

Investment Performance Review
Period Ending March 31, 2018

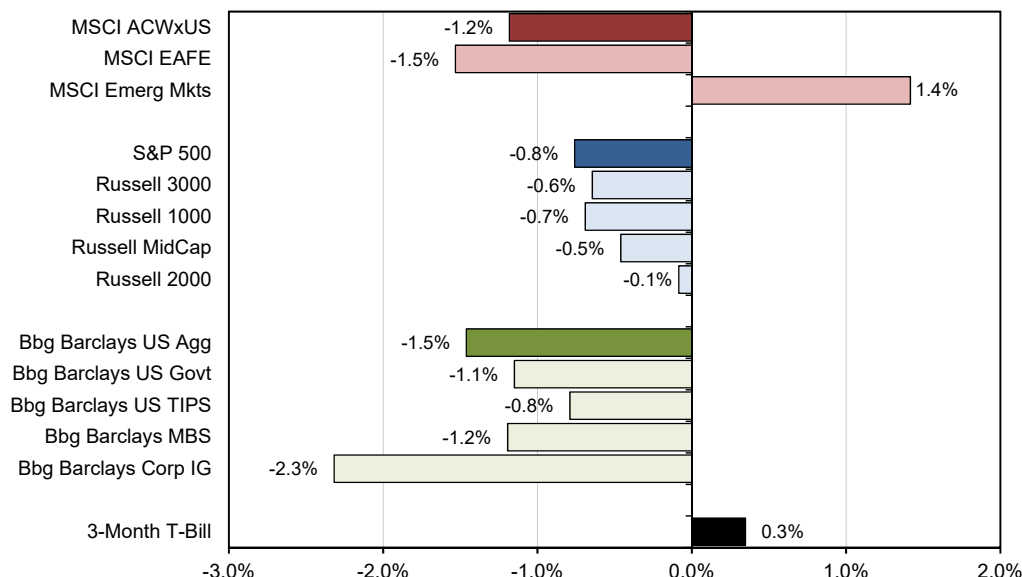
Southfield Employees' Retirement System



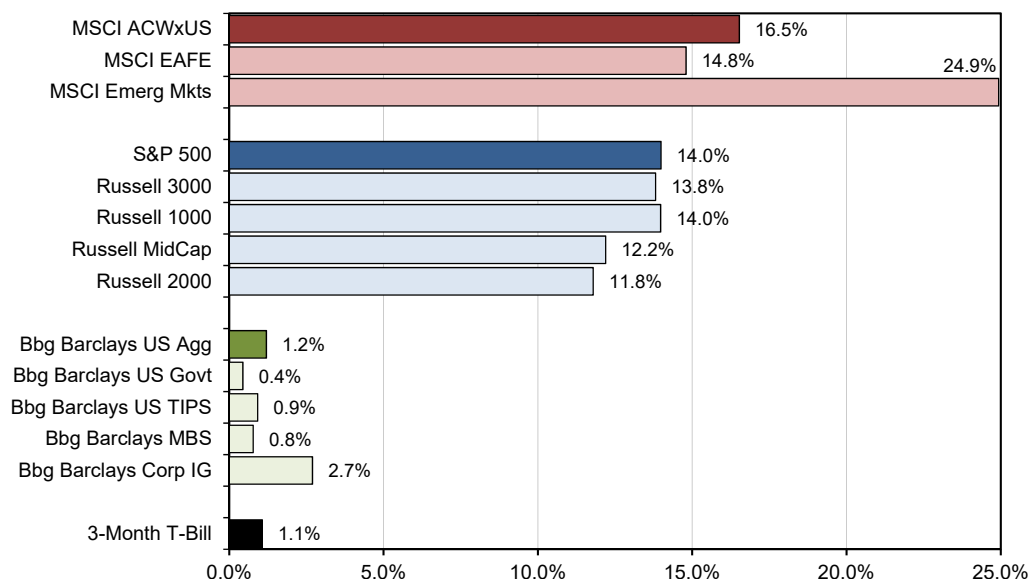
1st Quarter 2018 Market Environment

- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

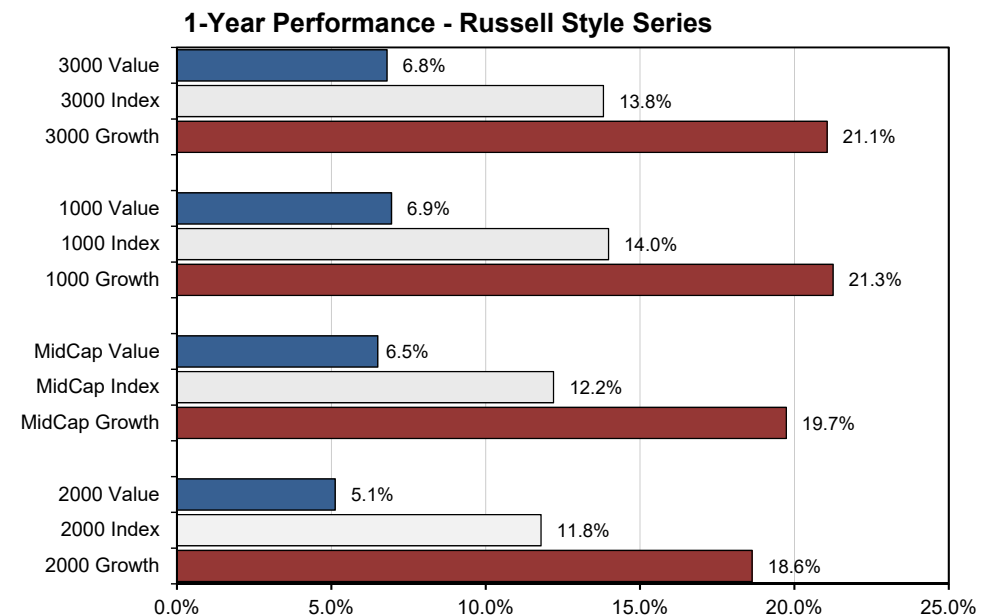
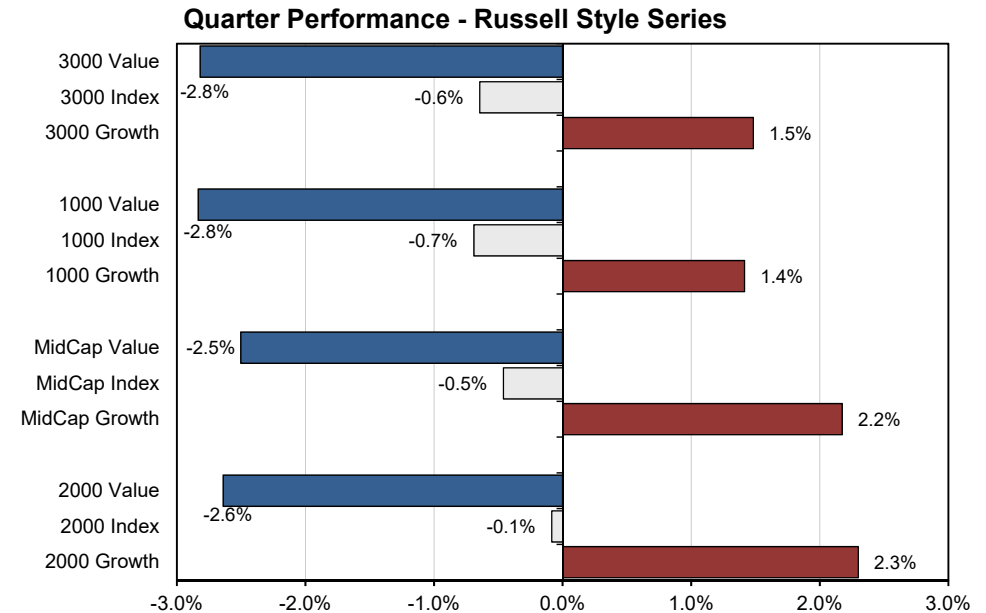
Quarter Performance



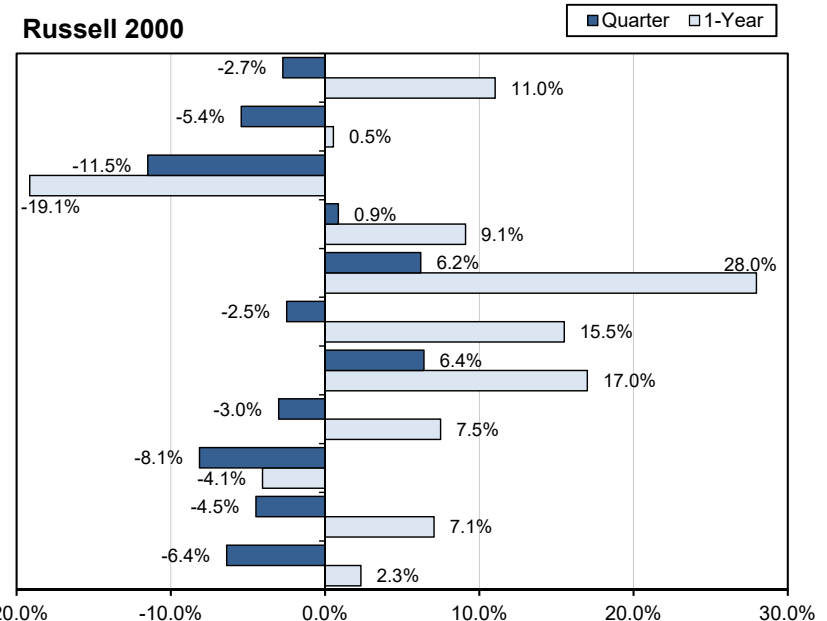
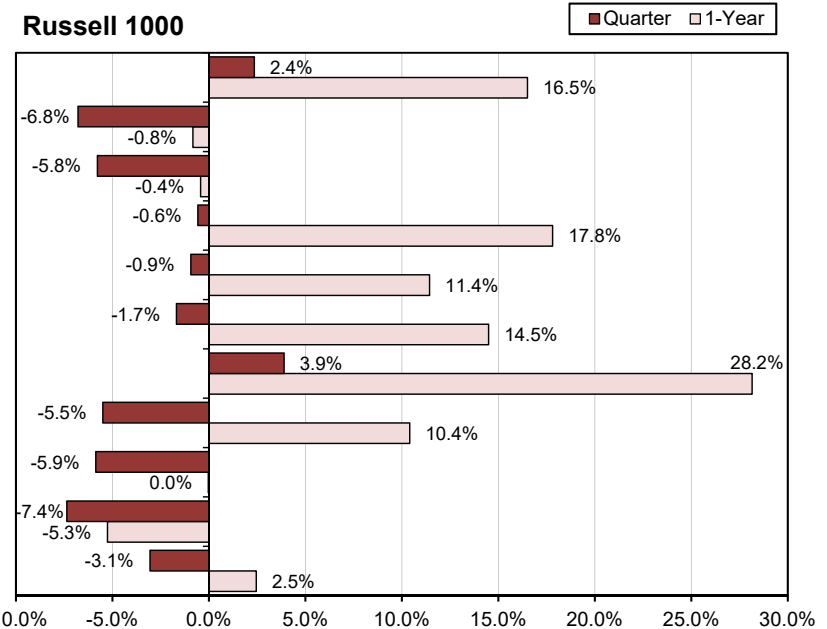
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care 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, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

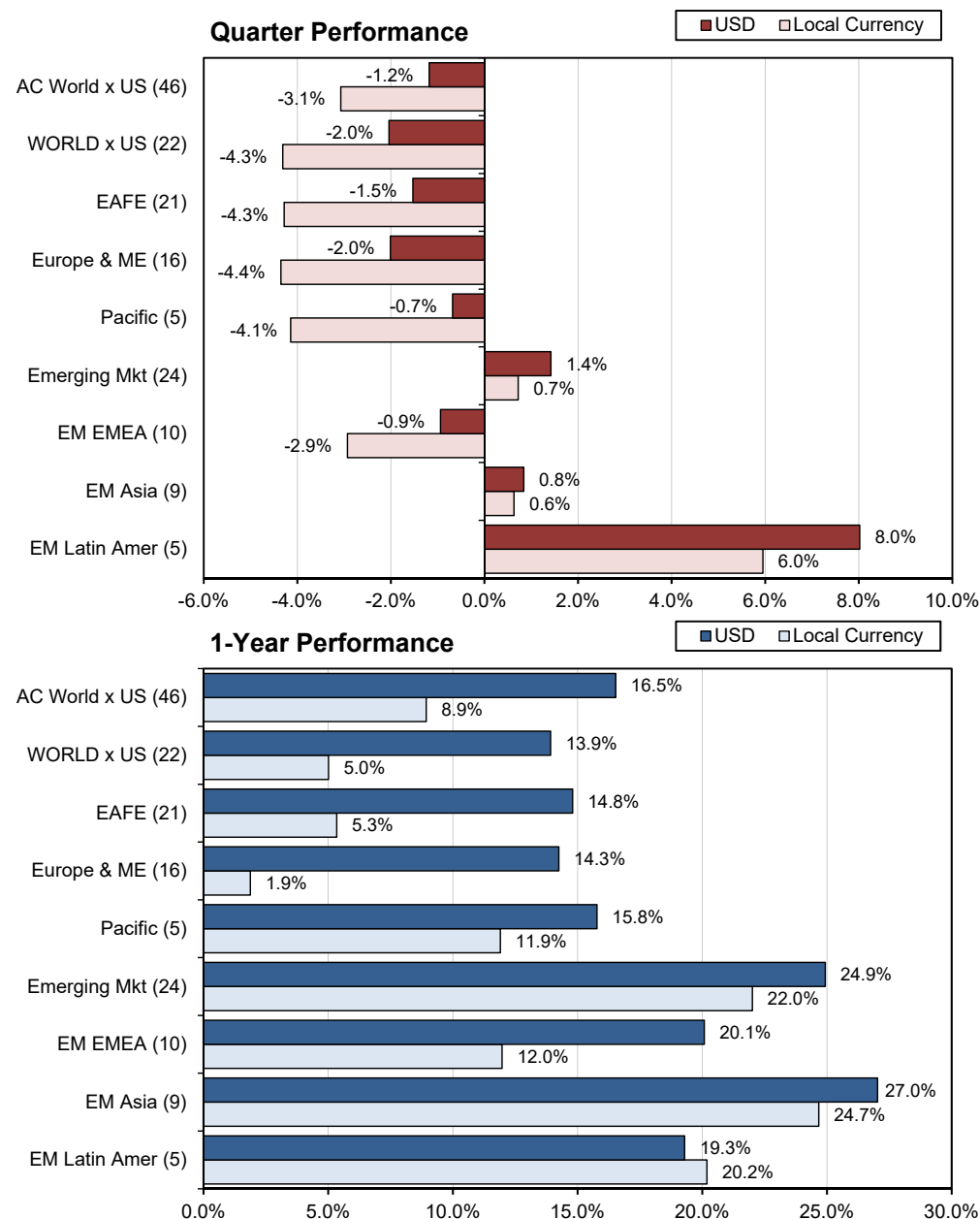
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinera Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the country’s credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

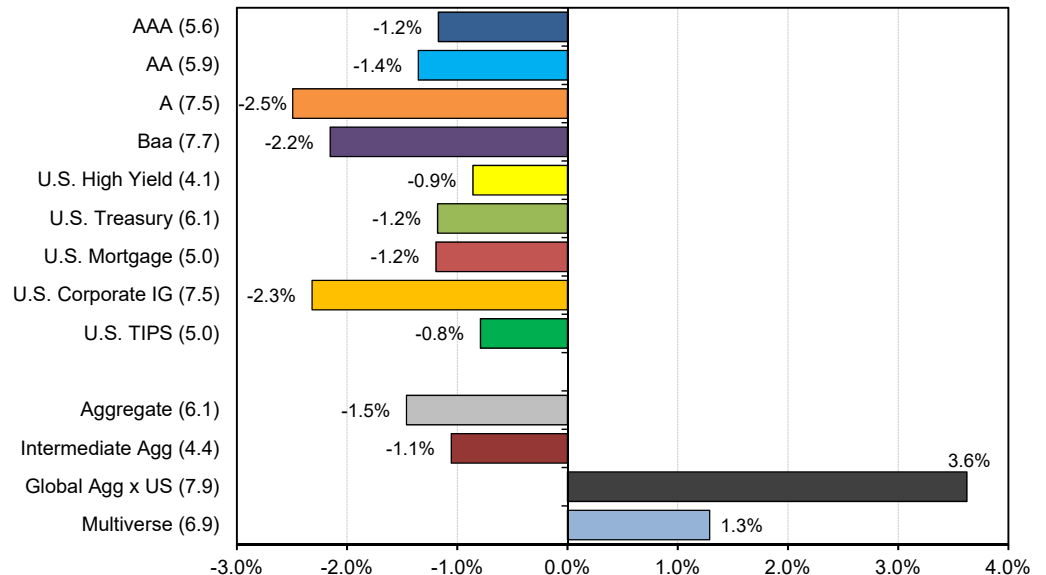
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIxUS Countries		100.0%	-1.2%	16.5%

