

Southfield Employees Retirement System

Investment Performance Review
Period ended September 30, 2015



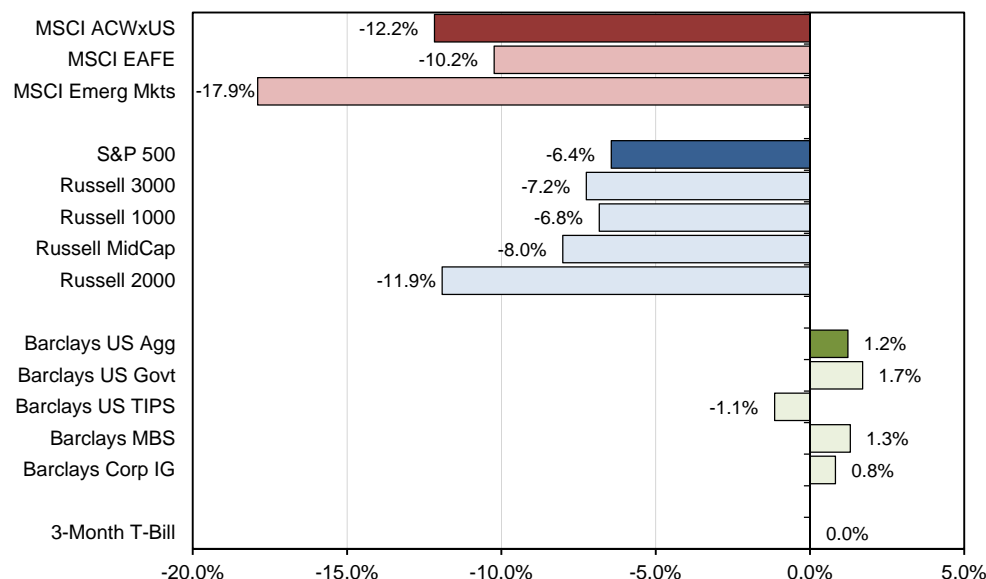
THE
**BOGDAHN
GROUP®**

simplifying your investment and fiduciary decisions

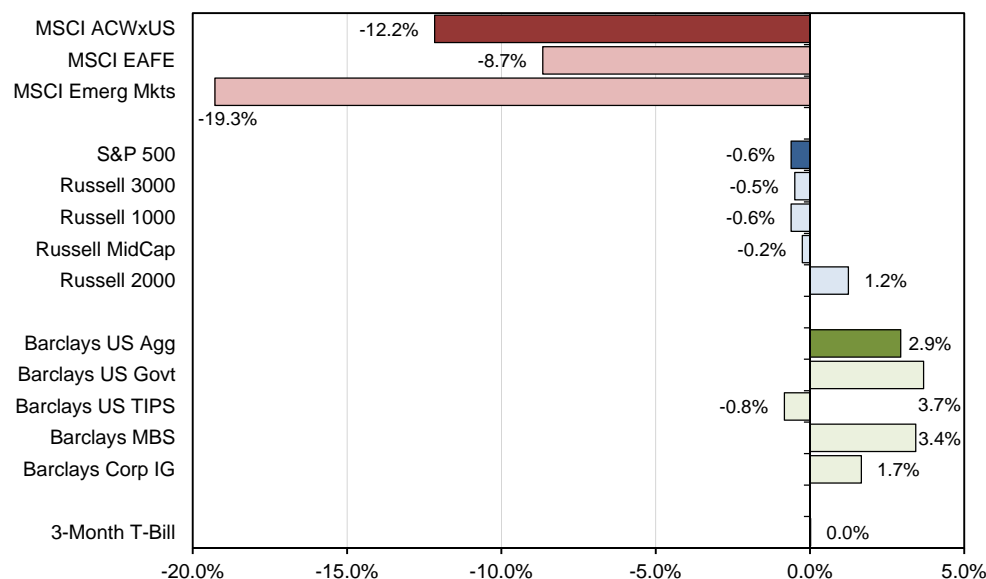
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

