

Investment Performance Review
Period Ending March 31, 2017

Southfield Employees' Retirement System

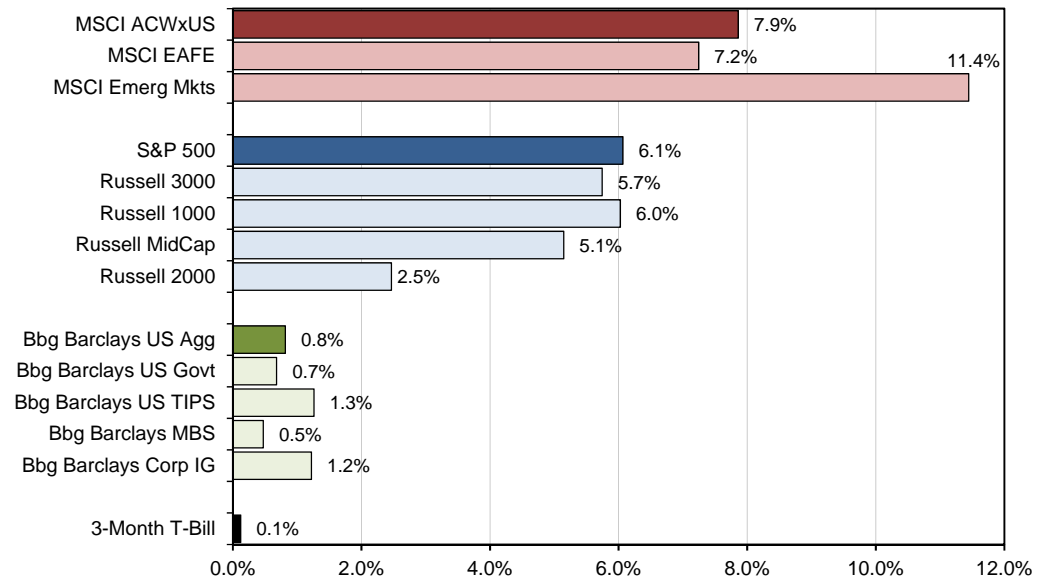


1st Quarter 2017 Market Environment

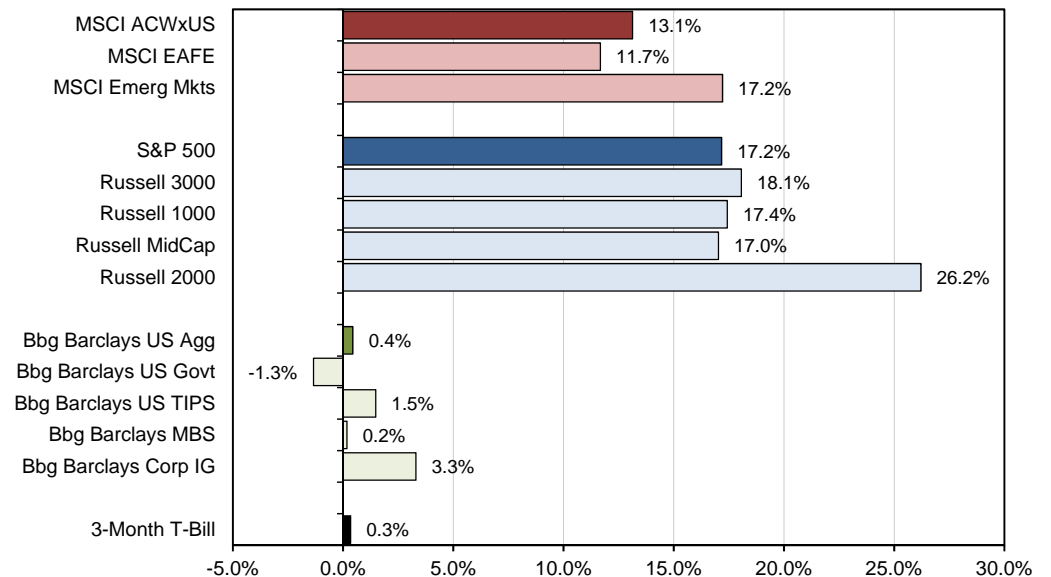


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness,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

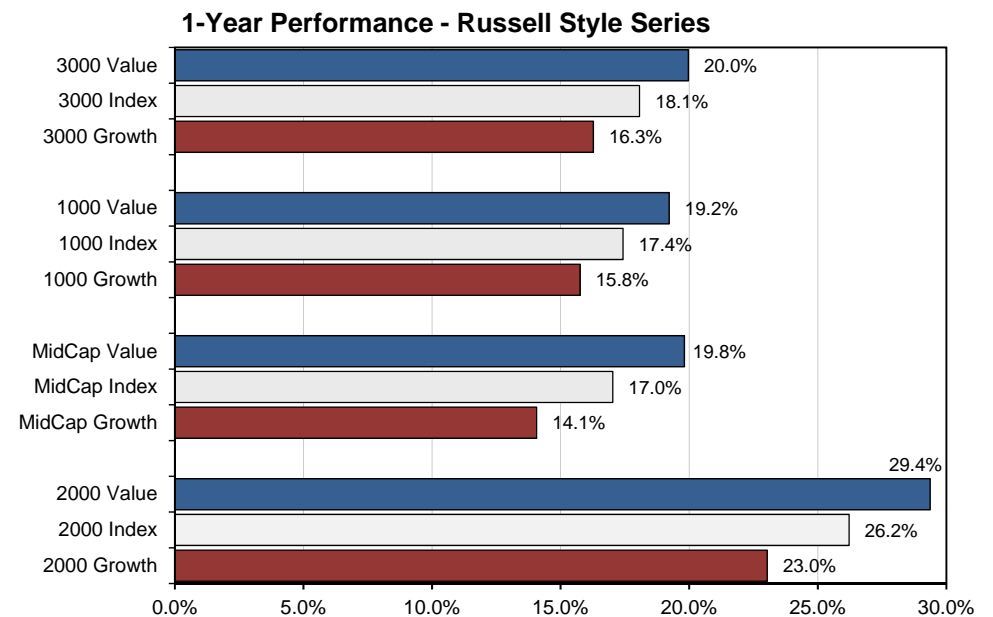
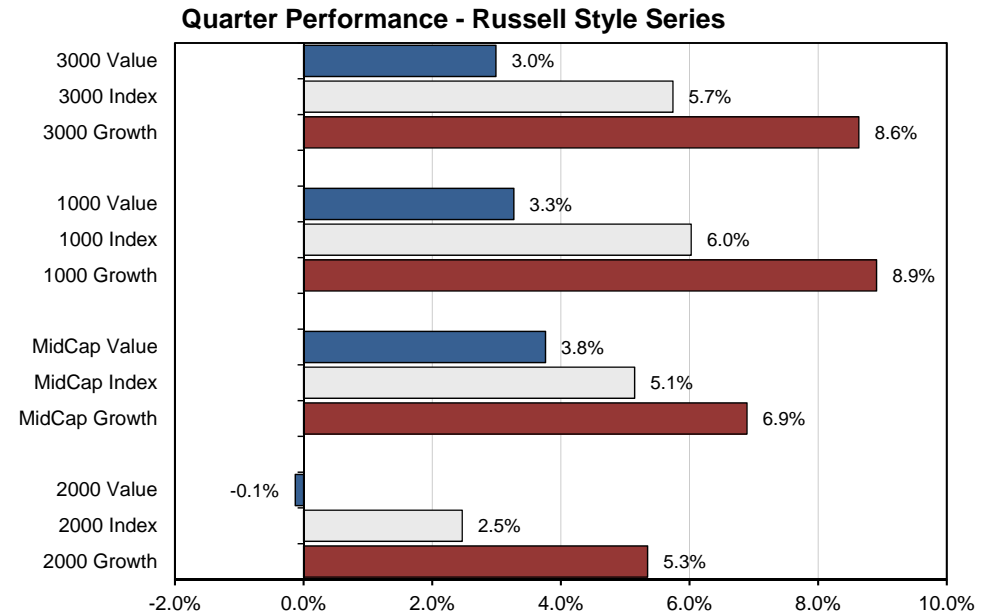
Quarter Performance



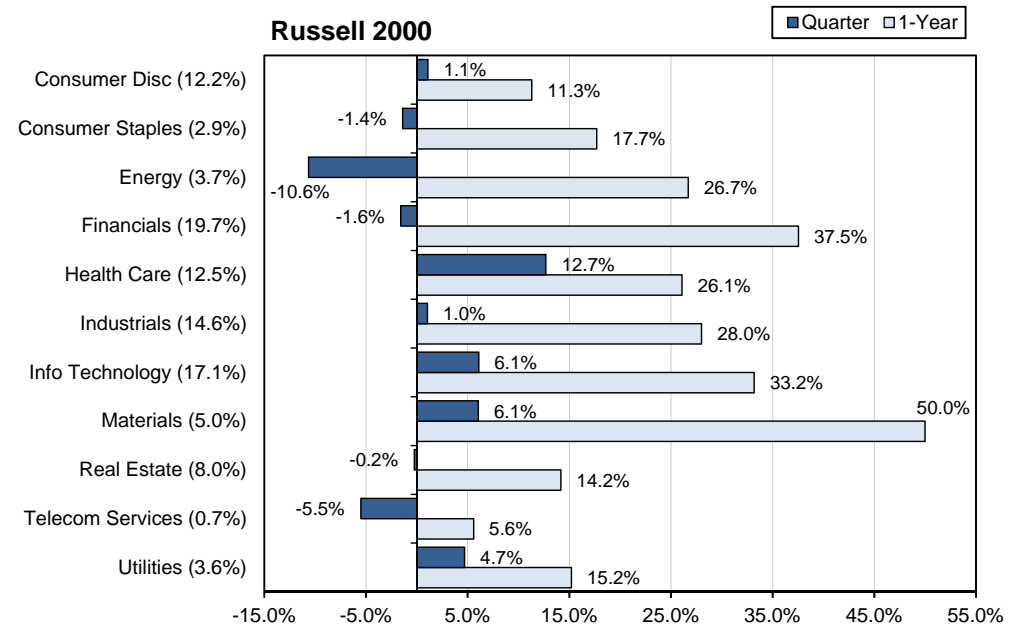
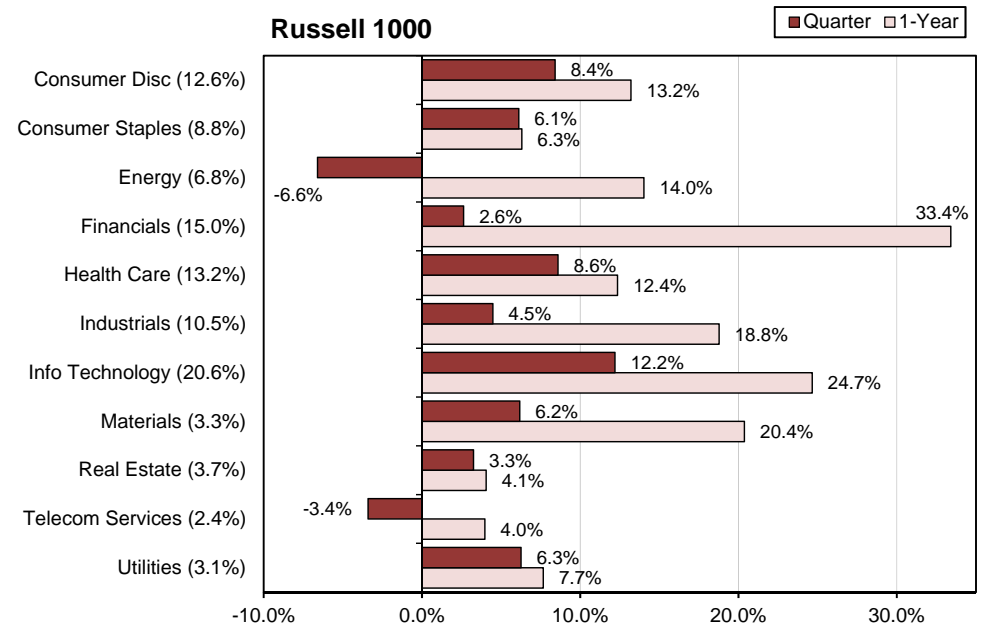
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- 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. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials 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 -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- 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% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- 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 March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelixis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

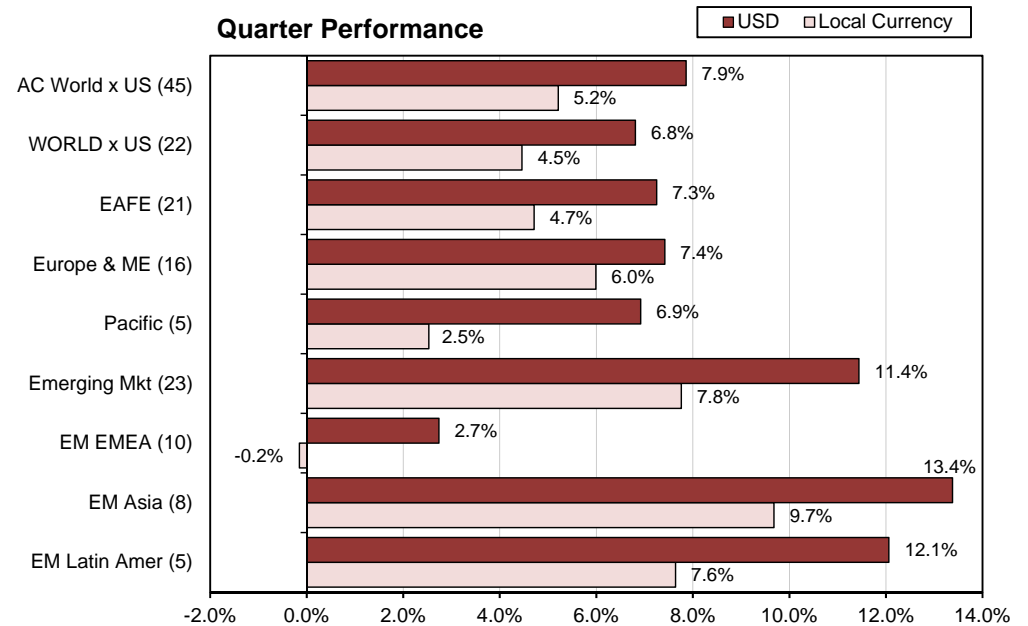
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

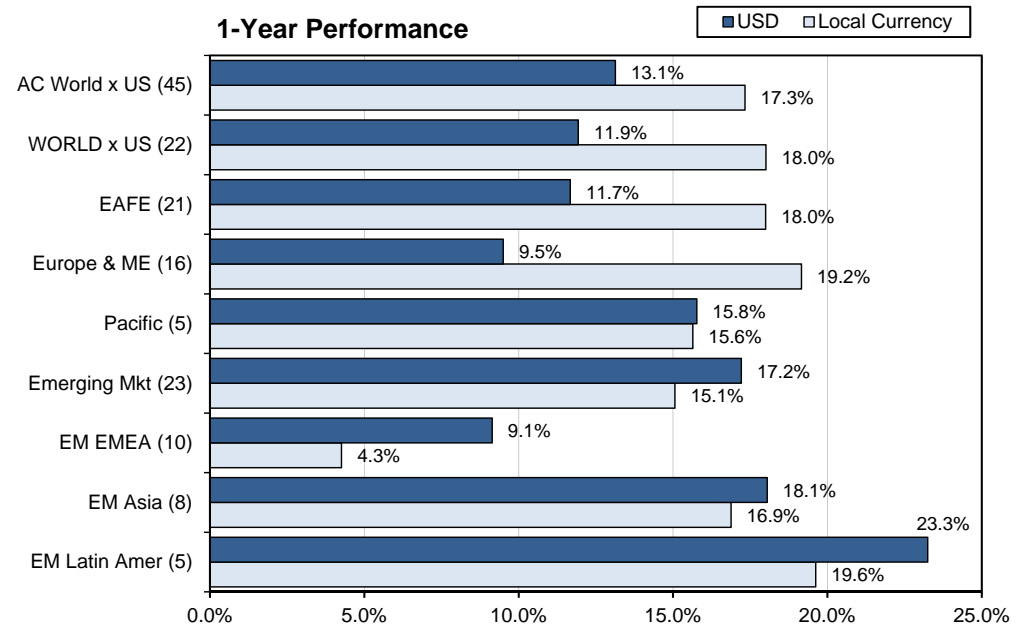


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

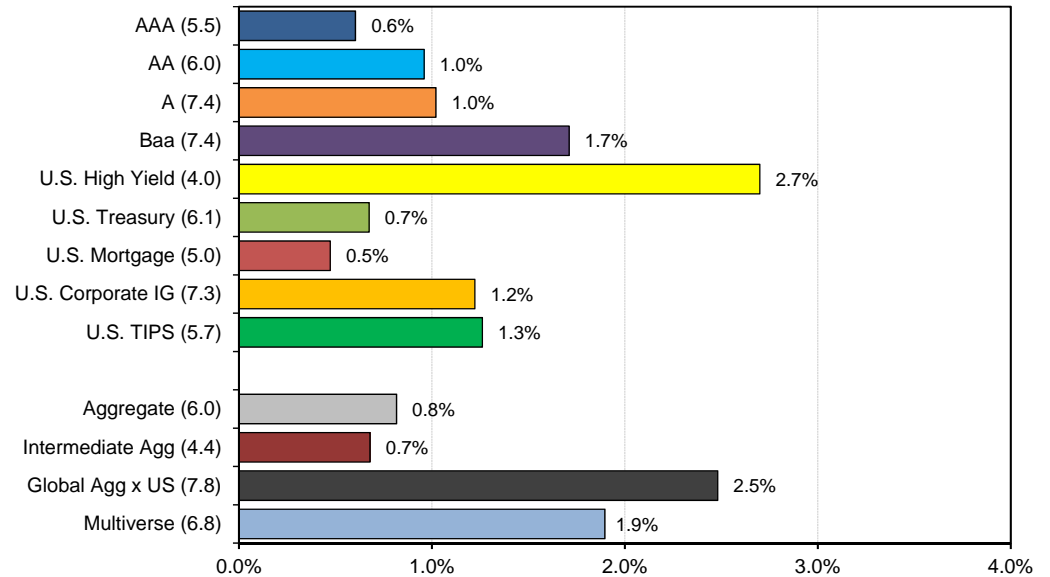
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