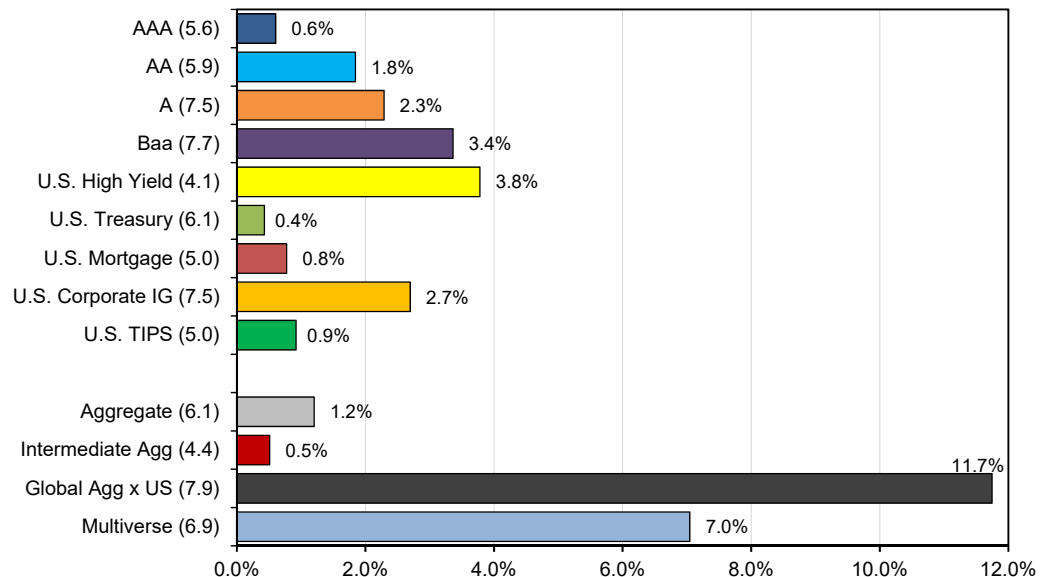


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

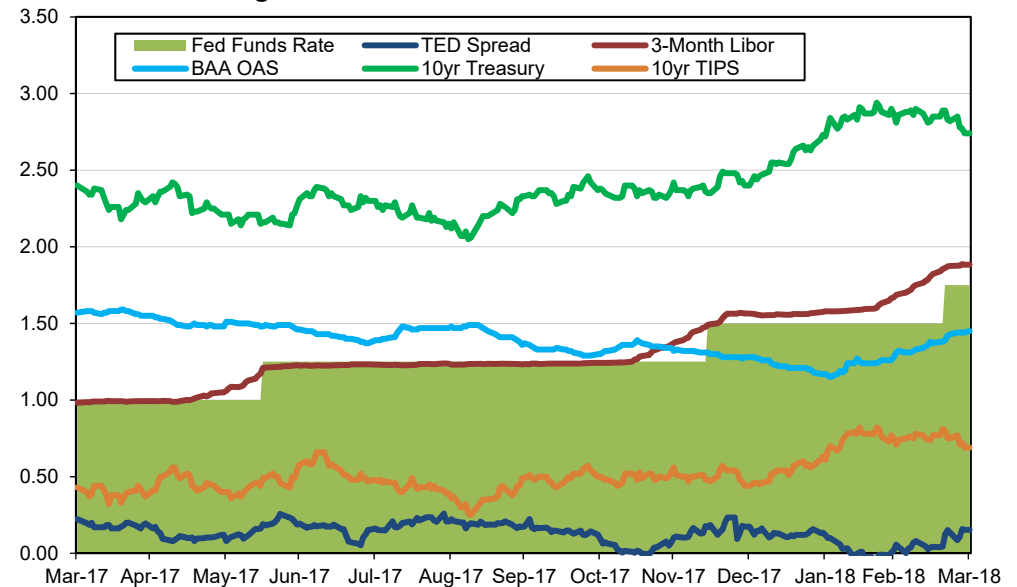


1-Year Performance

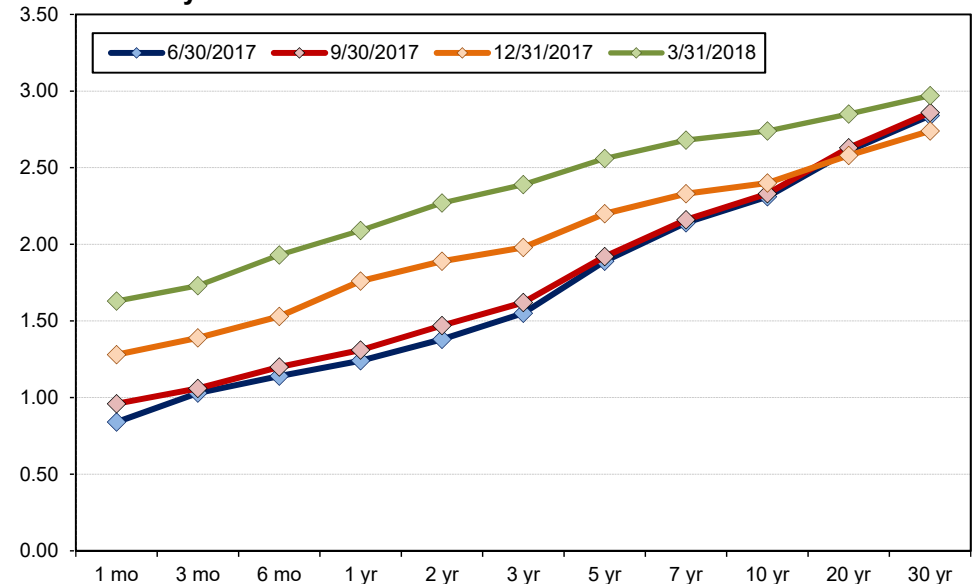


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- 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 significantly during the 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



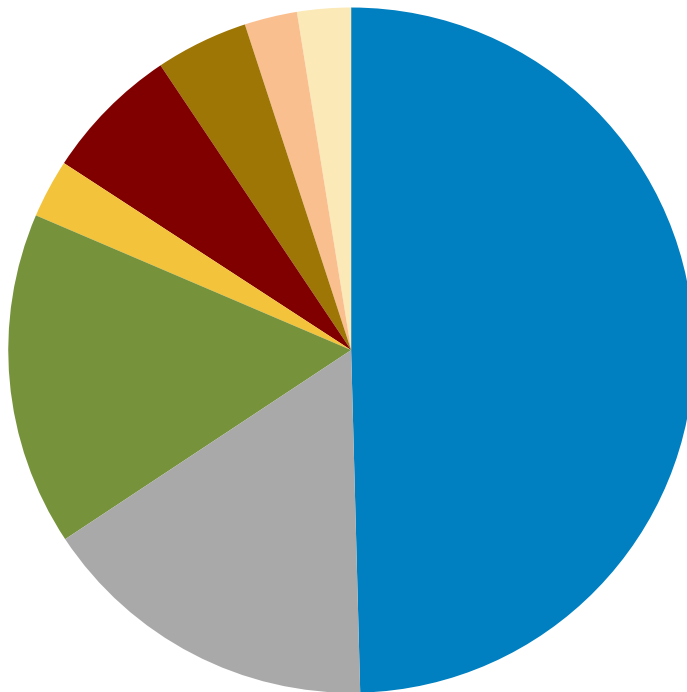
Southfield Fire and Police Retirement System
Total Fund Asset Allocation Compliance Summary

March 31, 2018

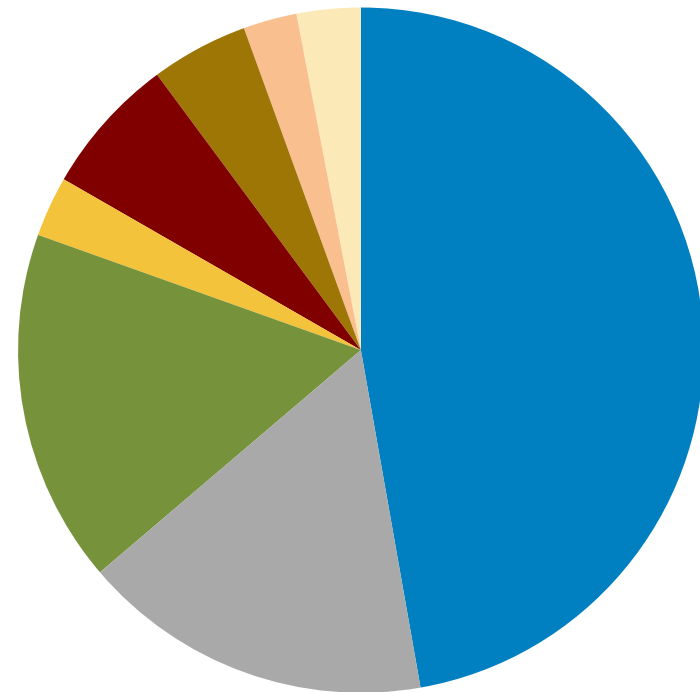
Total Portfolio Compliance Summary							
	March 31, 2018 Market Value \$	Current Allocation %	Target Allocation %	Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	114,489,240.07	100.0%	100.0%				
Total Equity (14)	75,205,649.02	65.7%	63.5%	53.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	55,826,963.20	48.8%	48.0%	43.0% - 53.0%	70.0%	YES	YES
International Equity (14)	19,378,685.82	16.9%	15.5%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	19,378,922.85	16.9%	22.0%	15.0% - 30.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	12,974,807.30	11.3%	15.0%	10.0% - 25.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	6,404,115.55	5.6%	5.0%	0.0% - 10.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	3,268,201.27	2.9%	2.0%	0.0% - 10.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	7,565,824.80	6.6%	6.0%	0.0% - 10.0%	20.0%	YES	YES
Alternative Investments (20d)	8,148,014.77	7.1%	8.5%	0.0% - 10.0%	20.0%	YES	YES
Short Term/Cash Reserves	922,627.36	0.8%	0.0%	0.0% - 5.0%	N/A	YES	YES



Asset Allocation By Segment as of
December 31, 2017 : \$116,690,855



Asset Allocation By Segment as of
March 31, 2018 : \$114,489,240



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	57,857,925	49.6	Domestic Equity	54,062,122	47.2
International Equity	18,807,395	16.1	International Equity	18,947,325	16.5
Domestic Fixed Income	18,358,779	15.7	Domestic Fixed Income	19,105,176	16.7
Global Fixed Income	3,223,487	2.8	Global Fixed Income	3,268,201	2.9
Real Estate	7,491,595	6.4	Real Estate	7,506,420	6.6
Hedge Fund	5,098,637	4.4	Hedge Fund	5,253,392	4.6
Other Illiquid Asset	2,894,622	2.5	Other Illiquid Asset	2,894,622	2.5
Cash Equivalent	2,958,414	2.5	Cash Equivalent	3,451,982	3.0

Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2018

Financial Reconciliation								
	Market Value 01/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 03/31/2018
Total Domestic Equity	59,538,424	-3,000,000	-	-	-80,291	-908	-630,263	55,826,963
Comerica S&P 500 Index Fund	24,110,134	-1,000,000	-	-	-3,356	-	-109,419	22,997,358
Champlain MC Equity	7,341,451	-	-	-	-15,599	-	349,519	7,675,371
QMA US MC Equity	7,488,917	-	-	-	-8,272	-	-80,790	7,399,856
SouthernSun SC	13,754,023	-1,000,000	-	-	-35,955	-	-776,116	11,941,953
Walhausen & Co. SMID Value	6,843,899	-1,000,000	-	-	-17,109	-908	-13,457	5,812,425
Total International Equity	19,392,537	19,974	-	-	-38,207	-1,293	5,674	19,378,686
LSV International LCV	10,212,843	19,974	-	-	-19,974	-	-118,745	10,094,098
WCM Focused Growth International	9,179,695	-	-	-	-18,233	-1,293	124,419	9,284,588
Total Fixed Income	21,828,075	872,274	-	-	-80,218	-14,781	41,775	22,647,124
Pacific Fixed Income	12,159,923	1,000,000	-	-	-8,029	-1,432	-175,655	12,974,807
Bloomfield Capital Income Fund II	2,298,328	-48,822	-	-	-35,953	-13,349	69,732	2,269,936
Bloomfield Capital Income Fund III	4,146,336	-78,904	-	-	-36,236	-	102,984	4,134,180
Templeton Global Bond R6 (FBNRX)	3,223,487	-	-	-	-	-	44,714	3,268,201
Total Real Estate	7,554,501	-77,744	-	-	-17,992	-	107,060	7,565,825
AEW Core Property Trust	6,435,490	-	-	-	-17,992	-	107,060	6,524,558
Metropolitan Real Estate V	1,119,011	-77,744	-	-	-	-	-	1,041,267
Total Timber Funds	2,894,622	-	-	-	-	-	-	2,894,622
RMK Timberland US Fund	1,874,485	-	-	-	-	-	-	1,874,485
RMK Timberland Intl Fund	1,020,138	-	-	-	-	-	-	1,020,138
Total Hedge Fund of Funds	5,098,637	-	-	-	-	-	154,756	5,253,392
Magnitude Institutional	2,668,045	-	-	-	-	-	69,016	2,737,060
Titan Masters Int'l Fund	2,430,592	-	-	-	-	-	85,740	2,516,332
Cash Account	384,059	2,185,496	1,070,506	-2,713,616	-	-18,942	15,125	922,627
Total Fund	116,690,855	-	1,070,506	-2,713,616	-216,708	-35,924	-305,873	114,489,240



Comparative Performance

Trailing Returns

As of March 31, 2018

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	-0.31	(51)	7.51	(33)	11.13	(28)	6.79	(36)	8.59	(23)	8.91	(7)	8.43	(2)	7.84	(7)	06/01/1997
Total Fund Policy	-0.56	(71)	6.68	(63)	9.64	(66)	6.79	(36)	8.50	(27)	8.41	(18)	7.35	(16)	8.06	(4)	
Difference	0.25		0.83		1.49		0.00		0.09		0.50		1.08		-0.22		
All Public Plans-Total Fund Median	-0.31		7.00		10.23		6.41		7.86		7.52		6.64		6.98		
Total Domestic Equity	-1.29	(59)	8.61	(56)	12.11	(49)	7.81	(58)	10.88	(60)	11.10	(47)	9.73	(40)	8.96	(73)	02/01/1992
Total Domestic Equity Policy	-0.55	(45)	9.66	(47)	12.48	(46)	9.60	(34)	12.44	(37)	11.67	(37)	10.13	(33)	10.39	(37)	
Difference	-0.74		-1.05		-0.37		-1.79		-1.56		-0.57		-0.40		-1.43		
IM U.S. Equity (SA+CF+MF) Median	-0.79		9.20		11.87		8.36		11.52		10.91		9.20		9.88		
Total International Equity	0.03	(49)	10.84	(54)	19.48	(46)	9.51	(29)	9.54	(18)	7.31	(22)	4.11	(44)	2.91	(42)	12/01/2007
Total International Equity Policy	-1.53	(82)	8.18	(77)	14.80	(77)	5.55	(74)	6.50	(55)	5.31	(51)	2.74	(69)	1.50	(69)	
Difference	1.56		2.66		4.68		3.96		3.04		2.00		1.37		1.41		
IM International Equity (SA+CF+MF) Median	-0.07		11.25		18.56		7.29		6.76		5.36		3.73		2.45		
Total Fixed Income	0.16	(2)	3.82	(1)	5.63	(1)	4.85	(1)	4.10	(1)	4.57	(2)	N/A		5.55	(23)	03/01/2009
Total Fixed Income Policy	-1.46	(68)	-0.24	(78)	1.20	(85)	1.20	(84)	1.82	(84)	2.92	(88)	3.63	(90)	3.81	(89)	
Difference	1.62		4.06		4.43		3.65		2.28		1.65		N/A		1.74		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.37		0.09		1.65		1.56		2.15		3.36		4.29		4.73		
Total Real Estate	1.43	(98)	5.51	(96)	7.90	(89)	9.77	(78)	10.69	(78)	N/A		N/A		5.21	(100)	01/01/2012
Total Real Estate Policy	1.70	(96)	5.28	(98)	7.12	(94)	8.72	(89)	10.00	(92)	10.55	(91)	6.09	(24)	10.11	(91)	
Difference	-0.27		0.23		0.78		1.05		0.69		N/A		N/A		-4.90		
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23		6.68		8.62		10.38		12.13		12.25		5.37		12.15		
Total Hedge Fund of Funds	3.04		7.11		7.08		N/A		N/A		N/A		N/A		2.05		08/01/2015
HFRI FOF: Diversified Index	0.12		4.61		5.00		1.49		3.22		2.54		1.58		1.57		
Difference	2.92		2.50		2.08		N/A		N/A		N/A		N/A		0.48		
Total Timber Funds	0.00		-6.16		-6.12		-3.24		-1.52		N/A		N/A		-1.27		08/01/2012
Total Timber Policy	0.92		3.07		3.79		3.44		6.10		5.79		4.06		6.76		
Difference	-0.92		-9.23		-9.91		-6.68		-7.62		N/A		N/A		-8.03		