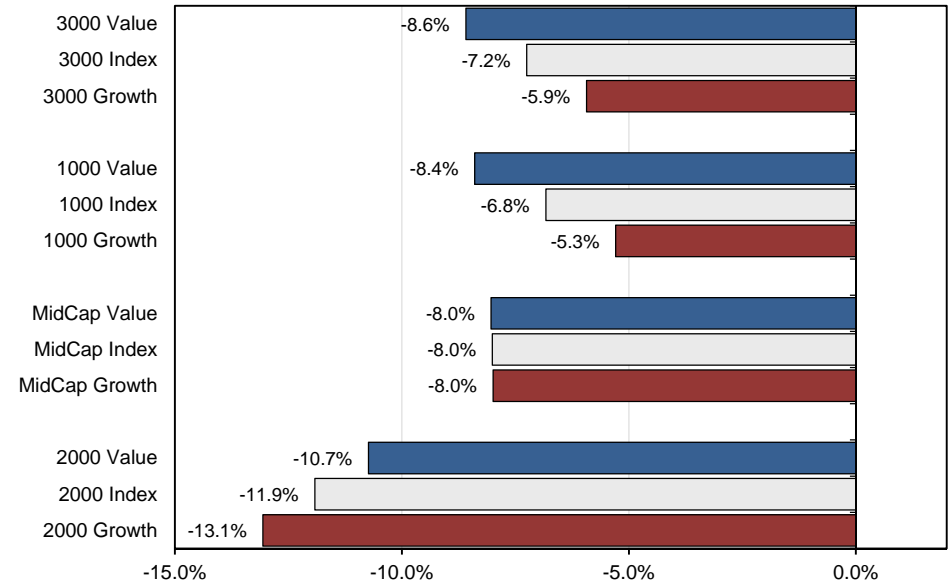


1-Year Performance

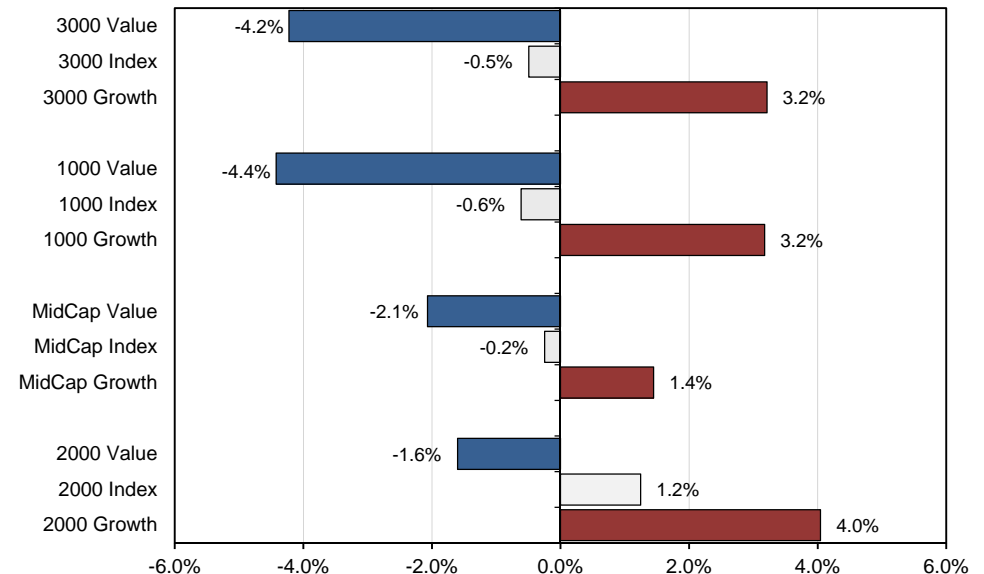


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

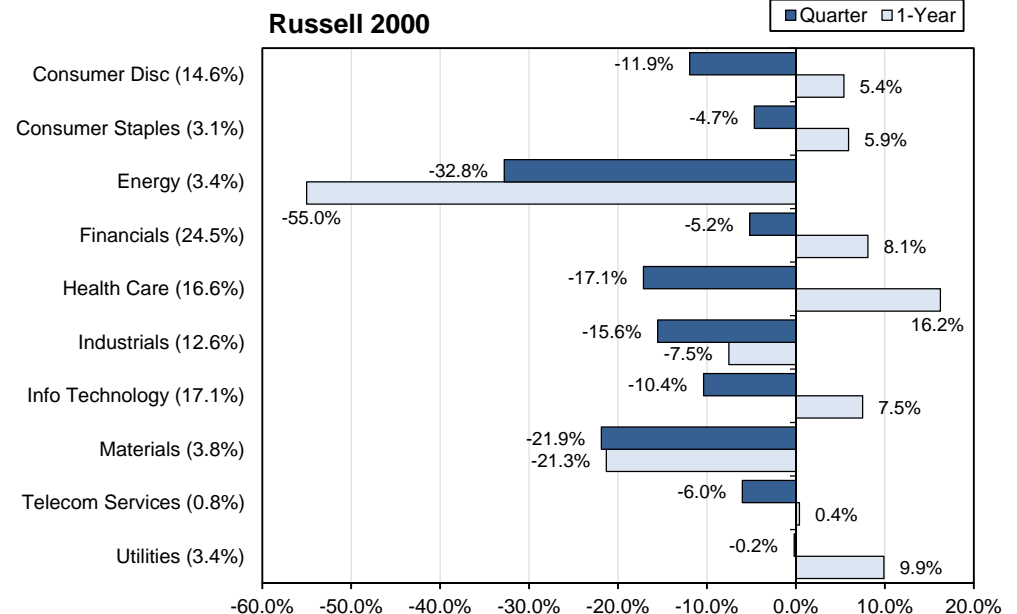