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

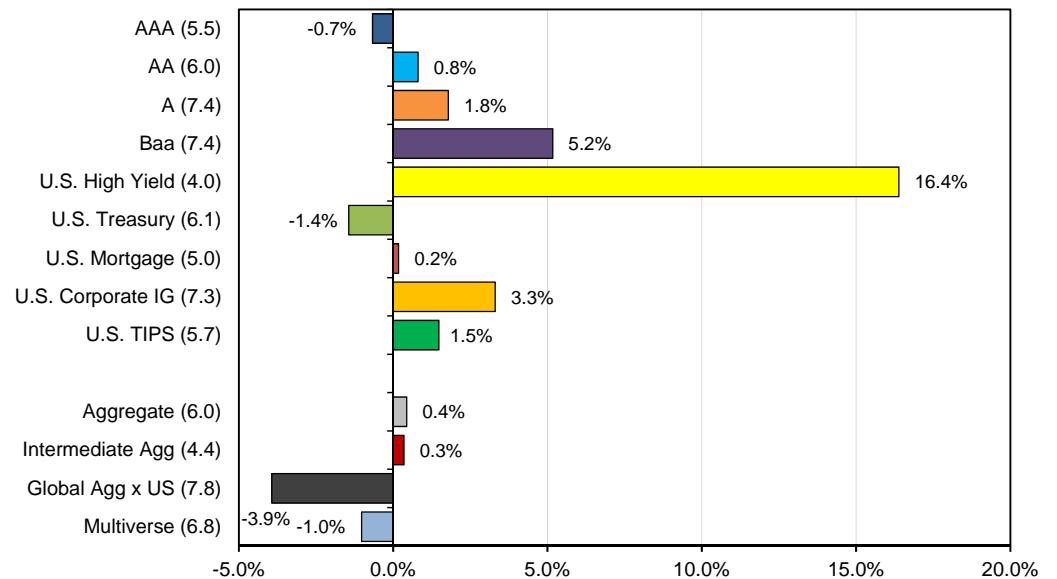


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the 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 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

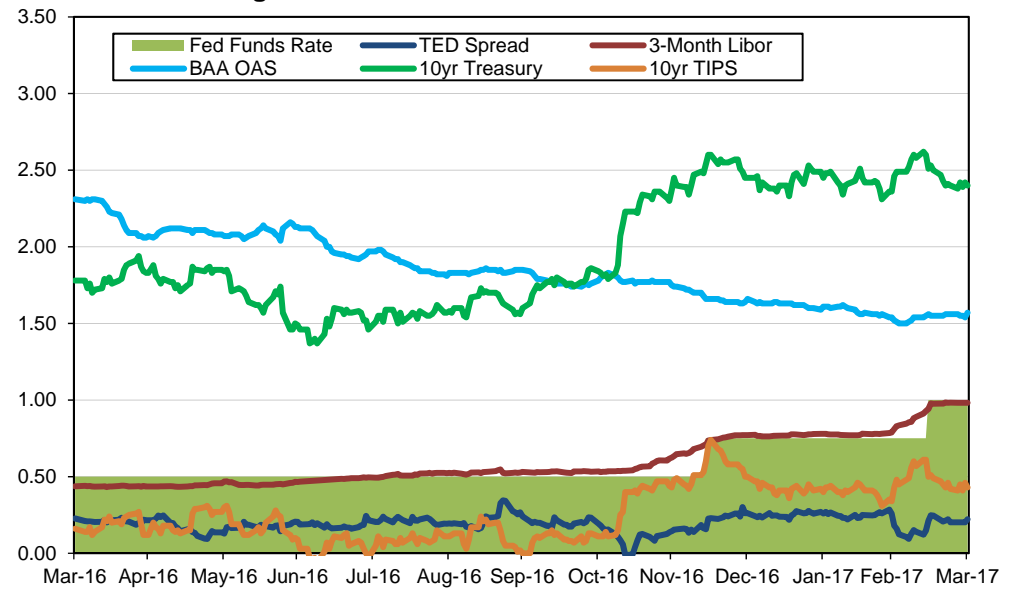


1-Year Performance

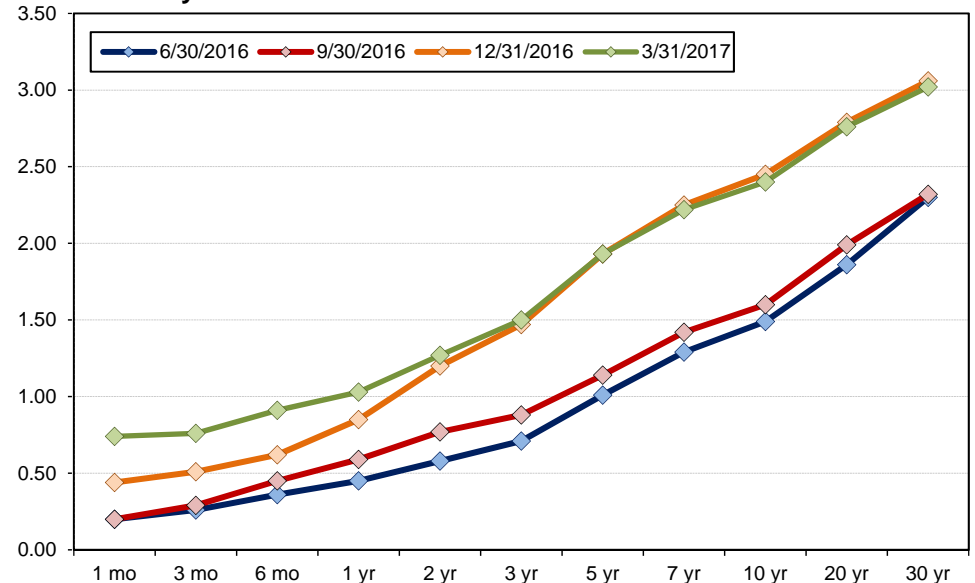


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. 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 75 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. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st 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 was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates

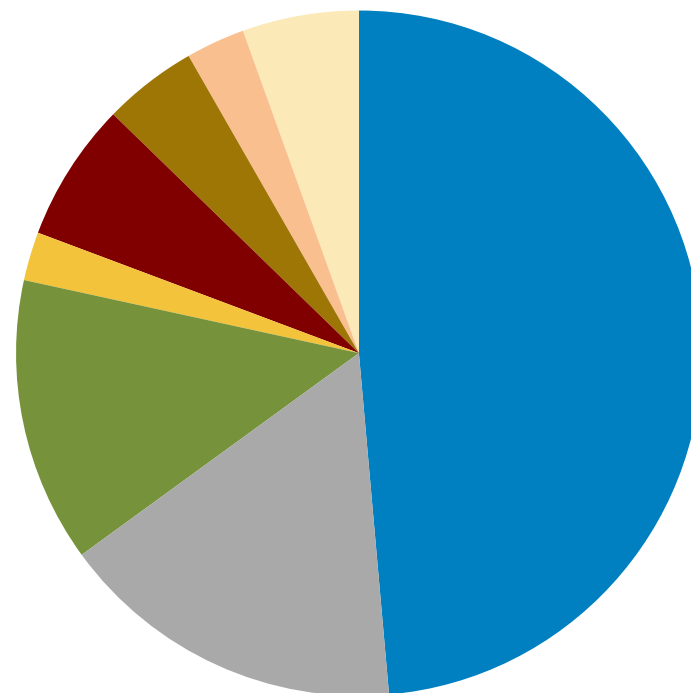
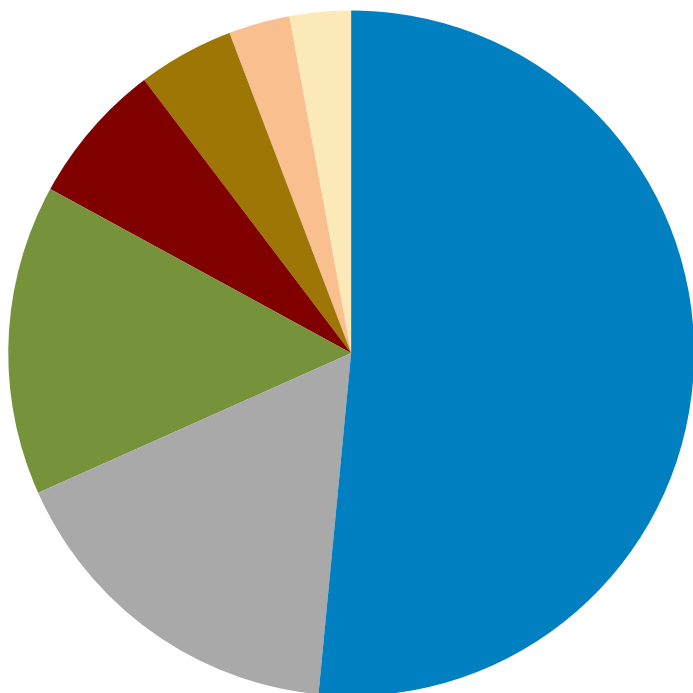


Treasury Yield Curve



Asset Allocation By Segment as of
 December 31, 2016 : \$106,557,317

Asset Allocation By Segment as of
 March 31, 2017 : \$110,456,530



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	54,899,423	51.5	Domestic Equity	53,682,081	48.6
International Equity	17,897,290	16.8	International Equity	18,100,007	16.4
Domestic Fixed Income	15,596,092	14.6	Domestic Fixed Income	14,843,117	13.4
Global Fixed Income	-	0.0	Global Fixed Income	2,530,758	2.3
Real Estate	7,174,680	6.7	Real Estate	7,249,436	6.6
Hedge Fund	4,831,291	4.5	Hedge Fund	4,906,094	4.4
Other Illiquid Asset	3,075,643	2.9	Other Illiquid Asset	3,075,643	2.8
Cash Equivalent	3,082,899	2.9	Cash Equivalent	6,069,393	5.5



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2017

Financial Reconciliation								
	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2017
Total Domestic Equity	56,719,733	-5,000,000	-	-	-77,163	-4,552	3,802,075	55,440,093
Comerica S&P 500 Index Fund	23,420,482	-2,000,000	-	-	-3,168	-	1,417,728	22,835,042
Victory Mid Cap Equity	13,080,019	-	-	-	-24,524	-1,908	928,493	13,982,080
SouthernSun SC	14,379,550	-3,000,000	-	-	-34,872	-1,798	1,216,378	12,559,257
Walhausen & Co. SMID Value	5,839,682	-	-	-	-14,599	-846	239,476	6,063,714
Total International Equity	18,363,124	-1,482,878	-	-	-34,239	-1,726	1,567,973	18,412,254
LSV International LCV	9,289,160	17,122	-	-	-17,122	-	642,462	9,931,622
WCM Focused Growth International	9,073,964	-1,500,000	-	-	-17,117	-1,726	925,511	8,480,632
Total Fixed Income	15,773,357	1,604,175	-	-	-36,043	-22,093	381,709	17,701,105
Pacific Fixed Income	10,417,357	-1,840,000	-	-	-8,370	-1,535	107,567	8,675,019
Bloomfield Capital Income Fund II	2,347,344	-49,907	-	-	-11,000	-8,314	81,612	2,359,735
Bloomfield Capital Income Fund III	3,008,656	994,082	-	-	-16,673	-12,244	154,462	4,128,283
Templeton Global Bond R6 (FBNRX)	-	2,500,000	-	-	-	-	38,068	2,538,068
Total Real Estate	7,300,358	-96,055	-	-	-16,910	-	121,654	7,309,047
AEW Core Property Trust	6,027,440	-	-	-	-16,910	-	121,654	6,132,184
Metropolitan Real Estate V	1,272,918	-96,055	-	-	-	-	-	1,176,863
Total Timber Funds	3,075,643	-	-	-	-	-	-	3,075,643
RMK Timberland US Fund	1,906,182	-	-	-	-	-	-	1,906,182
RMK Timberland Intl Fund	1,169,461	-	-	-	-	-	-	1,169,461
Total Hedge Fund of Funds	4,831,291	-	-	-	-	-	74,803	4,906,094
Magnitude Institutional	2,494,405	-	-	-	-	-	61,984	2,556,390
Titan Masters Int'l Fund	2,336,886	-	-	-	-	-	12,818	2,349,704
Cash Account	493,811	4,974,757	811,014	-2,632,921	-	-42,153	7,785	3,612,294
Total Fund	106,557,317	-	811,014	-2,632,921	-164,356	-70,524	5,955,999	110,456,530



Comparative Performance
Trailing Returns
As of March 31, 2017

Comparative Performance																		
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund	5.62	(4)	11.87	(4)	12.96	(10)	5.09	(71)	9.00	(10)	10.26	(1)	7.16	(1)	7.68	(6)	06/01/1997	
Total Fund Policy	3.83	(82)	10.38	(18)	12.82	(14)	6.24	(20)	8.85	(12)	9.22	(7)	6.21	(23)	7.98	(3)		
Difference	1.79		1.49		0.14		-1.15		0.15		1.04		0.95		-0.30			
All Public Plans-Total Fund Median	4.43		8.91		11.00		5.56		7.80		8.09		5.67		6.82			
Total Domestic Equity	6.75	(27)	16.34	(38)	17.83	(46)	6.56	(65)	11.88	(49)	13.24	(22)	7.75	(36)	8.84	(72)	02/01/1992	
Total Domestic Equity Policy	4.37	(55)	17.04	(34)	20.93	(28)	9.25	(27)	13.11	(25)	12.99	(26)	7.95	(32)	10.31	(34)		
Difference	2.38		-0.70		-3.10		-2.69		-1.23		0.25		-0.20		-1.47			
IM U.S. Equity (SA+CF+MF) Median	4.76		14.77		17.21		7.61		11.78		11.79		7.08		9.64			
Total International Equity	8.82	(49)	13.86	(42)	13.11	(46)	3.43	(21)	7.87	(18)	6.07	(29)	N/A		1.27	(40)	12/01/2007	
Total International Equity Policy	7.25	(78)	13.33	(47)	11.67	(57)	0.50	(63)	5.83	(41)	4.72	(51)	1.05	(72)	0.17	(62)		
Difference	1.57		0.53		1.44		2.93		2.04		1.35		N/A		1.10			
IM International Equity (SA+CF+MF) Median	8.72		12.93		12.47		1.18		5.29		4.79		2.13		0.67			
Total Fixed Income	2.26	(2)	2.00	(2)	5.29	(2)	4.20	(2)	3.65	(11)	4.42	(22)	N/A		5.32	(36)	03/01/2009	
Total Fixed Income Policy	0.82	(77)	-1.73	(79)	0.44	(78)	2.68	(83)	2.34	(90)	3.48	(89)	4.27	(90)	4.14	(91)		
Difference	1.44		3.73		4.85		1.52		1.31		0.94		N/A		1.18			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92		-1.30		1.01		2.97		2.81		3.97		4.76		5.10			
Total Real Estate	1.69	(46)	4.84	(89)	7.23	(91)	10.94	(88)	6.77	(100)	N/A		N/A		4.64	(100)	01/01/2012	
Total Real Estate Policy	1.55	(49)	5.13	(87)	7.27	(91)	10.58	(92)	10.69	(85)	11.82	(93)	6.72	(23)	10.69	(83)		
Difference	0.14		-0.29		-0.04		0.36		-3.92		N/A		N/A		-6.05			
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		6.31		8.66		12.31		12.75		13.80		5.61		12.68			
Total Hedge Fund of Funds	1.55		3.86		2.36		N/A		N/A		N/A		N/A		-0.85		08/01/2015	
HFRI FOF: Diversified Index	1.91		4.88		5.36		1.70		3.22		2.54		1.27		-0.43			
Difference	-0.36		-1.02		-3.00		N/A		N/A		N/A		N/A		-0.42			
Total Timber Funds	0.00		2.15		1.05		-3.22		N/A		N/A		N/A		-0.20		08/01/2012	
Total Timber Policy	0.76		2.63		3.64		5.67		7.14		5.35		5.72		7.39			
Difference	-0.76		-0.48		-2.59		-8.89		N/A		N/A		N/A		-7.59			