** 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, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	-1.29 (59)	8.61 (56)	12.11 (49)	7.81 (58)	10.88 (60)	11.10 (47)	9.73 (40)	8.96 (73)	02/01/1992
Total Domestic Equity Policy	-0.55 (45)	9.66 (47)	12.48 (46)	9.60 (34)	12.44 (37)	11.67 (37)	10.13 (33)	10.39 (37)	
Difference	-0.74	-1.05	-0.37	-1.79	-1.56	-0.57	-0.40	-1.43	
IM U.S. Equity (SA+CF+MF) Median	-0.79	9.20	11.87	8.36	11.52	10.91	9.20	9.88	
 Comerica S&P 500 Index Fund	 -0.77 (66)	 10.55 (58)	 13.95 (53)	 10.77 (34)	 13.27 (54)	 12.71 (52)	 9.52 (61)	 8.43 (65)	 04/01/2006
S&P 500 Index	-0.76 (64)	10.58 (56)	13.99 (52)	10.78 (33)	13.31 (52)	12.71 (52)	9.49 (61)	8.39 (66)	
Difference	-0.01	-0.03	-0.04	-0.01	-0.04	0.00	0.03	0.04	
IM U.S. Large Cap Core Equity (SA+CF) Median	-0.44	10.79	14.02	10.23	13.32	12.73	9.75	8.72	
 Champlain MC Equity	 4.77 (5)	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 13.51 (15)	 08/01/2017
Russell Midcap Index	-0.46 (40)	9.25 (46)	12.20 (42)	8.01 (68)	12.09 (60)	11.51 (60)	10.21 (85)	7.66 (70)	
Difference	5.23	N/A	N/A	N/A	N/A	N/A	N/A	5.85	
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.76	8.88	11.04	8.96	12.39	11.71	11.01	7.93	
 QMA US MC Equity	 -1.08 (70)	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 8.01 (50)	 08/01/2017
Russell Midcap Index	-0.46 (40)	9.25 (46)	12.20 (42)	8.01 (68)	12.09 (60)	11.51 (60)	10.21 (85)	7.66 (70)	
Difference	-0.62	N/A	N/A	N/A	N/A	N/A	N/A	0.35	
IM U.S. Mid Cap Core Equity (SA+CF) Median	-0.76	8.88	11.04	8.96	12.39	11.71	11.01	7.93	
 SouthernSun SC	 -6.14 (100)	 1.65 (100)	 3.61 (100)	 2.30 (100)	 5.03 (100)	 7.74 (99)	 9.94 (79)	 9.94 (79)	 04/01/2008
Russell 2000 Index	-0.08 (50)	9.11 (57)	11.79 (53)	8.39 (66)	11.47 (78)	10.39 (83)	9.84 (79)	9.84 (79)	
Difference	-6.06	-7.46	-8.18	-6.09	-6.44	-2.65	0.10	0.10	
IM U.S. Small Cap Core Equity (SA+CF) Median	-0.13	9.52	12.04	9.44	12.78	11.70	10.82	10.82	
 Walhausen & Co. SMID Value	 -0.75 (37)	 8.83 (40)	 12.90 (21)	 N/A	 N/A	 N/A	 N/A	 13.99 (57)	 10/01/2015
Russell 2500 Value Index	-2.65 (81)	5.38 (77)	5.72 (82)	7.26 (61)	9.88 (81)	9.95 (74)	9.34 (81)	13.83 (57)	
Difference	1.90	3.45	7.18	N/A	N/A	N/A	N/A	0.16	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-1.28	8.33	9.14	7.85	11.35	11.20	10.88	14.37	

** 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, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total International Equity	0.03	(49)	10.84	(54)	19.48	(46)	9.51	(29)	9.54	(18)	7.31	(22)	4.11	(44)	2.91	(42)	12/01/2007
Total International Equity Policy	-1.53	(82)	8.18	(77)	14.80	(77)	5.55	(74)	6.50	(55)	5.31	(51)	2.74	(69)	1.50	(69)	
Difference	1.56		2.66		4.68		3.96		3.04		2.00		1.37		1.41		
IM International Equity (SA+CF+MF) Median	-0.07		11.25		18.56		7.29		6.76		5.36		3.73		2.45		
LSV International LCV	-1.16	(48)	9.62	(41)	16.96	(29)	8.29	(26)	8.66	(25)	7.03	(34)	3.92	(58)	5.38	(62)	01/01/2006
MSCI EAFE Index	-1.41	(58)	8.42	(58)	15.32	(50)	6.05	(59)	6.98	(59)	5.80	(59)	3.23	(78)	4.79	(87)	
Difference	0.25		1.20		1.64		2.24		1.68		1.23		0.69		0.59		
IM International Large Cap Value Equity (SA+CF) Median	-1.26		8.98		15.24		6.70		7.63		6.23		4.29		5.63		
WCM Focused Growth International	1.35	(27)	12.24	(54)	22.43	(47)	11.29	(25)	10.79	(20)	N/A		N/A		11.25	(24)	11/01/2011
MSCI EAFE (Net) Index	-1.53	(84)	8.18	(88)	14.80	(93)	5.55	(95)	6.50	(96)	5.31	(98)	2.74	(95)	7.52	(97)	
Difference	2.88		4.06		7.63		5.74		4.29		N/A		N/A		3.73		
IM International Growth Equity (SA+CF) Median	0.08		12.58		21.68		9.06		8.82		7.46		5.44		9.86		

** 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 March 31, 2018

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.16 (2)	3.82 (1)	5.63 (1)	4.85 (1)	4.10 (1)	4.57 (2)	N/A	5.55 (23)	03/01/2009
Total Fixed Income Policy	-1.46 (68)	-0.24 (78)	1.20 (85)	1.20 (84)	1.82 (84)	2.92 (88)	3.63 (90)	3.81 (89)	
Difference	1.62	4.06	4.43	3.65	2.28	1.65	N/A	1.74	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.37	0.09	1.65	1.56	2.15	3.36	4.29	4.73	
Pacific Fixed Income	-1.42 (59)	0.22 (38)	1.67 (50)	1.69 (42)	2.19 (46)	3.11 (73)	4.11 (59)	5.36 (65)	06/01/1997
Blmbg. Barc. U.S. Aggregate Index	-1.46 (68)	-0.24 (78)	1.20 (85)	1.20 (84)	1.82 (84)	2.92 (88)	3.63 (90)	5.08 (93)	
Difference	0.04	0.46	0.47	0.49	0.37	0.19	0.48	0.28	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.37	0.09	1.65	1.56	2.15	3.36	4.29	5.50	
Templeton Global Bond R6 (FBNRX)	1.39 (29)	0.83 (85)	-0.73 (100)	N/A	N/A	N/A	N/A	-0.73 (100)	04/01/2017
Blmbg. Barc. Global Multiverse	1.30 (33)	4.30 (21)	7.05 (27)	3.41 (25)	1.69 (50)	2.19 (59)	2.79 (62)	7.05 (27)	
Difference	0.09	-3.47	-7.78	N/A	N/A	N/A	N/A	-7.78	
IM Global Fixed Income (MF) Median	0.74	3.21	5.57	2.40	1.69	2.39	3.31	5.57	
Total Real Estate	1.43 (98)	5.51 (96)	7.90 (89)	9.77 (78)	10.69 (78)	N/A	N/A	5.21 (100)	01/01/2012
Total Real Estate Policy	1.70 (96)	5.28 (98)	7.12 (94)	8.72 (89)	10.00 (92)	10.55 (91)	6.09 (24)	10.11 (91)	
Difference	-0.27	0.23	0.78	1.05	0.69	N/A	N/A	-4.90	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23	6.68	8.62	10.38	12.13	12.25	5.37	12.15	
AEW Core Property Trust	1.66 (96)	5.72 (95)	7.59 (91)	9.83 (77)	10.65 (79)	N/A	N/A	10.53 (84)	10/01/2012
NCREIF Fund Index-ODCE (VW)	2.20 (58)	6.26 (65)	8.07 (81)	9.99 (76)	11.43 (70)	11.79 (69)	5.11 (71)	11.34 (71)	
Difference	-0.54	-0.54	-0.48	-0.16	-0.78	N/A	N/A	-0.81	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.23	6.68	8.62	10.38	12.13	12.25	5.37	12.04	
Total Hedge Fund of Funds	3.04	7.11	7.08	N/A	N/A	N/A	N/A	2.05	08/01/2015
HFRI FOF: Diversified Index	0.12	4.61	5.00	1.49	3.22	2.54	1.58	1.57	
Difference	2.92	2.50	2.08	N/A	N/A	N/A	N/A	0.48	
Magnitude Institutional	2.59	6.66	7.07	N/A	N/A	N/A	N/A	3.46	08/01/2015
HFRI FOF: Diversified Index	0.12	4.61	5.00	1.49	3.22	2.54	1.58	1.57	
Difference	2.47	2.05	2.07	N/A	N/A	N/A	N/A	1.89	
Titan Masters Int'l Fund	3.53	7.60	7.09	N/A	N/A	N/A	N/A	0.24	08/01/2015
HFRI FOF: Diversified Index	0.12	4.61	5.00	1.49	3.22	2.54	1.58	1.57	
Difference	3.41	2.99	2.09	N/A	N/A	N/A	N/A	-1.33	

** 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.



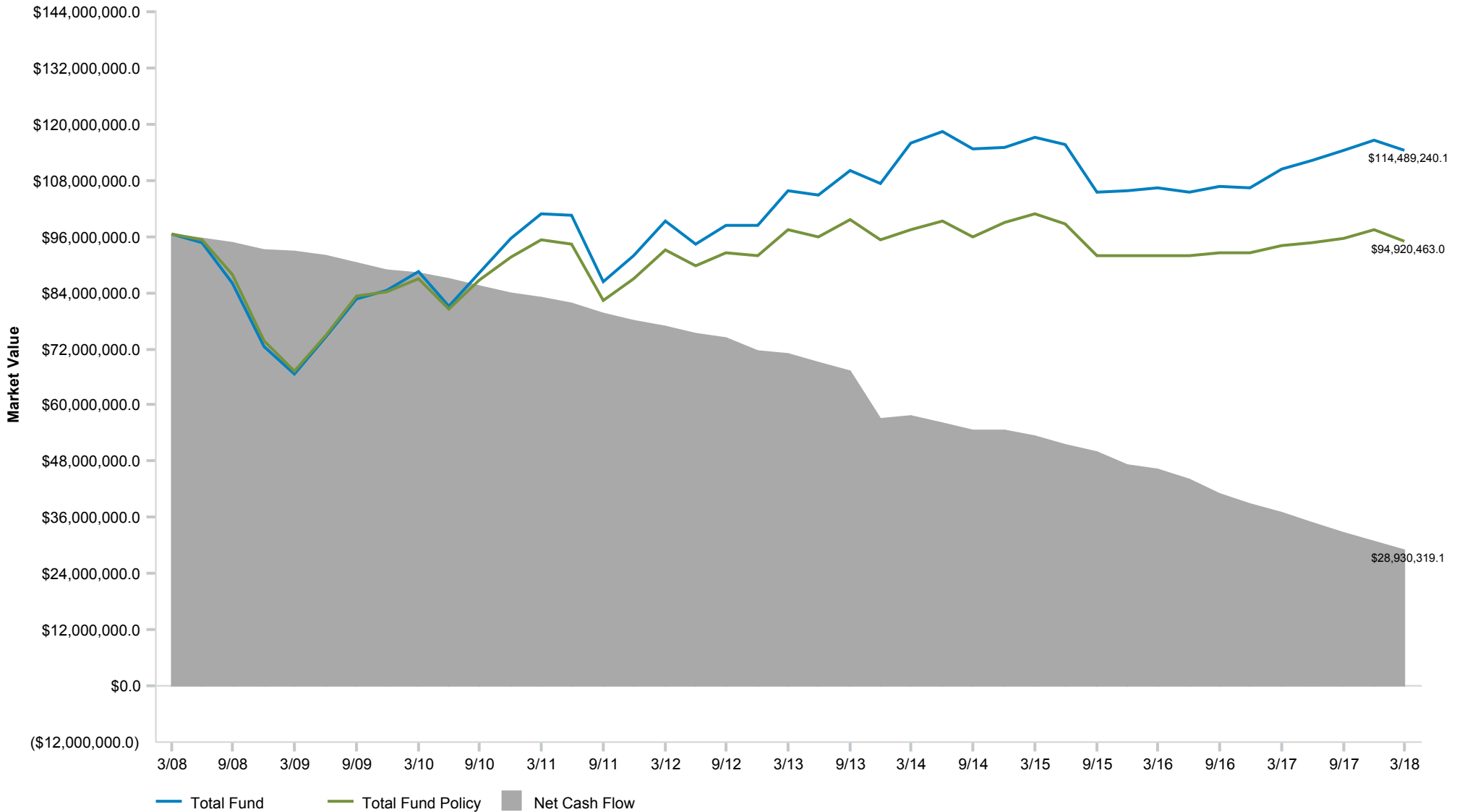
As of March 31, 2018

Comparative Performance - IRR

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Since Inception Ending Mar-2018	Inception Date
Bloomfield Capital Income Fund II	0.89	6.95	8.23	10.42	N/A	N/A	10.10	12/22/2014
Bloomfield Capital Income Fund III	1.61	7.69	10.56	N/A	N/A	N/A	11.20	12/31/2016
Metropolitan Real Estate V	0.00	4.21	9.63	9.69	11.12	N/A	9.49	11/30/2011
RMK Timberland US Fund	0.00	0.04	-0.63	-1.37	1.70	N/A	2.14	10/31/2012
RMK Timberland Intl Fund	0.00	-15.76	-14.77	-6.04	-7.01	N/A	-7.33	11/21/2012

Schedule of Investable Assets
Total Fund
10 Years Ending March 31, 2018

Schedule of Investable Assets

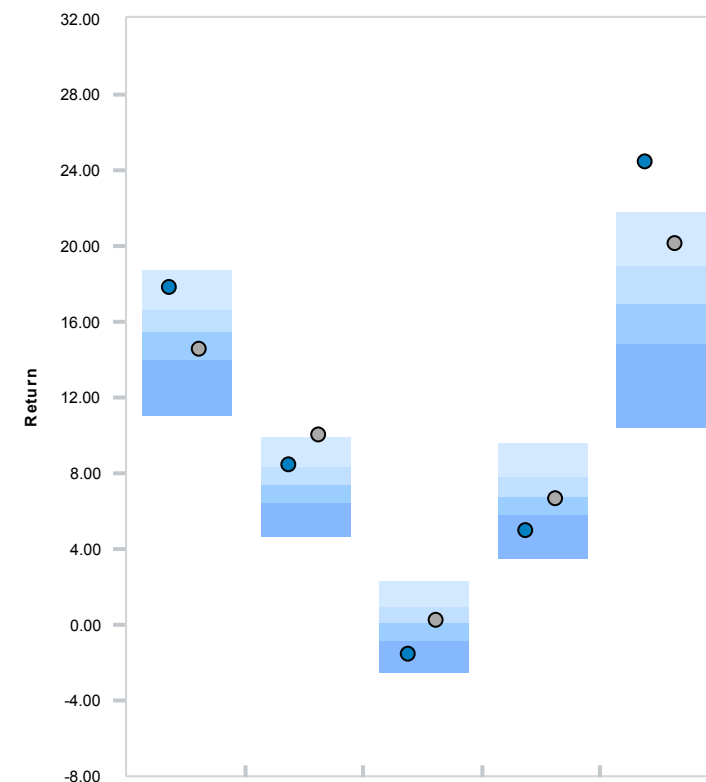
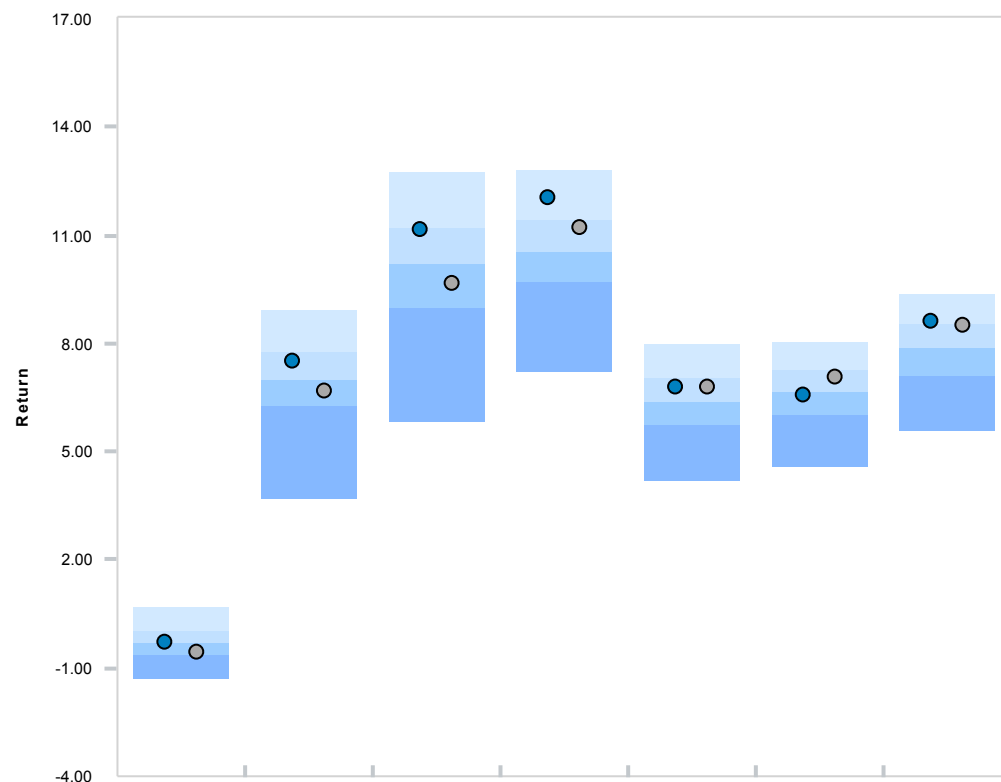