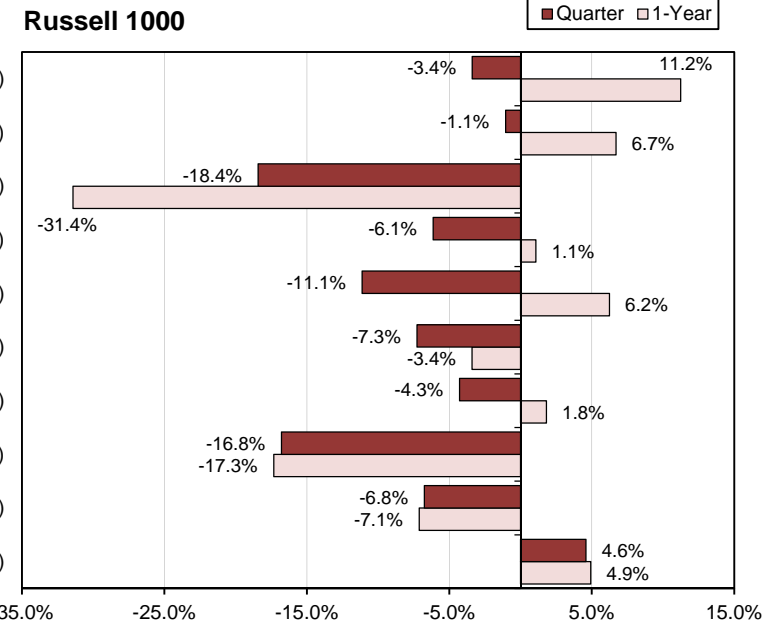
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

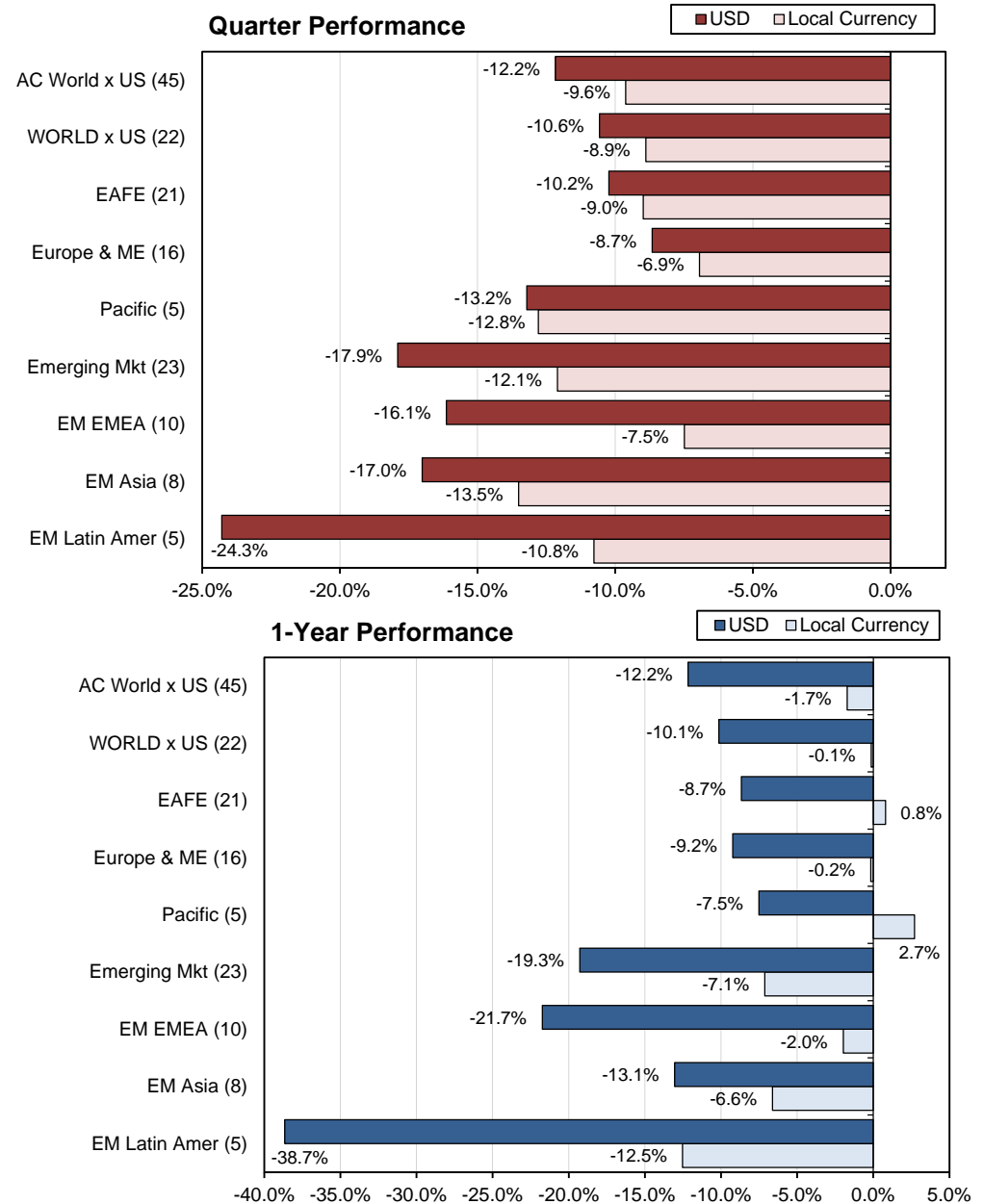
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