** 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 March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Equity	6.75	(27)	16.34	(38)	17.83	(46)	6.56	(65)	11.88	(49)	13.24	(22)	7.75	(36)	8.84	(72)	02/01/1992
Total Domestic Equity Policy	4.37	(55)	17.04	(34)	20.93	(28)	9.25	(27)	13.11	(25)	12.99	(26)	7.95	(32)	10.31	(34)	
Difference	2.38		-0.70		-3.10		-2.69		-1.23		0.25		-0.20		-1.47		
IM U.S. Equity (SA+CF+MF) Median	4.76		14.77		17.21		7.61		11.78		11.79		7.08		9.64		
Comerica S&P 500 Index Fund	6.06	(46)	14.33	(50)	17.14	(45)	10.38	(36)	13.30	(45)	12.96	(48)	7.55	(61)	7.94	(60)	04/01/2006
S&P 500 Index	6.07	(45)	14.36	(50)	17.17	(44)	10.37	(37)	13.30	(45)	12.94	(49)	7.51	(64)	7.89	(62)	
Difference	-0.01		-0.03		-0.03		0.01		0.00		0.02		0.04		0.05		
IM U.S. Large Cap Core Equity (SA+CF) Median	5.97		14.32		16.32		9.80		13.22		12.92		7.74		8.10		
Victory Mid Cap Equity	7.10	(63)	13.71	(46)	14.73	(65)	7.17	(48)	11.71	(48)	12.82	(53)	N/A		7.66	(72)	09/01/2007
Russell Midcap Index	5.15	(93)	13.42	(49)	17.03	(32)	8.48	(33)	13.09	(23)	13.15	(43)	7.94	(85)	8.13	(64)	
Difference	1.95		0.29		-2.30		-1.31		-1.38		-0.33		N/A		-0.47		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	7.58		13.40		15.64		7.07		11.47		12.89		9.00		8.55		
SouthernSun SC	8.29	(1)	22.04	(35)	21.06	(78)	-1.35	(100)	8.66	(98)	13.54	(67)	N/A		10.67	(56)	04/01/2008
Russell 2000 Index	2.47	(58)	21.60	(43)	26.22	(35)	7.22	(74)	12.35	(77)	12.27	(86)	7.12	(82)	9.63	(83)	
Difference	5.82		0.44		-5.16		-8.57		-3.69		1.27		N/A		1.04		
IM U.S. Small Cap Core Equity (SA+CF) Median	2.93		21.09		24.15		8.75		13.90		14.16		8.40		10.89		
Walthausen & Co. SMID Value	4.11	(34)	16.49	(65)	18.77	(67)	N/A		N/A		N/A		N/A		14.73	(73)	10/01/2015
Russell 2500 Value Index	1.62	(79)	17.98	(58)	23.13	(36)	7.55	(55)	12.92	(54)	12.31	(73)	6.79	(84)	19.58	(33)	
Difference	2.49		-1.49		-4.36		N/A		N/A		N/A		N/A		-4.85		
IM U.S. SMID Cap Value Equity (SA+CF) Median	3.77		19.04		21.48		8.00		13.06		13.21		8.58		18.20		

** 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 March 31, 2017

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total International Equity	8.82	(49)	13.86	(42)	13.11	(46)	3.43	(21)	7.87	(18)	6.07	(29)	N/A	1.27	(40)	12/01/2007	
Total International Equity Policy	7.25	(78)	13.33	(47)	11.67	(57)	0.50	(63)	5.83	(41)	4.72	(51)	1.05	(72)	0.17	(62)	
Difference	1.57		0.53		1.44		2.93		2.04		1.35		N/A		1.10		
IM International Equity (SA+CF+MF) Median	8.72		12.93		12.47		1.18		5.29		4.79		2.13		0.67		
 LSV International LCV	 6.92	 (78)	 19.38	 (14)	 15.57	 (22)	 2.05	 (39)	 7.90	 (21)	 6.12	 (43)	 1.59	 (82)	 4.41	 (71)	 01/01/2006
MSCI EAFE Index	7.39	(63)	13.60	(61)	12.25	(65)	0.96	(60)	6.32	(60)	5.21	(69)	1.53	(86)	3.90	(86)	
Difference	-0.47		5.78		3.32		1.09		1.58		0.91		0.06		0.51		
IM International Large Cap Value Equity (SA+CF) Median	7.72		15.48		13.25		1.48		6.73		5.73		2.37		4.80		
 WCM Focused Growth International	 10.91	 (13)	 8.76	 (72)	 11.24	 (38)	 5.50	 (14)	 8.16	 (30)	 N/A	 N/A	 9.30	 (24)	 11/01/2011		
MSCI EAFE (Net) Index	7.25	(83)	13.33	(27)	11.67	(35)	0.50	(81)	5.83	(79)	4.72	(93)	1.05	(91)	6.23	(89)	
Difference	3.66		-4.57		-0.43		5.00		2.33		N/A		N/A		3.07		
IM International Growth Equity (SA+CF) Median	8.68		10.80		10.04		2.34		6.67		6.81		3.65		7.70		

** 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 March 31, 2017

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	2.26 (2)	2.00 (2)	5.29 (2)	4.20 (2)	3.65 (11)	4.42 (22)	N/A	5.32 (36)	03/01/2009
Total Fixed Income Policy	0.82 (77)	-1.73 (79)	0.44 (78)	2.68 (83)	2.34 (90)	3.48 (89)	4.27 (90)	4.14 (91)	
Difference	1.44	3.73	4.85	1.52	1.31	0.94	N/A	1.18	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	-1.30	1.01	2.97	2.81	3.97	4.76	5.10	
Pacific Fixed Income	1.08 (29)	-0.80 (29)	2.38 (15)	3.01 (47)	2.75 (57)	3.67 (77)	4.84 (44)	5.55 (64)	06/01/1997
Bloomberg Barclays U.S. Aggregate Index	0.82 (77)	-1.73 (79)	0.44 (78)	2.68 (83)	2.34 (90)	3.48 (89)	4.27 (90)	5.28 (92)	
Difference	0.26	0.93	1.94	0.33	0.41	0.19	0.57	0.27	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	-1.30	1.01	2.97	2.81	3.97	4.76	5.68	
Templeton Global Bond R6 (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	04/01/2017
Blmbg. Barc. Global Multiverse	1.90 (53)	-3.91 (83)	-1.02 (78)	-0.20 (64)	0.65 (67)	2.24 (59)	3.49 (51)	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Global Fixed Income (MF)	1.96	-0.63	1.36	0.42	1.30	2.58	3.53	N/A	
Total Real Estate	1.69 (46)	4.84 (89)	7.23 (91)	10.94 (88)	6.77 (100)	N/A	N/A	4.64 (100)	01/01/2012
Total Real Estate Policy	1.55 (49)	5.13 (87)	7.27 (91)	10.58 (92)	10.69 (85)	11.82 (93)	6.72 (23)	10.69 (83)	
Difference	0.14	-0.29	-0.04	0.36	-3.92	N/A	N/A	-6.05	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51	6.31	8.66	12.31	12.75	13.80	5.61	12.68	
AEW Core Property Trust	2.02 (33)	5.89 (82)	8.45 (65)	11.03 (87)	N/A	N/A	N/A	11.20 (80)	10/01/2012
NCREIF Fund Index-ODCE (VW)	1.77 (44)	6.07 (79)	8.34 (73)	11.79 (64)	11.98 (69)	13.49 (66)	5.59 (57)	12.08 (76)	
Difference	0.25	-0.18	0.11	-0.76	N/A	N/A	N/A	-0.88	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51	6.31	8.66	12.31	12.75	13.80	5.61	12.49	
Total Hedge Fund of Funds	1.55	3.86	2.36	N/A	N/A	N/A	N/A	-0.85	08/01/2015
HFRI FOF: Diversified Index	1.91	4.88	5.36	1.70	3.22	2.54	1.27	-0.43	
Difference	-0.36	-1.02	-3.00	N/A	N/A	N/A	N/A	-0.42	
Magnitude Institutional	2.48	3.15	1.98	N/A	N/A	N/A	N/A	1.35	08/01/2015
HFRI FOF: Diversified Index	1.91	4.88	5.36	1.70	3.22	2.54	1.27	-0.43	
Difference	0.57	-1.73	-3.38	N/A	N/A	N/A	N/A	1.78	
Titan Masters Int'l Fund	0.55	4.64	2.77	N/A	N/A	N/A	N/A	-3.65	08/01/2015
HFRI FOF: Diversified Index	1.91	4.88	5.36	1.70	3.22	2.54	1.27	-0.43	
Difference	-1.36	-0.24	-2.59	N/A	N/A	N/A	N/A	-3.22	

** 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 March 31, 2017

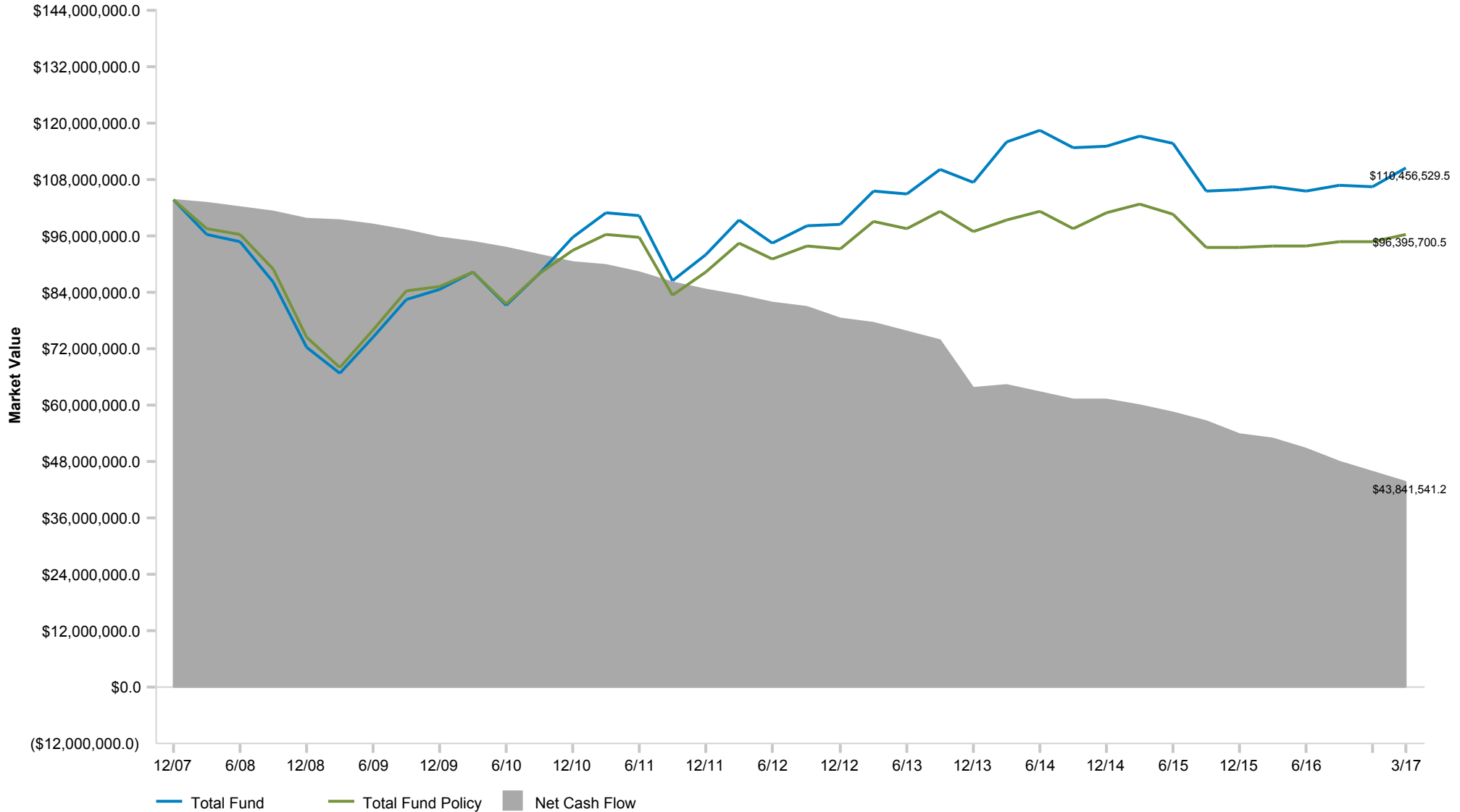
Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2017	Inception Date
Bloomfield Capital Income Fund II	2.69	9.83	13.45	N/A	N/A	N/A	10.22	12/22/2014
Bloomfield Capital Income Fund III	3.77	N/A	N/A	N/A	N/A	N/A	4.04	12/31/2016
Metropolitan Real Estate V	0.00	-0.08	1.64	10.83	10.03	N/A	9.01	11/30/2011
RMK Timberland US Fund	0.00	5.66	2.42	-0.08	N/A	N/A	3.20	10/31/2012
RMK Timberland Intl Fund	0.00	-2.97	-1.05	-6.93	N/A	N/A	-5.66	11/21/2012



Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2017

Schedule of Investable Assets

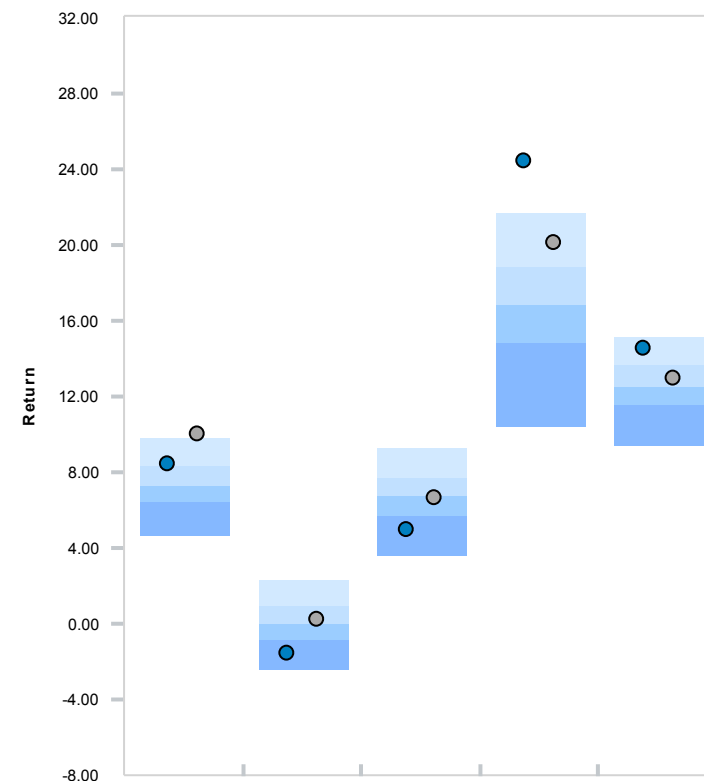
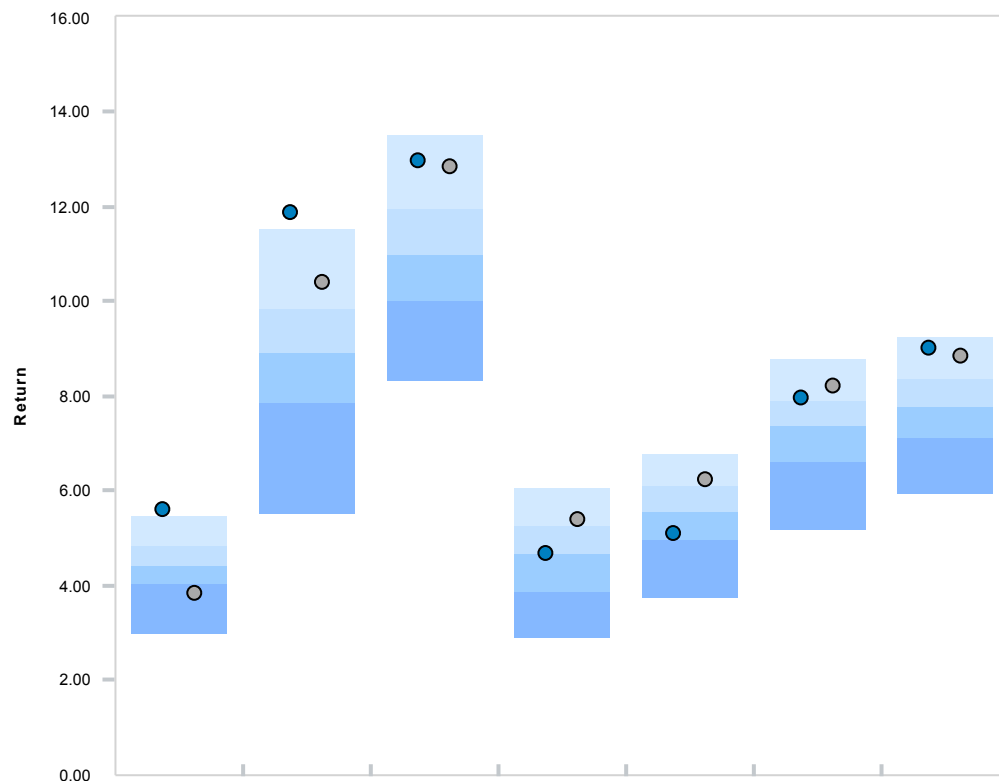


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	63,504,922	123,317,594	66,614,988	-59,812,673	110,456,530



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	5.62 (4)	11.87 (4)	12.96 (10)	4.68 (51)	5.09 (71)	7.96 (23)	9.00 (10)
● Total Fund Policy	3.83 (82)	10.38 (18)	12.82 (14)	5.39 (21)	6.24 (20)	8.21 (17)	8.85 (12)
Median	4.43	8.91	11.00	4.68	5.56	7.35	7.80

