07		1.79		8.12		7.67		1.97		1.38			
Total Fixed Income	1.74	(16)	3.82	(3)	3.82	(3)	4.57	(1)	3.96	(2)	4.48	(13)	N/A		5.58	(31)	03/01/2009	
Total Fixed Income Policy	1.45	(76)	-0.31	(84)	-0.31	(84)	2.48	(84)	2.21	(90)	3.19	(90)	4.48	(89)	4.19	(90)		
Difference	0.29		4.13		4.13		2.09		1.75		1.29		N/A		1.39			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53		0.29		0.29		2.75		2.69		3.72		4.97		5.14			
Total Real Estate	1.48	(86)	6.73	(83)	6.73	(83)	10.72	(72)	9.92	(89)	N/A		N/A		4.76	(100)	01/01/2012	
Total Real Estate Policy	1.75	(70)	6.97	(82)	6.97	(82)	10.17	(87)	10.49	(86)	11.58	(88)	6.42	(18)	10.53	(86)		
Difference	-0.27		-0.24		-0.24		0.55		-0.57		N/A		N/A		-5.77			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		8.31		8.31		11.81		12.39		13.98		5.05		12.40			
Total Hedge Fund of Funds	-0.03		3.84		3.84		N/A		N/A		N/A		N/A		-0.75		08/01/2015	
HFRI FOF: Diversified Index	0.20		5.20		5.20		1.33		3.73		2.98		0.91		-0.21			
Difference	-0.23		-1.36		-1.36		N/A		N/A		N/A		N/A		-0.54			
Total Timber Funds	0.46		2.62		2.62		-2.76		N/A		N/A		N/A		-0.10		08/01/2012	
Total Timber Policy	0.70		3.35		3.35		5.54		7.16		5.31		5.55		7.16			
Difference	-0.24		-0.73		-0.73		-8.30		N/A		N/A		N/A		-7.26			

** 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, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	3.23	(37)	20.10	(38)	20.10	(38)	6.16	(65)	13.64	(47)	15.45	(24)	7.35	(37)	8.88	(72)	02/01/1992
Total Domestic Equity Policy	2.57	(51)	20.05	(38)	20.05	(38)	8.72	(30)	14.54	(30)	15.19	(29)	7.63	(32)	10.32	(34)	
Difference	0.66		0.05		0.05		-2.56		-0.90		0.26		-0.28		-1.44		
IM U.S. Equity (SA+CF+MF) Median	2.58		18.30		18.30		7.20		13.44		14.08		6.73		9.66		
Comerica S&P 500 Index Fund	3.08	(43)	17.86	(46)	17.86	(46)	9.62	(38)	14.63	(46)	15.43	(46)	7.21	(62)	8.04	(63)	04/01/2006
S&P 500 Index	3.09	(42)	17.90	(45)	17.90	(45)	9.61	(38)	14.63	(46)	15.41	(48)	7.18	(64)	8.00	(65)	
Difference	-0.01		-0.04		-0.04		0.01		0.00		0.02		0.03		0.04		
IM U.S. Large Cap Core Equity (SA+CF) Median	2.92		17.53		17.53		9.22		14.54		15.32		7.53		8.26		
SouthernSun SC	1.93	(57)	24.39	(41)	24.39	(41)	-2.01	(100)	10.73	(97)	15.73	(54)	N/A		10.59	(60)	04/01/2008
Russell 2000 Index	2.46	(49)	24.60	(41)	24.60	(41)	7.36	(75)	13.70	(81)	14.35	(87)	6.92	(73)	9.64	(79)	
Difference	-0.53		-0.21		-0.21		-9.37		-2.97		1.38		N/A		0.95		
IM U.S. Small Cap Core Equity (SA+CF) Median	2.40		23.06		23.06		8.87		15.41		15.86		7.91		10.81		
Walthausen & Co. SMID Value	3.74	(8)	20.84	(48)	20.84	(48)	N/A		N/A		N/A		N/A		14.88	(61)	10/01/2015
Russell 2500 Value Index	0.32	(69)	18.36	(62)	18.36	(62)	6.21	(58)	13.69	(69)	14.10	(70)	6.52	(77)	16.78	(39)	
Difference	3.42		2.48		2.48		N/A		N/A		N/A		N/A		-1.90		
IM U.S. SMID Cap Value Equity (SA+CF) Median	1.43		20.60		20.60		6.84		14.58		15.12		7.99		16.00		

** 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, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total International Equity	7.79	(28)	22.73	(32)	22.73	(32)	4.62	(19)	11.25	(16)	9.49	(24)	N/A	2.04	(39)	12/01/2007	
Total International Equity Policy	6.12	(60)	20.27	(49)	20.27	(49)	1.15	(62)	8.69	(42)	7.91	(46)	1.03	(69)	0.79	(63)	
Difference	1.67		2.46		2.46		3.47		2.56		1.58		N/A		1.25		
IM International Equity (SA+CF+MF) Median	6.49		20.07		20.07		1.79		8.12		7.67		1.97		1.38		
 LSV International LCV	 6.70	 (37)	 27.37	 (17)	 27.37	 (17)	 2.71	 (42)	 11.21	 (21)	 9.38	 (35)	 1.57	 (81)	 4.90	 (73)	 01/01/2006
MSCI EAFE Index	6.37	(47)	20.83	(58)	20.83	(58)	1.61	(63)	9.18	(57)	8.40	(58)	1.50	(86)	4.37	(87)	
Difference	0.33		6.54		6.54		1.10		2.03		0.98		0.07		0.53		
IM International Large Cap Value Equity (SA+CF) Median	6.24		22.48		22.48		2.10		9.60		8.83		2.45		5.26		
 WCM Focused Growth International	 9.08	 (27)	 18.63	 (56)	 18.63	 (56)	 7.35	 (13)	 11.65	 (24)	 N/A	 N/A	 N/A	 N/A	 10.55	 (22)	 11/01/2011
MSCI EAFE (Net) Index	6.12	(89)	20.27	(44)	20.27	(44)	1.15	(91)	8.69	(84)	7.91	(90)	1.03	(93)	7.06	(91)	
Difference	2.96		-1.64		-1.64		6.20		2.96		N/A		N/A		3.49		
IM International Growth Equity (SA+CF) Median	7.71		19.69		19.69		3.70		9.83		9.75		3.49		8.86		

** 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, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	1.74 (16)	3.82 (3)	3.82 (3)	4.57 (1)	3.96 (2)	4.48 (13)	N/A	5.58 (31)	03/01/2009
Total Fixed Income Policy	1.45 (76)	-0.31 (84)	-0.31 (84)	2.48 (84)	2.21 (90)	3.19 (90)	4.48 (89)	4.19 (90)	
Difference	0.29	4.13	4.13	2.09	1.75	1.29	N/A	1.39	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53	0.29	0.29	2.75	2.69	3.72	4.97	5.14	
Pacific Fixed Income	1.45 (75)	0.64 (35)	0.64 (35)	2.70 (55)	2.66 (53)	3.39 (77)	5.03 (45)	5.56 (66)	06/01/1997
Bloomberg Barclays U.S. Aggregate Index	1.45 (76)	-0.31 (84)	-0.31 (84)	2.48 (84)	2.21 (90)	3.19 (90)	4.48 (89)	5.28 (92)	
Difference	0.00	0.95	0.95	0.22	0.45	0.20	0.55	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.53	0.29	0.29	2.75	2.69	3.72	4.97	5.69	
Templeton Global Bond R6 (FBNRX)	-1.54 (100)	N/A	N/A	N/A	N/A	N/A	N/A	-1.54 (100)	04/01/2017
Blmbg. Barc. Global Multiverse	2.64 (32)	-1.38 (88)	-1.38 (88)	-0.16 (63)	1.05 (69)	2.64 (55)	3.85 (50)	2.64 (32)	
Difference	-4.18	N/A	N/A	N/A	N/A	N/A	N/A	-4.18	
IM Global Fixed Income (MF) Median	2.25	1.04	1.04	0.45	1.64	2.81	3.79	2.25	
Total Real Estate	1.48 (86)	6.73 (83)	6.73 (83)	10.72 (72)	9.92 (89)	N/A	N/A	4.76 (100)	01/01/2012
Total Real Estate Policy	1.75 (70)	6.97 (82)	6.97 (82)	10.17 (87)	10.49 (86)	11.58 (88)	6.42 (18)	10.53 (86)	
Difference	-0.27	-0.24	-0.24	0.55	-0.57	N/A	N/A	-5.77	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	8.31	8.31	11.81	12.39	13.98	5.05	12.40	
AEW Core Property Trust	1.77 (68)	7.76 (69)	7.76 (69)	10.83 (66)	N/A	N/A	N/A	10.99 (81)	10/01/2012
NCREIF Fund Index-ODCE (VW)	1.70 (72)	7.87 (66)	7.87 (66)	11.34 (58)	11.79 (64)	13.08 (74)	5.25 (41)	11.80 (69)	
Difference	0.07	-0.11	-0.11	-0.51	N/A	N/A	N/A	-0.81	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91	8.31	8.31	11.81	12.39	13.98	5.05	12.43	
Total Hedge Fund of Funds	-0.03	3.84	3.84	N/A	N/A	N/A	N/A	-0.75	08/01/2015
HFRI FOF: Diversified Index	0.20	5.20	5.20	1.33	3.73	2.98	0.91	-0.21	
Difference	-0.23	-1.36	-1.36	N/A	N/A	N/A	N/A	-0.54	
Magnitude Institutional	0.38	3.55	3.55	N/A	N/A	N/A	N/A	1.37	08/01/2015
HFRI FOF: Diversified Index	0.20	5.20	5.20	1.33	3.73	2.98	0.91	-0.21	
Difference	0.18	-1.65	-1.65	N/A	N/A	N/A	N/A	1.58	
Titan Masters Int'l Fund	-0.47	4.15	4.15	N/A	N/A	N/A	N/A	-3.42	08/01/2015
HFRI FOF: Diversified Index	0.20	5.20	5.20	1.33	3.73	2.98	0.91	-0.21	
Difference	-0.67	-1.05	-1.05	N/A	N/A	N/A	N/A	-3.21	

** 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, 2017

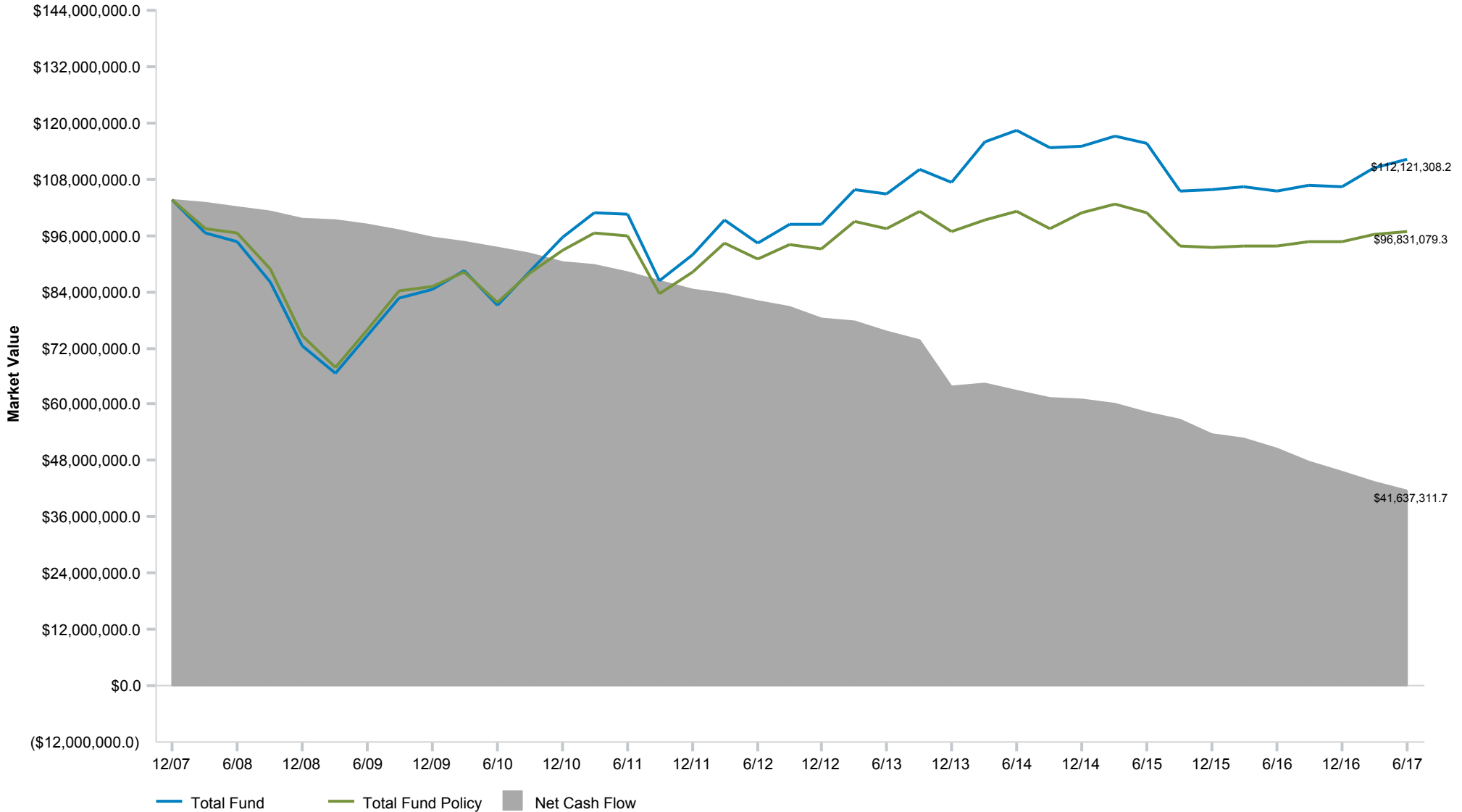
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Jun-2017	Inception Date
Bloomfield Capital Income Fund II	1.24	10.06	10.06	N/A	N/A	N/A	10.28	12/22/2014
Bloomfield Capital Income Fund III	2.66	N/A	N/A	N/A	N/A	N/A	6.02	12/31/2016
Metropolitan Real Estate V	0.00	1.80	1.80	10.53	10.43	N/A	8.97	11/30/2011
RMK Timberland US Fund	0.00	4.56	4.56	-0.12	N/A	N/A	2.72	10/31/2012
RMK Timberland Intl Fund	1.18	0.42	0.42	-5.43	N/A	N/A	-4.38	11/21/2012