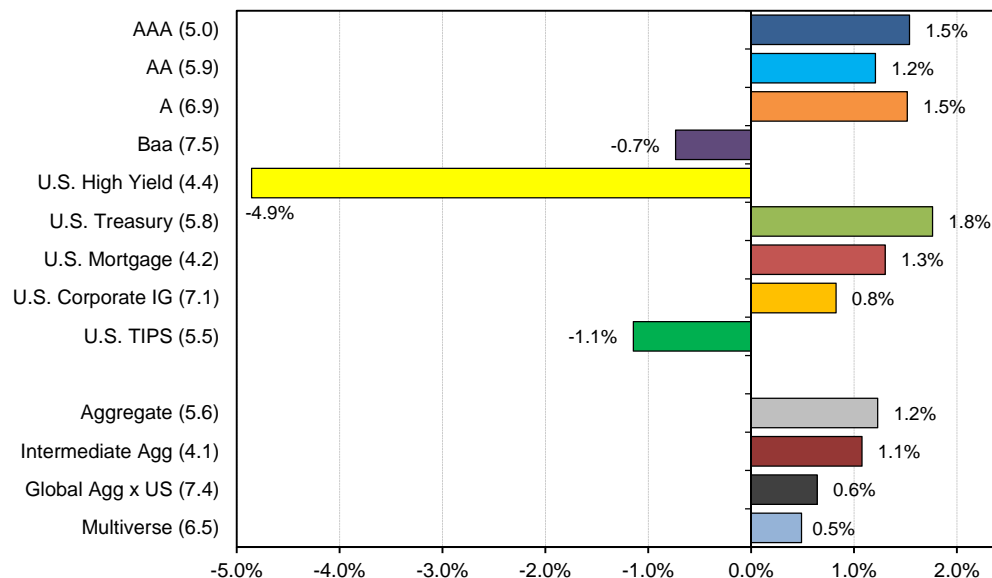
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

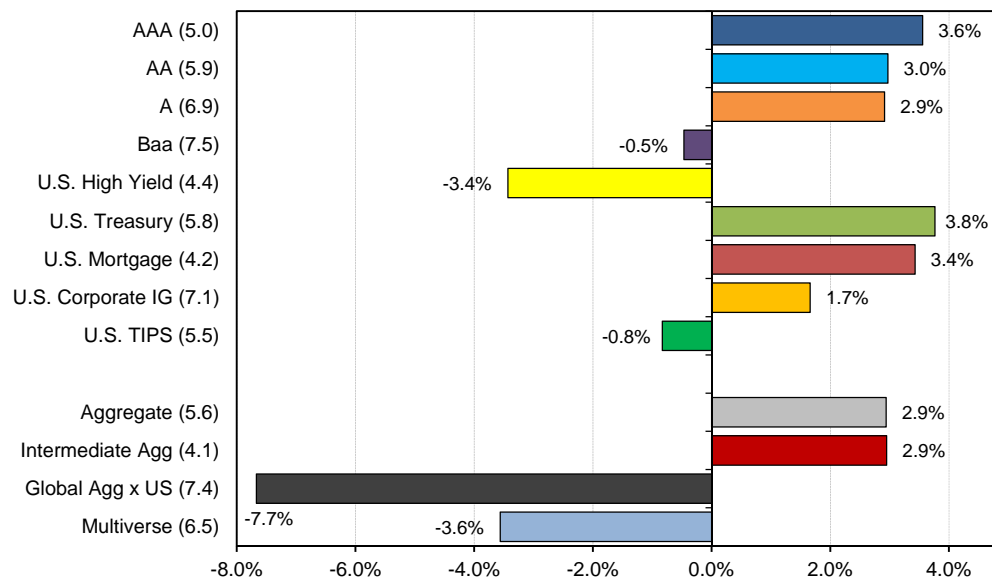
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