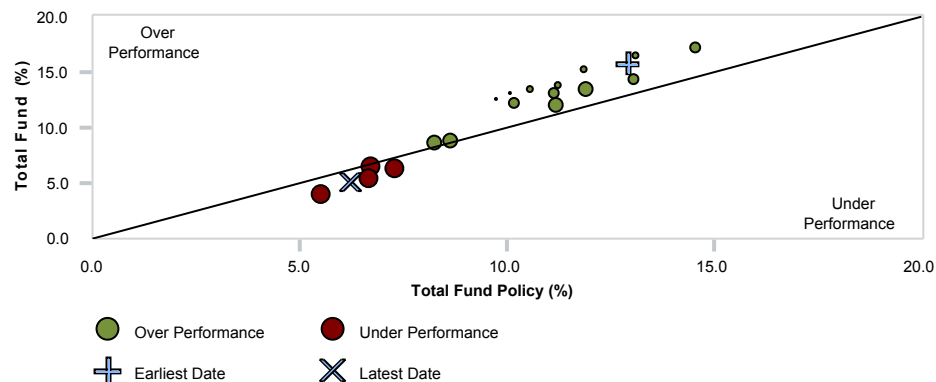
	2016	2015	2014	2013	2012
● Total Fund	8.45 (21)	-1.58 (87)	4.92 (86)	24.38 (1)	14.51 (12)
● Total Fund Policy	9.99 (4)	0.18 (47)	6.66 (52)	20.12 (13)	12.91 (43)
Median	7.29	0.03	6.76	16.83	12.58

Comparative Performance

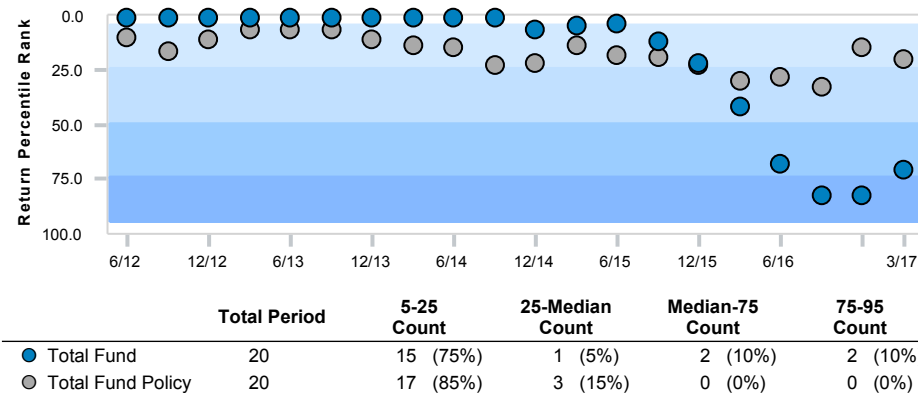
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Fund	1.94 (9)	3.90 (24)	0.97 (95)	1.40 (29)	3.10 (41)	-7.46 (98)
Total Fund Policy	2.30 (6)	3.91 (23)	2.21 (29)	1.23 (39)	3.05 (44)	-5.35 (64)
All Public Plans-Total Fund Median	0.76	3.41	1.91	1.04	2.88	-5.03



3 Yr Rolling Under/Over Performance - 5 Years



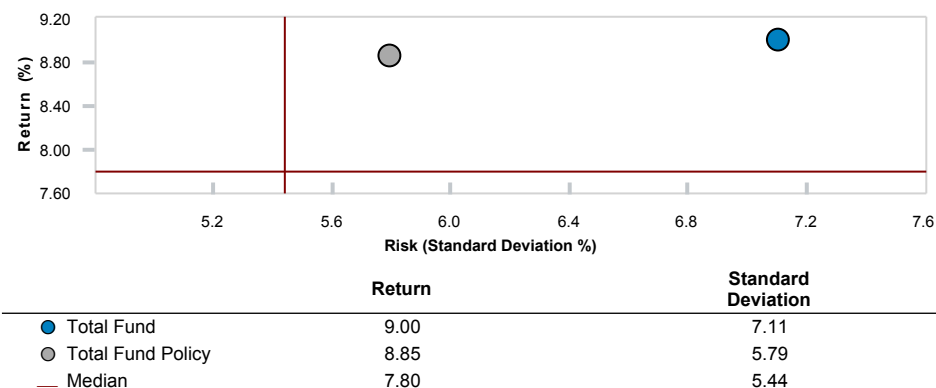
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

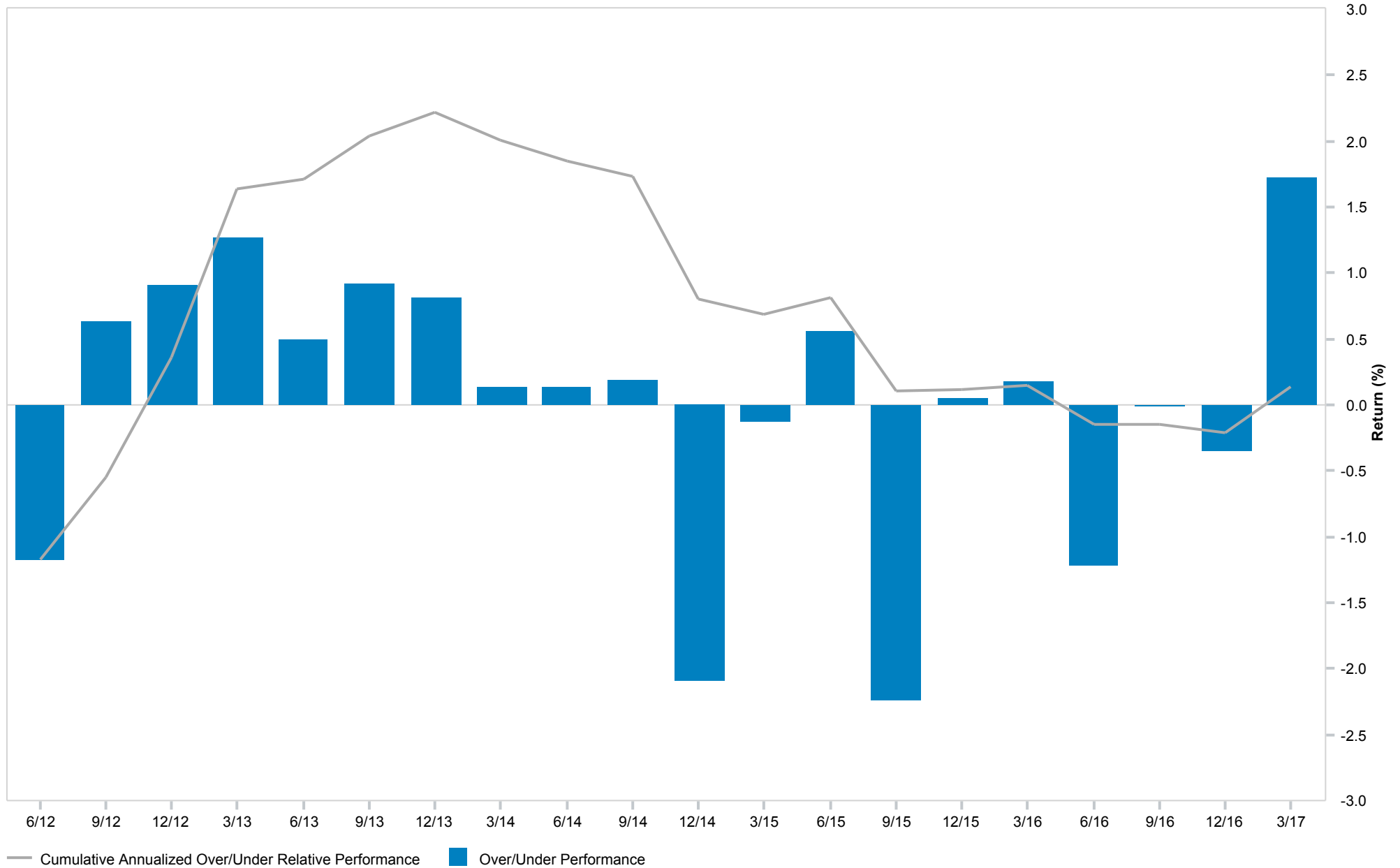
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	93.39	117.67	-1.85	-0.49	0.79	1.13	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	3.33

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.04	106.85	125.38	-1.43	0.11	1.25	1.19	3.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.49	1.00	2.75



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

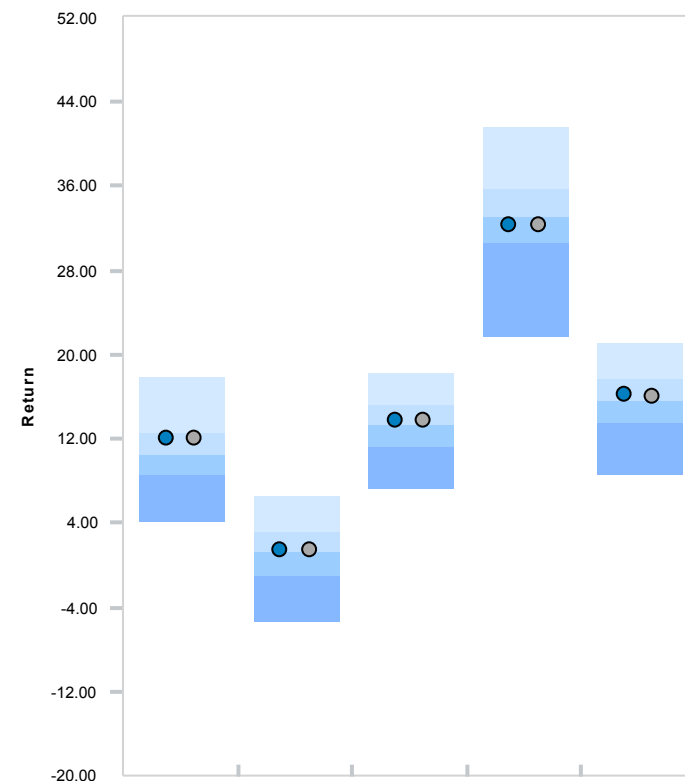
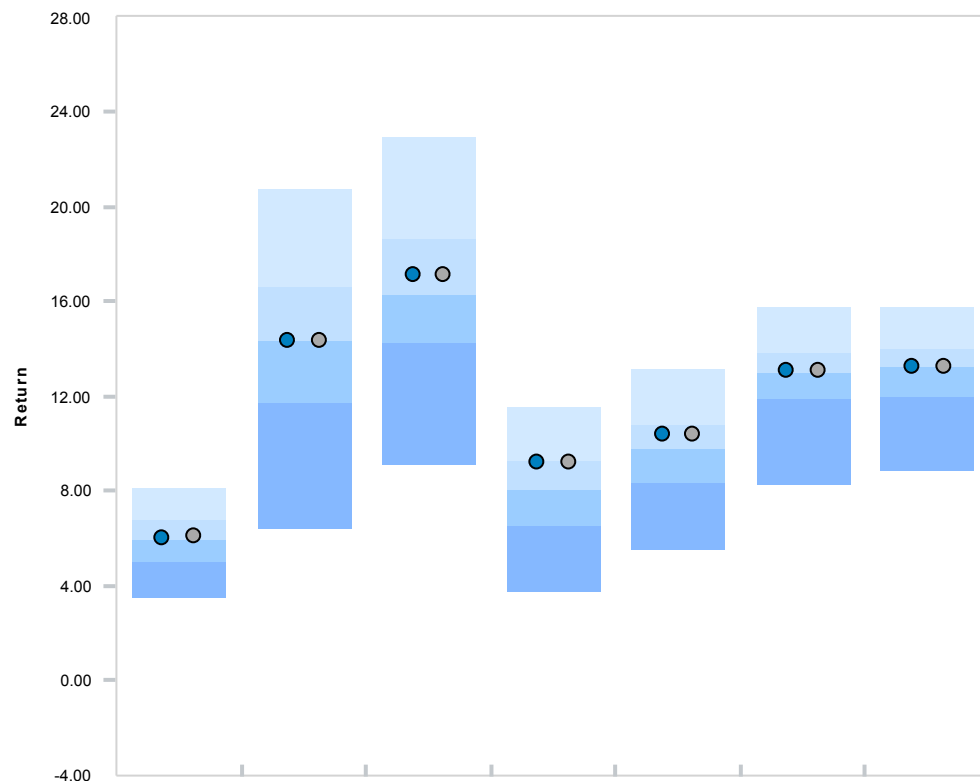
- Strategy: Small Cap
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2000 Index
- Annual fees: 1.00% on first \$15M
- 0.85% over \$15M
- Benchmark: Russell 2000 Index

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	6.06 (46)	14.33 (50)	17.14 (45)	9.21 (27)	10.38 (36)	13.11 (46)	13.30 (45)
● S&P 500 Index	6.07 (45)	14.36 (50)	17.17 (44)	9.21 (28)	10.37 (37)	13.14 (44)	13.30 (45)
Median	5.97	14.32	16.32	8.07	9.80	12.98	13.22

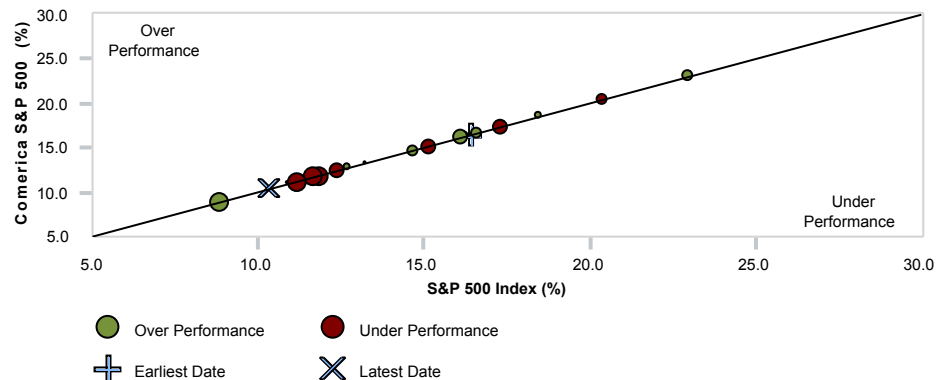
	2016	2015	2014	2013	2012
● Comerica S&P 500	11.94 (34)	1.44 (48)	13.66 (45)	32.30 (61)	16.10 (44)
● S&P 500 Index	11.96 (33)	1.38 (50)	13.69 (44)	32.39 (59)	16.00 (46)
Median	10.52	1.28	13.41	32.96	15.70

Comparative Performance

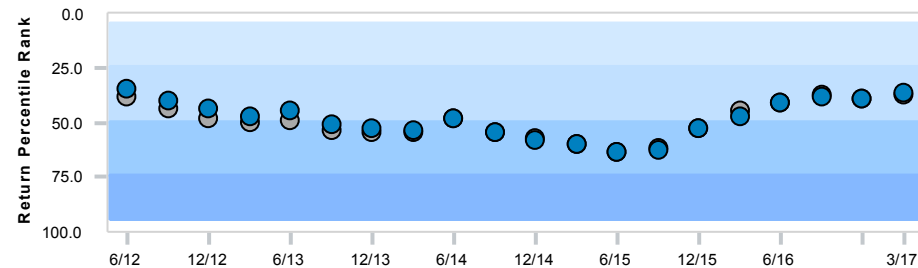
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Comerica S&P 500	3.80 (54)	3.85 (55)	2.45 (39)	1.35 (32)	7.05 (25)	-6.40 (43)
S&P 500 Index	3.82 (53)	3.85 (55)	2.46 (39)	1.35 (33)	7.04 (25)	-6.44 (45)
IM U.S. Large Cap Core Equity (SA+CF) Median	3.89	4.01	2.07	0.61	5.94	-6.64



3 Yr Rolling Under/Over Performance - 5 Years

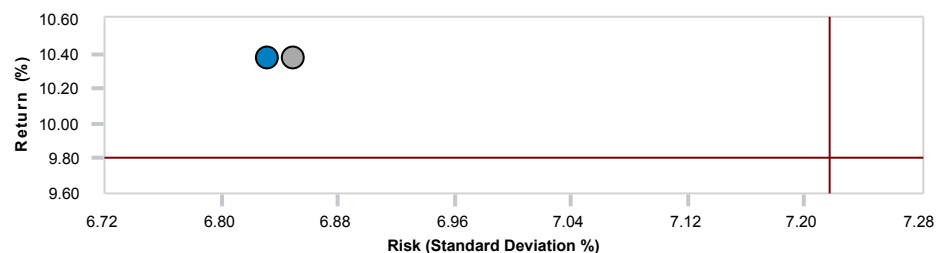


3 Yr Rolling Percentile Ranking - 5 Years



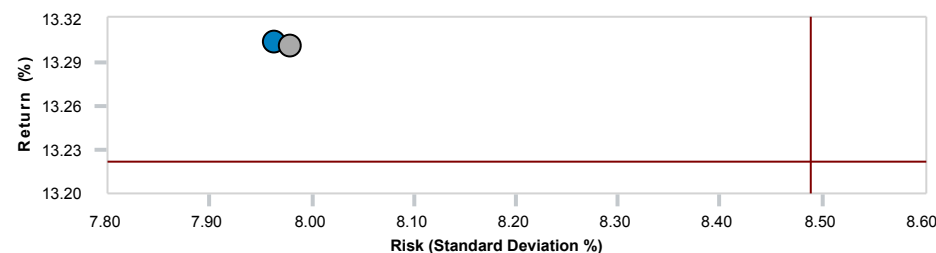
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	10.38	6.83
S&P 500 Index	10.37	6.85
Median	9.80	7.22