Schedule of Investable Assets
Total Fund
10 Years Ending June 30, 2017

Schedule of Investable Assets

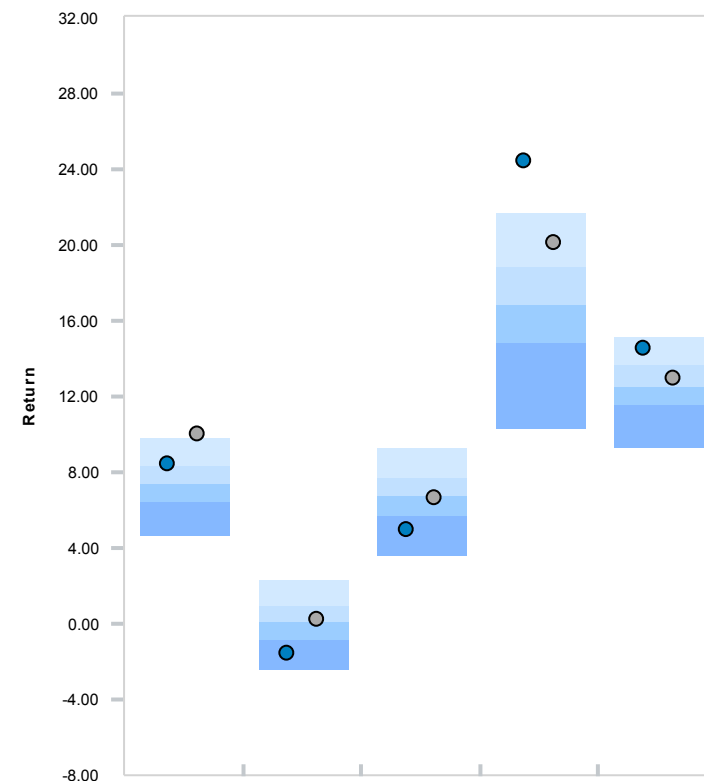
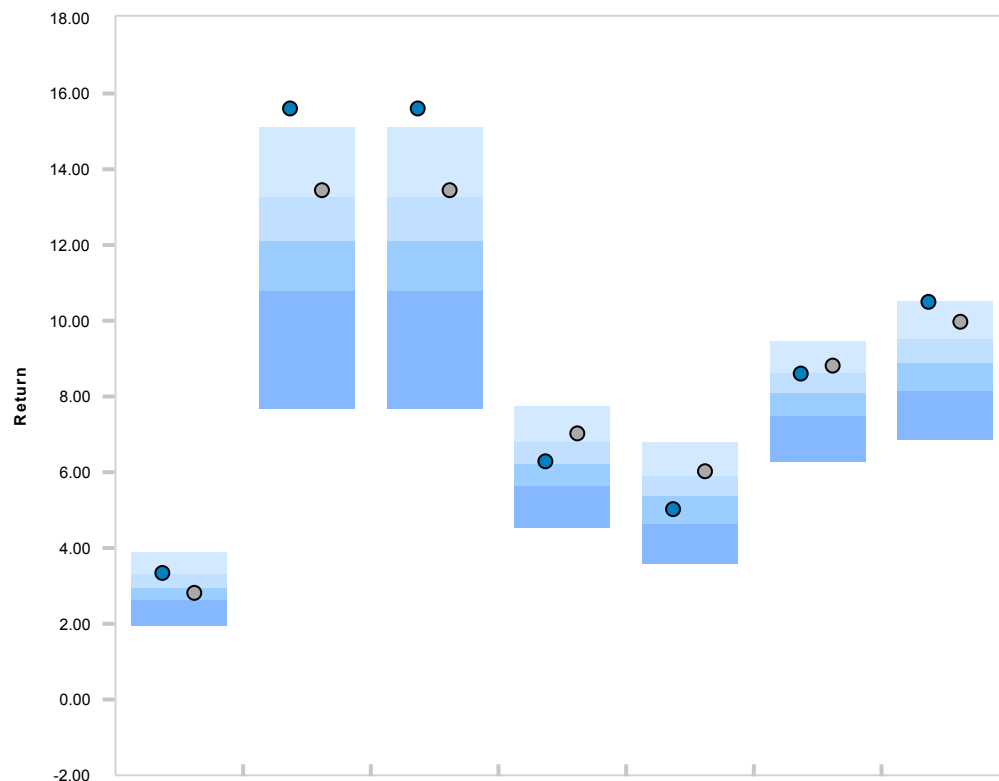


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	66,966,180	128,983,082	70,483,997	-62,016,902	112,121,308



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.32 (24)	15.59 (3)	15.59 (3)	6.26 (48)	5.01 (62)	8.58 (29)	10.46 (7)
● Total Fund Policy	2.77 (66)	13.44 (24)	13.44 (24)	7.00 (19)	6.02 (21)	8.81 (19)	9.93 (16)
Median	2.96	12.09	12.09	6.20	5.36	8.12	8.91

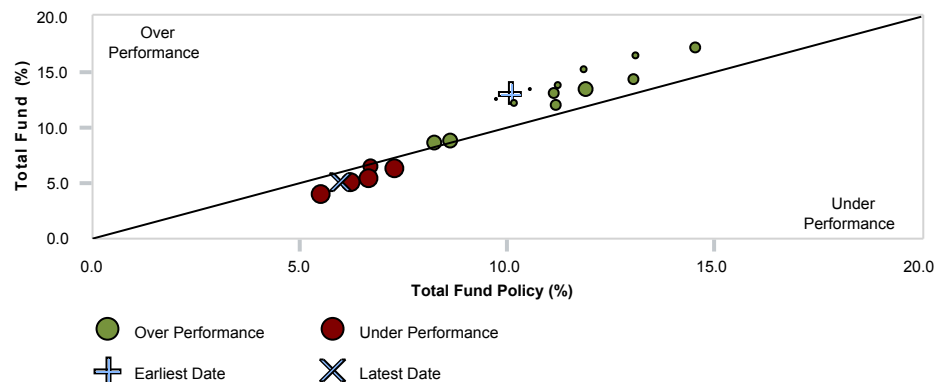
	2016	2015	2014	2013	2012
● Total Fund	8.43 (22)	-1.58 (87)	4.92 (86)	24.38 (1)	14.51 (11)
● Total Fund Policy	9.99 (4)	0.18 (47)	6.66 (52)	20.12 (13)	12.91 (42)
Median	7.32	0.06	6.75	16.89	12.57

Comparative Performance

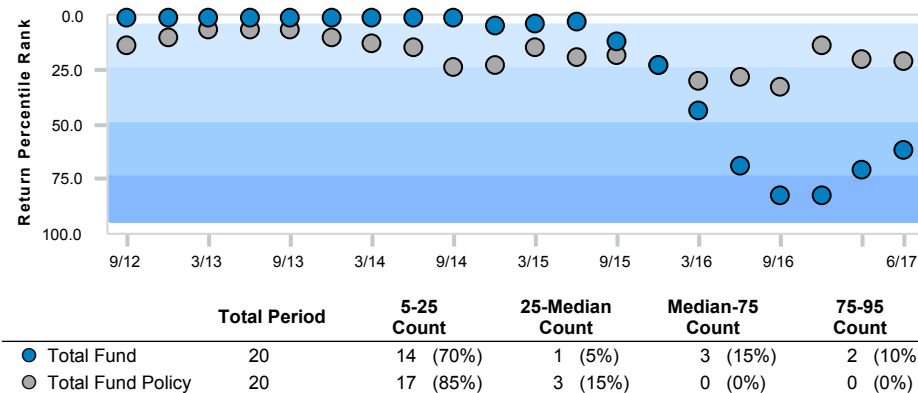
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Total Fund	5.64 (4)	1.93 (9)	3.90 (24)	0.97 (95)	1.40 (29)	3.10 (41)
Total Fund Policy	3.84 (82)	2.30 (6)	3.91 (24)	2.21 (29)	1.23 (40)	3.05 (44)
All Public Plans-Total Fund Median	4.44	0.79	3.41	1.90	1.05	2.88



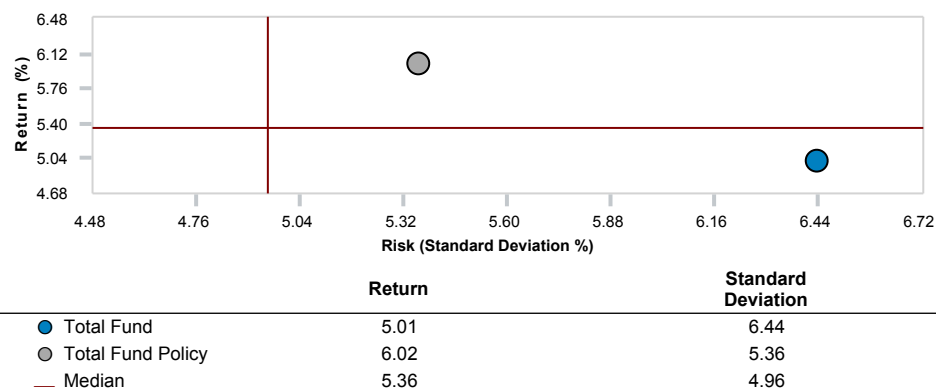
3 Yr Rolling Under/Over Performance - 5 Years



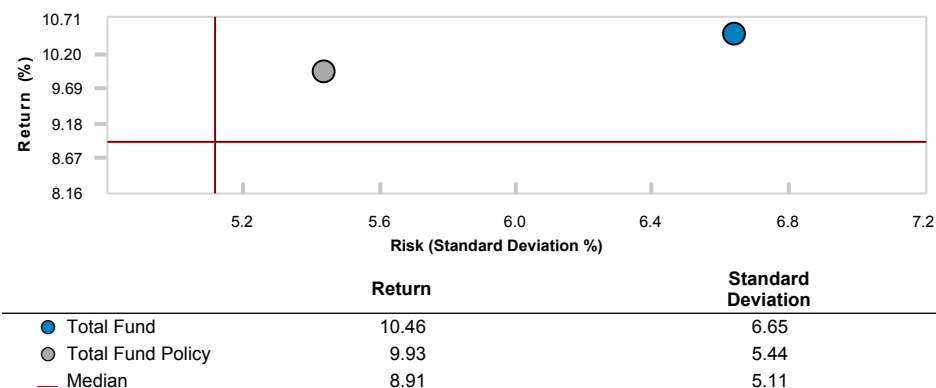
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

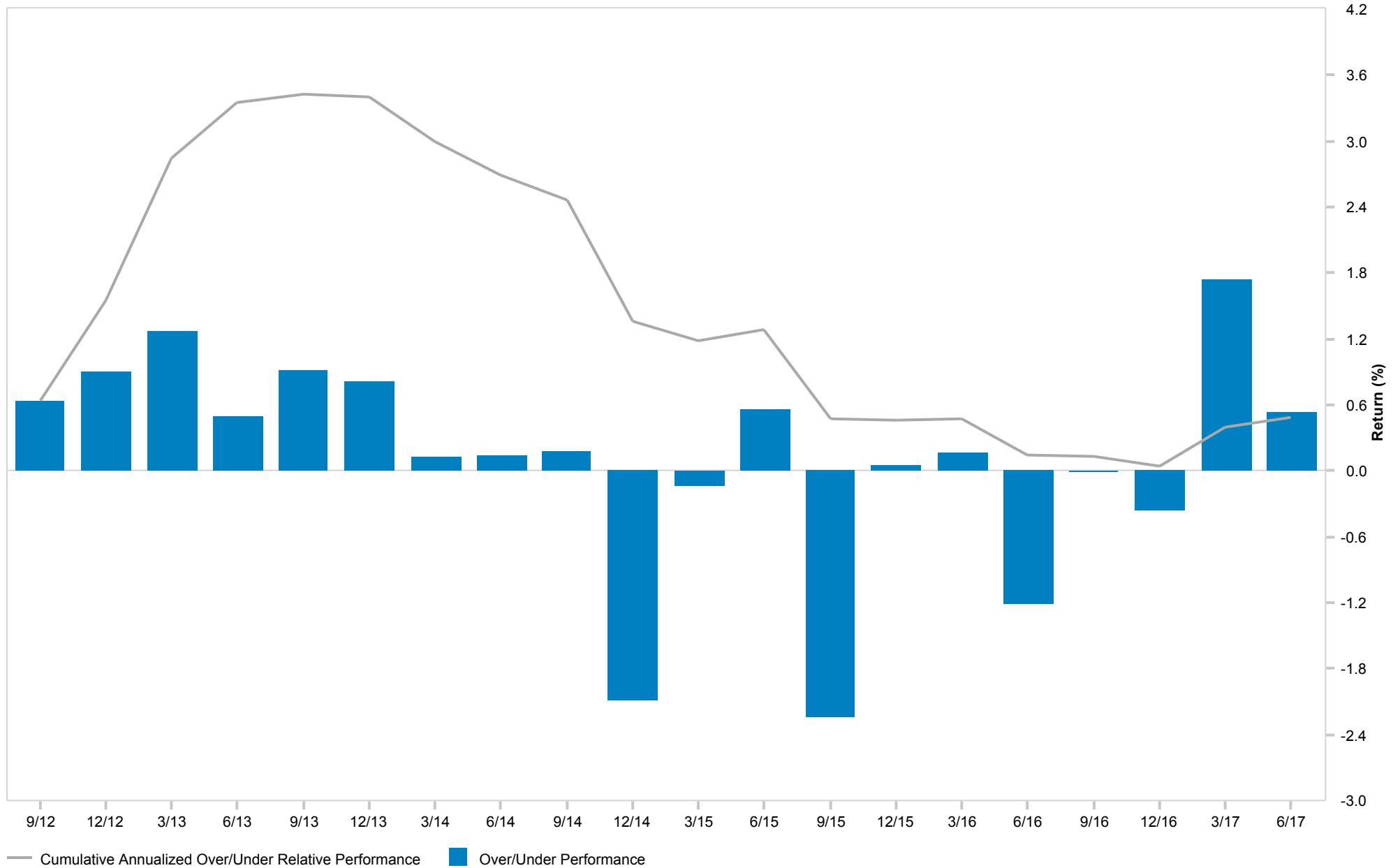
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.17	94.82	117.67	-1.73	-0.42	0.77	1.14	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	3.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.98	107.50	117.67	-1.17	0.29	1.53	1.18	3.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.76	1.00	2.58