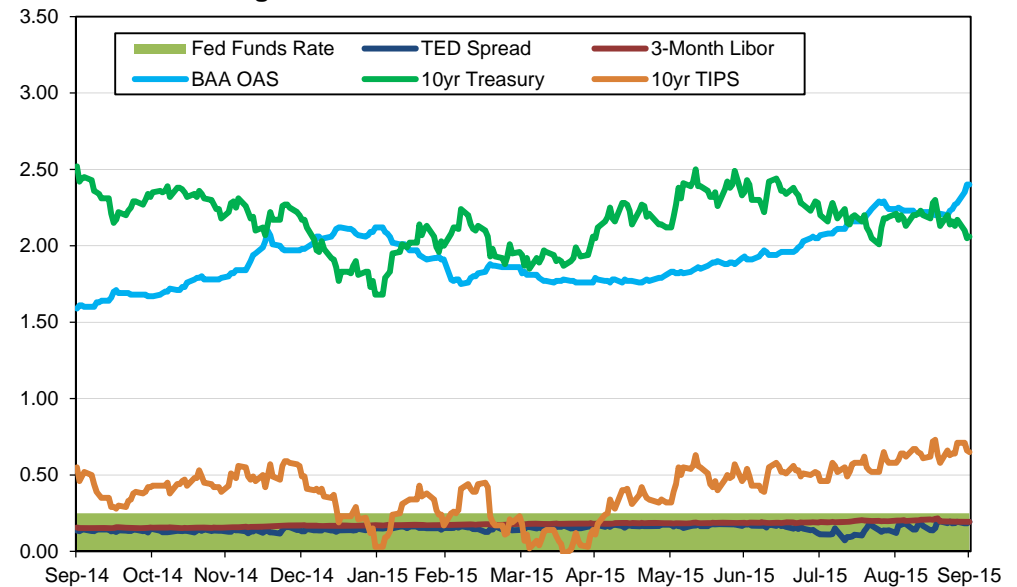


1-Year Performance

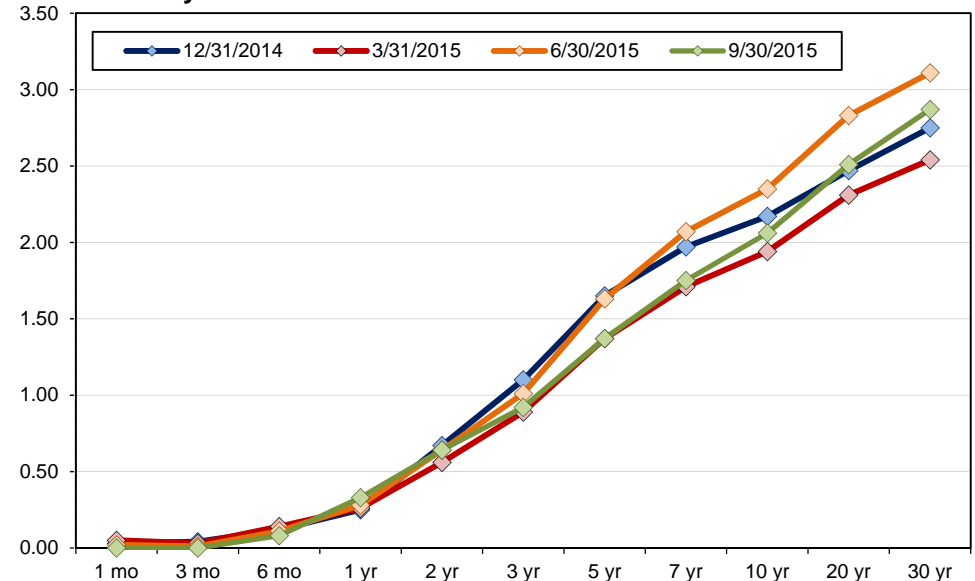


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

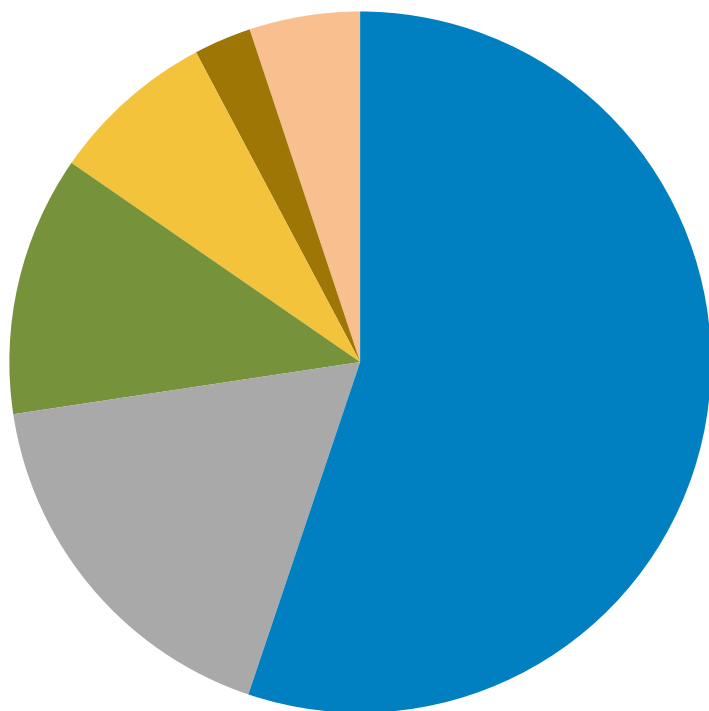
1-Year Trailing Market Rates



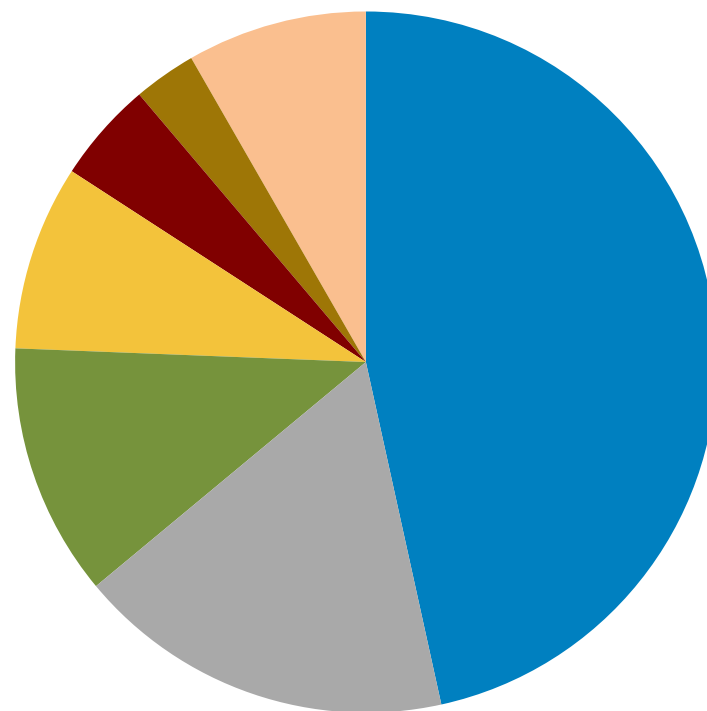
Treasury Yield Curve



Asset Allocation By Segment as of
June 30, 2015 : \$115,713,133



Asset Allocation By Segment as of
September 30, 2015 : \$105,591,659



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	63,829,457	55.2	Domestic Equity	49,151,554	46.5
International Equity	20,205,699	17.5	International Equity	18,394,735	17.4
Domestic Fixed Income	13,882,198	12.0	Domestic Fixed Income	12,307,971	11.7
Real Estate	8,831,801	7.6	Real Estate	9,018,757	8.5
Hedge Fund	-	0.0	Hedge Fund	4,914,589	4.7
Other Illiquid Asset	3,060,991	2.6	Other Illiquid Asset	3,044,178	2.9
Cash Equivalent	5,902,987	5.1	Cash Equivalent	8,759,875	8.3

Financial Reconciliation								
	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2015
Total Domestic Equity	64,812,754	-2,500,000	-	-	-78,787	-8,729	-6,772,144	55,453,094
Comerica S&P 500 Index Fund	27,666,773	-	-	-	-	-3,802	-1,771,337	25,891,634
Victory Mid Cap Equity	21,396,271	-7,500,000	-	-	-40,118	-2,923	-1,891,115	11,962,116
SouthernSun SC	15,749,710	-	-	-	-38,669	-2,004	-3,109,705	12,599,332