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	13.30	7.96
S&P 500 Index	13.30	7.98
Median	13.22	8.49

Historical Statistics - 3 Years

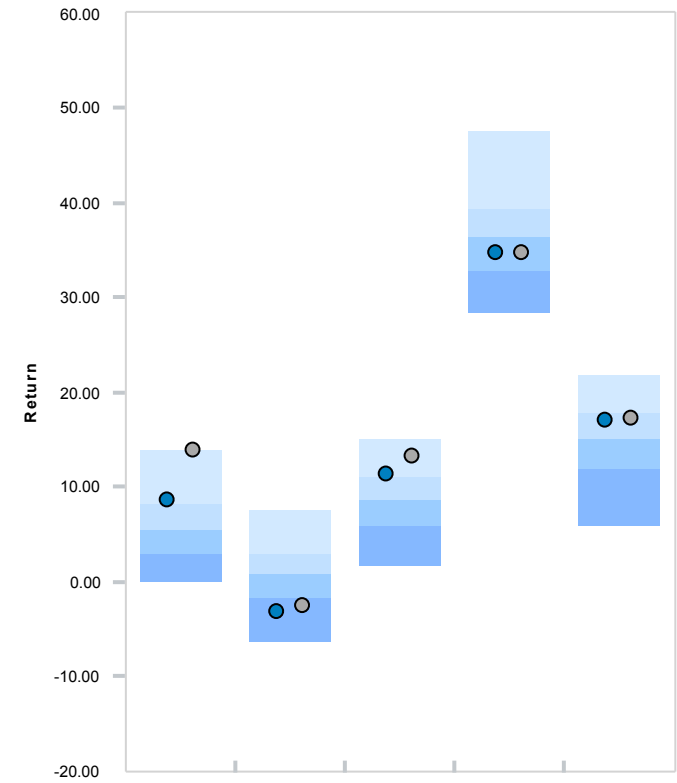
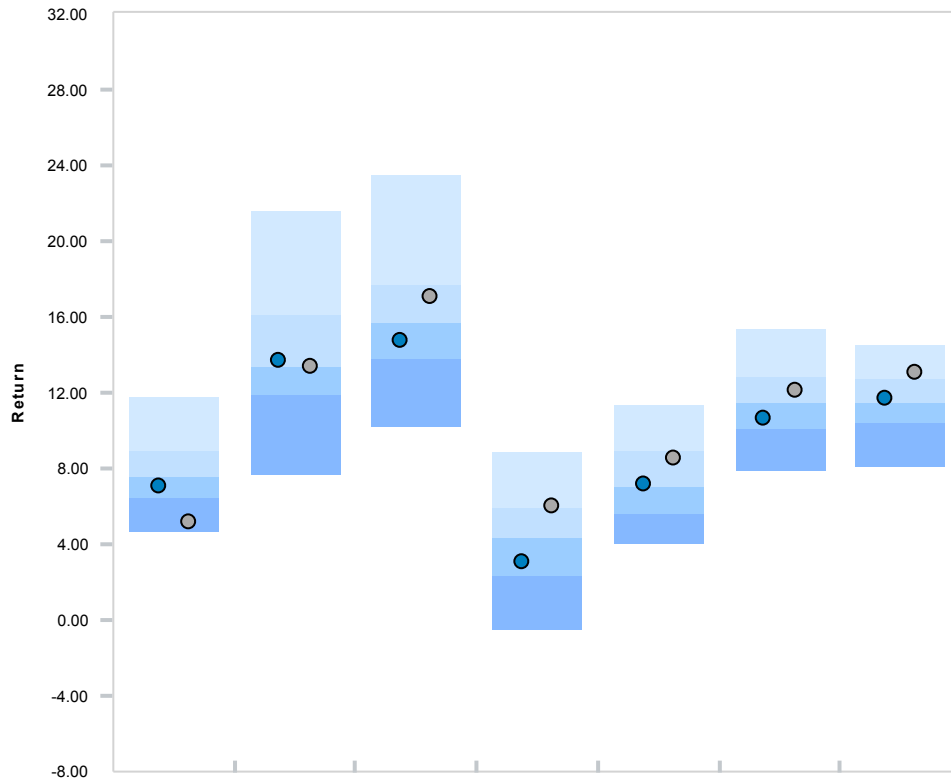
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.03	100.00	99.94	0.01	0.25	1.00	1.00	5.54
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

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	100.03	100.04	0.00	0.07	1.28	1.00	5.56
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.55



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	7.10 (63)	13.71 (46)	14.73 (65)	3.00 (67)	7.17 (48)	10.60 (70)	11.71 (48)
● Russell Midcap Index	5.15 (93)	13.42 (49)	17.03 (32)	5.97 (25)	8.48 (33)	12.06 (37)	13.09 (23)
Median	7.58	13.40	15.64	4.30	7.07	11.43	11.47

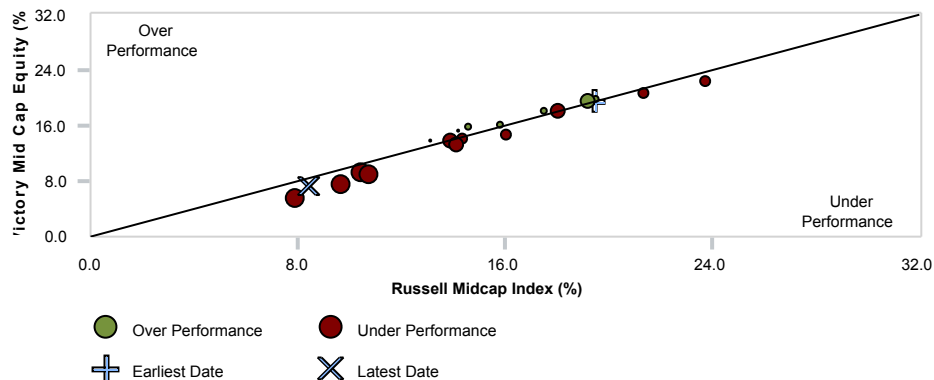
	2016	2015	2014	2013	2012
● Victory Mid Cap Equity	8.73 (21)	-3.13 (81)	11.35 (24)	34.71 (65)	17.00 (37)
● Russell Midcap Index	13.80 (6)	-2.44 (78)	13.22 (13)	34.76 (65)	17.28 (32)
Median	5.41	0.79	8.63	36.40	15.13

Comparative Performance

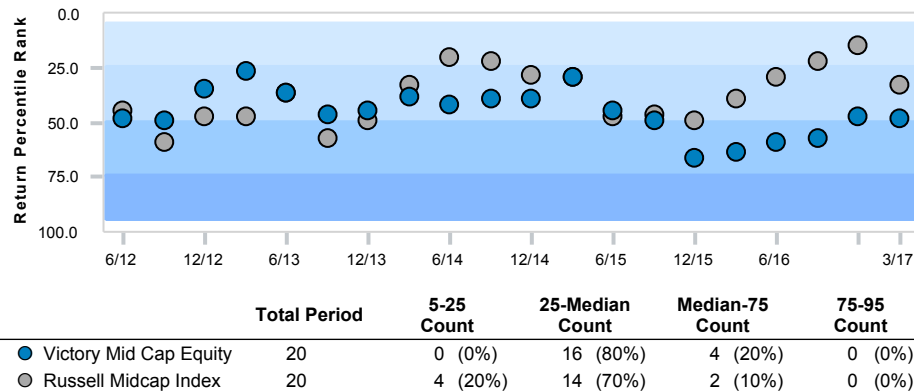
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Victory Mid Cap Equity	2.87 (18)	3.22 (83)	0.90 (68)	1.50 (13)	1.67 (79)	-9.95 (71)
Russell Midcap Index	3.21 (14)	4.52 (55)	3.18 (23)	2.24 (10)	3.62 (46)	-8.01 (43)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.51	4.70	2.29	-1.30	3.25	-8.50



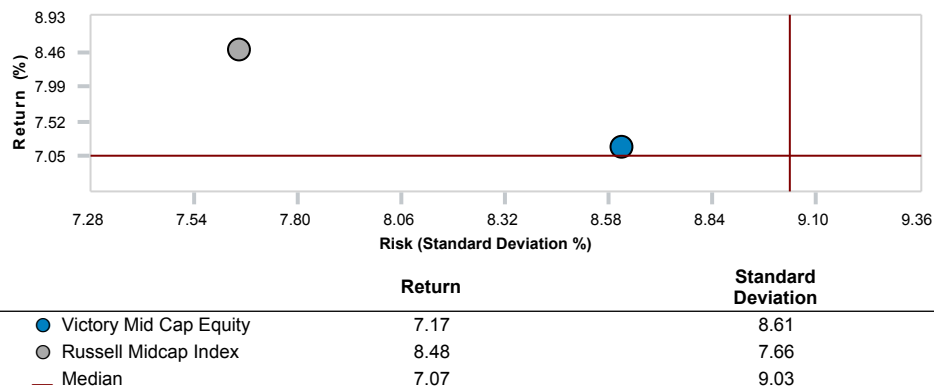
3 Yr Rolling Under/Over Performance - 5 Years



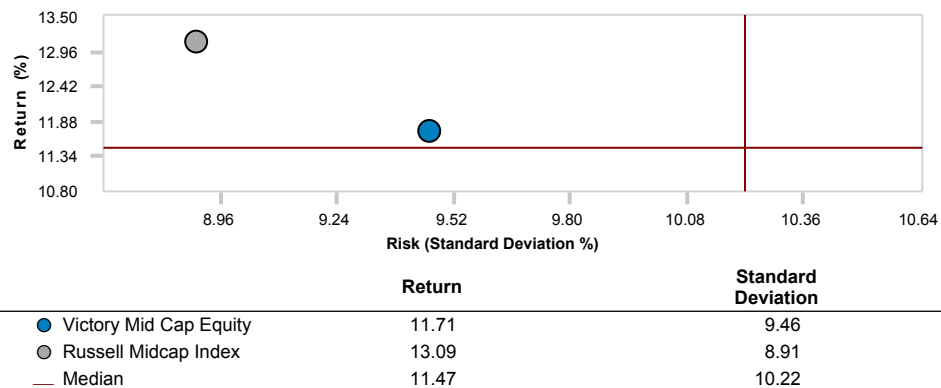
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

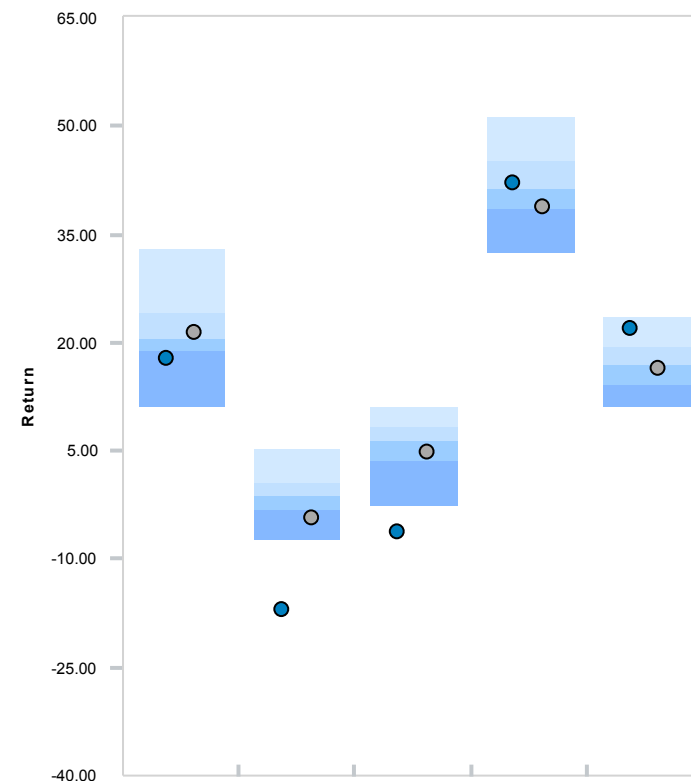
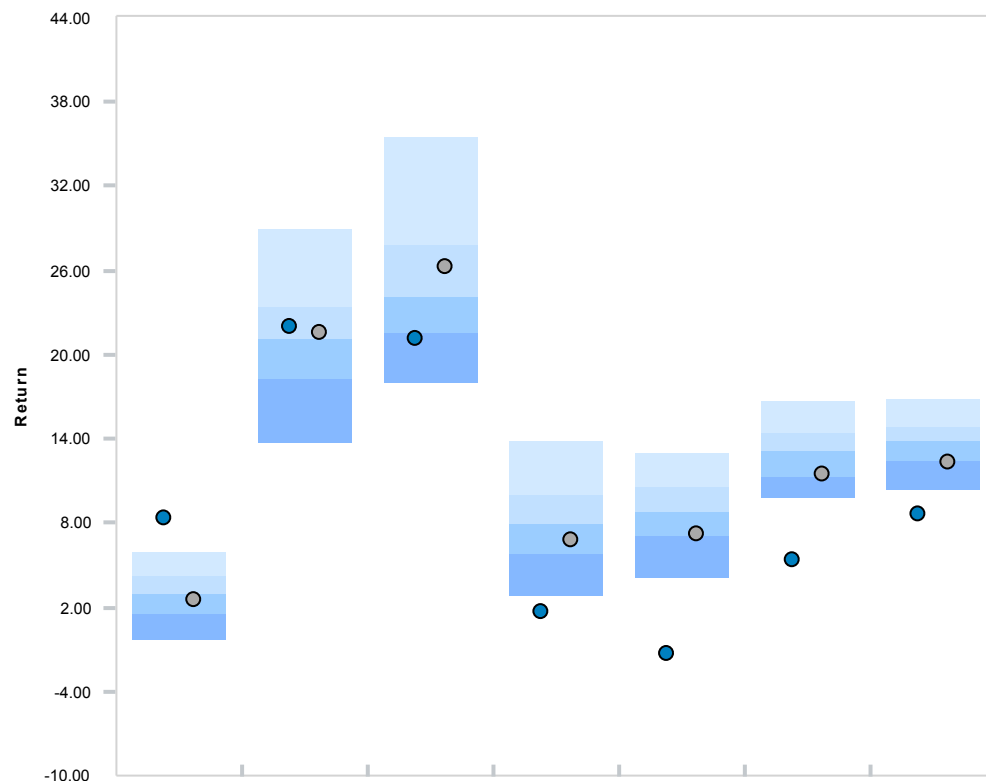
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.83	95.98	103.25	-1.38	-0.41	0.64	1.03	6.81
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	6.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.68	95.31	101.30	-1.43	-0.44	1.02	1.02	6.66
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.18	1.00	6.12



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	8.29 (1)	22.04 (35)	21.06 (78)	1.66 (98)	-1.35 (100)	5.39 (100)	8.66 (98)
● Russell 2000 Index	2.47 (58)	21.60 (43)	26.22 (35)	6.72 (66)	7.22 (74)	11.39 (75)	12.35 (77)
Median	2.93	21.09	24.15	7.92	8.75	13.11	13.90

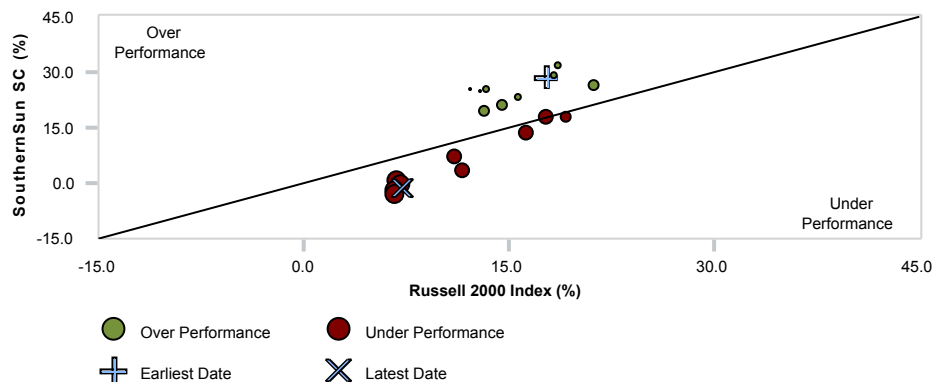
	2016	2015	2014	2013	2012
● SouthernSun SC	17.63 (82)	-17.16 (100)	-6.30 (99)	42.13 (44)	21.87 (11)
● Russell 2000 Index	21.31 (46)	-4.41 (82)	4.89 (64)	38.82 (73)	16.35 (55)
Median	20.61	-1.36	6.55	41.26	16.84