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	96,441,959	94,038,998	161,550,638	85,558,921	-67,511,640	114,489,240



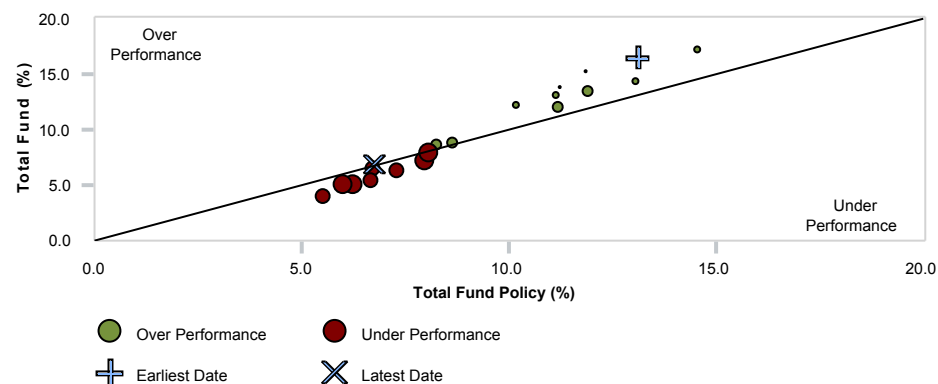
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



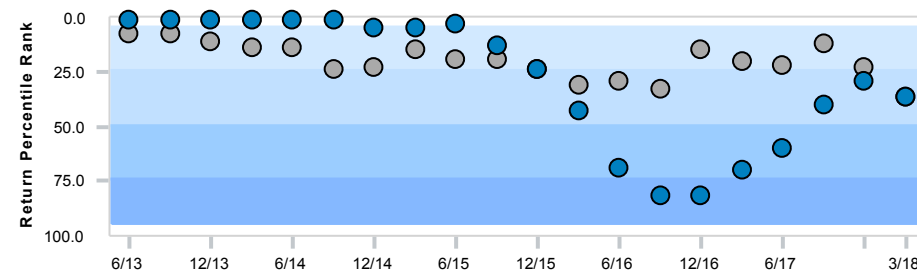
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Fund	3.68 (55)	4.02 (13)	3.36 (22)	5.64 (3)	1.93 (11)	3.90 (22)
Total Fund Policy	3.68 (55)	3.47 (47)	2.78 (65)	3.83 (81)	2.30 (7)	3.91 (22)
All Public Plans-Total Fund Median	3.75	3.45	2.98	4.41	0.85	3.37

3 Yr Rolling Under/Over Performance - 5 Years

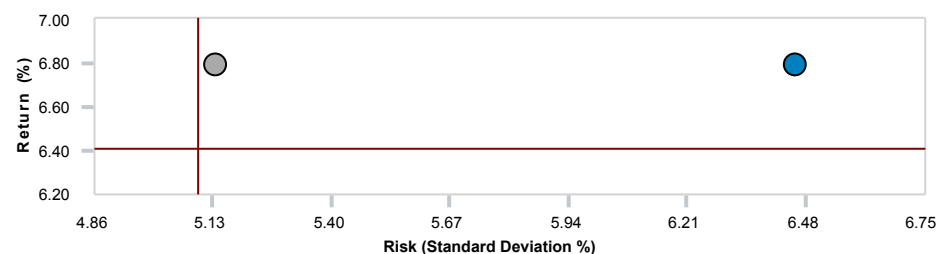


3 Yr Rolling Percentile Ranking - 5 Years



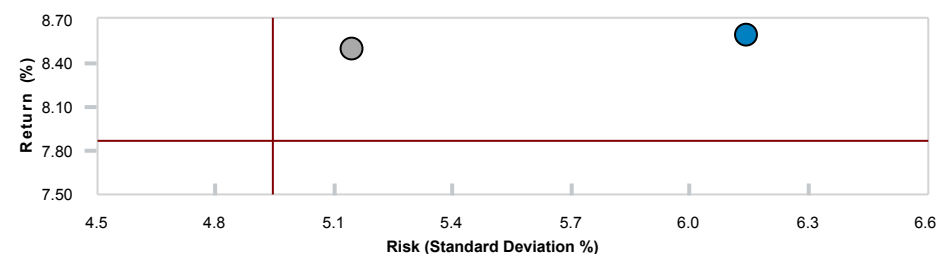
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	11 (55%)	4 (20%)	3 (15%)	2 (10%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.79	6.46
Total Fund Policy	6.79	5.14
Median	6.41	5.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.59	6.15
Total Fund Policy	8.50	5.15
Median	7.87	4.94

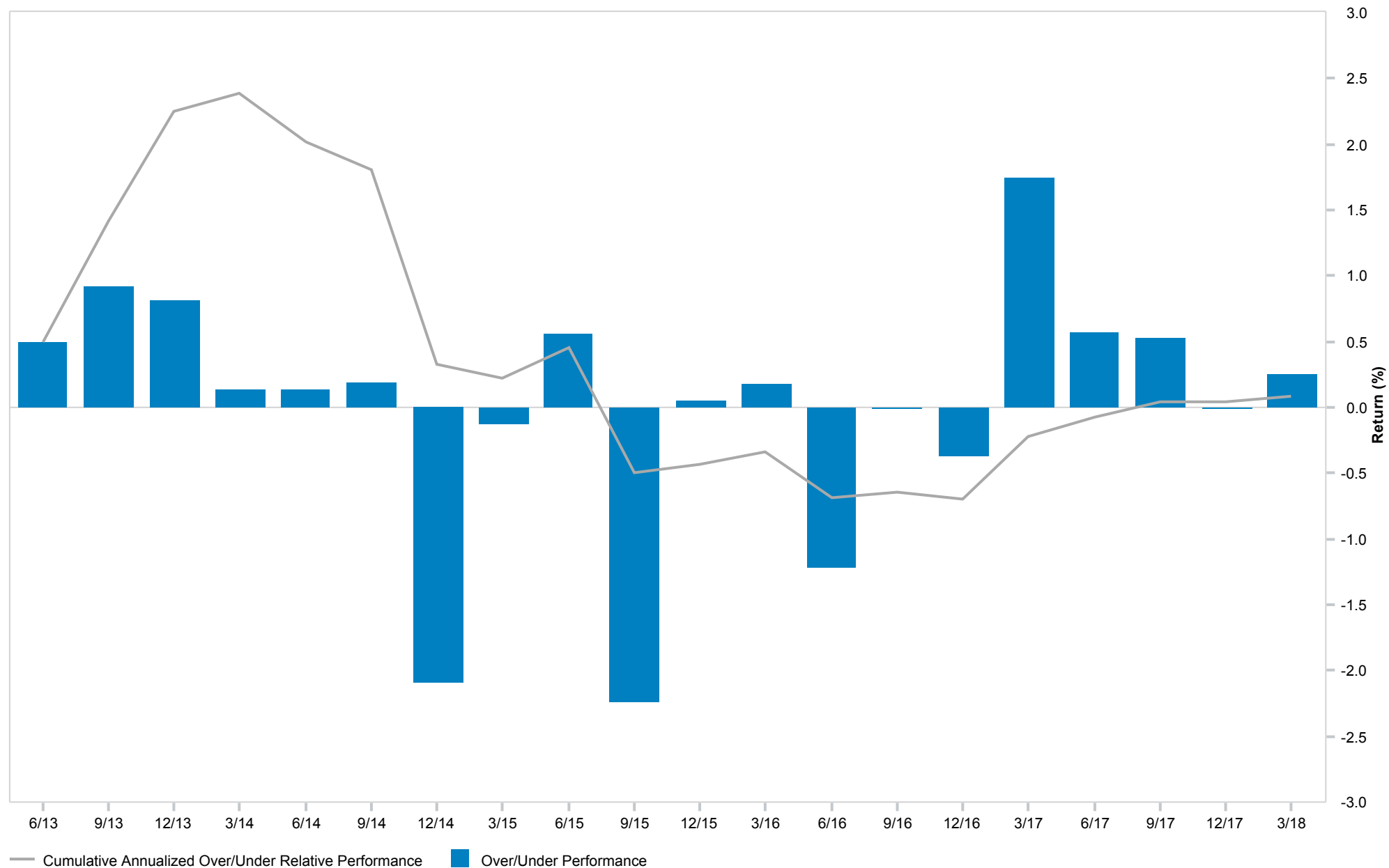
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.87	105.82	120.95	-1.43	0.04	0.99	1.22	4.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.23	1.00	3.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.85	103.71	113.43	-1.09	0.08	1.34	1.15	3.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	2.59

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.

Champlain MidCap Equity - Portfolio Description

- Strategy: Mid Cap Equity
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .85% on first \$50MM
.75% on next \$50MM
.65% over \$100M
- Benchmark: Russell Midcap Index

Champlain MidCap Equity - Strategy Details

Champlain's mid cap strategy invests in a broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations. They believe that investing in companies with sustainable competitive advantages, durable business models, sound balance sheets, credible and sincere management, and that are trading at valuations deemed reasonable by the team, can, over time, provide attractive returns with less risk than the overall market. Their investment processes are focused on absolute returns and avoiding large losses, which they believe is critical to wealth creation.

QMA Midcap Equity - Portfolio Description

- Strategy: US Mid Cap Fore Equity
- Vehicle: Commingled Account
- Objective: To outperform the Russell Midcap Index
- Annual fees: .45% on first \$50MM
.40% over \$50M
- Benchmark: Russell Midcap Index

QMA Midcap Equity - Strategy Details

At QMA, they believe that an adaptive, bottom-up, systematic investment process based on fundamental insights is the most efficient way to exploit market inefficiencies and add value. On a daily basis they assess the relative attractiveness of their universe, scoring stocks according to fundamentals most relevant to their growth characteristics-more emphasis on valuation for slowly growing companies and indicators of future growth prospects for faster growing companies. These scores form the basis of the construction process whereby they focus risk on a breadth of exposures most likely to produce alpha and limit exposures to uncompensated off-benchmark risk. Rebalancing is done with experienced judgment to maintain desired portfolio alpha exposures and risk limits and with careful attention to trading costs.

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.

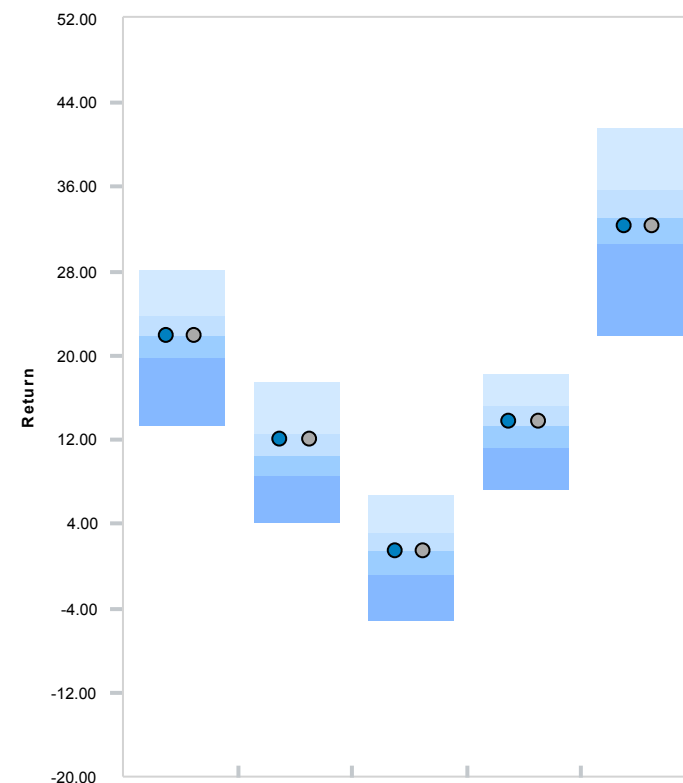
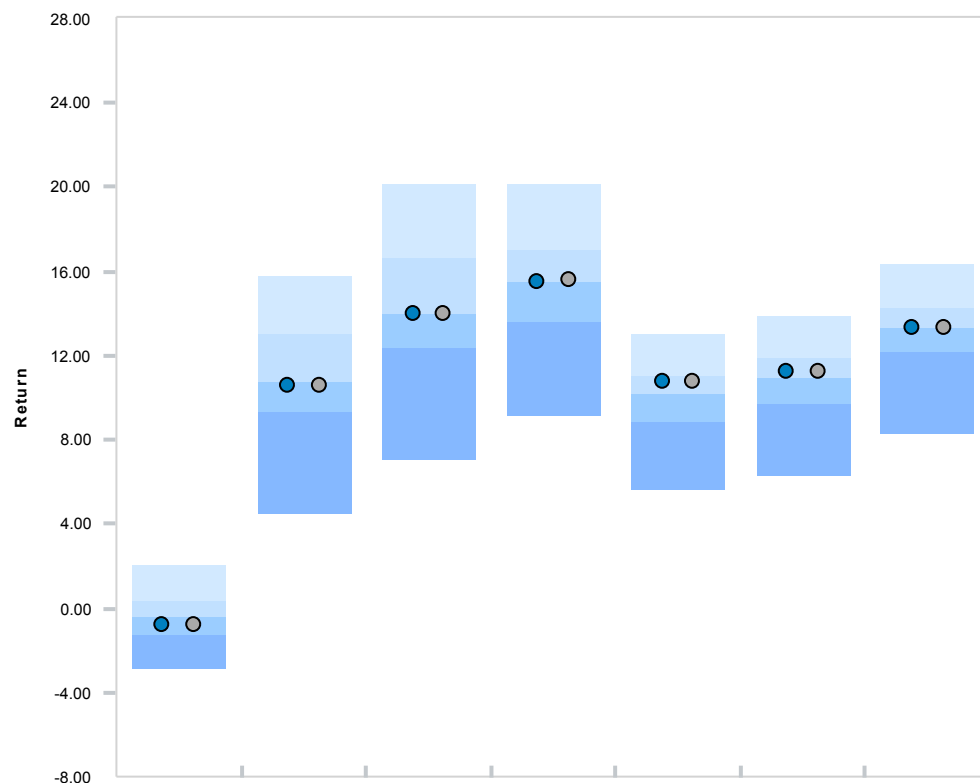
Walhausen SMID Value Equity - Portfolio Description

- Strategy: Select Value (SMID)
- Vehicle: Separately Managed Account
- Objective: To outperform the Russell 2500 Index
- Annual fees: 1.00% of Assets
- Benchmark: Russell 2500 Index

Walhausen SMID Value Equity - Strategy Details

This portfolio is constructed to provide strong returns with moderate volatility. It incorporates 40-50 equally weighted holdings, broadly diversified across industry sectors. Positions are reduced when they begin to exceed 3.0% of the portfolio. Companies included in the portfolio have a market capitalization between \$700 million and \$7.0 billion. The majority (about 80%) of the portfolio is with companies which have consistently high returns on capital, ample free cash flow, well proven management and sell at moderate valuations. Many of these stocks are frequently too dull to attract much "Wall Street" attention and thus have carried low valuations and lower volatility. The remaining 20% of the fund is invested in "Special Situations." For these stocks a focused approach is utilized to find 8-10 names with unusual potential returns. The goal is for both parts of the strategy to outperform over the market cycle, and to deliver annualized returns 200 basis points above the Russell 2500 Value index.