Walhausen & Co. SMID Value	-	5,000,000	-	-	-	-	13	5,000,013
Total International Equity	20,584,766	21,835	-	-	-39,295	-1,242	-1,891,427	18,674,638
LSV International LCV	11,478,228	21,835	-	-	-21,835	-	-1,307,293	10,170,935
WCM Focused Growth International	9,106,538	-	-	-	-17,460	-1,242	-584,134	8,503,703
Total Fixed Income	14,091,674	-1,545,000	-	-	-11,052	-1,846	63,837	12,597,614
Pacific Fixed Income	14,091,674	-1,545,000	-	-	-11,052	-1,846	63,837	12,597,614
Total Real Estate	8,884,890	-49,364	-	-	-25,993	-	262,255	9,071,787
AEW Core Property Trust	5,290,382	-	-	-	-15,002	-	164,832	5,440,212
Metropolitan Real Estate VI	1,316,397	-	-	-	-	-	-	1,316,397
Bloomfield Capital Income Fund II	2,278,112	-49,364	-	-	-10,991	-	97,423	2,315,179
Total Timber Funds	3,060,991	-	-	-	-	-	-16,813	3,044,178
RMK Timberland US Fund	1,943,251	-	-	-	-	-	-16,813	1,926,438
RMK Timberland Intl Fund	1,117,740	-	-	-	-	-	-	1,117,740
Total Hedge Fund of Funds	-	5,000,000	-	-	-	-	-85,411	4,914,589
Magnitude Institutional	-	2,500,000	-	-	-	-	-341	2,499,659
Titan Masters Int'l Fund	-	2,500,000	-	-	-	-	-85,071	2,414,929
Cash Account	4,278,057	-927,471	963,055	-2,499,442	-	-12,406	33,966	1,835,758
Total Fund	115,713,133	-	963,055	-2,499,442	-155,127	-24,223	-8,405,737	105,591,659