Comparative Performance

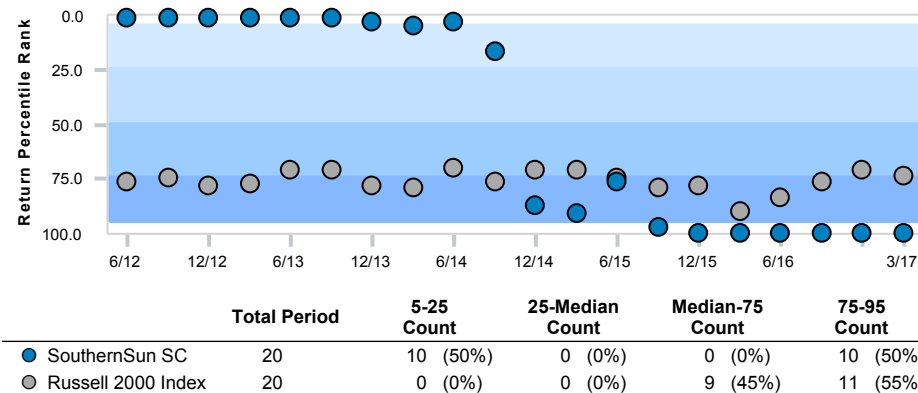
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
SouthernSun SC	6.65 (86)	5.67 (83)	-0.80 (98)	5.22 (2)	-1.68 (100)	-19.79 (100)
Russell 2000 Index	8.83 (63)	9.05 (27)	3.79 (40)	-1.52 (70)	3.59 (44)	-11.92 (84)
IM U.S. Small Cap Core Equity (SA+CF) Median	9.67	7.53	3.12	-0.47	3.41	-9.82



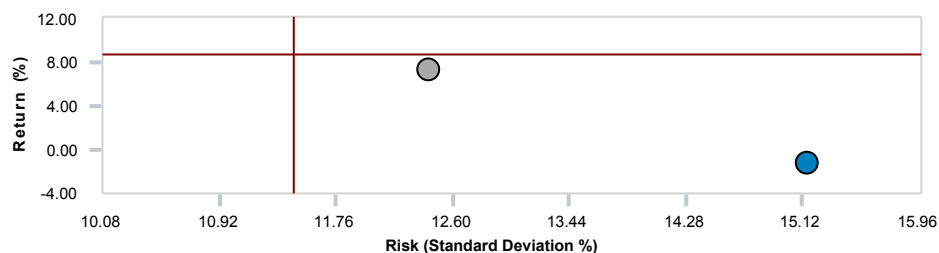
3 Yr Rolling Under/Over Performance - 5 Years



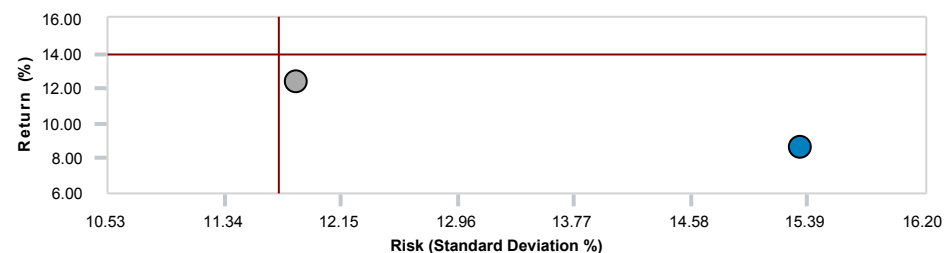
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

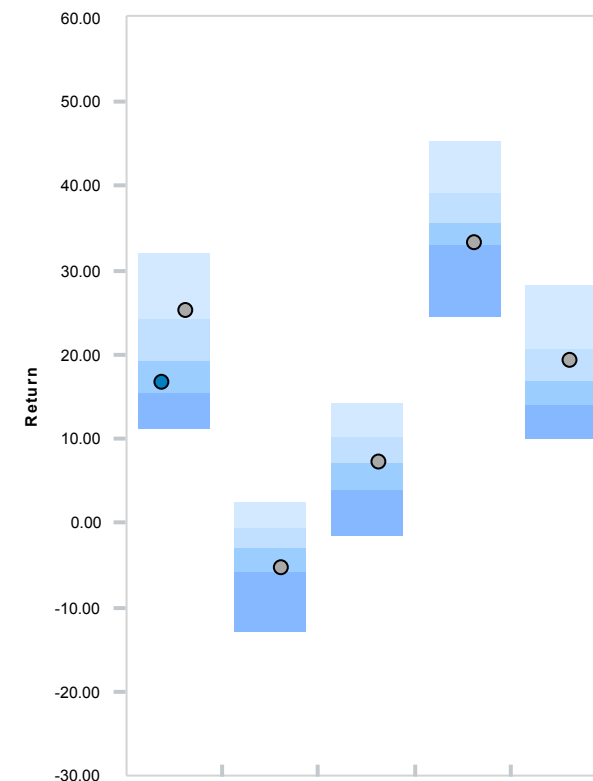
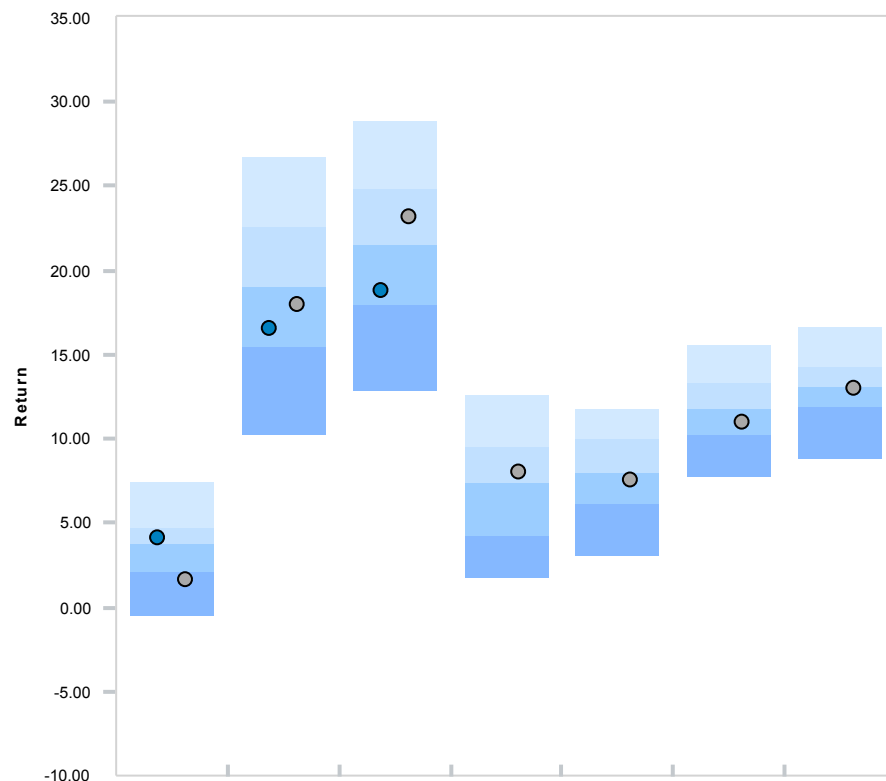
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	9.51	70.50	103.69	-6.84	-0.87	-0.01	0.86	11.00
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	9.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.64	85.30	94.86	-1.71	-0.38	0.62	0.88	9.33
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.56



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	4.11 (34)	16.49 (65)	18.77 (67)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	1.62 (79)	17.98 (58)	23.13 (36)	8.04 (43)	7.55 (55)	10.94 (67)	12.92 (54)
Median	3.77	19.04	21.48	7.45	8.00	11.82	13.06

	2016	2015	2014	2013	2012
● Walthausen & Co. SMID Value	16.63 (69)	N/A	N/A	N/A	N/A
● Russell 2500 Value Index	25.20 (23)	-5.49 (71)	7.11 (51)	33.32 (72)	19.21 (36)
Median	19.38	-2.92	7.21	35.68	16.96

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Walthausen & Co. SMID Value	8.56 (44)	3.06 (89)	1.97 (57)	2.23 (51)	1.21 (81)	N/A
Russell 2500 Value Index	9.34 (37)	6.18 (50)	4.37 (11)	3.33 (29)	2.78 (50)	-9.58 (47)
IM U.S. SMID Cap Value Equity (SA+CF) Median	8.20	5.97	2.33	2.28	2.73	-9.78



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

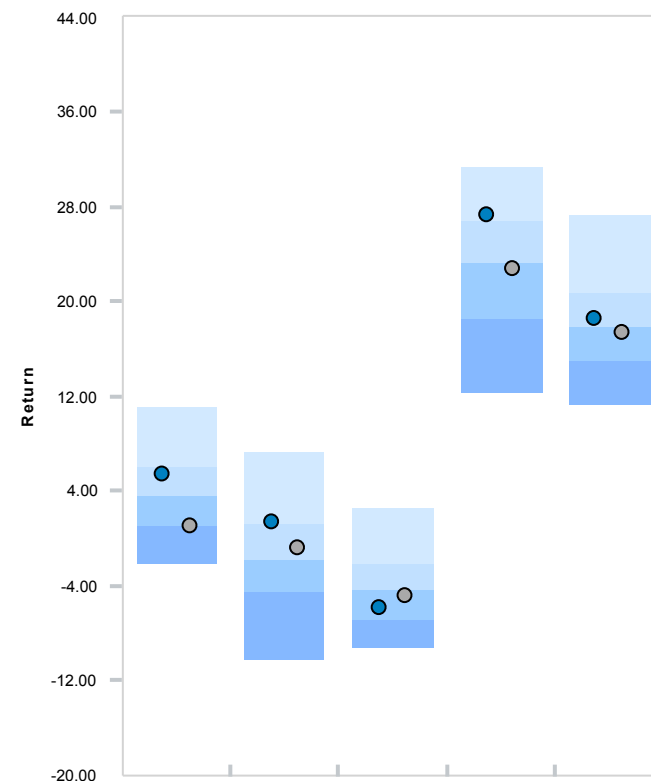
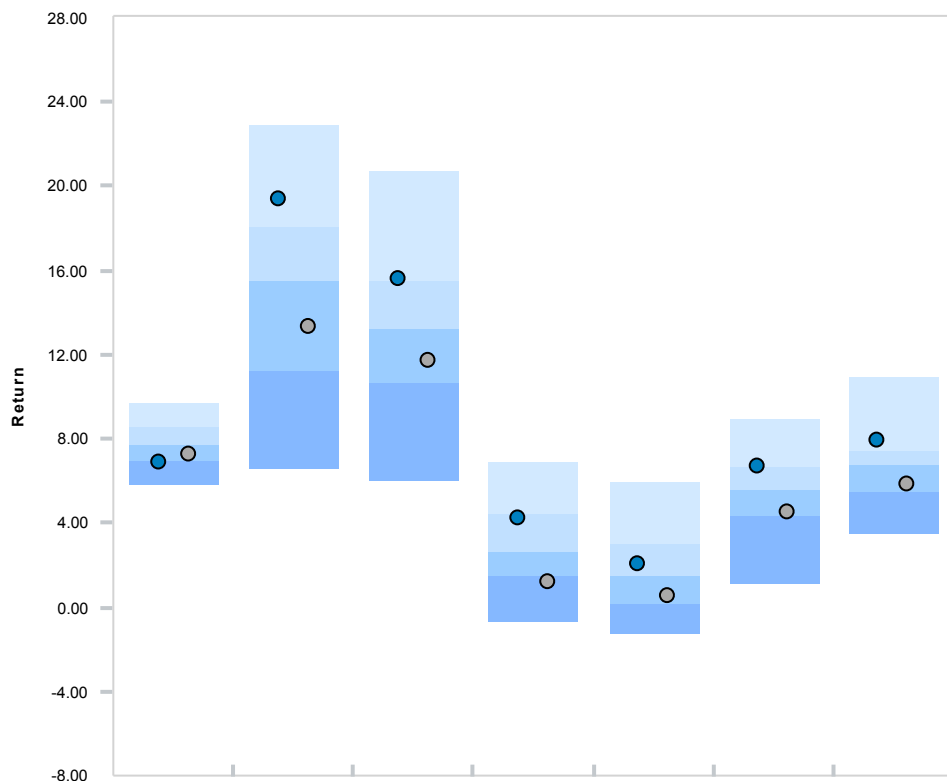
- Strategy: Focused Growth International
- Vehicle: Separately Managed Account
- Objective: To outperform the MSCI EAFE Index
- Annual fees: 1.00% on all assets
- Benchmark: MSCI EAFE Index

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	6.92 (78)	19.38 (14)	15.57 (22)	4.19 (29)	2.05 (39)	6.68 (25)	7.90 (21)
● MSCI EAFE (Net) Index	7.25 (68)	13.33 (64)	11.67 (68)	1.21 (77)	0.50 (69)	4.51 (71)	5.83 (70)
Median	7.72	15.48	13.25	2.58	1.48	5.59	6.73

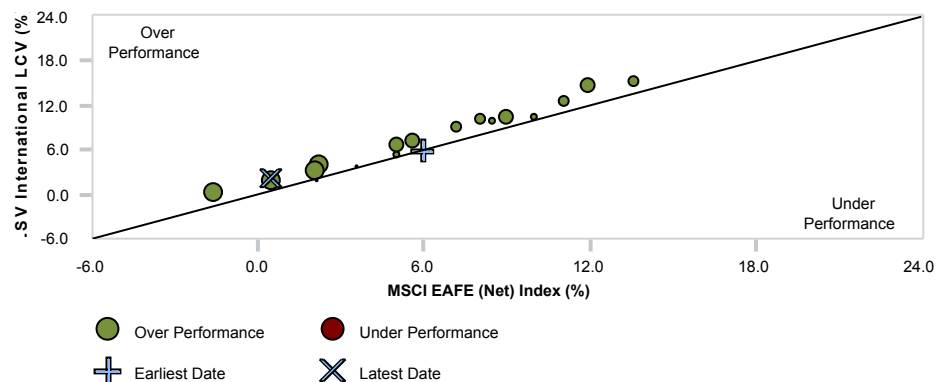
	2016	2015	2014	2013	2012
● LSV International LCV	5.49 (30)	1.32 (24)	-5.80 (67)	27.30 (20)	18.51 (45)
● MSCI EAFE (Net) Index	1.00 (79)	-0.81 (39)	-4.90 (61)	22.78 (55)	17.32 (56)
Median	3.51	-1.88	-4.25	23.25	17.95

Comparative Performance

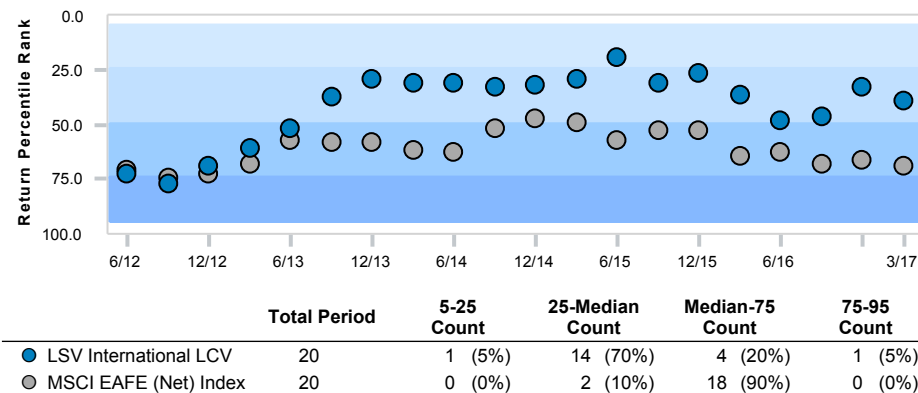
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
LSV International LCV	2.54 (12)	8.89 (16)	-3.19 (81)	-2.40 (67)	6.03 (11)	-11.39 (65)
MSCI EAFE (Net) Index	-0.71 (58)	6.43 (60)	-1.46 (51)	-3.01 (80)	4.71 (28)	-10.23 (46)
IM International Large Cap Value Equity (SA+CF) Median	-0.31	7.00	-1.41	-1.66	3.78	-10.75



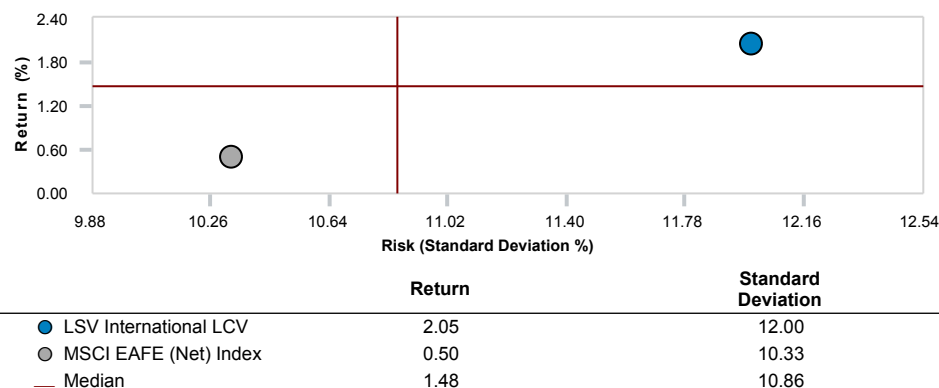
3 Yr Rolling Under/Over Performance - 5 Years