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



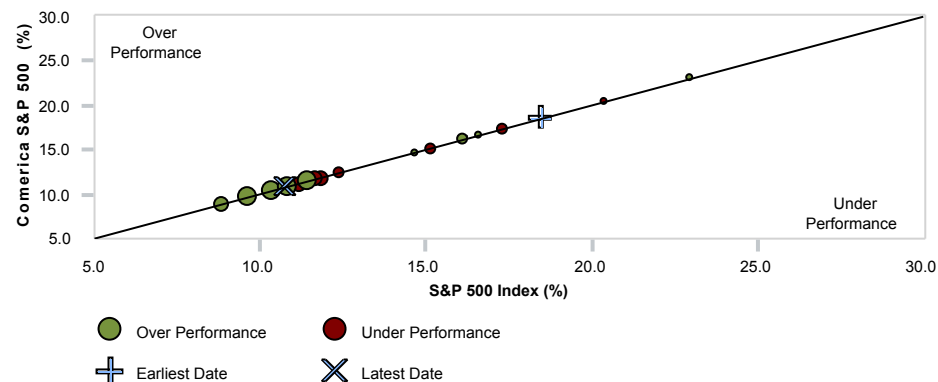
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	-0.77 (66)	10.55 (58)	13.95 (53)	15.53 (50)	10.77 (34)	11.26 (41)	13.27 (54)
● S&P 500 Index	-0.76 (64)	10.58 (56)	13.99 (52)	15.57 (49)	10.78 (33)	11.26 (41)	13.31 (52)
Median	-0.44	10.79	14.02	15.53	10.23	10.93	13.32

	2017	2016	2015	2014	2013
● Comerica S&P 500	21.80 (51)	11.94 (33)	1.44 (49)	13.66 (45)	32.30 (61)
● S&P 500 Index	21.83 (50)	11.96 (32)	1.38 (51)	13.69 (44)	32.39 (60)
Median	21.82	10.50	1.39	13.43	32.98

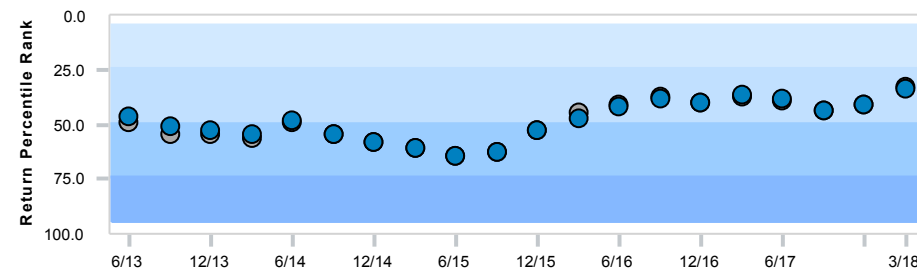
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Comerica S&P 500	6.63 (54)	4.48 (59)	3.08 (44)	6.06 (45)	3.80 (54)	3.85 (54)
S&P 500 Index	6.64 (52)	4.48 (59)	3.09 (44)	6.07 (45)	3.82 (53)	3.85 (54)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.68	4.61	2.95	5.95	3.93	3.99

3 Yr Rolling Under/Over Performance - 5 Years

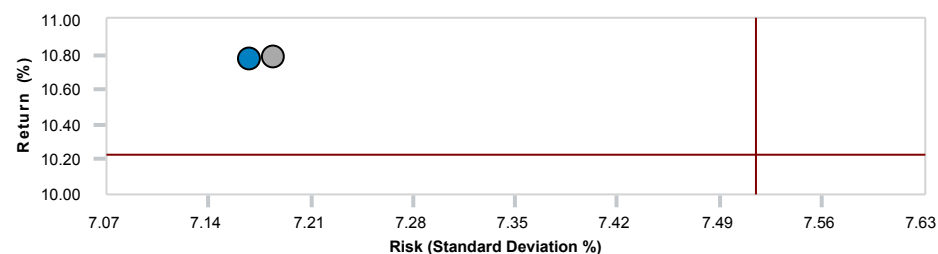


3 Yr Rolling Percentile Ranking - 5 Years



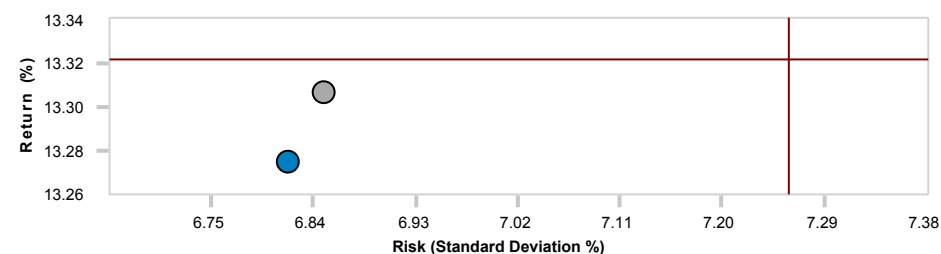
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500	10.77	7.17
S&P 500 Index	10.78	7.18
Median	10.23	7.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500	13.27	6.82
S&P 500 Index	13.31	6.85
Median	13.32	7.26

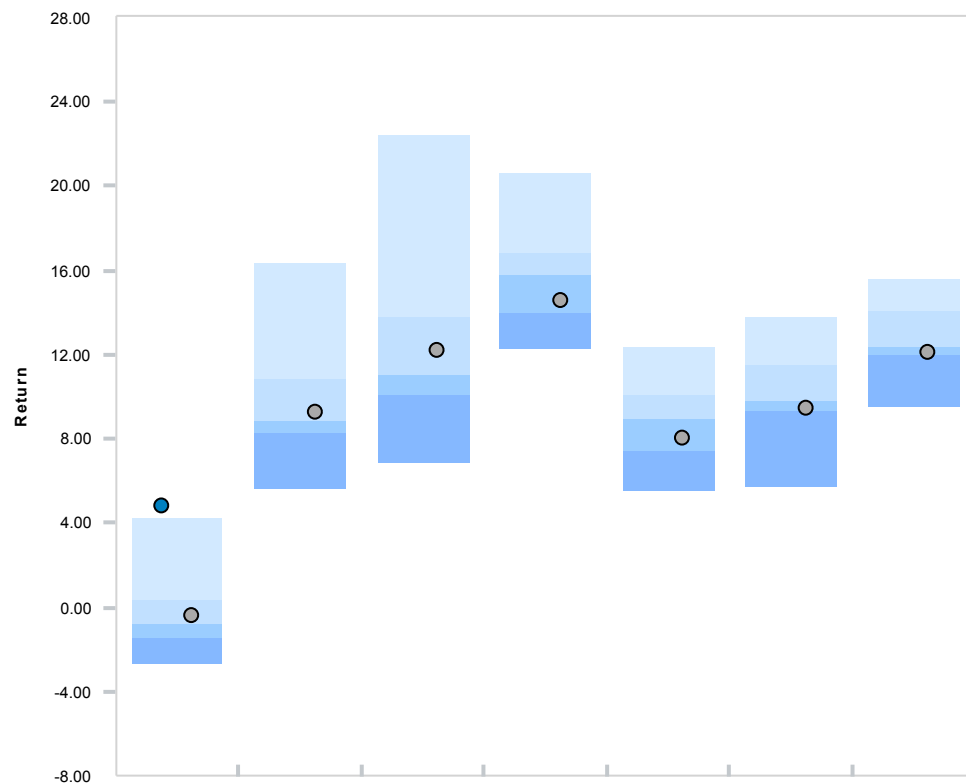
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.02	99.98	100.06	-0.01	-0.34	1.02	1.00	5.68
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.68

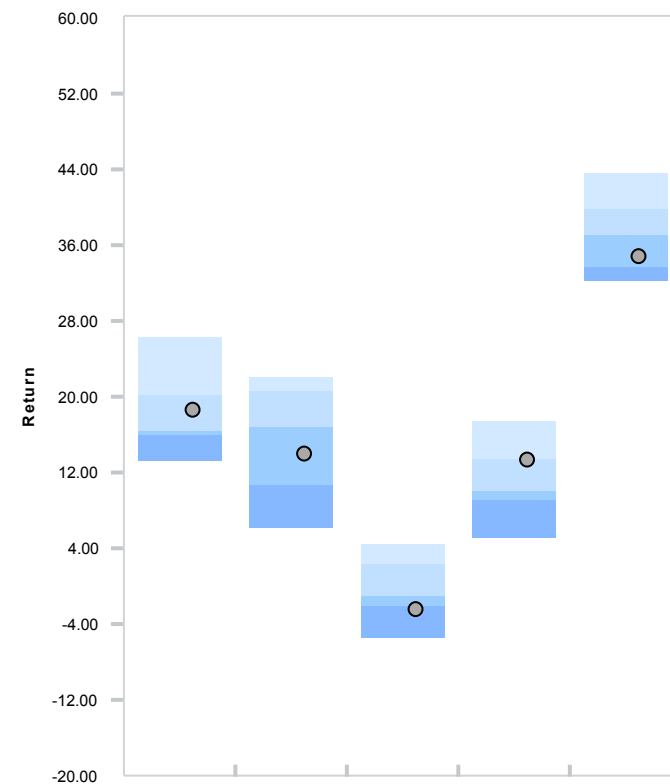
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.04	99.89	100.06	-0.02	-0.78	1.30	1.00	5.19
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.18

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC Equity	4.77 (5)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-0.46 (40)	9.25 (46)	12.20 (42)	14.59 (67)	8.01 (68)	9.40 (74)	12.09 (60)
Median	-0.76	8.88	11.04	15.82	8.96	9.78	12.39

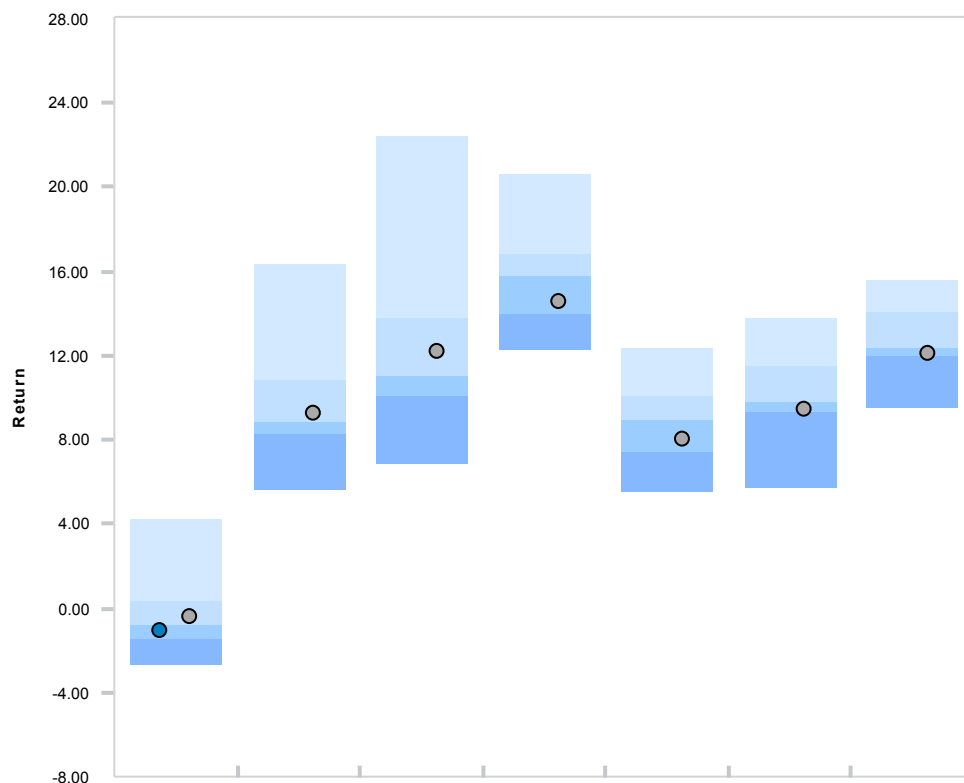


	2017	2016	2015	2014	2013
● Champlain MC Equity	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	18.52 (35)	13.80 (62)	-2.44 (82)	13.22 (27)	34.76 (68)
Median	16.49	16.80	-0.98	10.17	37.10

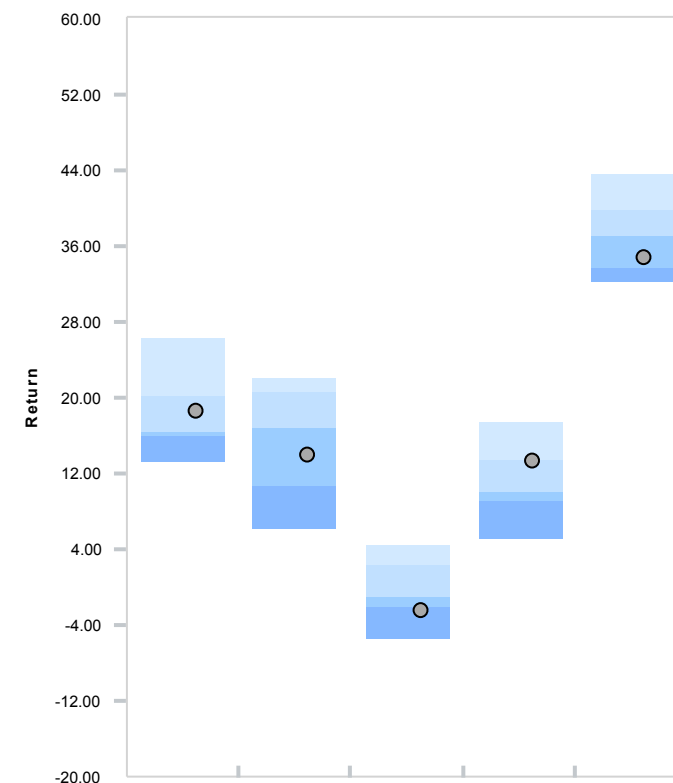
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Champlain MC Equity	6.35 (43)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	6.07 (66)	3.47 (50)	2.70 (34)	5.15 (36)	3.21 (75)	4.52 (51)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.27	3.47	1.98	4.70	6.82	4.52

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● QMA US MC Equity	-1.08 (70)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	-0.46 (40)	9.25 (46)	12.20 (42)	14.59 (67)	8.01 (68)	9.40 (74)	12.09 (60)
Median	-0.76	8.88	11.04	15.82	8.96	9.78	12.39

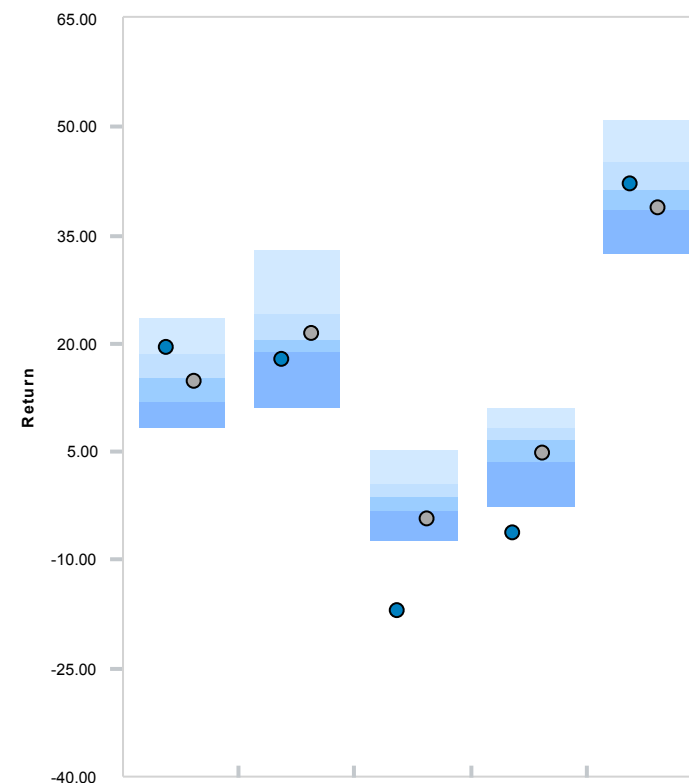
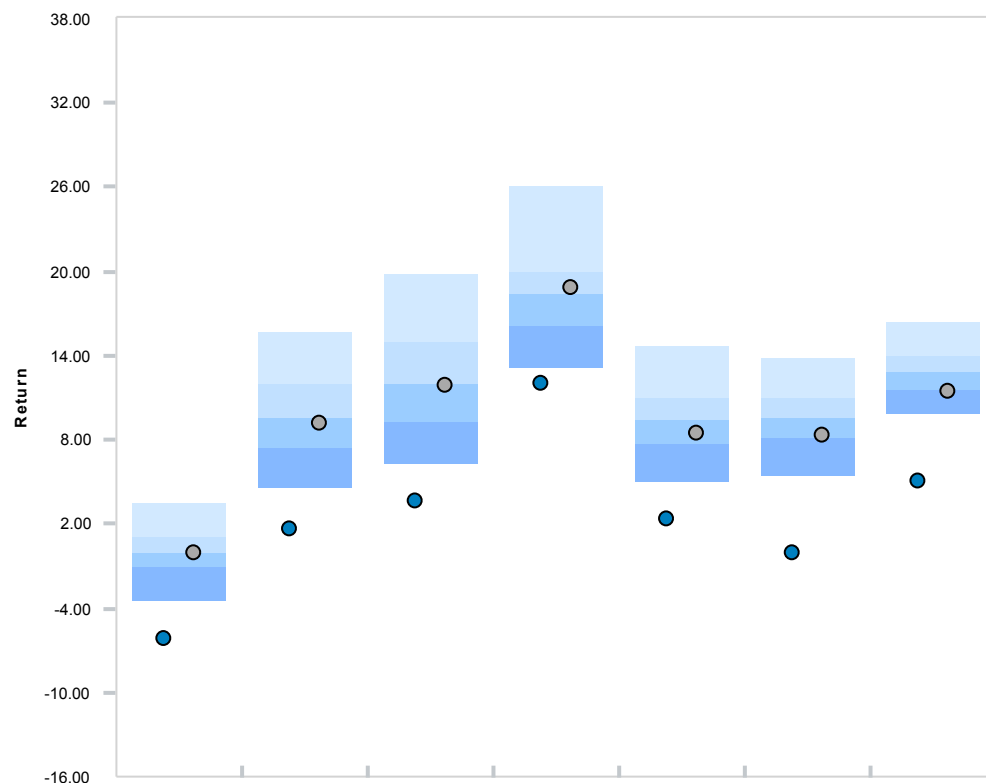


	2017	2016	2015	2014	2013
● QMA US MC Equity	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	18.52 (35)	13.80 (62)	-2.44 (82)	13.22 (27)	34.76 (68)
Median	16.49	16.80	-0.98	10.17	37.10