Comparative Performance
Trailing Returns
As of September 30, 2015

Comparative Performance																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	-7.35	(97)	-7.35	(97)	-3.11	(88)	8.65	(14)	10.28	(1)	9.46	(1)	7.21	(1)	7.36	(10)	06/01/1997
Total Fund Policy	-5.35	(64)	-5.35	(64)	0.66	(21)	8.28	(21)	8.93	(13)	7.84	(20)	6.31	(15)	7.70	(2)	
Difference	-2.00		-2.00		-3.77		0.37		1.35		1.62		0.90		-0.34		
All Public Plans-Total Fund Median	-5.02		-5.02		-0.46		7.19		7.83		7.22		5.81		6.56		
Total Domestic Equity	-10.87		-10.87		-4.94		11.57		13.43		10.60		7.75		8.41		02/01/1992
Total Domestic Equity Policy	-8.64		-8.64		0.62		12.32		12.83		9.97		7.27		9.84		
Difference	-2.23		-2.23		-5.56		-0.75		0.60		0.63		0.48		-1.43		
Total International Equity	-9.20		-9.20		-5.64		7.61		4.95		4.69		N/A		-0.72		12/01/2007
Total International Equity Policy	-10.23		-10.23		-8.66		5.63		3.98		3.77		2.97		-1.39		
Difference	1.03		1.03		3.02		1.98		0.97		0.92		N/A		0.67		
Total Fixed Income	0.47	(92)	0.47	(92)	1.77	(97)	1.87	(66)	3.36	(70)	N/A		N/A		5.25	(67)	03/01/2009
Total Fixed Income Policy	1.23	(40)	1.23	(40)	2.94	(57)	1.71	(83)	3.10	(86)	4.85	(94)	4.64	(85)	4.65	(91)	
Difference	-0.76		-0.76		-1.17		0.16		0.26		N/A		N/A		0.60		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		1.12		3.02		2.04		3.57		5.65		5.06		5.63		
Total Real Estate #	2.97	(78)	2.97	(78)	13.67	(76)	12.07	(82)	N/A		N/A		N/A		2.91	(100)	01/01/2012
Total Real Estate Policy	3.09	(77)	3.09	(77)	13.48	(77)	11.91	(82)	12.55	(85)	5.85	(10)	8.02	(8)	11.63	(83)	
Difference	-0.12		-0.12		0.19		0.16		N/A		N/A		N/A		-8.72		
IM U.S. Open End Private Real Estate (SA+CF) Median	3.45		3.45		16.17		13.92		14.79		3.91		6.47		13.54		
Total Timber Funds #	-0.55		-0.55		-3.59		0.90		N/A		N/A		N/A		0.85		08/01/2012
Total Timber Policy	0.77		0.77		9.26		9.77		6.28		4.22		7.94		9.24		
Difference	-1.32		-1.32		-12.85		-8.87		N/A		N/A		N/A		-8.39		