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

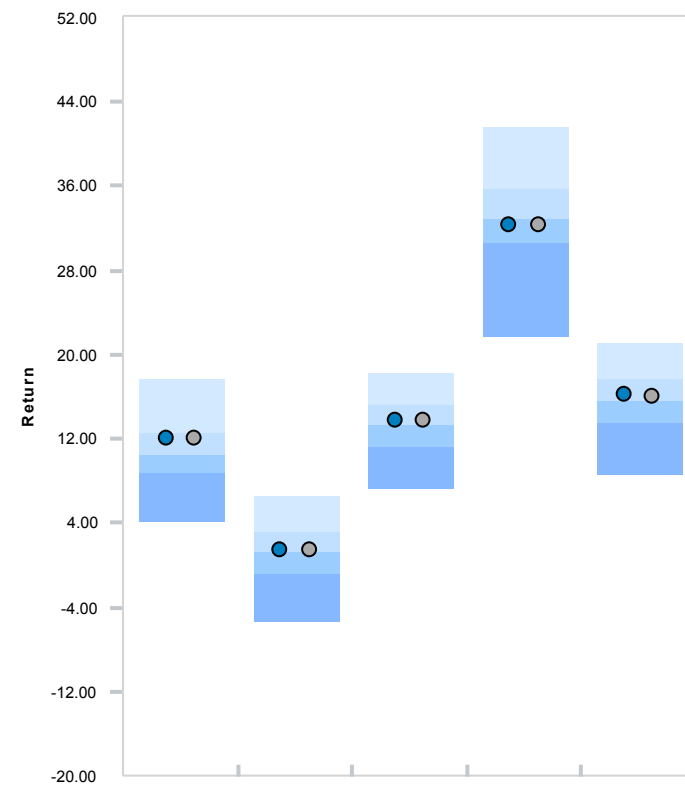
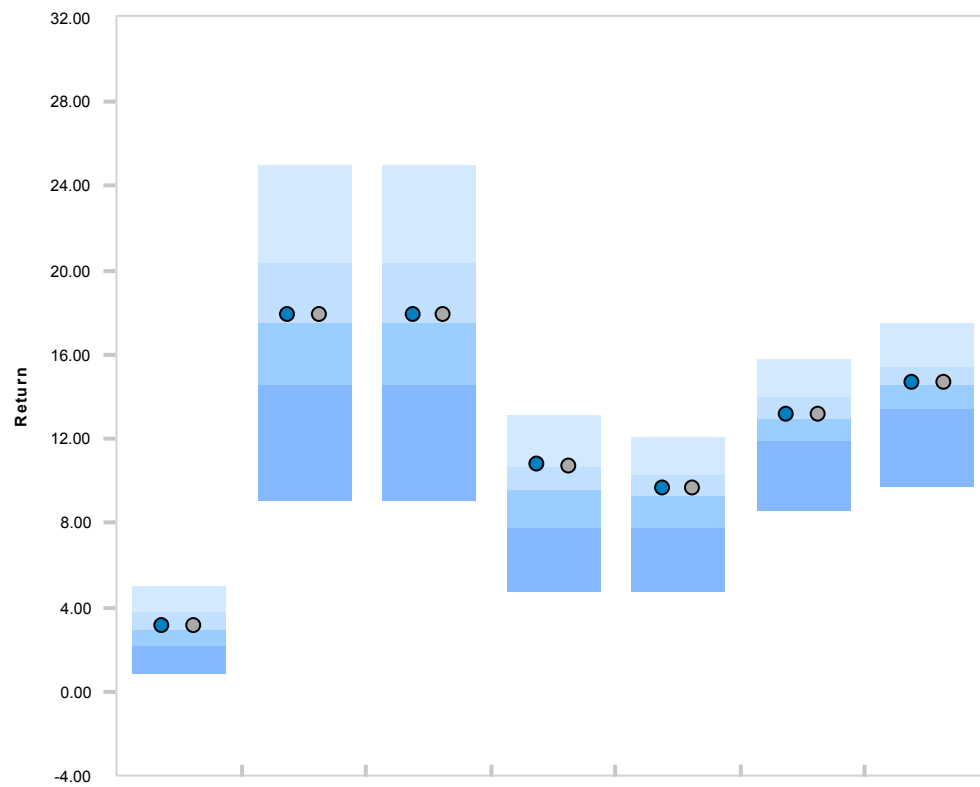
- Strategy: Small Cap
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees:
 - 1.00% on first \$15M
 - 0.85% over \$15M
- Benchmark: Russell 2000 Index

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	3.08 (43)	17.86 (46)	17.86 (46)	10.73 (25)	9.62 (38)	13.16 (45)	14.63 (46)
● S&P 500 Index	3.09 (42)	17.90 (45)	17.90 (45)	10.73 (25)	9.61 (38)	13.18 (44)	14.63 (46)
Median	2.92	17.53	17.53	9.58	9.22	12.93	14.54

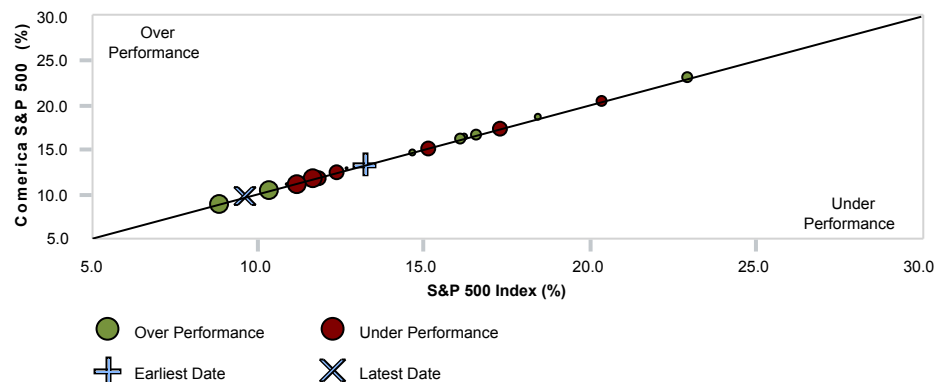
	2016	2015	2014	2013	2012
● Comerica S&P 500	11.94 (33)	1.44 (49)	13.66 (45)	32.30 (61)	16.10 (44)
● S&P 500 Index	11.96 (33)	1.38 (50)	13.69 (44)	32.39 (59)	16.00 (46)
Median	10.52	1.32	13.42	32.94	15.68

Comparative Performance

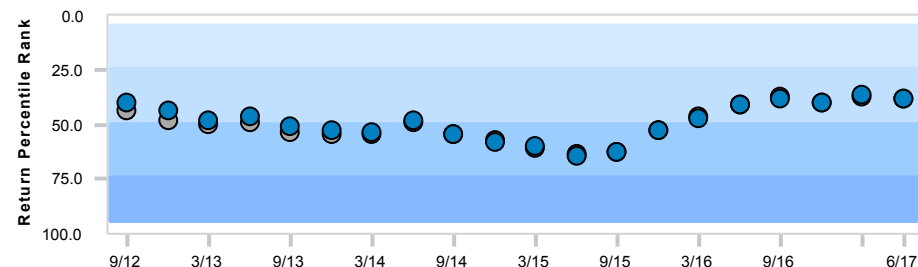
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Comerica S&P 500	6.06 (45)	3.80 (55)	3.85 (55)	2.45 (39)	1.35 (31)	7.05 (25)
S&P 500 Index	6.07 (45)	3.82 (54)	3.85 (55)	2.46 (39)	1.35 (33)	7.04 (25)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.95	3.95	4.01	2.07	0.61	5.94



3 Yr Rolling Under/Over Performance - 5 Years

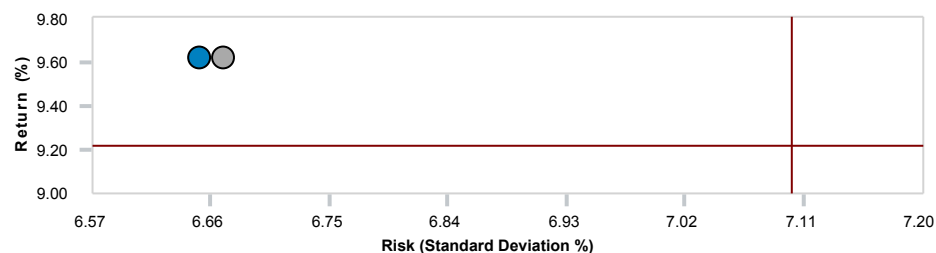


3 Yr Rolling Percentile Ranking - 5 Years



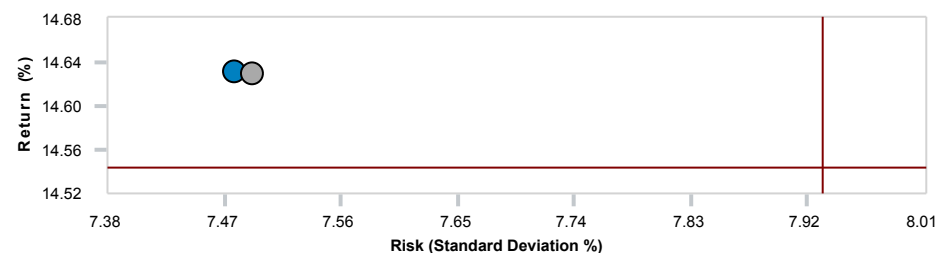
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	9.62	6.65
S&P 500 Index	9.61	6.67
Median	9.22	7.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	14.63	7.48
S&P 500 Index	14.63	7.49
Median	14.54	7.93

Historical Statistics - 3 Years

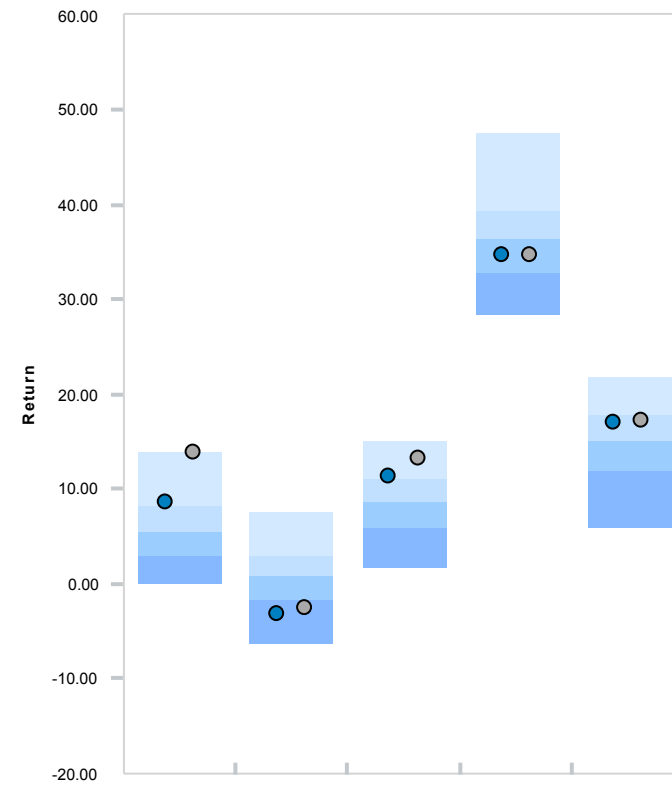
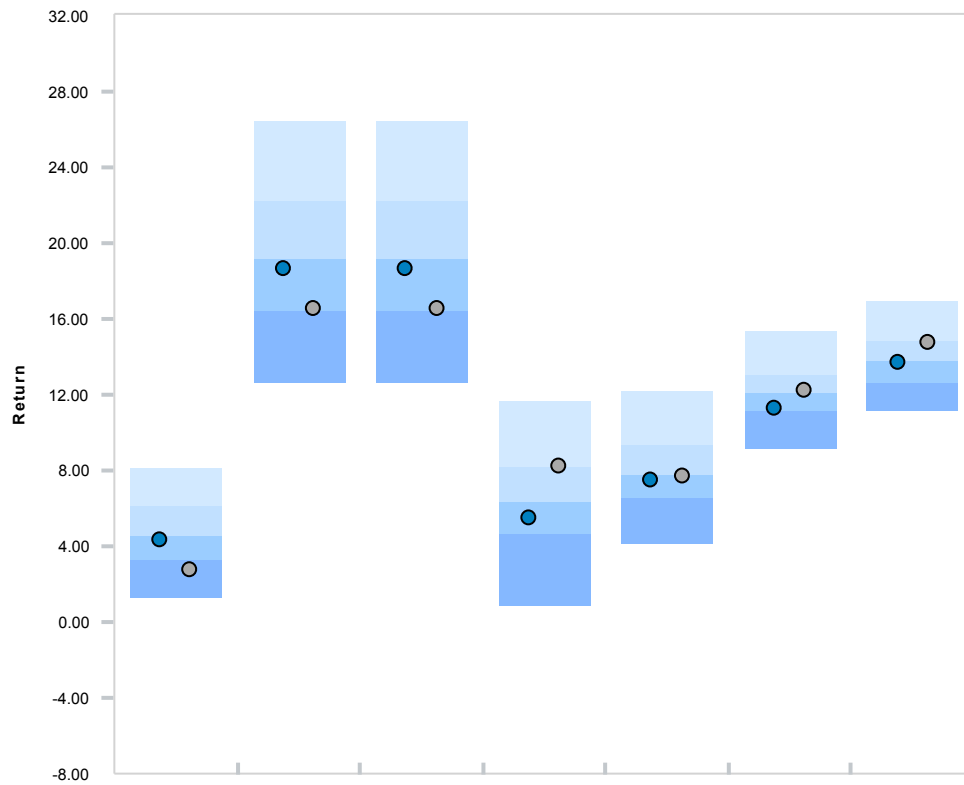
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.03	99.99	99.94	0.01	0.11	0.93	1.00	5.54
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	100.01	100.02	0.00	0.01	1.48	1.00	4.85
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.85