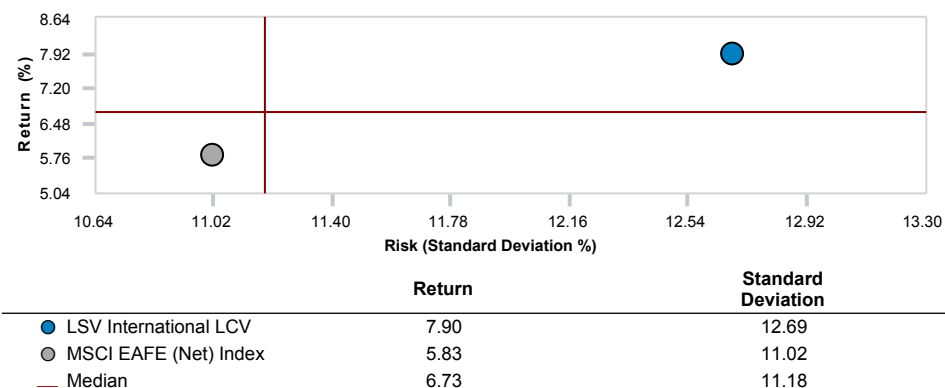
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

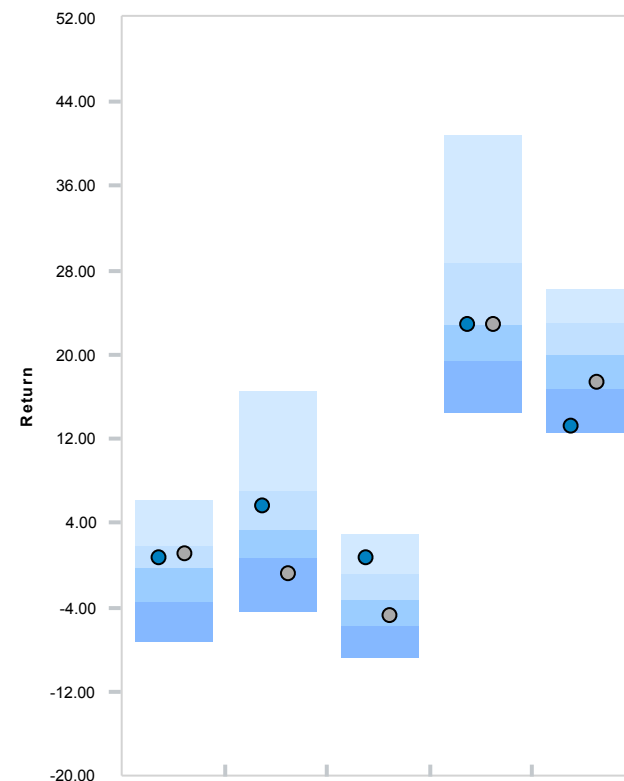
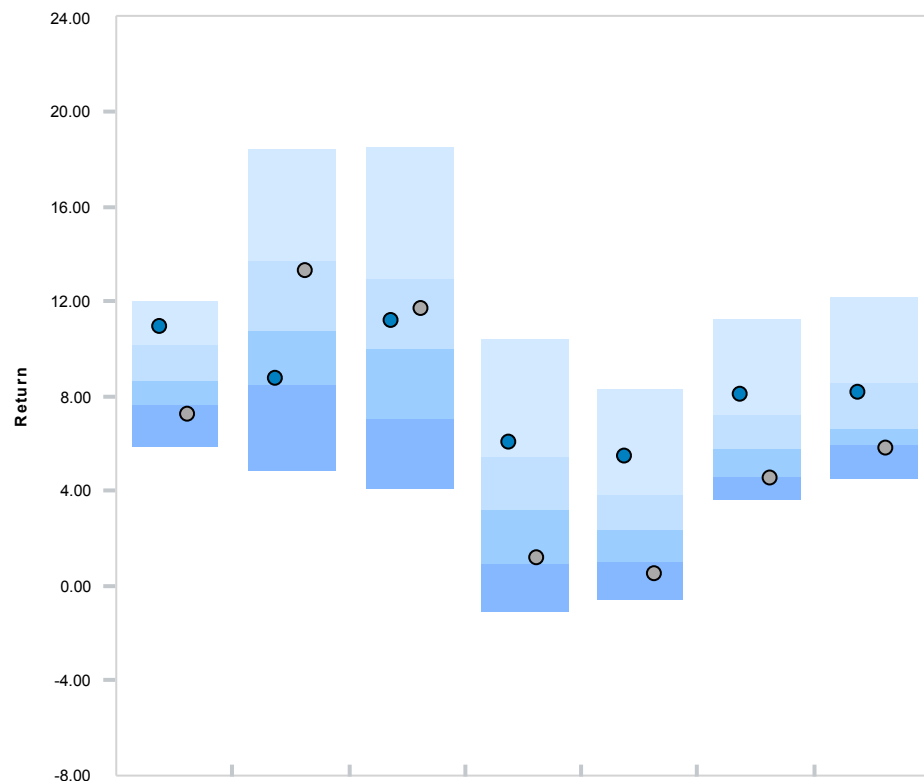
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.60	106.79	97.17	1.59	0.63	0.21	1.05	8.58
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.43	107.47	97.18	1.86	0.83	0.62	1.03	8.76
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.68



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	10.91 (13)	8.76 (72)	11.24 (38)	6.10 (16)	5.50 (14)	8.05 (17)	8.16 (30)
● MSCI EAFE (Net) Index	7.25 (83)	13.33 (27)	11.67 (35)	1.21 (72)	0.50 (81)	4.51 (79)	5.83 (79)
Median	8.68	10.80	10.04	3.23	2.34	5.85	6.67

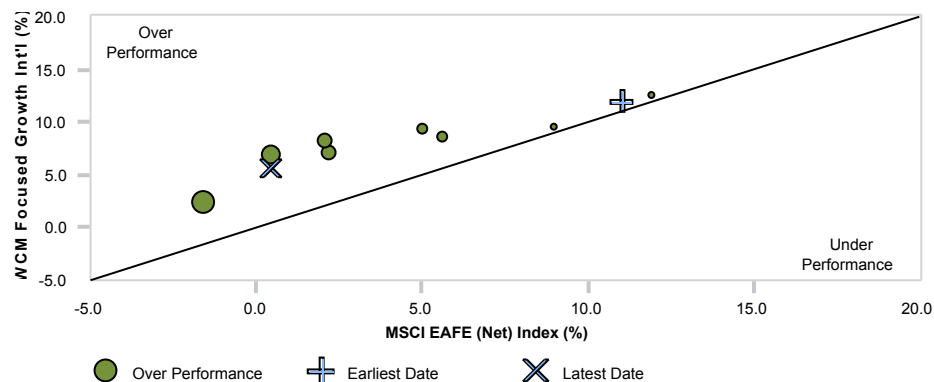
	2016	2015	2014	2013	2012
● WCM Focused Growth Int'l	0.70 (40)	5.67 (32)	0.67 (17)	22.74 (52)	13.24 (94)
● MSCI EAFE (Net) Index	1.00 (34)	-0.81 (86)	-4.90 (65)	22.78 (52)	17.32 (71)
Median	-0.32	3.26	-3.37	22.89	20.05

Comparative Performance

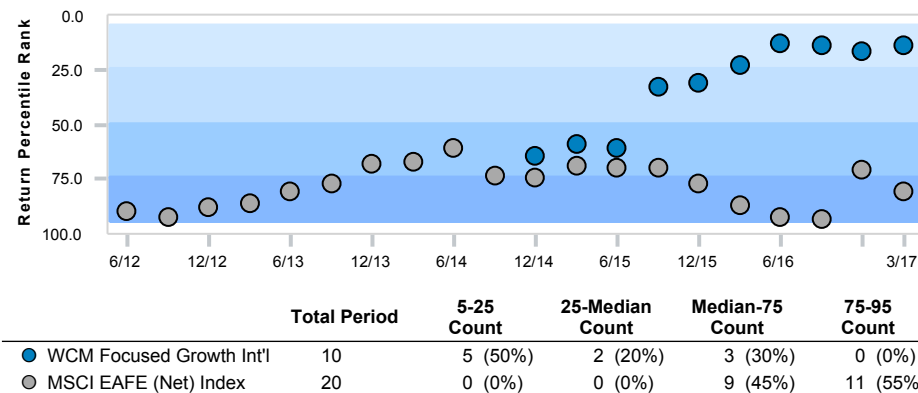
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
WCM Focused Growth Int'l	-6.74 (83)	5.15 (82)	2.28 (8)	0.40 (19)	7.06 (24)	-6.43 (20)
MSCI EAFE (Net) Index	-0.71 (10)	6.43 (58)	-1.46 (59)	-3.01 (70)	4.71 (71)	-10.23 (70)
IM International Growth Equity (SA+CF) Median	-4.29	6.78	-0.97	-2.00	5.80	-8.90



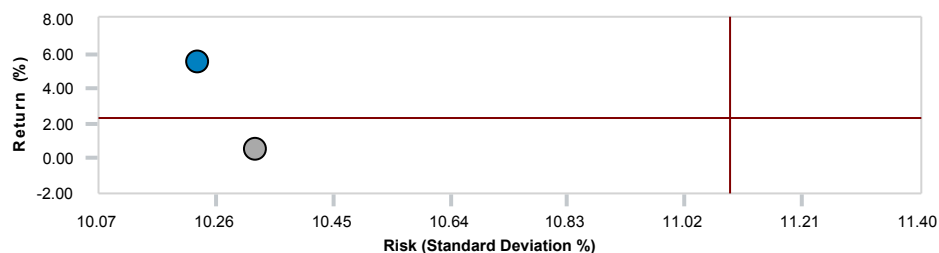
3 Yr Rolling Under/Over Performance - 5 Years



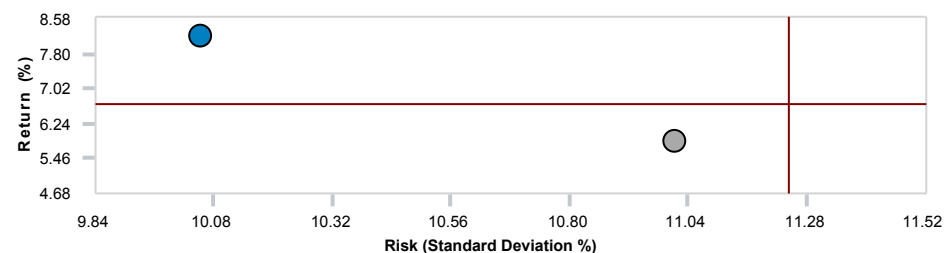
3 Yr Rolling Percentile Ranking - 5 Years



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	5.84	92.09	61.40	5.13	0.83	0.50	0.87	7.46
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	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	5.45	85.90	66.20	3.27	0.37	0.72	0.82	7.33
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	8.68



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Pacific Moderate Duration - Portfolio Description

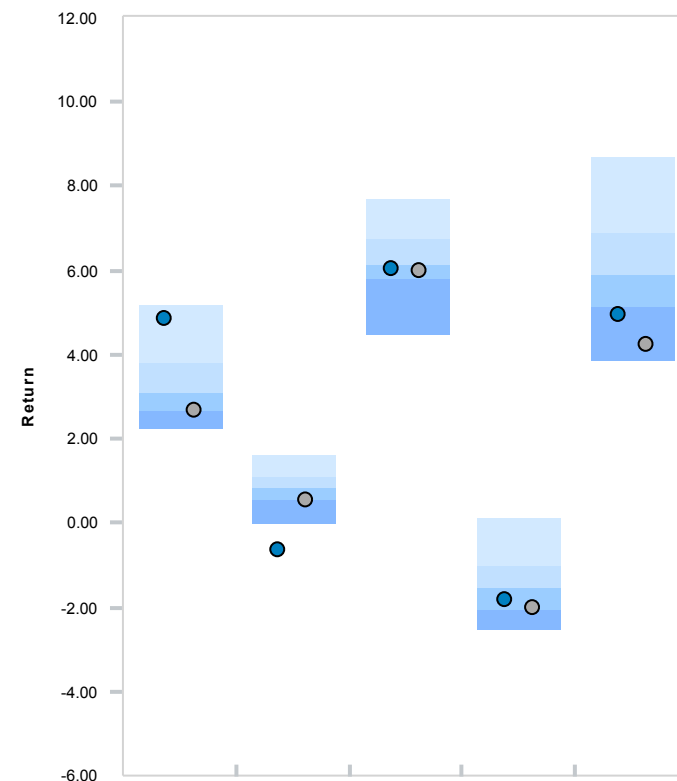
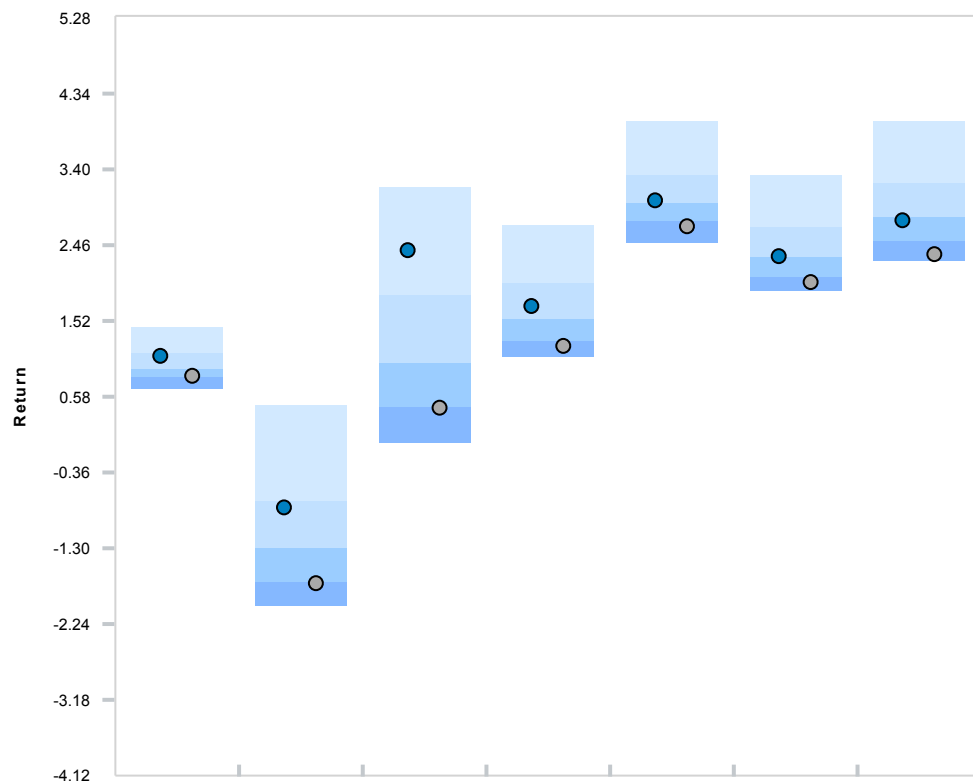
- Strategy: Moderate Duration
- Vehicle: Separately Managed Account
- Objective: To outperform the Bloomberg Barclays US Aggregate Index
- Annual fees: .30% on all assets
- Benchmark: Bloomberg Barclays US Aggregate Index

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)



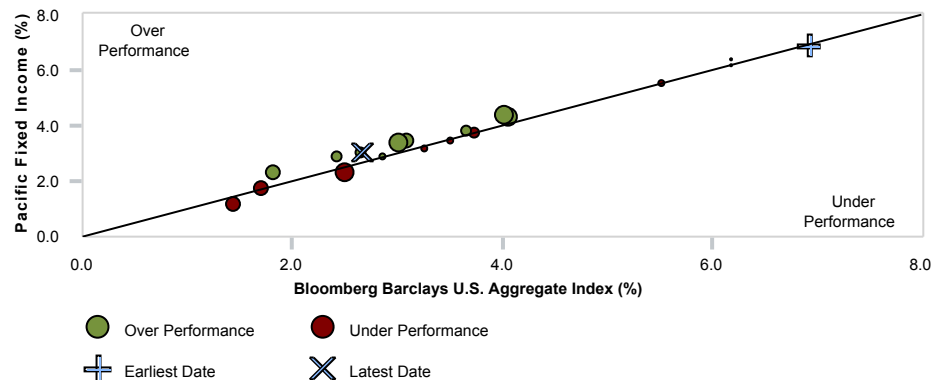
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2016	2015	2014	2013	2012
● Pacific Fixed Income	1.08 (29)	-0.80 (29)	2.38 (15)	1.70 (39)	3.01 (47)	2.32 (46)	2.75 (57)	● Pacific Fixed Income	4.86 (7)	-0.65 (100)	6.02 (63)	-1.84 (66)	4.93 (77)
● Blmbg Barc US Agg	0.82 (77)	-1.73 (79)	0.44 (78)	1.20 (85)	2.68 (83)	1.98 (83)	2.34 (90)	● Blmbg Barc US Agg	2.65 (77)	0.55 (74)	5.97 (66)	-2.02 (73)	4.21 (90)
Median	0.92	-1.30	1.01	1.53	2.97	2.30	2.81	Median	3.10	0.82	6.14	-1.56	5.88

Comparative Performance

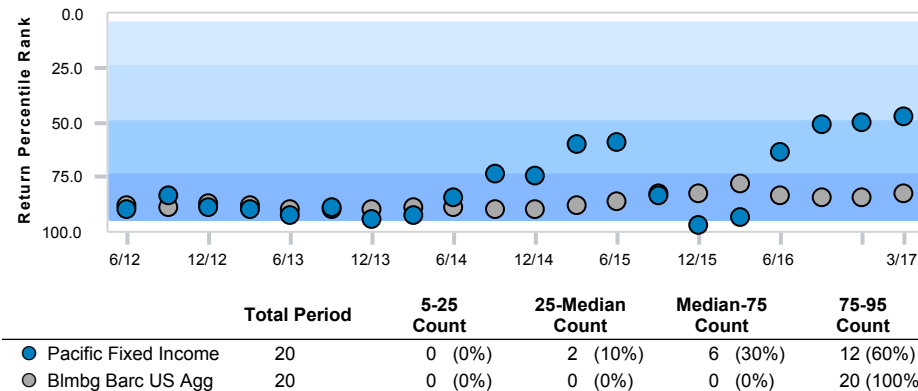
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Pacific Fixed Income	-2.67 (33)	0.83 (33)	3.20 (3)	3.53 (3)	-1.28 (100)	0.47 (93)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (75)	0.46 (78)	2.21 (71)	3.03 (49)	-0.57 (72)	1.23 (40)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.81	0.69	2.34	3.03	-0.45	1.14