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
QMA US MC Equity	6.18 (65)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	6.07 (66)	3.47 (50)	2.70 (34)	5.15 (36)	3.21 (75)	4.52 (51)
IM U.S. Mid Cap Core Equity (SA+CF) Median	6.27	3.47	1.98	4.70	6.82	4.52

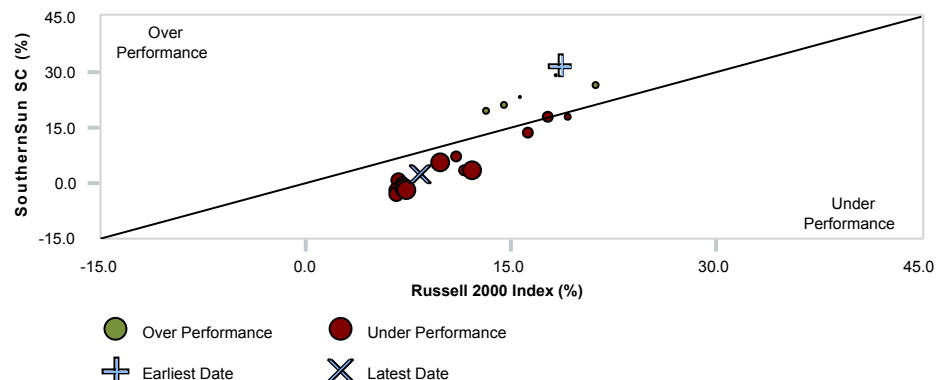
Peer Group Analysis - IM U.S. Small Cap Core Equity (SA+CF)



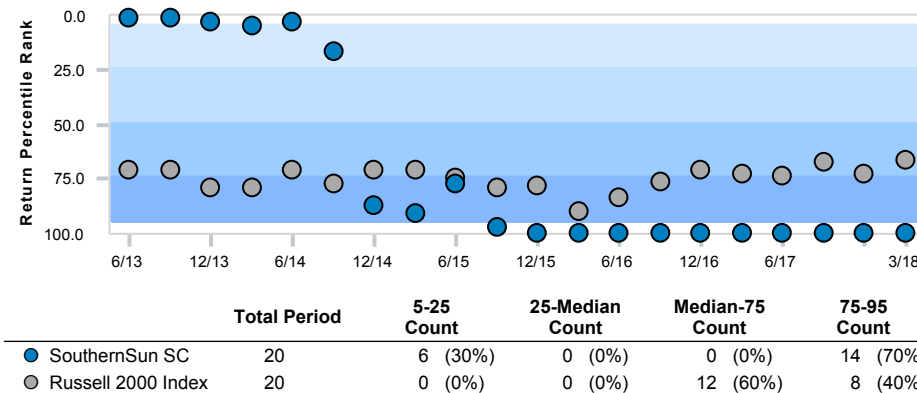
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
SouthernSun SC	1.52 (94)	6.67 (26)	1.93 (57)	8.29 (1)	6.65 (86)	5.67 (83)
Russell 2000 Index	3.34 (60)	5.67 (46)	2.46 (47)	2.47 (56)	8.83 (63)	9.05 (27)
IM U.S. Small Cap Core Equity (SA+CF) Median	3.84	5.52	2.29	2.84	9.73	7.54

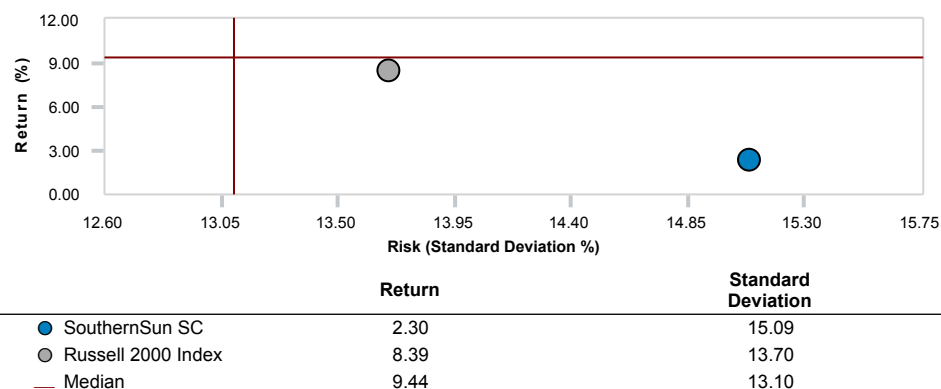
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



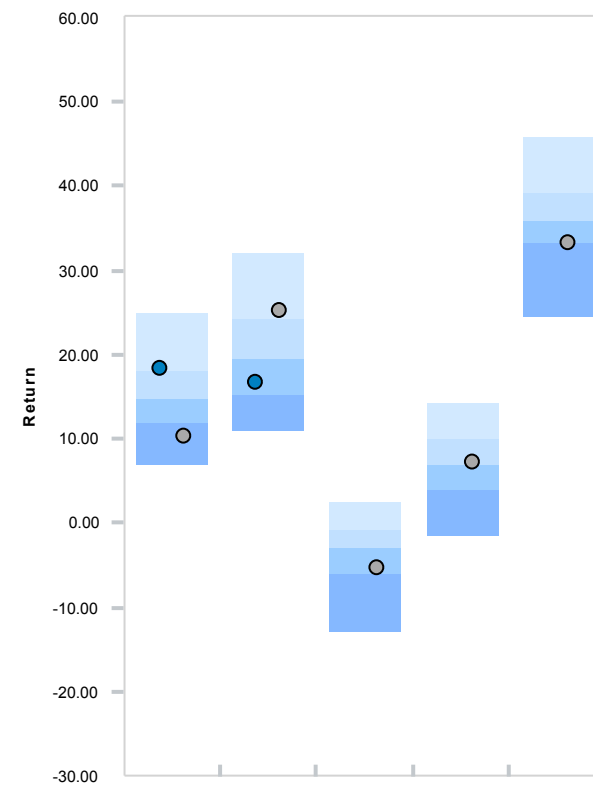
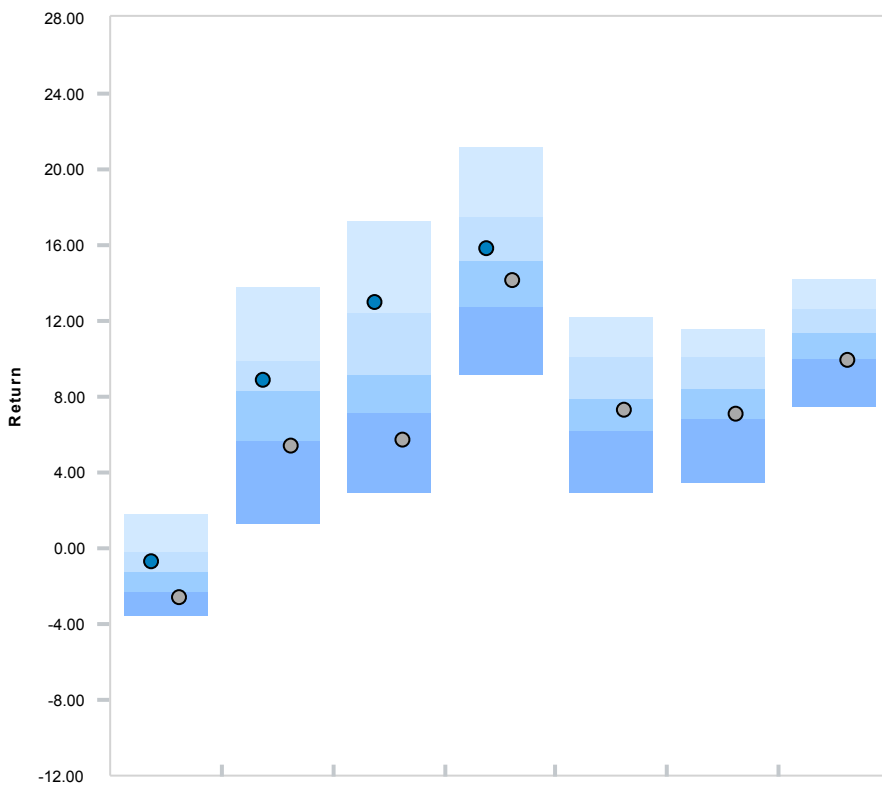
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	6.90	88.41	121.63	-5.28	-0.81	0.19	0.98	10.15
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.14	82.52	110.07	-4.75	-0.71	0.38	0.92	9.50
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	8.18

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	-0.75 (37)	8.83 (40)	12.90 (21)	15.80 (41)	N/A	N/A	N/A
● Russell 2500 Value Index	-2.65 (81)	5.38 (77)	5.72 (82)	14.09 (68)	7.26 (61)	7.09 (73)	9.88 (81)
Median	-1.28	8.33	9.14	15.12	7.85	8.39	11.35

	2017	2016	2015	2014	2013
● Walthausen & Co. SMID Value	18.43 (21)	16.63 (68)	N/A	N/A	N/A
● Russell 2500 Value Index	10.36 (85)	25.20 (24)	-5.49 (69)	7.11 (50)	33.32 (74)
Median	14.78	19.40	-3.01	7.06	35.78

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Walthausen & Co. SMID Value	5.08 (52)	4.35 (41)	3.74 (9)	4.11 (38)	8.56 (44)	3.06 (90)
Russell 2500 Value Index	4.25 (68)	3.83 (59)	0.32 (70)	1.62 (80)	9.34 (37)	6.18 (50)
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.29	4.01	1.61	3.78	8.22	6.07

LSV International - Portfolio Description

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

LSV International - Strategy Details

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

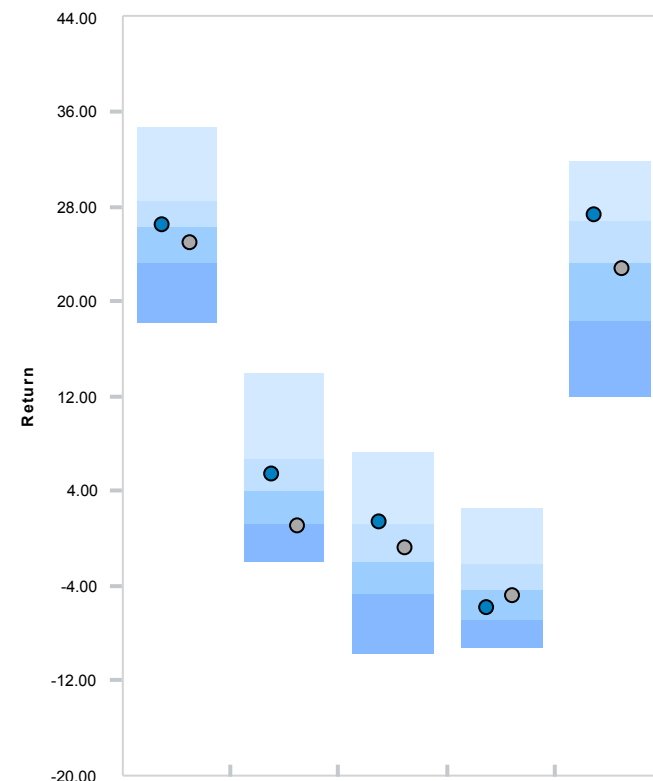
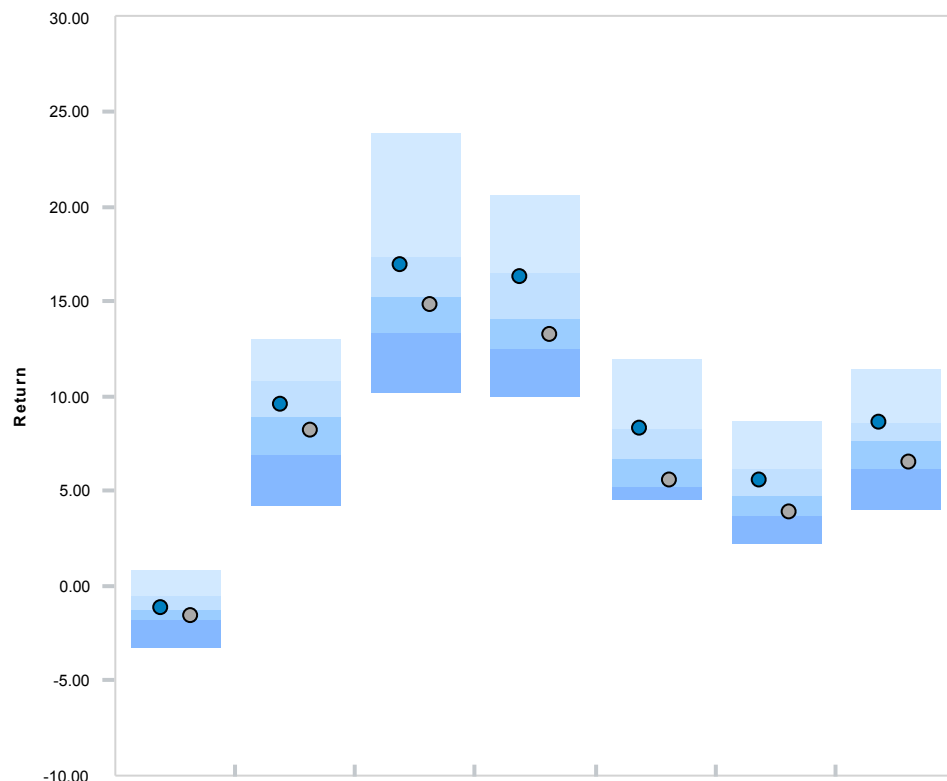
WCM Intl Growth - Portfolio Description

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

WCM Intl Growth - Strategy Details

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

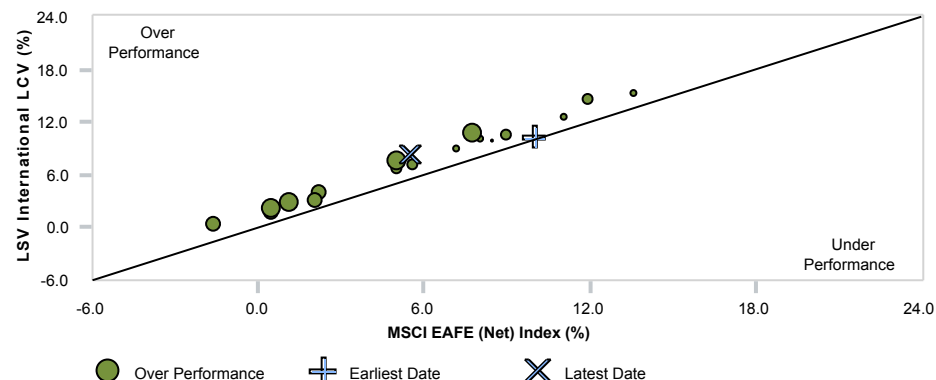
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



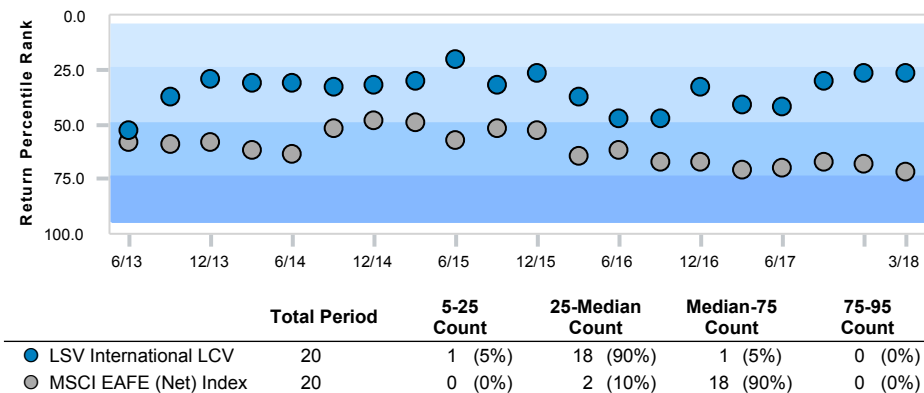
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
LSV International LCV	3.38 (74)	7.29 (18)	6.70 (33)	6.92 (76)	2.54 (15)	8.89 (17)
MSCI EAFE (Net) Index	4.23 (50)	5.40 (60)	6.12 (48)	7.25 (67)	-0.71 (59)	6.43 (61)
IM International Large Cap Value Equity (SA+CF) Median	4.21	5.66	6.02	7.70	-0.20	7.01

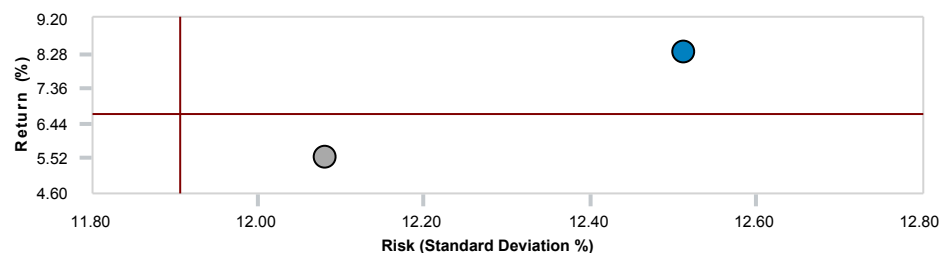
3 Yr Rolling Under/Over Performance - 5 Years