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 (Transition)	4.36 (55)	18.67 (54)	18.67 (54)	5.48 (61)	7.42 (60)	11.23 (73)	13.63 (54)
● Russell Midcap Index	2.70 (86)	16.48 (74)	16.48 (74)	8.23 (25)	7.69 (56)	12.19 (48)	14.72 (27)
Median	4.54	19.15	19.15	6.35	7.80	12.11	13.81

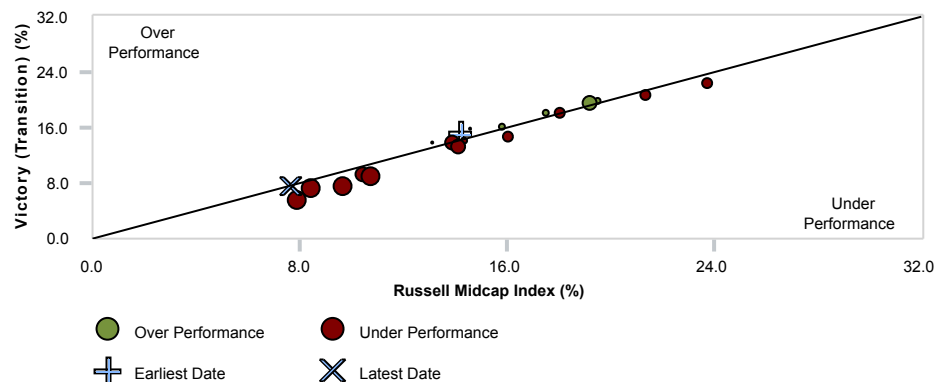
	2016	2015	2014	2013	2012
● Victory (Transition)	8.73 (21)	-3.13 (81)	11.35 (24)	34.71 (65)	17.00 (37)
● Russell Midcap Index	13.80 (6)	-2.44 (78)	13.22 (13)	34.76 (65)	17.28 (32)
Median	5.41	0.79	8.63	36.40	15.13

Comparative Performance

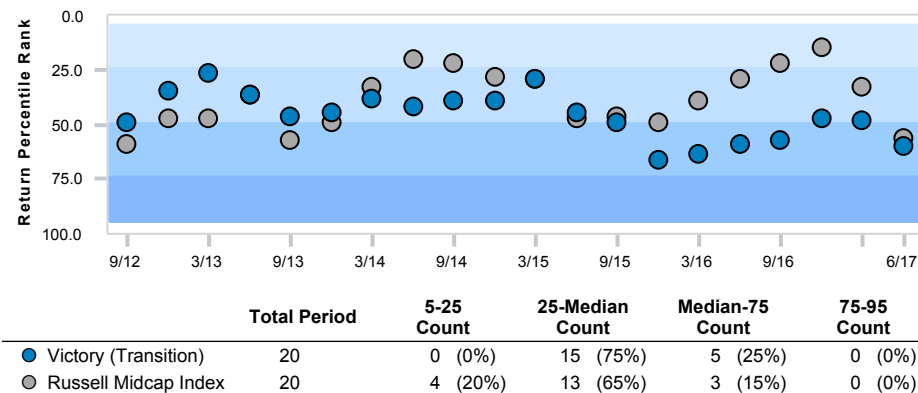
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Victory (Transition)	7.10 (63)	2.87 (18)	3.22 (83)	0.90 (68)	1.50 (13)	1.67 (79)
Russell Midcap Index	5.15 (93)	3.21 (14)	4.52 (55)	3.18 (23)	2.24 (10)	3.62 (46)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.58	0.51	4.70	2.29	-1.30	3.25



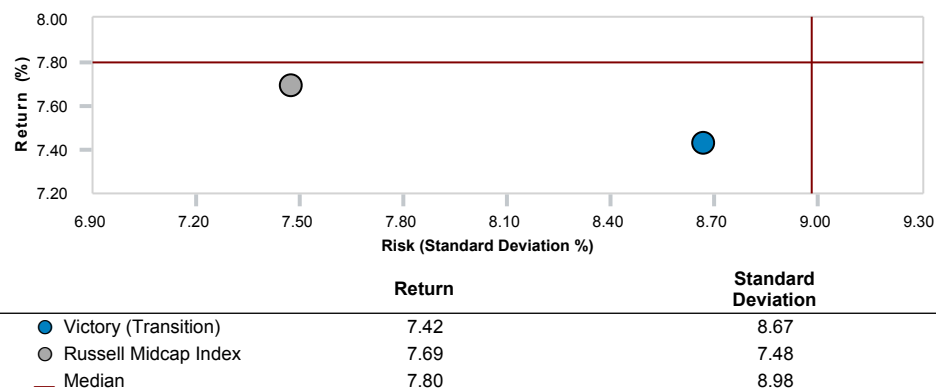
3 Yr Rolling Under/Over Performance - 5 Years



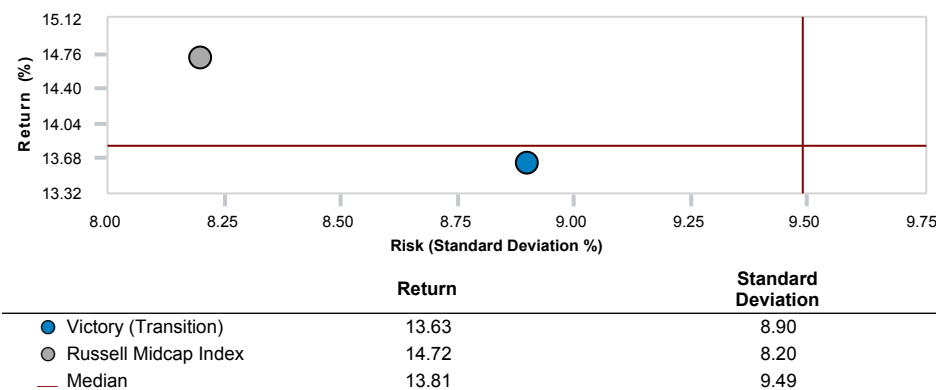
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

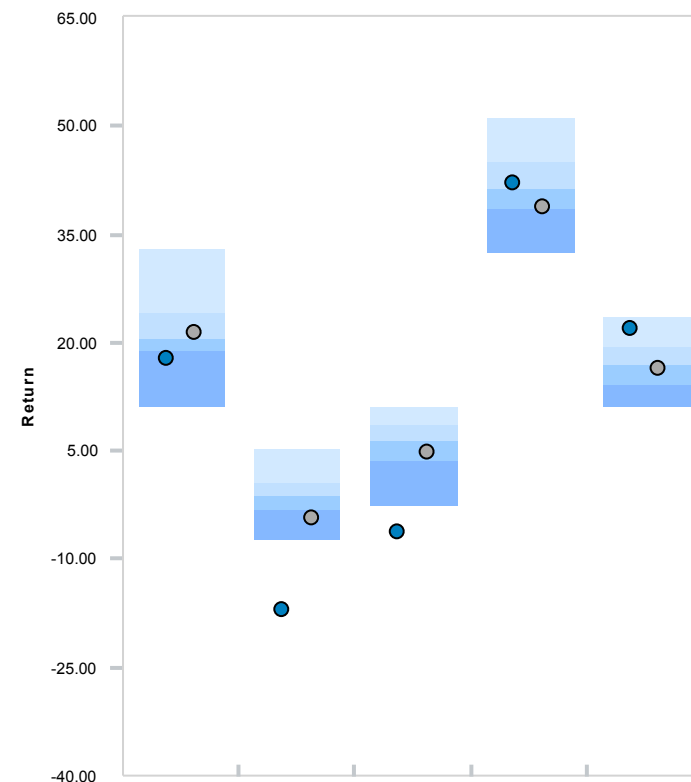
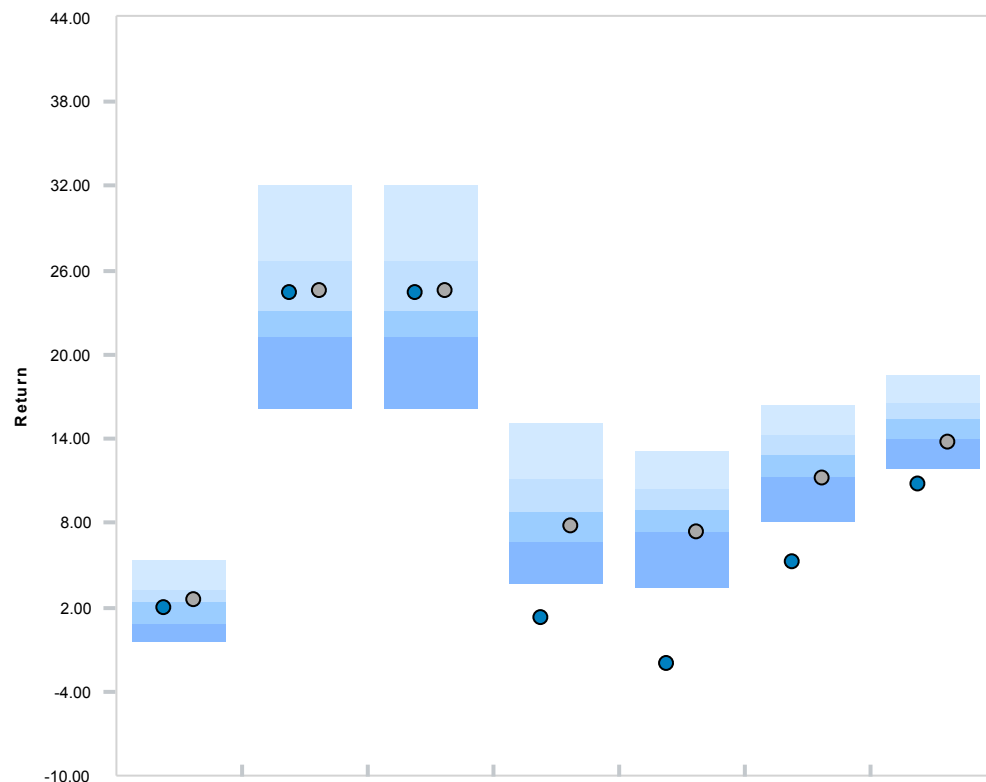
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory (Transition)	2.86	99.25	100.39	-0.38	-0.06	0.66	1.02	6.75
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	6.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory (Transition)	2.55	96.83	102.65	-1.04	-0.36	1.24	1.01	5.60
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	5.33



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	1.93 (57)	24.39 (41)	24.39 (41)	1.19 (99)	-2.01 (100)	5.24 (100)	10.73 (97)
● Russell 2000 Index	2.46 (49)	24.60 (41)	24.60 (41)	7.80 (63)	7.36 (75)	11.22 (77)	13.70 (81)
Median	2.40	23.06	23.06	8.76	8.87	12.89	15.41

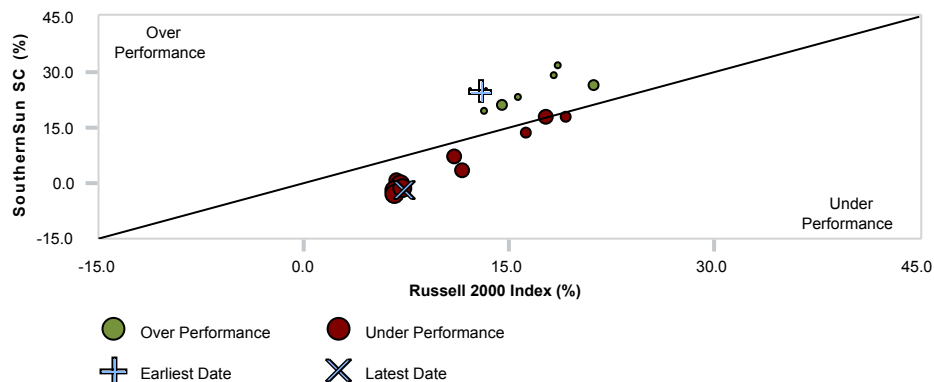
	2016	2015	2014	2013	2012
● SouthernSun SC	17.63 (82)	-17.16 (100)	-6.30 (99)	42.13 (44)	21.87 (11)
● Russell 2000 Index	21.31 (46)	-4.41 (82)	4.89 (64)	38.82 (73)	16.35 (55)
Median	20.64	-1.36	6.56	41.26	16.84