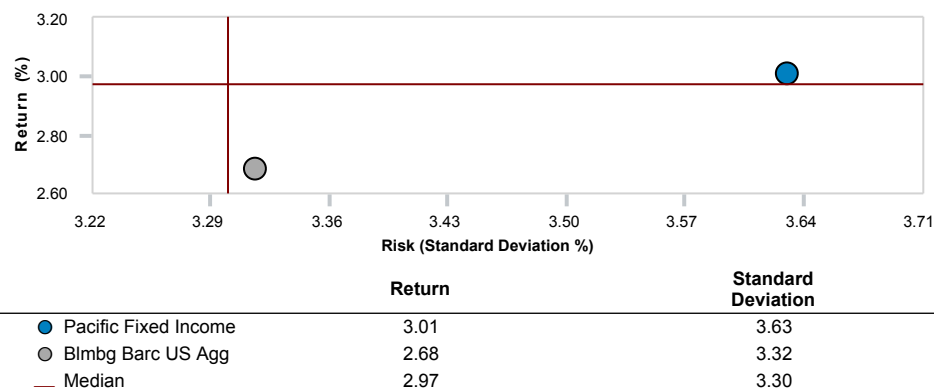
3 Yr Rolling Under/Over Performance - 5 Years



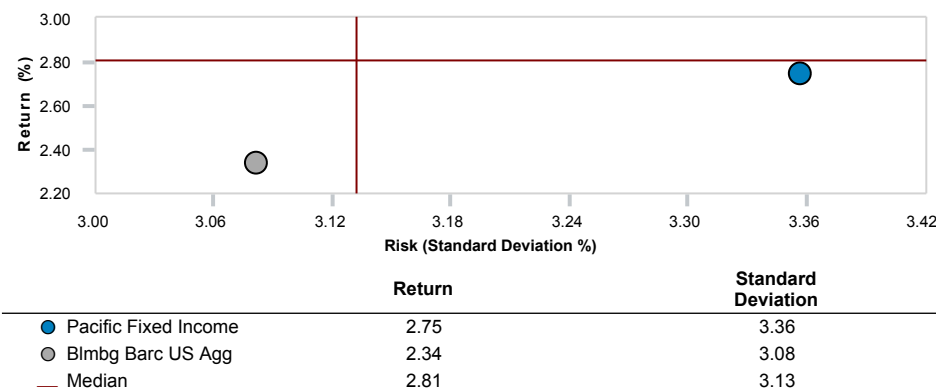
3 Yr Rolling Percentile Ranking - 5 Years



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	106.43	100.71	0.43	0.26	0.96	0.96	1.76
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.88	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	0.98	107.33	98.67	0.46	0.42	0.90	0.98	1.82
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



AEW Core Property - Portfolio Description

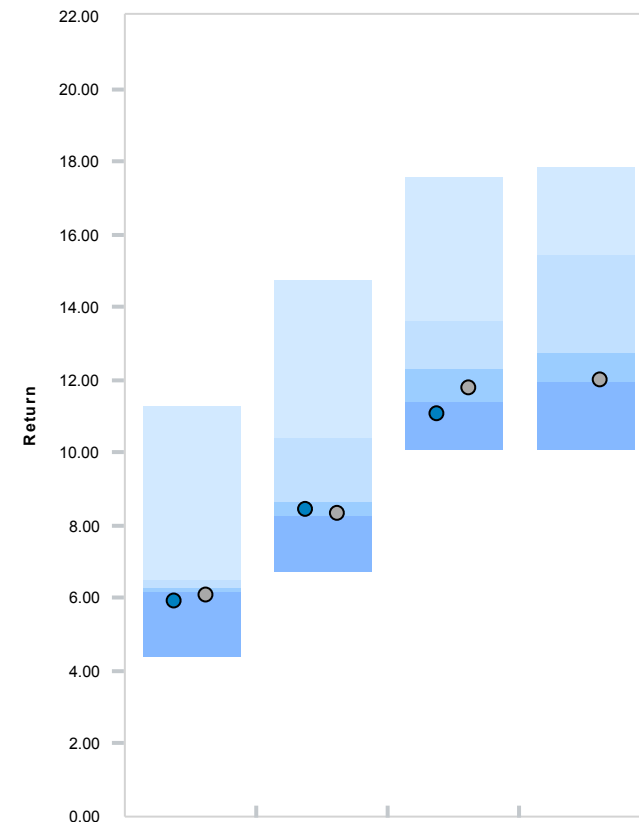
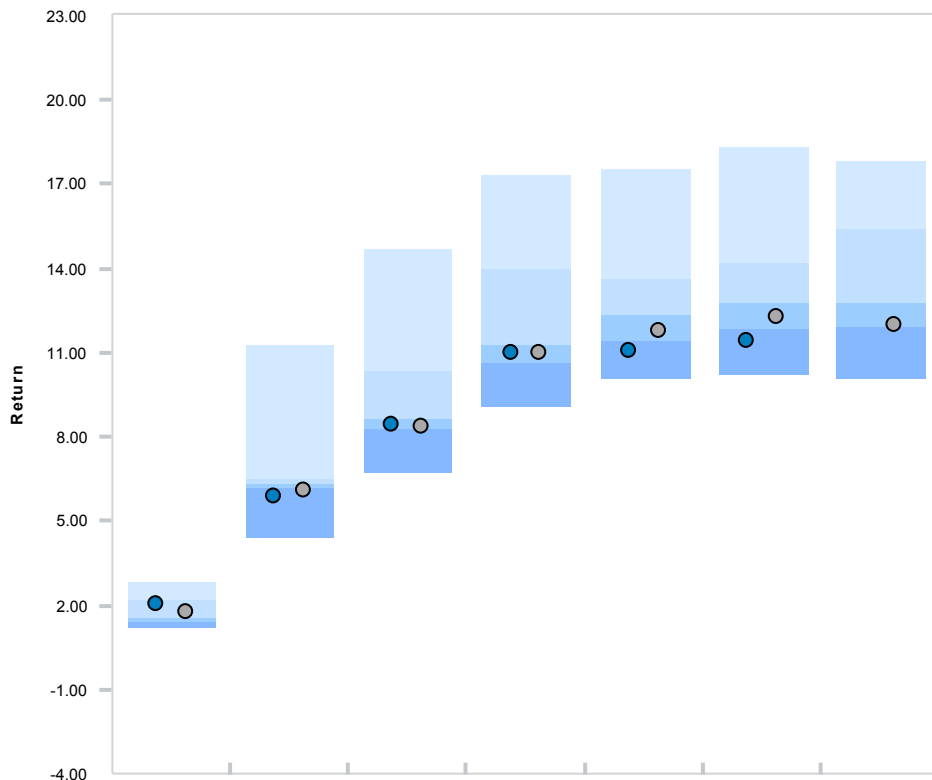
- Strategy: Core Property Trust
- Vehicle: Open Ended Commingled Real Estate Fund
- Objective: To outperform the NCREIF ODCE Index
- Annual fees: 1.10% on all assets
- Benchmark: NCREIF ODCE Index

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	2.02 (33)	5.89 (82)	8.45 (65)	10.97 (71)	11.03 (87)	11.43 (83)	N/A
● NCREIF-ODCE (VW)	1.77 (44)	6.07 (79)	8.34 (73)	10.97 (71)	11.79 (64)	12.28 (68)	11.98 (69)
Median	1.51	6.31	8.66	11.26	12.31	12.75	12.75

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	5.89 (82)	8.45 (65)	11.03 (87)	N/A
● NCREIF-ODCE (VW)	6.07 (79)	8.34 (73)	11.79 (64)	11.98 (69)
Median	6.31	8.66	12.31	12.75

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
AEW Core Property Trust	2.00 (61)	1.77 (73)	2.41 (52)	2.05 (78)	3.55 (52)	3.12 (77)
NCREIF Fund Index-ODCE (VW)	2.11 (58)	2.07 (55)	2.13 (62)	2.18 (65)	3.34 (63)	3.68 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	2.11	2.47	2.64	3.57	3.56



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.



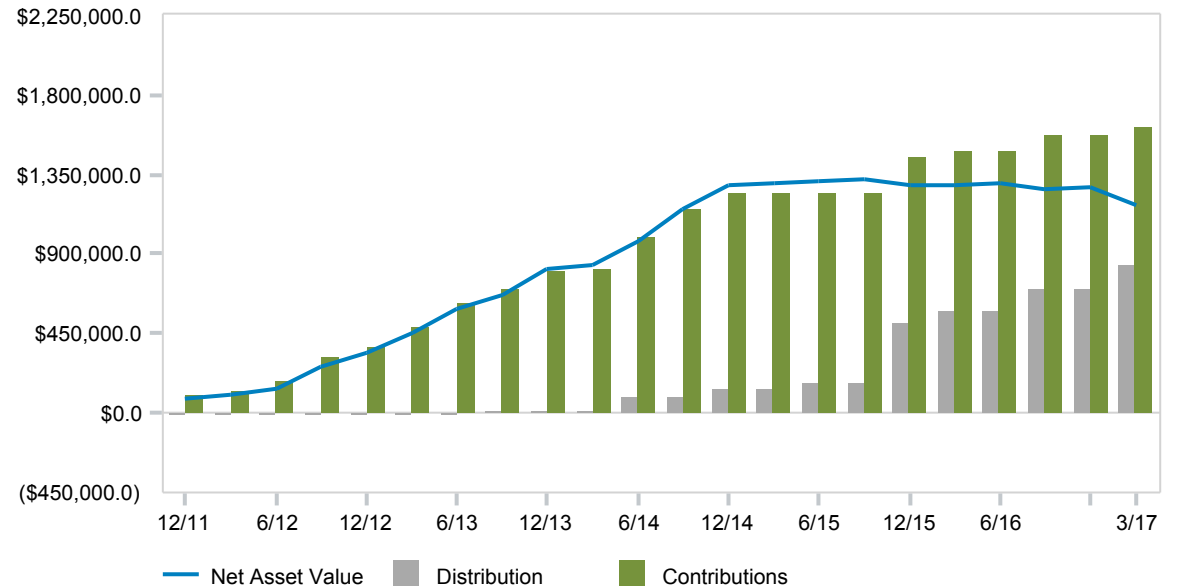
Fund Information

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:	\$1,613,845
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,615,033
Remaining Capital Commitment:	\$557,955
Total Distributions:	\$838,638
Market Value:	\$1,176,863
Inception Date:	11/30/2011
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



Fund Information

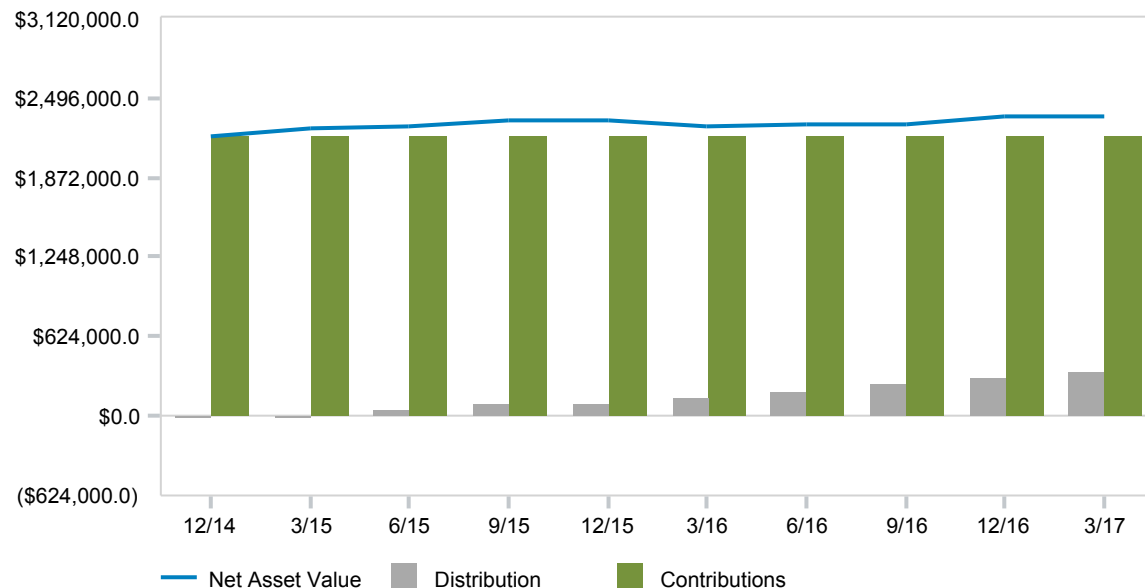
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$58,476
Expenses:	-
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$346,636
Market Value:	\$2,359,735
Inception Date:	12/22/2014
Inception IRR:	10.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

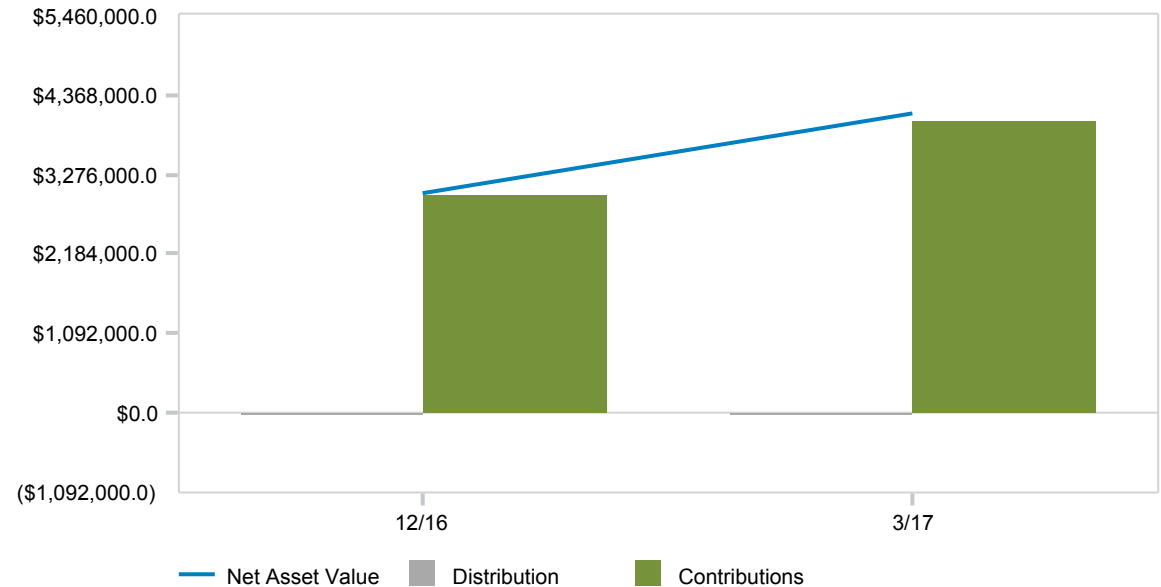
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$913
Expenses:	-
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$5,918
Market Value:	\$4,128,283
Inception Date:	12/31/2016
Inception IRR:	4.0
TVPI:	1.0

Cash Flow Analysis



Total Fund Policy

Allocation Mandate	Weight (%)
--------------------	------------

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 (%)
--------------------	------------

Jan-1976	
Bloomberg Barclays U.S. Aggregate Index	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
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Jan-1978	
NCREIF Property Index	100.00

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 (%)
--------------------	------------

Jan-1970	
MSCI EAFE (Net) Index	100.00

Total Timber Policy

Allocation Mandate	Weight (%)
--------------------	------------

Apr-1987	
NCREIF Timberland Index	100.00



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 March 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,835,042	19,668	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 Mid Cap Equity	0.75	13,982,080	104,866	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	12,559,257	125,593	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	6,063,714	60,637	1.00 % of Assets
Total Domestic Equity	0.56	55,440,093	310,763	
WCM Focused Growth International	0.75	8,480,632	63,605	0.75 % of Assets
LSV International LCV	0.75	9,931,622	74,487	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	18,412,254	138,092	
Pacific Fixed Income	0.30	8,675,019	26,025	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.51	2,538,068	12,944	0.51 % of Assets
Total Fixed Income	0.95	17,701,105	168,730	
AEW Core Property Trust	1.25	6,132,184	76,652	1.25 % of Assets
Bloomfield Capital Income Fund II	2.00	2,359,735	47,195	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	4,128,283	82,566	2.00 % of Assets
Metropolitan Real Estate V	1.00	1,176,863	11,769	1.00 % of Assets
Total Real Estate	1.21	7,309,047	88,421	
Magnitude Institutional	1.00	2,556,390	25,564	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,349,704	17,623	0.75 % of Assets
Total Hedge Fund of Funds	0.88	4,906,094	43,187	
Cash		3,612,294	-	
Total Fund	0.71	110,456,530	782,873	



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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