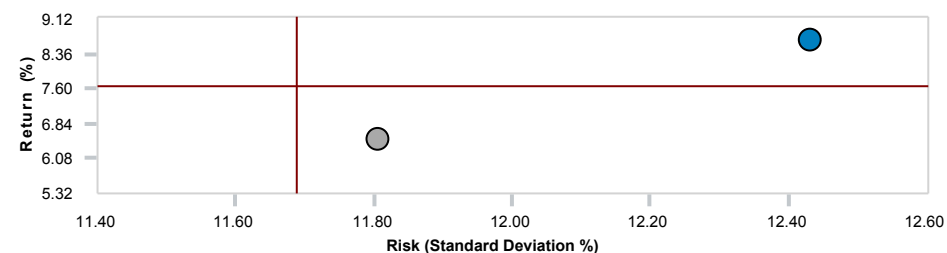
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



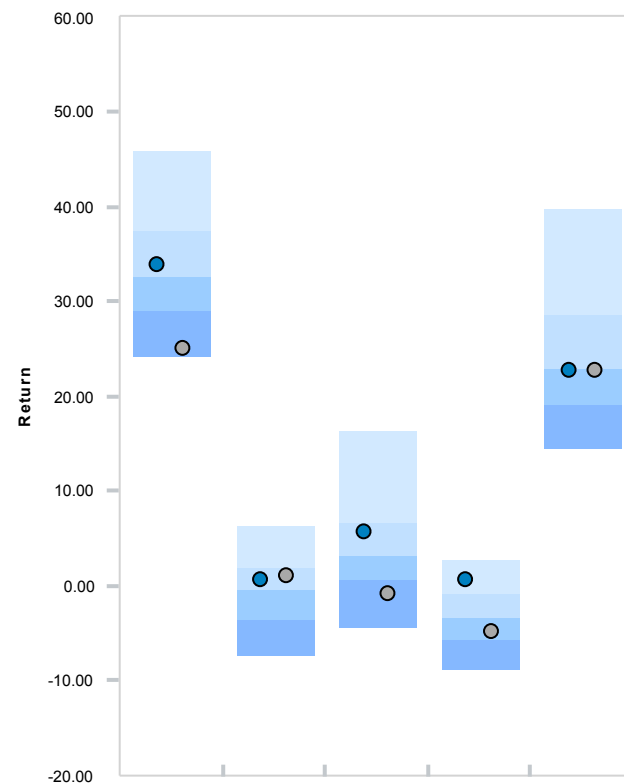
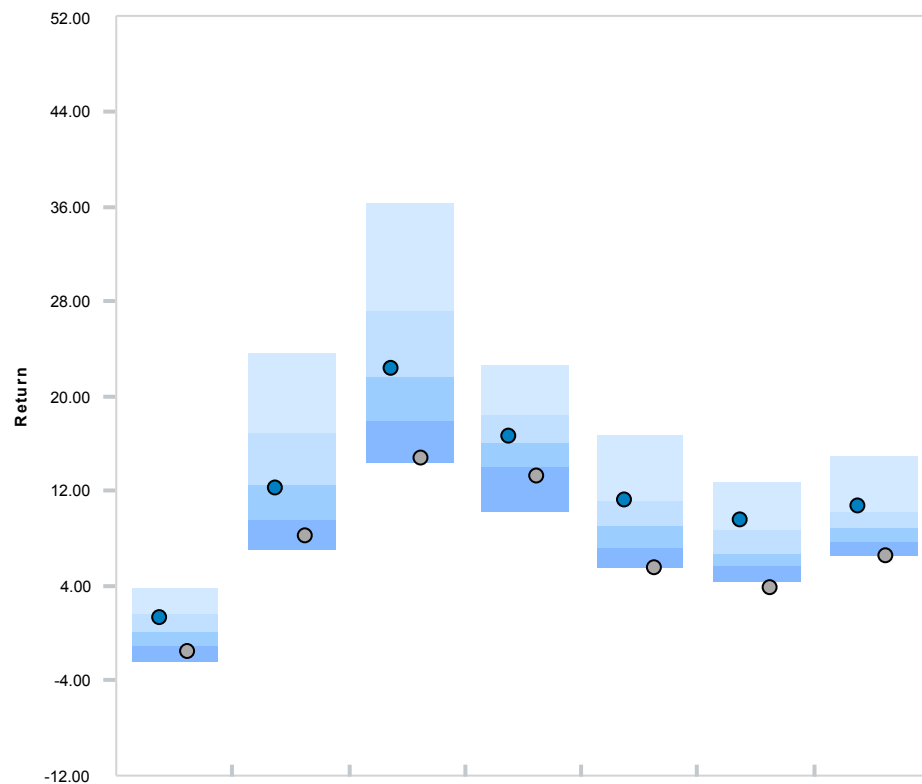
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.35	106.56	90.91	2.55	1.12	0.66	1.02	8.15
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.32	106.65	94.43	1.87	0.91	0.71	1.04	7.38
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.26

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

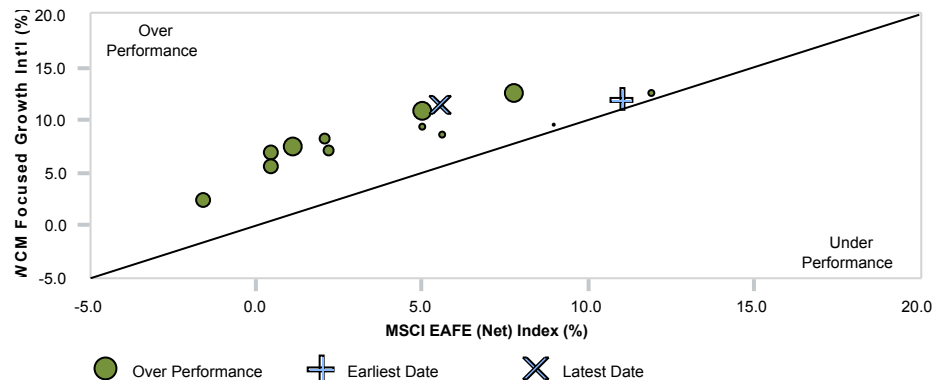


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2017	2016	2015	2014	2013
● WCM Focused Growth Int'l	1.35 (27)	12.24 (54)	22.43 (47)	16.70 (45)	11.29 (25)	9.50 (21)	10.79 (20)	● WCM Focused Growth Int'l	33.97 (42)	0.70 (40)	5.67 (31)	0.67 (16)	22.74 (52)
● MSCI EAFE (Net) Index	-1.53 (84)	8.18 (88)	14.80 (93)	13.23 (81)	5.55 (95)	3.90 (99)	6.50 (96)	● MSCI EAFE (Net) Index	25.03 (94)	1.00 (34)	-0.81 (86)	-4.90 (66)	22.78 (51)
Median	0.08	12.58	21.68	16.05	9.06	6.73	8.82	Median	32.55	-0.35	3.21	-3.37	22.87

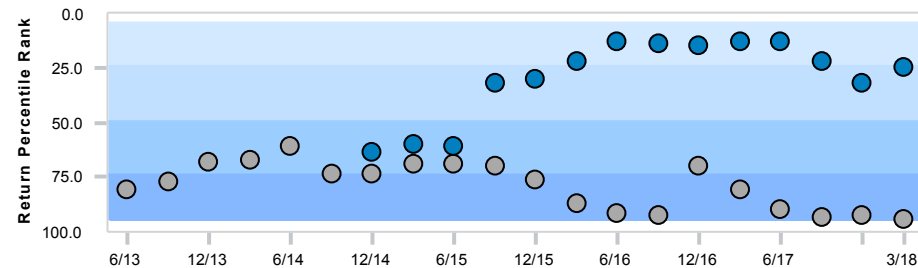
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
WCM Focused Growth Int'l	5.20 (55)	5.26 (81)	9.08 (29)	10.91 (13)	-6.74 (84)	5.15 (81)
MSCI EAFE (Net) Index	4.23 (75)	5.40 (78)	6.12 (90)	7.25 (86)	-0.71 (10)	6.43 (58)
IM International Growth Equity (SA+CF) Median	5.27	7.28	7.82	8.85	-4.22	6.77

3 Yr Rolling Under/Over Performance - 5 Years

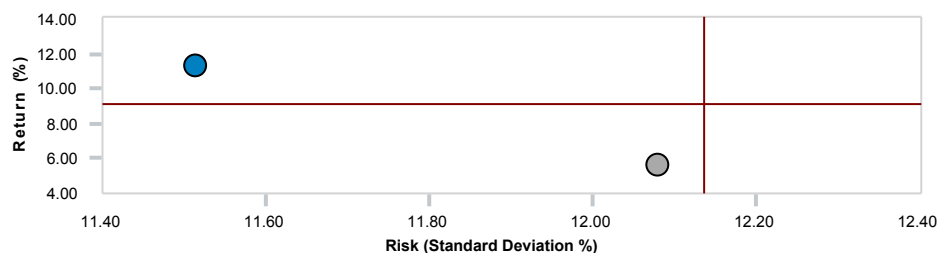


3 Yr Rolling Percentile Ranking - 5 Years



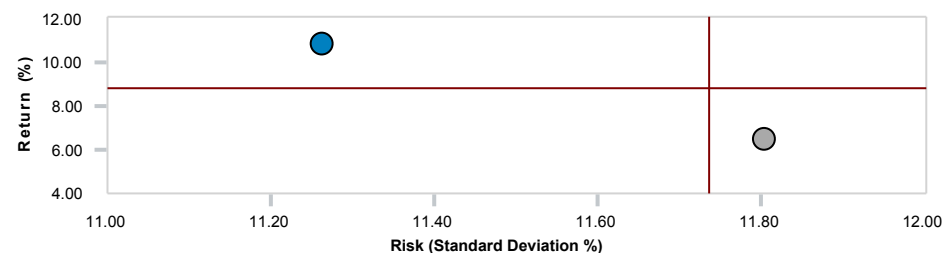
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WCM Focused Growth Int'l	14	8 (57%)	3 (21%)	3 (21%)	0 (0%)
MSCI EAFE (Net) Index	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	11.29	11.51
MSCI EAFE (Net) Index	5.55	12.08
Median	9.06	12.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WCM Focused Growth Int'l	10.79	11.26
MSCI EAFE (Net) Index	6.50	11.81
Median	8.82	11.74

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	5.35	98.46	60.75	6.32	0.98	0.95	0.86	7.16
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.00

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	5.06	94.02	61.64	4.98	0.77	0.94	0.86	6.56
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	7.26

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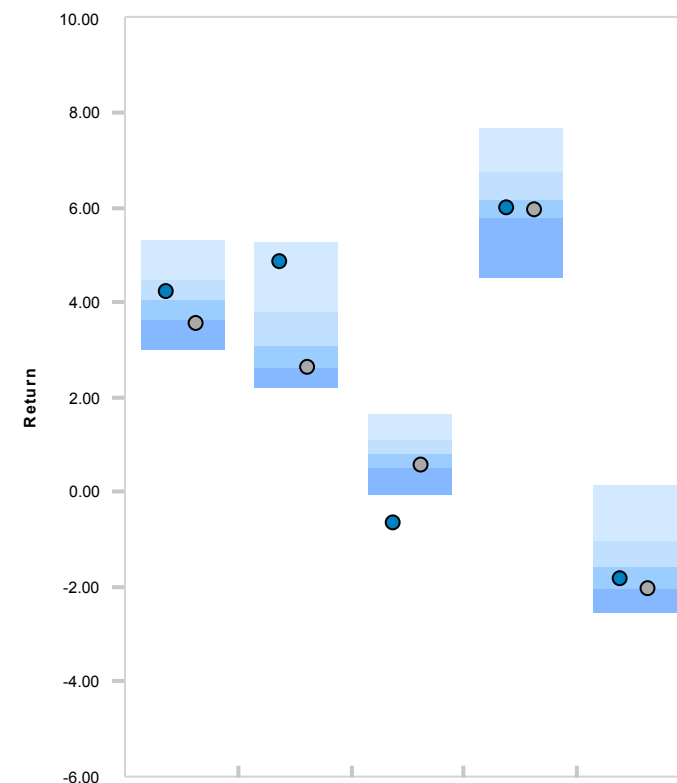
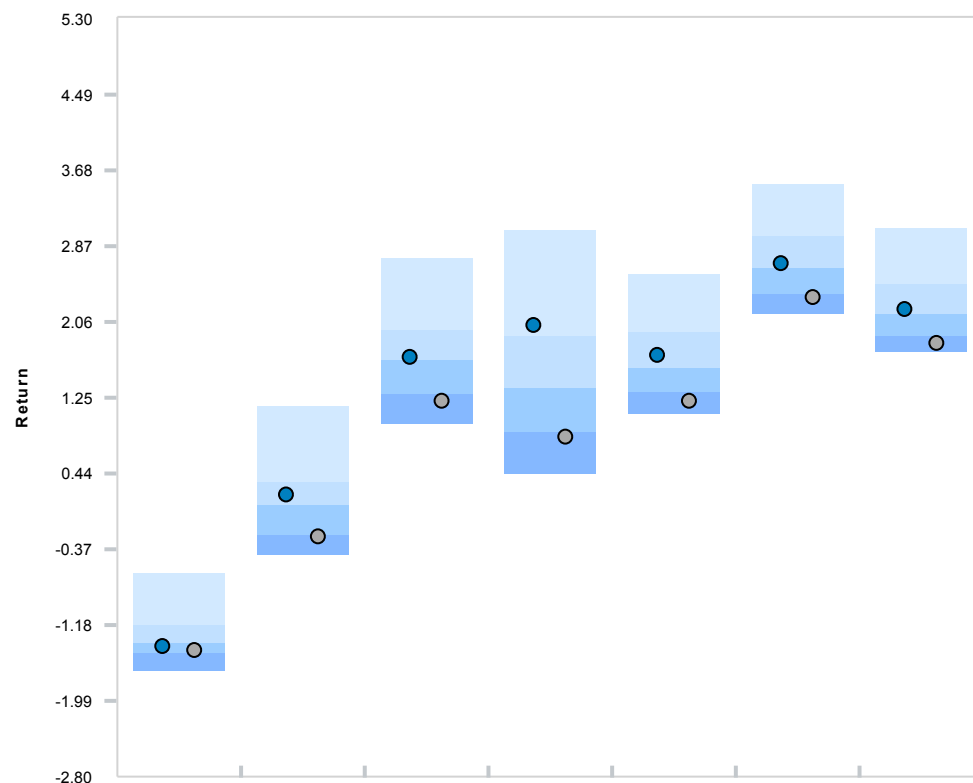
Pacific Moderate Duration - Portfolio Description

- 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)



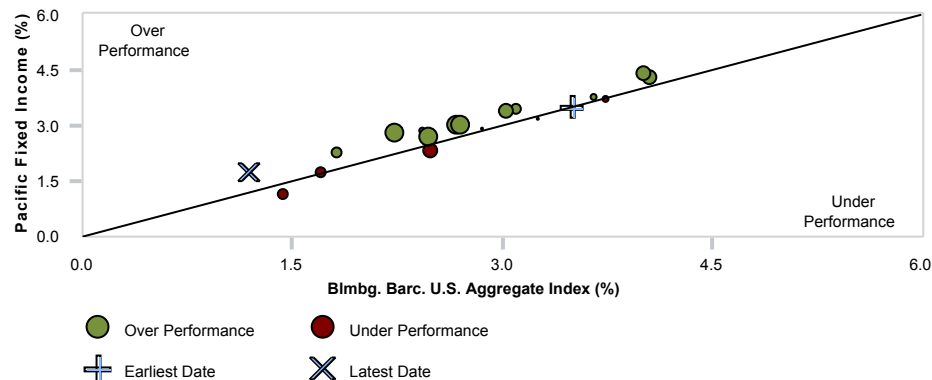
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Fixed Income	-1.42 (59)	0.22 (38)	1.67 (50)	2.02 (23)	1.69 (42)	2.67 (50)	2.19 (46)
● Blmbg Barc US Agg	-1.46 (68)	-0.24 (78)	1.20 (85)	0.82 (83)	1.20 (84)	2.31 (84)	1.82 (84)
Median	-1.37	0.09	1.65	1.36	1.56	2.64	2.15

	2017	2016	2015	2014	2013
● Pacific Fixed Income	4.24 (34)	4.86 (8)	-0.65 (99)	6.02 (63)	-1.84 (65)
● Blmbg Barc US Agg	3.54 (85)	2.65 (76)	0.55 (74)	5.97 (67)	-2.02 (74)
Median	4.05	3.10	0.82	6.16	-1.56

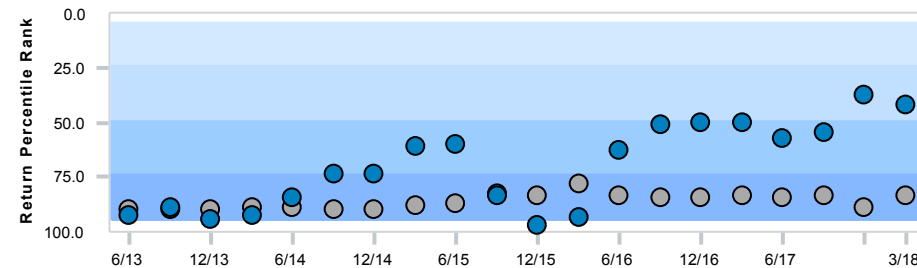
Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Pacific Fixed Income	0.64 (20)	1.00 (33)	1.45 (75)	1.08 (30)	-2.67 (35)	0.83 (34)
Blmbg. Barc. U.S. Aggregate Index	0.39 (81)	0.85 (76)	1.45 (76)	0.82 (77)	-2.98 (76)	0.46 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.52	0.92	1.54	0.93	-2.80	0.69