Comparative Performance

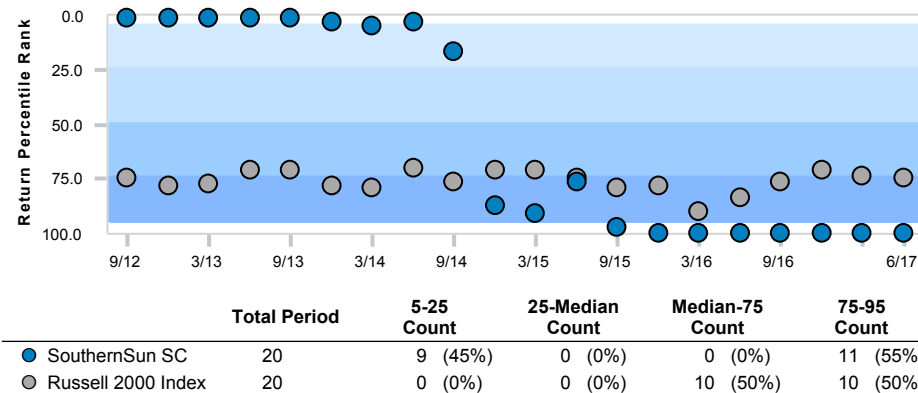
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
SouthernSun SC	8.29 (1)	6.65 (86)	5.67 (83)	-0.80 (98)	5.22 (2)	-1.68 (100)
Russell 2000 Index	2.47 (57)	8.83 (63)	9.05 (27)	3.79 (40)	-1.52 (70)	3.59 (44)
IM U.S. Small Cap Core Equity (SA+CF) Median	2.85	9.70	7.54	3.15	-0.47	3.42



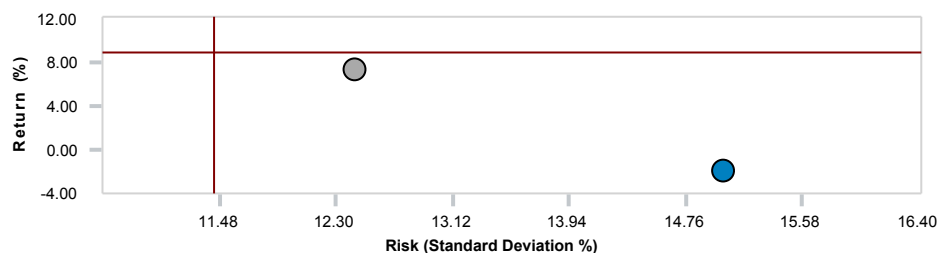
3 Yr Rolling Under/Over Performance - 5 Years



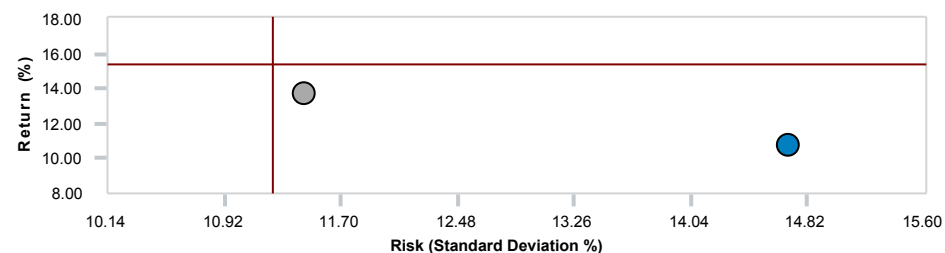
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

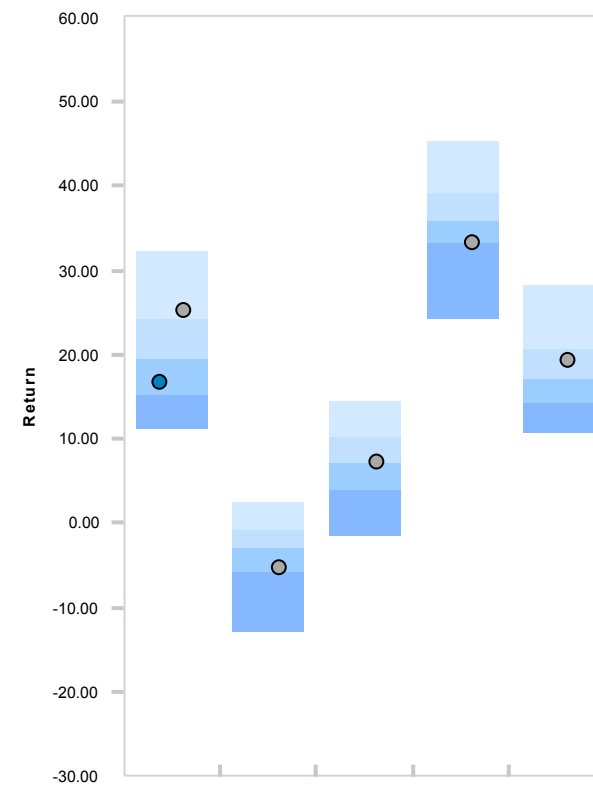
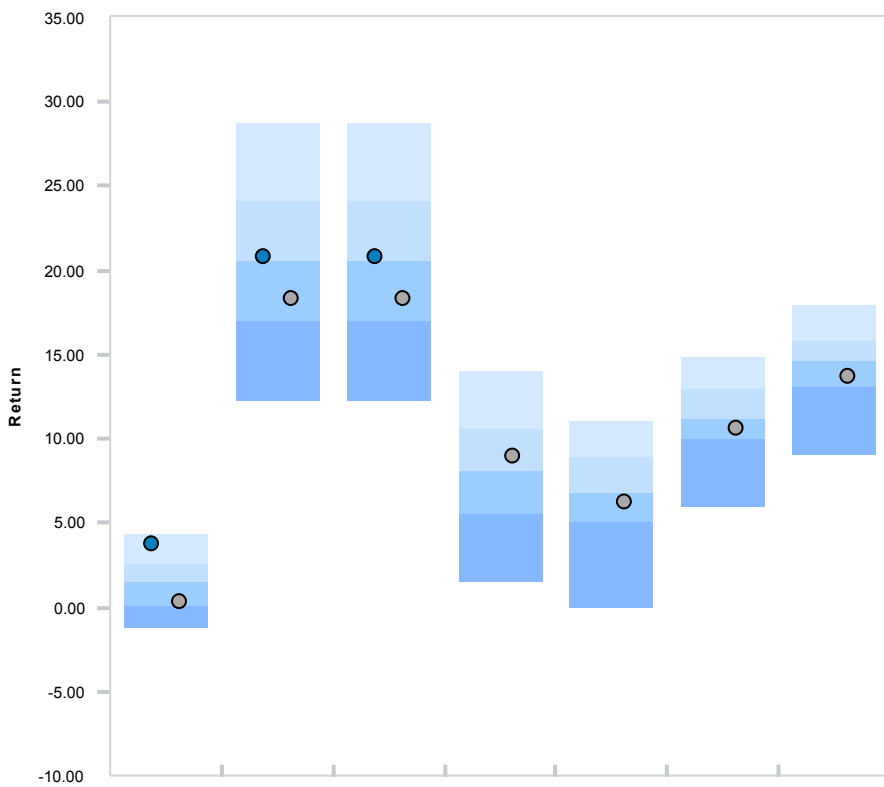
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	9.02	75.62	116.51	-7.93	-0.99	-0.05	0.91	11.26
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	9.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.48	89.88	98.23	-1.13	-0.29	0.75	0.90	9.01
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	8.06



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Walthausen & Co. SMID Value	3.74 (8)	20.84 (48)	20.84 (48)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	0.32 (69)	18.36 (62)	18.36 (62)	8.91 (41)	6.21 (58)	10.61 (68)	13.69 (69)
Median	1.43	20.60	20.60	8.06	6.84	11.25	14.58

	2016	2015	2014	2013	2012
● Walthausen & Co. SMID Value	16.63 (68)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	25.20 (24)	-5.49 (71)	7.11 (50)	33.32 (73)	19.21 (36)
Median	19.48	-3.01	7.09	35.75	17.02

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Walthausen & Co. SMID Value	4.11 (37)	8.56 (45)	3.06 (91)	1.97 (56)	2.23 (50)	1.21 (81)
Russell 2500 Value Index	1.62 (79)	9.34 (38)	6.18 (51)	4.37 (11)	3.33 (28)	2.78 (49)
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.79	8.24	6.20	2.35	2.21	2.68



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

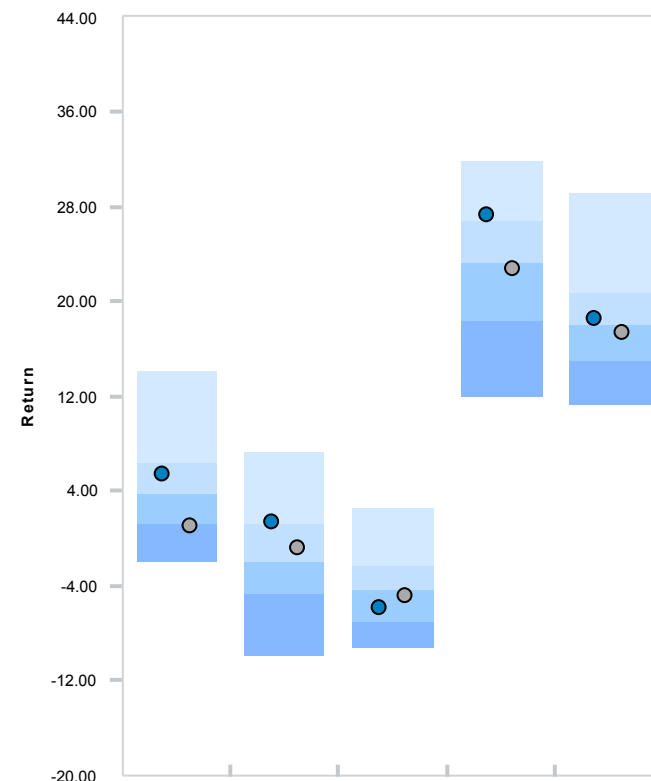
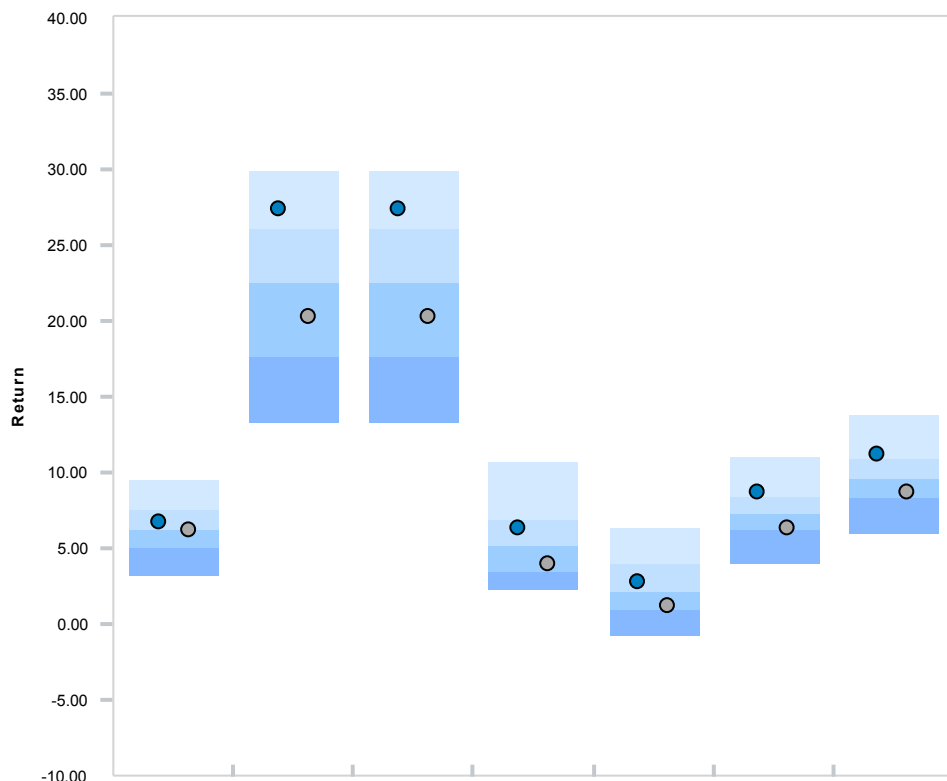
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

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)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	6.70 (37)	27.37 (17)	27.37 (17)	6.34 (31)	2.71 (42)	8.66 (20)	11.21 (21)
● MSCI EAFE (Net) Index	6.12 (52)	20.27 (62)	20.27 (62)	3.94 (66)	1.15 (73)	6.34 (72)	8.69 (68)
Median	6.24	22.48	22.48	5.09	2.10	7.19	9.60