3 Yr Rolling Under/Over Performance - 5 Years

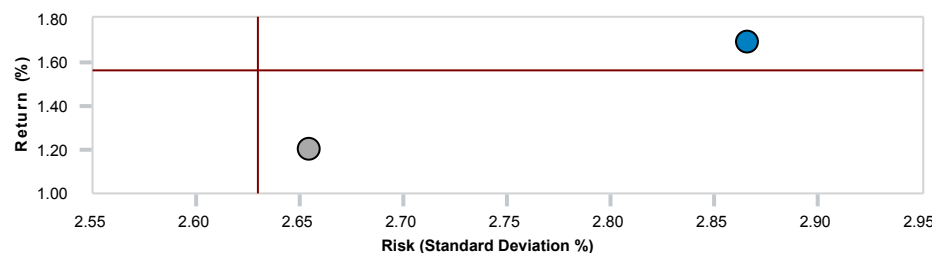


3 Yr Rolling Percentile Ranking - 5 Years



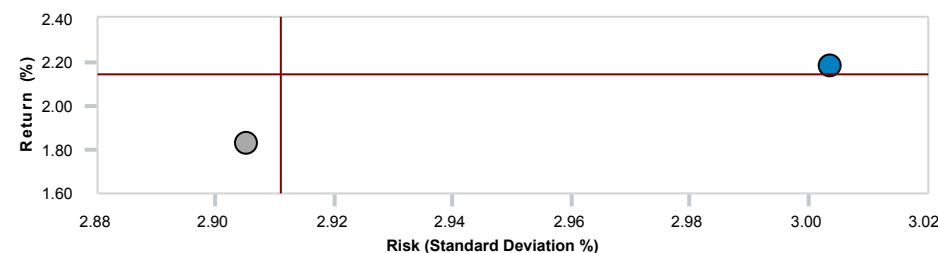
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pacific Fixed Income	20	0 (0%)	4 (20%)	8 (40%)	8 (40%)
Blmbg Barc US Agg	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	1.69	2.87
Blmbg Barc US Agg	1.20	2.65
Median	1.56	2.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	2.19	3.00
Blmbg Barc US Agg	1.82	2.91
Median	2.15	2.91

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.17	113.75	102.47	0.51	0.42	0.43	0.99	1.88
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.95	106.14	98.22	0.39	0.38	0.63	0.98	1.92
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	1.90

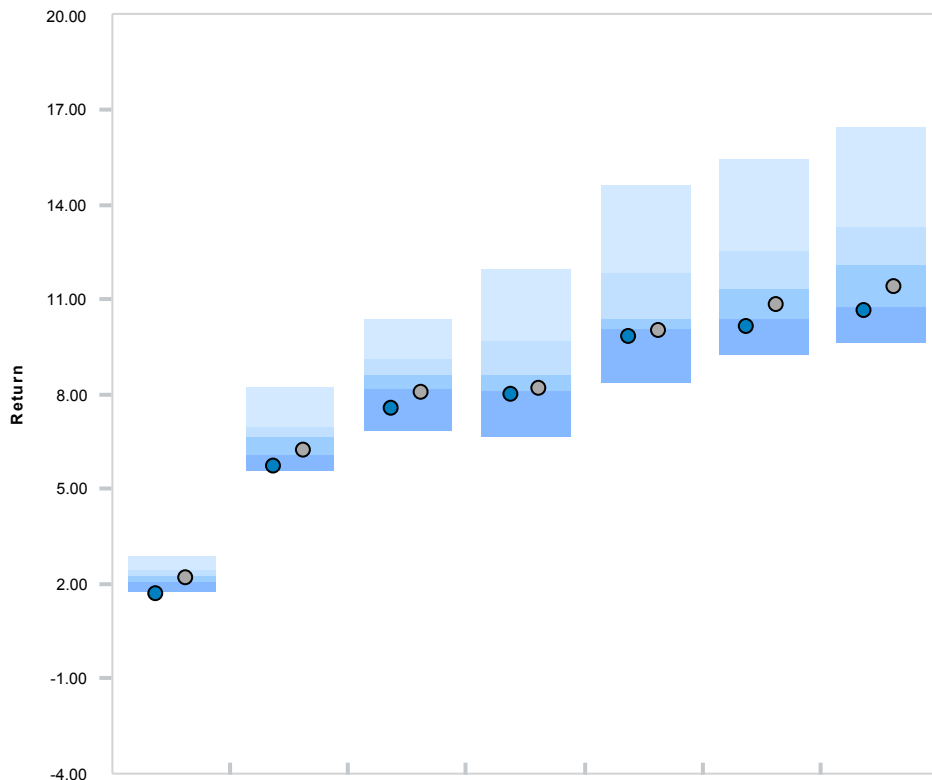
AEW Core Property - Portfolio Description

- 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

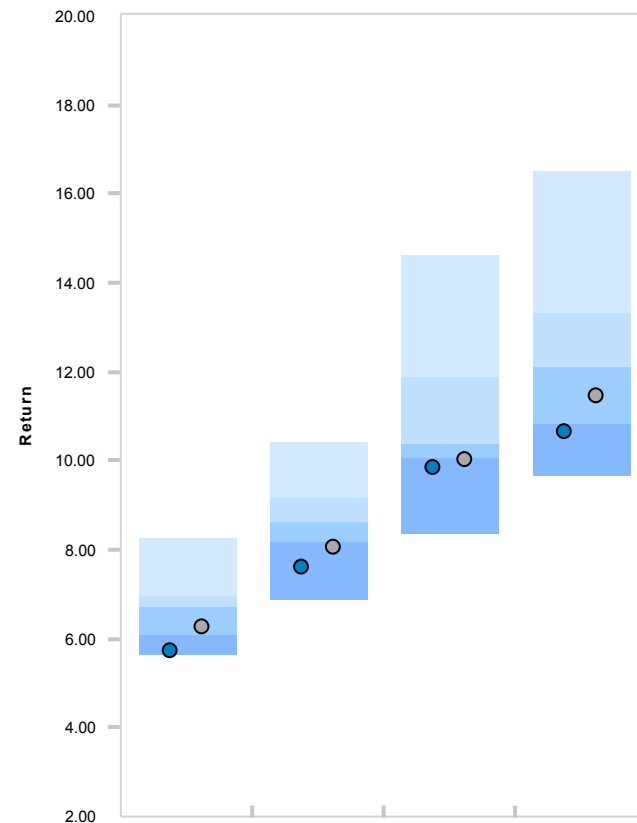
AEW Core Property - Strategy Details

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	1.66 (96)	5.72 (95)	7.59 (91)	8.02 (77)	9.83 (77)	10.16 (88)	10.65 (79)
● NCREIF-ODCE (VW)	2.20 (58)	6.26 (65)	8.07 (81)	8.20 (73)	9.99 (76)	10.85 (68)	11.43 (70)
Median	2.23	6.68	8.62	8.66	10.38	11.37	12.13



	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	5.72 (95)	7.59 (91)	9.83 (77)	10.65 (79)
● NCREIF-ODCE (VW)	6.26 (65)	8.07 (81)	9.99 (76)	11.43 (70)
Median	6.68	8.62	10.38	12.13

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
AEW Core Property Trust	2.16 (57)	1.79 (47)	1.77 (67)	2.02 (44)	2.00 (63)	1.77 (75)
NCREIF Fund Index-ODCE (VW)	2.07 (69)	1.87 (44)	1.70 (70)	1.77 (54)	2.11 (61)	2.07 (58)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16

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		

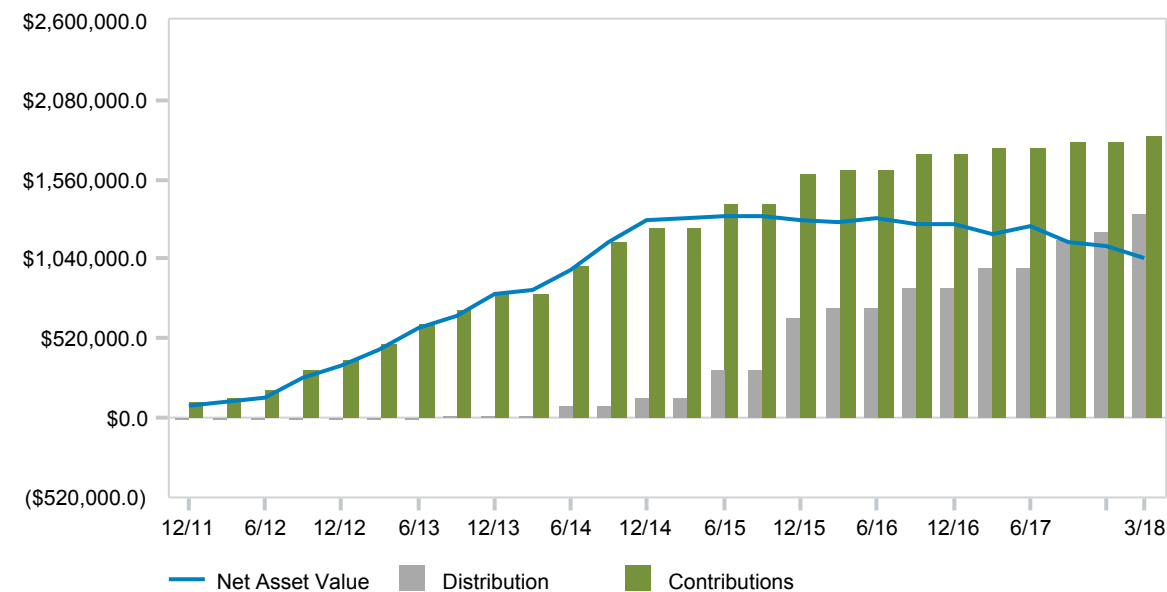
Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,842,567
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,843,755
Remaining Capital Commitment:	\$157,433

Total Distributions:	\$1,330,752
Market Value:	\$1,041,267

Inception Date:	11/30/2011
Inception IRR:	9.5
TVPI:	1.3

Cash Flow Analysis



Fund Information

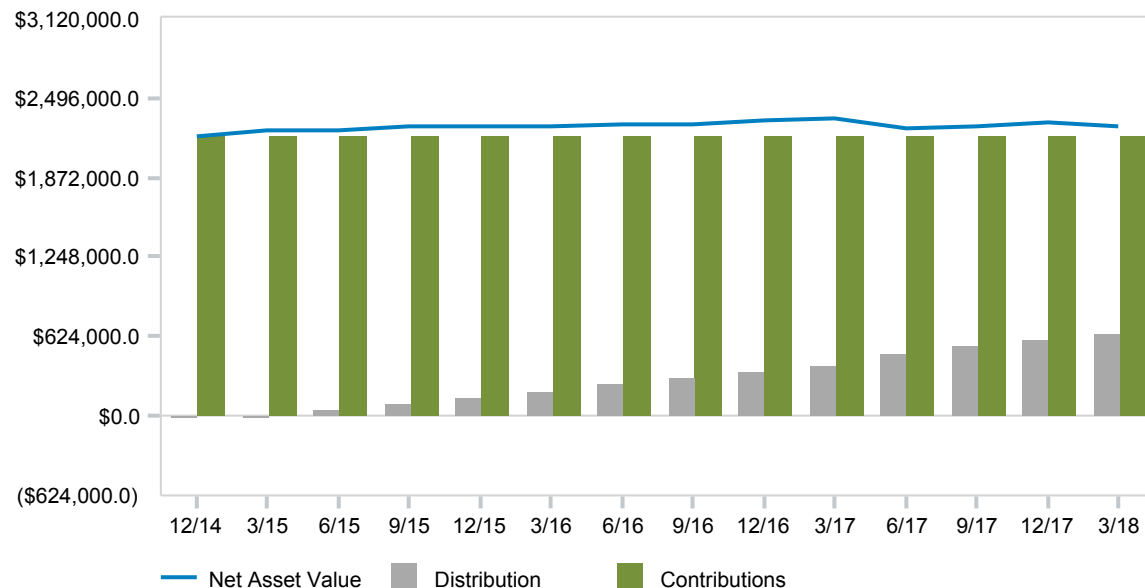
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$295,000
Expenses:	\$116,570
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$643,364
Market Value:	\$2,269,936
Inception Date:	12/22/2014
Inception IRR:	10.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

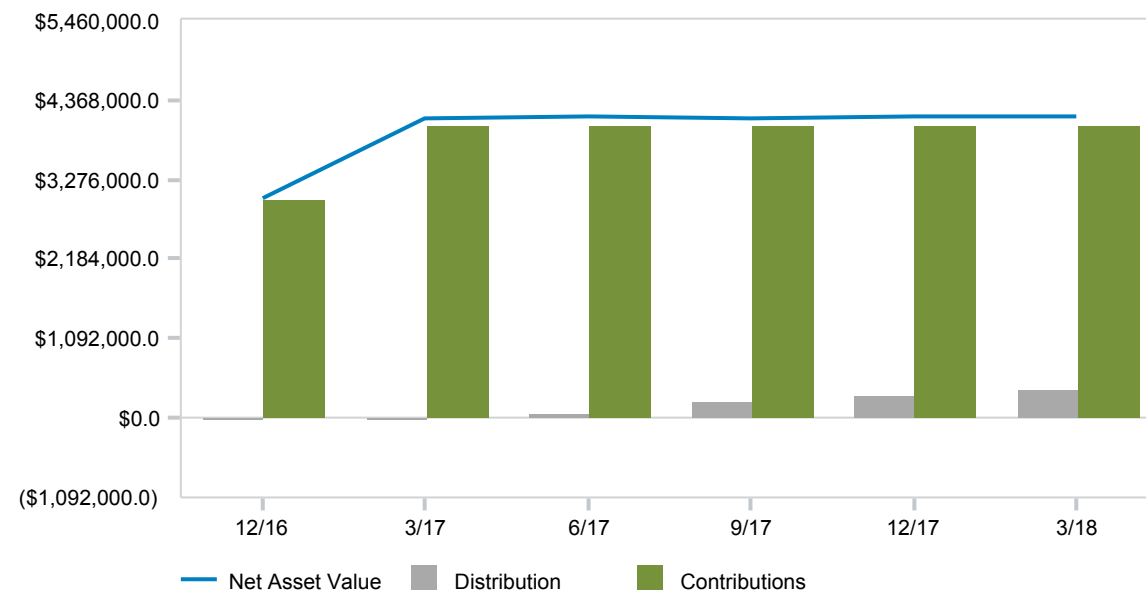
Type of Fund:	Direct	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	8.00%	Inception:	11/01/2015
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund III invests primarily in debt obligations consisting of commercial mortgage 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:	\$170,119
Expenses:	\$57,996
Interest:	-
Total Contributions:	\$4,000,000
Remaining Capital Commitment:	-
Total Distributions:	\$392,329
Market Value:	\$4,134,180
Inception Date:	12/31/2016
Inception IRR:	11.2
TVPI:	1.1

Cash Flow Analysis



Benchmark History
Investment Policy Benchmarks
As of March 31, 2018

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
Blmbg. Barc. 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
Blmbg. Barc. 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	
Blmbg. Barc. U.S. Aggregate Index	100.00

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

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
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, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,997,358	19,798	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
Champlain MC Equity	0.85	7,675,371	65,241	0.85 % of Assets
QMA US MC Equity	0.00	7,399,856	333	0.00 % of Assets
SouthernSun SC	1.00	11,941,953	119,420	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	5,812,425	58,124	1.00 % of Assets
Total Domestic Equity	0.47	55,826,963	262,915	
WCM Focused Growth International	0.75	9,284,588	69,634	0.75 % of Assets
LSV International LCV	0.75	10,094,098	75,706	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	19,378,686	145,340	
Pacific Fixed Income	0.30	12,974,807	38,924	0.30 % of Assets
Templeton Global Bond R6 (FBNRX)	0.51	3,268,201	16,668	0.51 % of Assets
Bloomfield Capital Income Fund II	2.00	2,269,936	45,399	2.00 % of Assets
Bloomfield Capital Income Fund III	2.00	4,134,180	82,684	2.00 % of Assets
Total Fixed Income	0.81	22,647,124	183,675	
AEW Core Property Trust	1.25	6,524,558	81,557	1.25 % of Assets
Metropolitan Real Estate V	1.00	1,041,267	10,413	1.00 % of Assets
Total Real Estate	1.22	7,565,825	91,970	
Magnitude Institutional	1.00	2,737,060	27,371	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,516,332	18,872	0.75 % of Assets
Total Hedge Fund of Funds	0.88	5,253,392	46,243	
RMK Timberland US Fund	1.00	1,874,485	18,745	1.00 % of Assets
RMK Timberland Intl Fund	1.25	1,020,138	12,752	1.25 % of Assets
Total Timber Funds	1.09	2,894,622	31,497	
Cash		922,627	-	
Total Fund	0.67	114,489,240	761,639	



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.

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