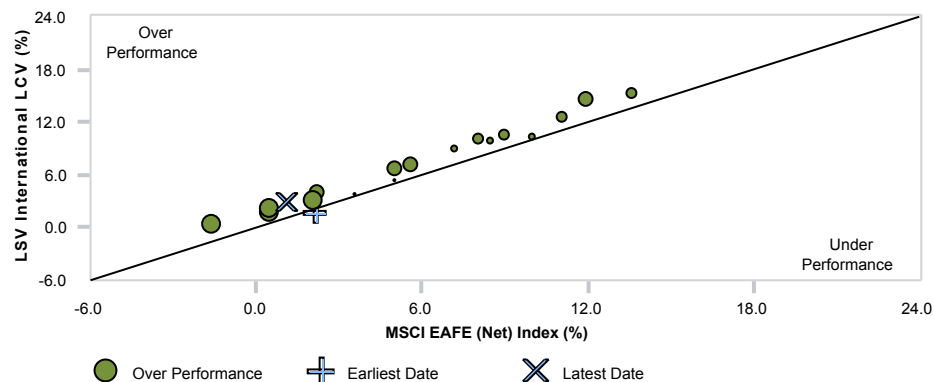
	2016	2015	2014	2013	2012
● LSV International LCV	5.49 (32)	1.32 (24)	-5.80 (66)	27.30 (20)	18.51 (45)
● MSCI EAFE (Net) Index	1.00 (79)	-0.81 (39)	-4.90 (59)	22.78 (55)	17.32 (56)
Median	3.78	-1.91	-4.30	23.27	18.00

Comparative Performance

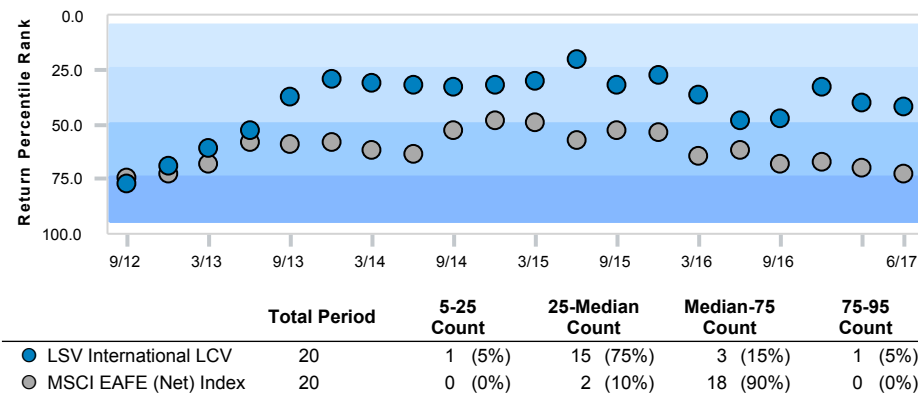
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
LSV International LCV	6.92 (76)	2.54 (14)	8.89 (17)	-3.19 (82)	-2.40 (67)	6.03 (11)
MSCI EAFE (Net) Index	7.25 (67)	-0.71 (58)	6.43 (60)	-1.46 (52)	-3.01 (81)	4.71 (28)
IM International Large Cap Value Equity (SA+CF) Median	7.70	-0.31	7.01	-1.41	-1.66	3.78



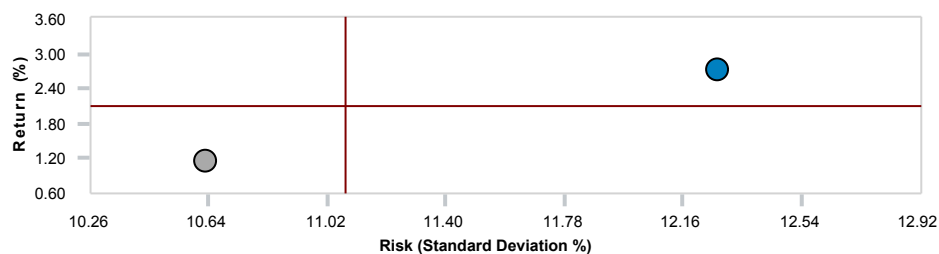
3 Yr Rolling Under/Over Performance - 5 Years



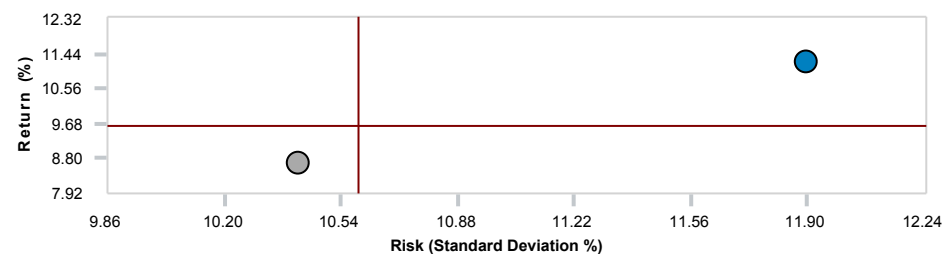
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

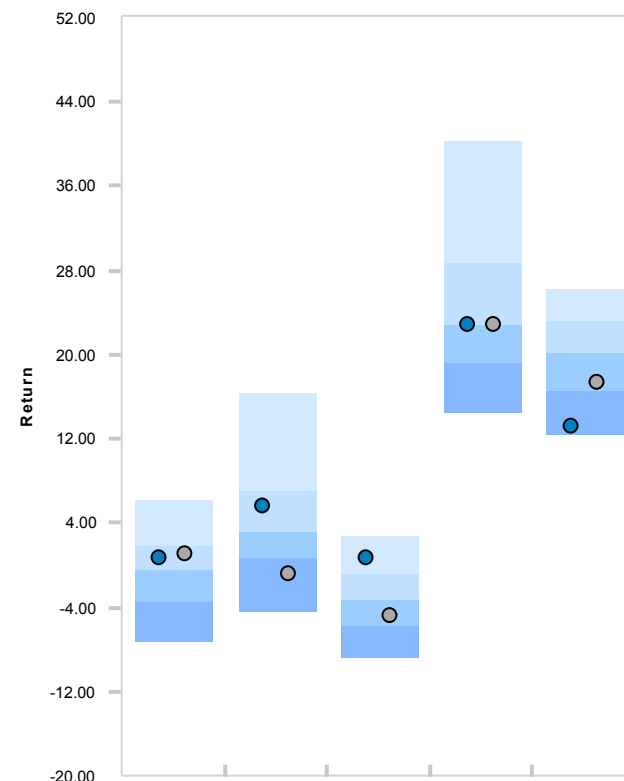
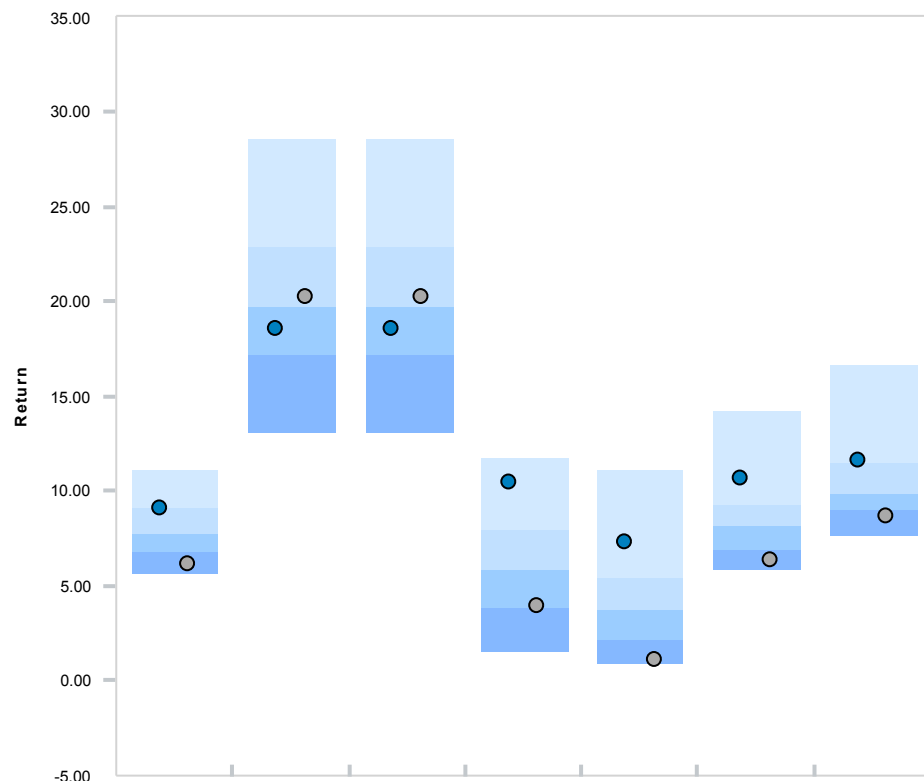
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.55	105.36	95.90	1.56	0.64	0.26	1.04	8.58
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.34	108.26	94.87	2.01	1.02	0.91	1.04	7.13
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.94



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	9.08 (27)	18.63 (56)	18.63 (56)	10.47 (11)	7.35 (13)	10.64 (16)	11.65 (24)
● MSCI EAFE (Net) Index	6.12 (89)	20.27 (44)	20.27 (44)	3.94 (74)	1.15 (91)	6.34 (85)	8.69 (84)
Median	7.71	19.69	19.69	5.88	3.70	8.18	9.83

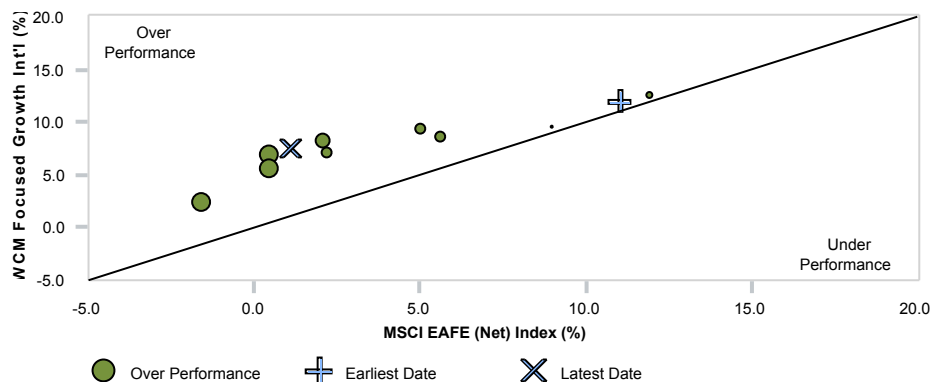
	2016	2015	2014	2013	2012
● WCM Focused Growth Int'l	0.70 (39)	5.67 (31)	0.67 (17)	22.74 (52)	13.24 (94)
● MSCI EAFE (Net) Index	1.00 (33)	-0.81 (86)	-4.90 (66)	22.78 (52)	17.32 (71)
Median	-0.40	3.21	-3.37	22.88	20.09

Comparative Performance

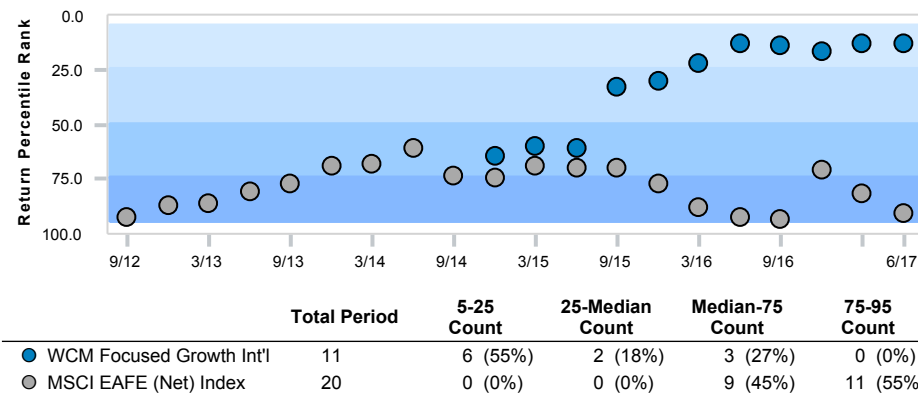
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
WCM Focused Growth Int'l	10.91 (12)	-6.74 (83)	5.15 (82)	2.28 (8)	0.40 (19)	7.06 (24)
MSCI EAFE (Net) Index	7.25 (85)	-0.71 (10)	6.43 (58)	-1.46 (59)	-3.01 (71)	4.71 (71)
IM International Growth Equity (SA+CF) Median	8.76	-4.28	6.78	-0.97	-1.97	5.81



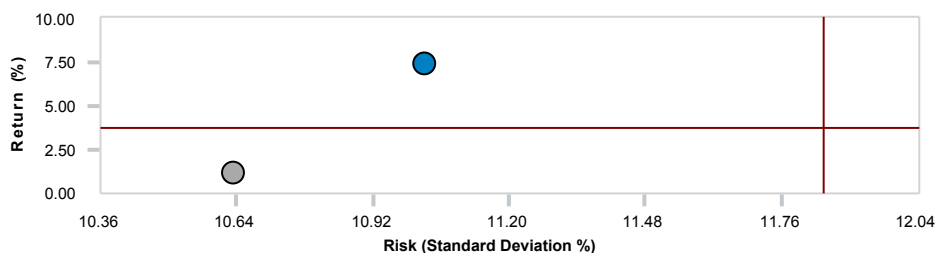
3 Yr Rolling Under/Over Performance - 5 Years



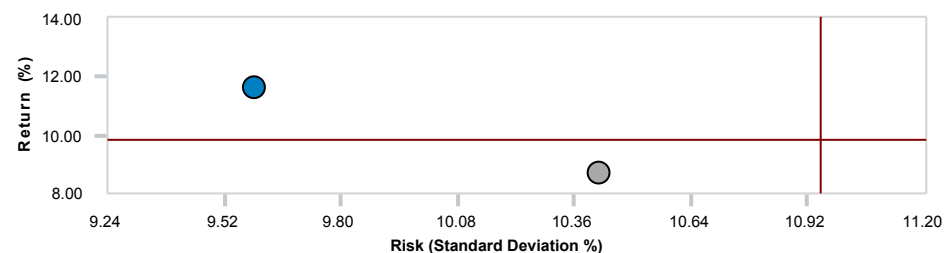
3 Yr Rolling Percentile Ranking - 5 Years



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
WCM Focused Growth Int'l	5.70	97.25	60.11	6.35	1.05	0.63	0.89	7.46
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth Int'l	5.04	90.91	62.72	3.95	0.52	1.04	0.86	6.32
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.94



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Pacific Moderate Duration - Portfolio Description

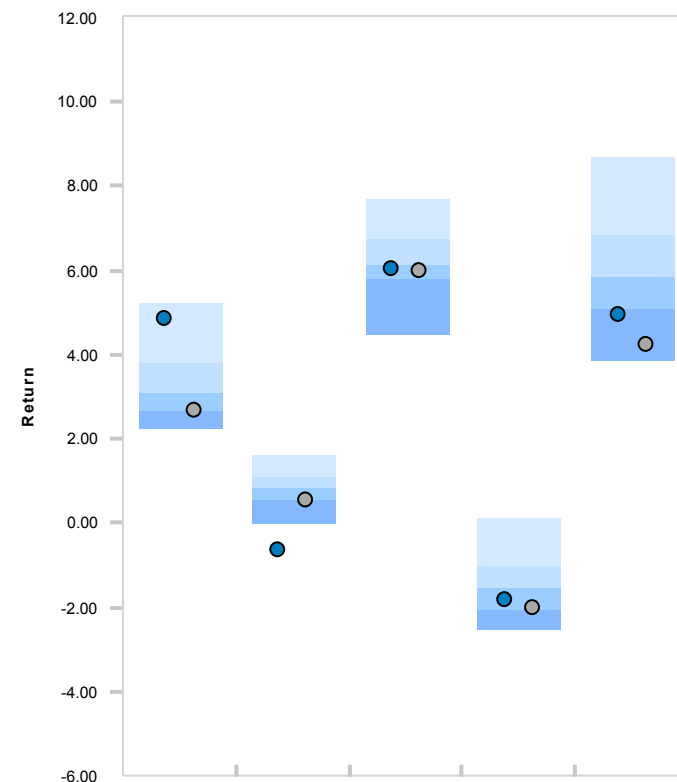
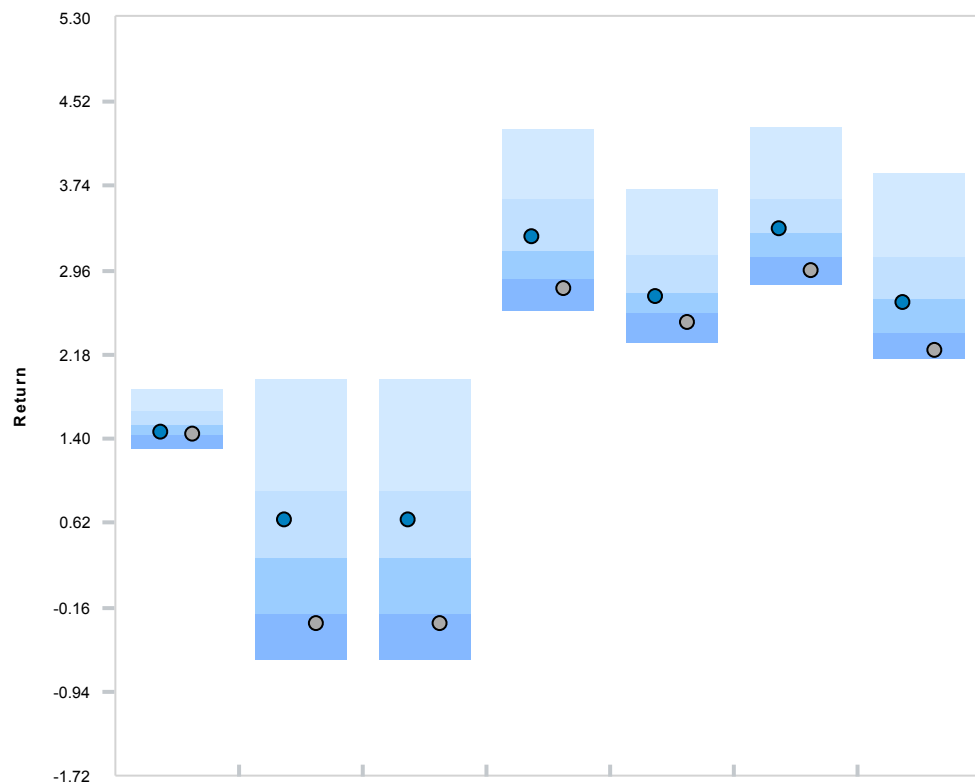
- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

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)



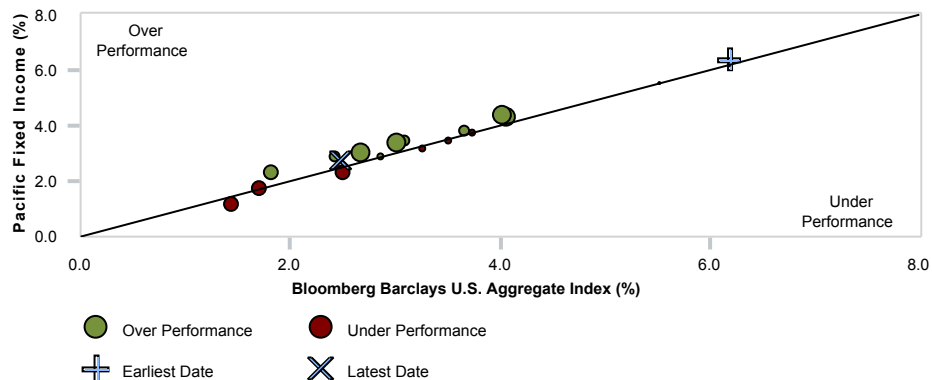
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2016	2015	2014	2013	2012
● Pacific Fixed Income	1.45 (75)	0.64 (35)	0.64 (35)	3.27 (40)	2.70 (55)	3.34 (46)	2.66 (53)	● Pacific Fixed Income	4.86 (8)	-0.65 (100)	6.02 (63)	-1.84 (65)	4.93 (77)
● Blmbg Barc US Agg	1.45 (76)	-0.31 (84)	-0.31 (84)	2.79 (83)	2.48 (84)	2.95 (86)	2.21 (90)	● Blmbg Barc US Agg	2.65 (77)	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (91)
Median	1.53	0.29	0.29	3.14	2.75	3.30	2.69	Median	3.10	0.82	6.15	-1.56	5.85

Comparative Performance

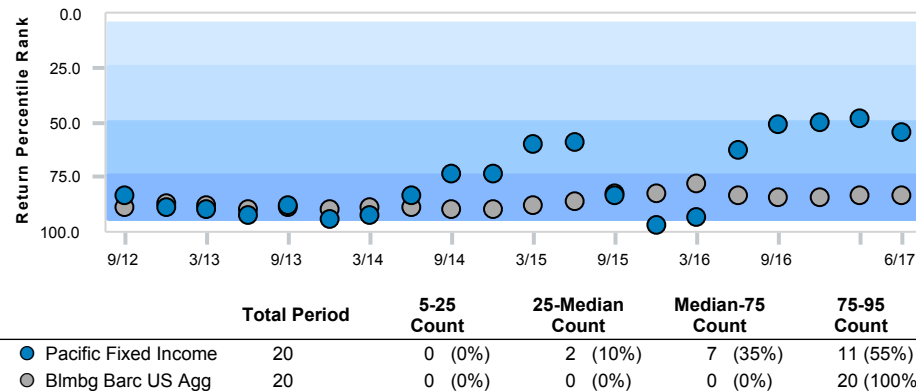
	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
Pacific Fixed Income	1.08 (28)	-2.67 (33)	0.83 (33)	3.20 (3)	3.53 (3)	-1.28 (100)
Bloomberg Barclays U.S. Aggregate Index	0.82 (77)	-2.98 (75)	0.46 (77)	2.21 (72)	3.03 (50)	-0.57 (72)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	-2.81	0.69	2.34	3.03	-0.45



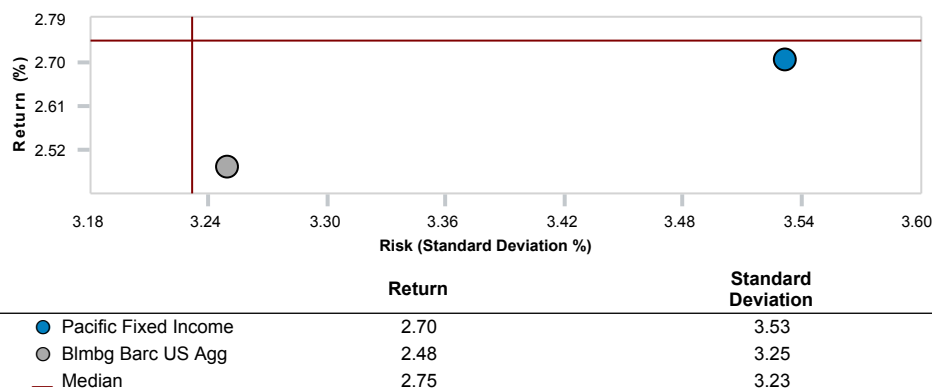
3 Yr Rolling Under/Over Performance - 5 Years



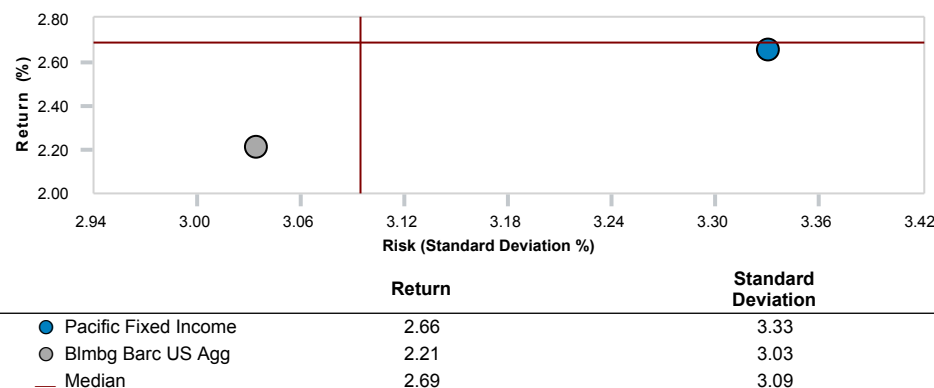
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.21	105.01	101.26	0.33	0.18	0.85	0.95	1.76
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.96	108.32	98.99	0.48	0.46	0.86	0.98	1.82
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.79



AEW Core Property - Portfolio Description

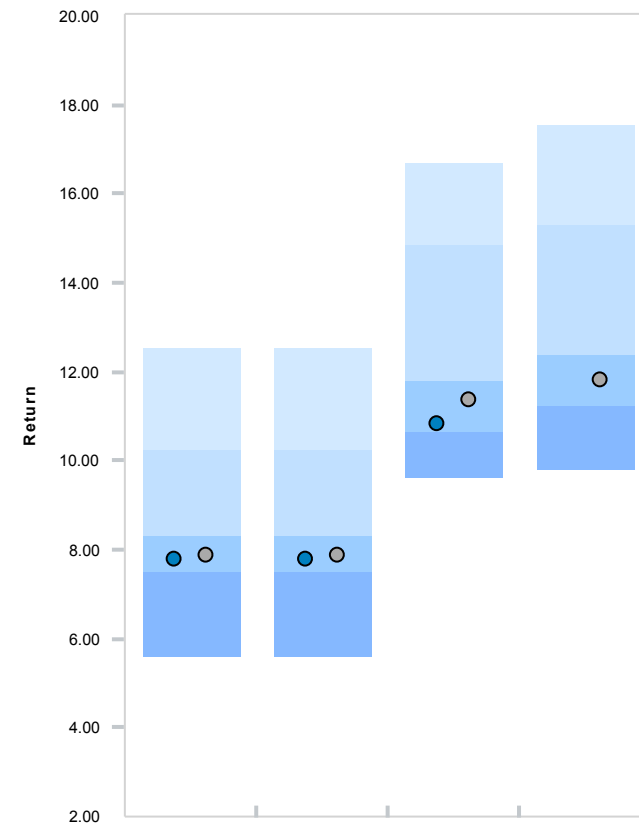
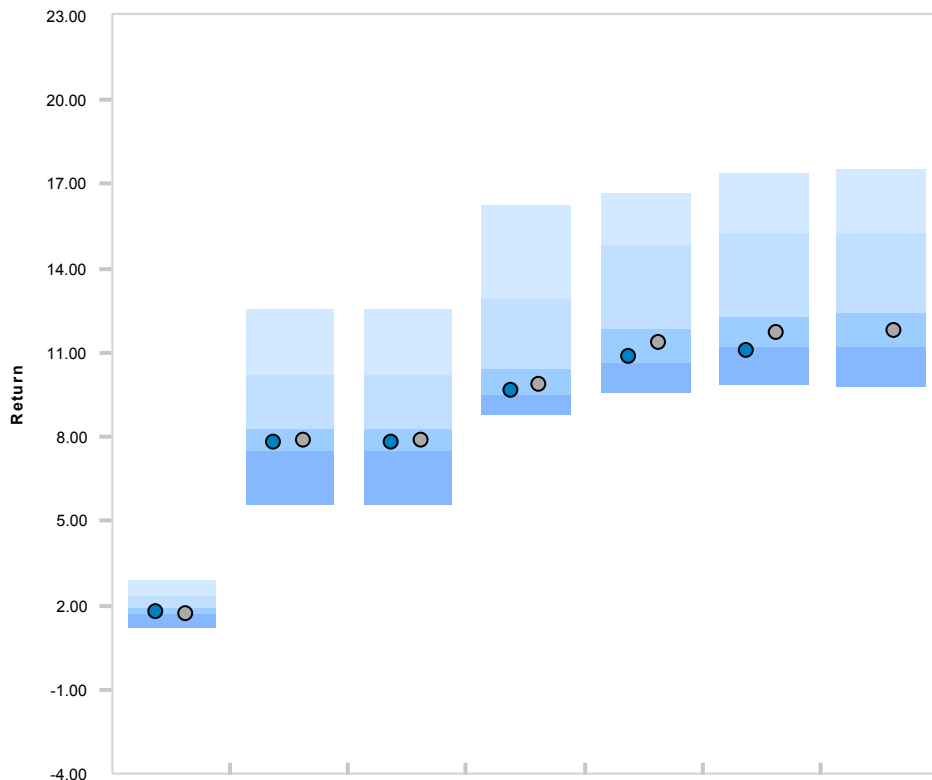
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

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	1.77 (68)	7.76 (69)	7.76 (69)	9.66 (68)	10.83 (66)	11.08 (80)	N/A
● NCREIF-ODCE (VW)	1.70 (72)	7.87 (66)	7.87 (66)	9.83 (67)	11.34 (58)	11.69 (63)	11.79 (64)
Median	1.91	8.31	8.31	10.41	11.81	12.30	12.39

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	7.76 (69)	7.76 (69)	10.83 (66)	N/A
● NCREIF-ODCE (VW)	7.87 (66)	7.87 (66)	11.34 (58)	11.79 (64)
Median	8.31	8.31	11.81	12.39

Comparative Performance

	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015
AEW Core Property Trust	2.02 (42)	2.00 (62)	1.77 (74)	2.41 (53)	2.05 (79)	3.55 (52)
NCREIF Fund Index-ODCE (VW)	1.77 (49)	2.11 (59)	2.07 (57)	2.13 (63)	2.18 (66)	3.34 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69	2.24	2.13	2.50	2.65	3.57



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.



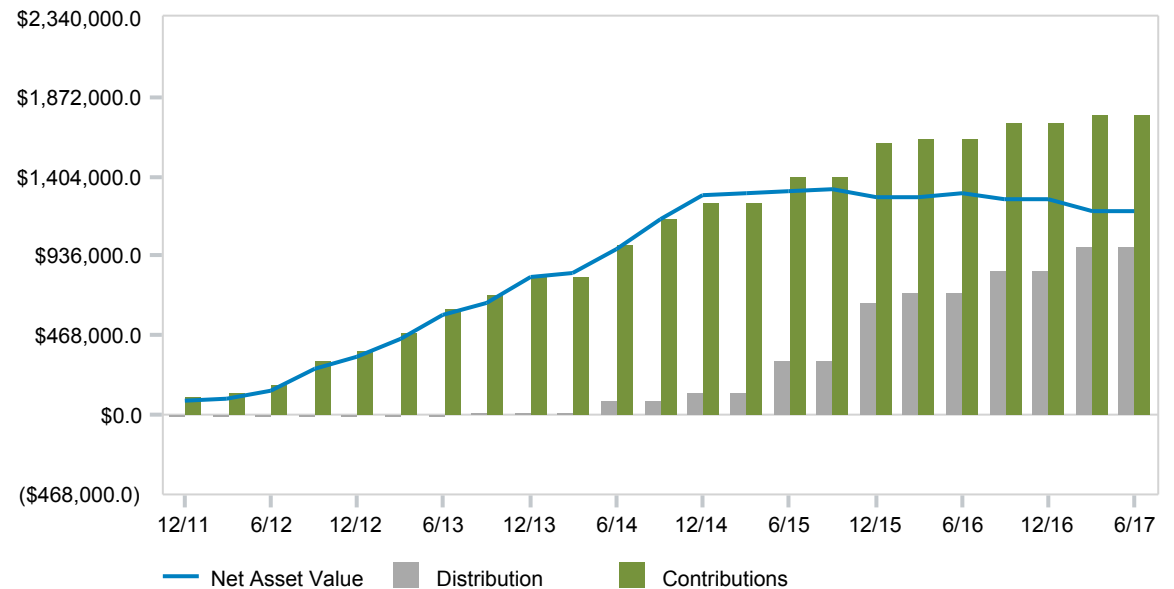
Fund Information

Type of Fund:	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:	\$2,000,000
Capital Invested:	\$1,761,445
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,762,633
Remaining Capital Commitment:	\$238,555
Total Distributions:	\$986,238
Market Value:	\$1,200,208
Inception Date:	11/30/2011
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



Fund Information

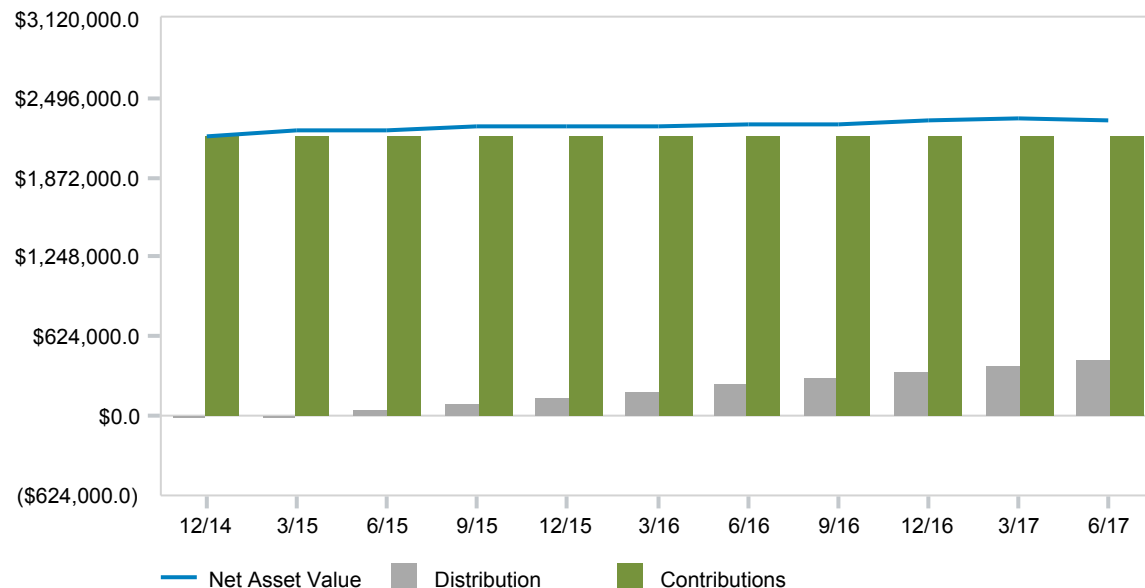
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$224,570
Expenses:	\$85,420
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$445,364
Market Value:	\$2,313,949
Inception Date:	12/22/2014
Inception IRR:	10.3
TVPI:	1.3

Cash Flow Analysis



Fund Information

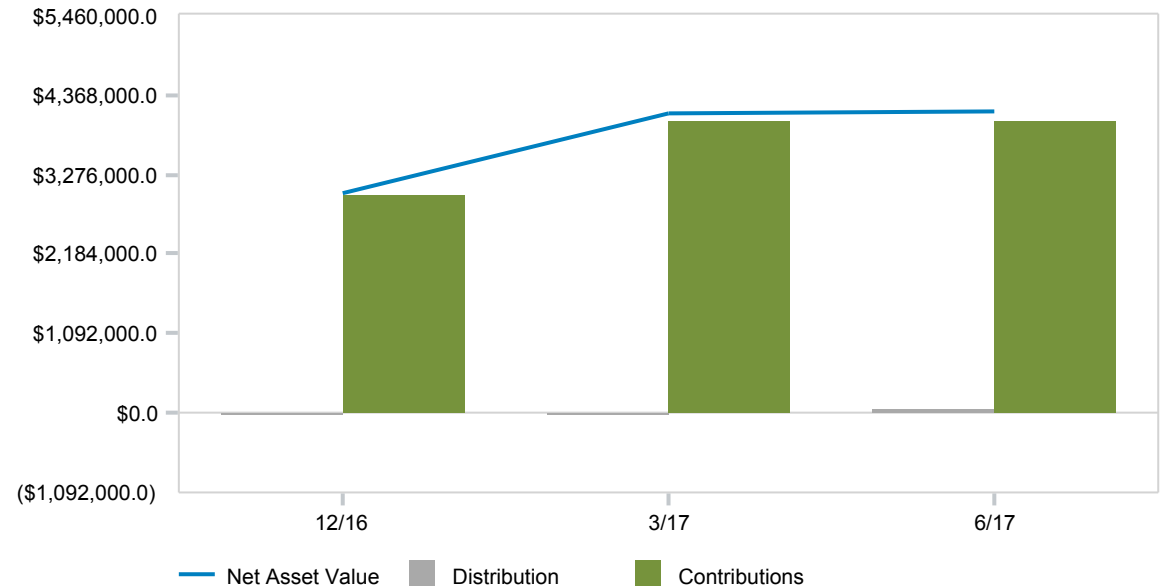
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$4,000,000
Capital Invested:	\$4,000,000
Management Fees:	\$36,986
Expenses:	\$28,810
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$72,329
Market Value:	\$4,146,829
Inception Date:	12/31/2016
Inception IRR:	6.0
TVPI:	1.1

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
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Jan-1985

S&P 500 Index	20.50
S&P MidCap 400 Index	16.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.00
Bloomberg Barclays U.S. Aggregate Index	30.00
NCREIF Fund Index-ODCE (VW)	4.50

Jan-2017

S&P 500 Index	20.00
Russell Midcap Index	14.00
Russell 2000 Index	14.00
MSCI EAFE (Net) Index	15.50
Bloomberg Barclays U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	2.00
NCREIF Fund Index-ODCE (VW)	6.00
HFRI FOF: Diversified Index	5.00
NCREIF Timberland Index	3.50

Total Fixed Income Policy

Allocation Mandate	Weight (%)
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Jan-1976

Bloomberg Barclays U.S. Aggregate Index	100.00
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Total Real Estate Policy

Allocation Mandate	Weight (%)
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Jan-1978

NCREIF Property Index	100.00
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Total Domestic Equity Policy

Allocation Mandate	Weight (%)
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Jan-1985

S&P 500 Index	40.00
S&P MidCap 400 Index	32.00
Russell 2000 Index	28.00

Total International Equity Policy

Allocation Mandate	Weight (%)
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Jan-1970

MSCI EAFE (Net) Index	100.00
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Total Timber Policy

Allocation Mandate	Weight (%)
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Apr-1987

NCREIF Timberland Index	100.00
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Plan Disclosures:

- All composite returns (except Timber and Real Estate) prior to March 31, 2015 was obtained from prior consultant.
- Though there was no changes made to any of the composites (except Timber and Real Estate) from 3/31/2015 and back to inception, and are shown as reported by prior consultant, there are changes made to individual portfolios.
- AEW Core Property- obtained all historical statements and built history.
- Bloomfield Capital Income Fund- obtained all historical statements and built history.
- Metropolitan Real Estate VI- obtained all historical statements and built history.
- RMK Timberland Intl Fund- obtained all historical statements and built history.
- RMK Timberland US Fund- obtained all historical statements and built history.
- After rebuilding history for all Real Estate Funds and all Timber funds, recalculated composite returns for each composite.

Southfield Employees Retirement System
Fee Analysis
As of June 30, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,541,710	19,433	0.12 % of First \$2 M 0.10 % of Next \$3 M 0.08 % of Next \$20 M 0.06 % of Next \$25 M 0.04 % of Next \$50 M 0.02 % Thereafter
Victory (Transition)	0.75	14,563,238	109,224	0.75 % of First \$25 M 0.60 % of Next \$25 M 0.55 % of Next \$50 M 0.50 % Thereafter
SouthernSun SC	1.00	12,764,925	127,649	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	6,273,986	62,740	1.00 % of Assets
Total Domestic Equity	0.57	56,143,859	319,047	
WCM Focused Growth International	0.75	9,232,564	69,244	0.75 % of Assets
LSV International LCV	0.75	10,596,705	79,475	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.75	19,829,268	148,720	
Pacific Fixed Income	0.30	8,507,328	25,522	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.51	2,498,901	12,744	0.51 % of Assets
Total Fixed Income	0.96	17,467,007	167,482	
AEW Core Property Trust	1.25	6,222,999	77,787	1.25 % of Assets
Bloomfield Capital Income Fund II	2.00	2,313,949	46,279	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	4,146,829	82,937	2.00 % of Assets
Metropolitan Real Estate V	1.00	1,200,208	12,002	1.00 % of Assets
Total Real Estate	1.21	7,423,207	89,790	
Magnitude Institutional	1.00	2,566,186	25,662	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,338,662	17,540	0.75 % of Assets
Total Hedge Fund of Funds	0.88	4,904,847	43,202	
Cash		3,255,750	-	
Total Fund	0.72	112,121,308	802,241	



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



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

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

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

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

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