** 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 September 30, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	-10.87	-10.87	-4.94	11.57	13.43	10.60	7.75	8.41	02/01/1992
Total Domestic Equity Policy	-8.64	-8.64	0.62	12.32	12.83	9.97	7.27	9.84	
Difference	-2.23	-2.23	-5.56	-0.75	0.60	0.63	0.48	-1.43	
 Comerica S&P 500 Index Fund	-6.40 (42)	-6.40 (42)	-0.58 (60)	12.39 (64)	13.37 (56)	9.79 (62)	N/A	6.52 (72)	04/01/2006
S&P 500 Index	-6.44 (44)	-6.44 (44)	-0.61 (62)	12.40 (64)	13.34 (59)	9.75 (64)	6.80 (78)	6.47 (74)	
Difference	0.04	0.04	0.03	-0.01	0.03	0.04	N/A	0.05	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-6.67	-0.02	12.98	13.62	10.20	7.38	7.02	
 Victory Mid Cap Equity	-9.95 (73)	-9.95 (73)	0.98 (76)	13.60 (49)	13.59 (49)	11.29 (66)	N/A	6.89 (67)	09/01/2007
Russell Midcap Index	-8.01 (47)	-8.01 (47)	-0.25 (82)	13.91 (46)	13.40 (51)	11.38 (62)	7.87 (78)	6.83 (69)	
Difference	-1.94	-1.94	1.23	-0.31	0.19	-0.09	N/A	0.06	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-8.19	-8.19	2.99	13.44	13.53	11.65	8.99	7.61	
 SouthernSun SC	-19.79 (100)	-19.79 (100)	-19.22 (100)	6.72 (97)	13.08 (65)	10.70 (50)	N/A	9.60 (51)	04/01/2008
Russell 2000 Index	-11.92 (85)	-11.92 (85)	1.25 (71)	11.02 (80)	11.73 (83)	8.63 (91)	6.55 (78)	7.96 (84)	
Difference	-7.87	-7.87	-20.47	-4.30	1.35	2.07	N/A	1.64	
IM U.S. Small Cap Core Equity (SA+CF) Median	-9.68	-9.68	3.41	13.93	13.84	10.66	7.91	9.60	
 Walhausen & Co. SMID Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2015
Russell 2500 Value Index	-9.58 (46)	-9.58 (46)	-2.44 (65)	11.00 (73)	11.49 (73)	8.86 (87)	6.31 (86)	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. SMID Cap Value Equity (SA+CF)	-9.78	-9.78	-0.37	13.10	12.84	10.98	8.21	N/A	

** 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 September 30, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	-9.20	-9.20	-5.64	7.61	4.95	4.69	N/A	-0.72	12/01/2007
Total International Equity Policy	-10.23	-10.23	-8.66	5.63	3.98	3.77	2.97	-1.39	
Difference	1.03	1.03	3.02	1.98	0.97	0.92	N/A	0.67	
 LSV International LCV	 -11.39 (65)	 -11.39 (65)	 -9.11 (53)	 7.03 (32)	 4.93 (42)	 4.67 (52)	 N/A	 3.19 (68)	 01/01/2006
MSCI EAFE Index	-10.19 (44)	-10.19 (44)	-8.27 (46)	6.08 (44)	4.45 (47)	4.25 (66)	3.44 (73)	3.10 (73)	
Difference	-1.20	-1.20	-0.84	0.95	0.48	0.42	N/A	0.09	
IM International Large Cap Value Equity (SA+CF) Median	-10.76	-10.76	-8.76	5.68	4.36	4.74	4.12	3.93	
 WCM Focused Growth International	 -6.43 (20)	 -6.43 (20)	 -1.14 (27)	 8.55 (33)	 N/A	 N/A	 N/A	 8.04 (36)	 11/01/2011
MSCI EAFE (net) Index	-10.23 (72)	-10.23 (72)	-8.66 (88)	5.63 (72)	3.98 (86)	3.77 (92)	2.97 (92)	5.27 (82)	
Difference	3.80	3.80	7.52	2.92	N/A	N/A	N/A	2.77	
IM International Growth Equity (SA+CF) Median	-8.87	-8.87	-4.50	6.70	5.82	6.58	5.21	7.14	

** 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 September 30, 2015

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.47 (92)	0.47 (92)	1.77 (97)	1.87 (66)	3.36 (70)	N/A	N/A	5.25 (67)	03/01/2009
Total Fixed Income Policy	1.23 (40)	1.23 (40)	2.94 (57)	1.71 (83)	3.10 (86)	4.85 (94)	4.64 (85)	4.65 (91)	
Difference	-0.76	-0.76	-1.17	0.16	0.26	N/A	N/A	0.60	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.12	3.02	2.04	3.57	5.65	5.06	5.63	
 Pacific Fixed Income	 0.47 (92)	 0.47 (92)	 1.90 (94)	 1.70 (84)	 3.08 (88)	 5.16 (79)	 5.04 (52)	 5.76 (75)	 06/01/1997
Barclays Aggregate Index	1.23 (40)	1.23 (40)	2.94 (57)	1.71 (83)	3.10 (86)	4.85 (94)	4.64 (85)	5.56 (93)	
Difference	-0.76	-0.76	-1.04	-0.01	-0.02	0.31	0.40	0.20	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	1.12	3.02	2.04	3.57	5.65	5.06	5.93	
 Non-LP Real Estate									
AEW Core Property Trust	3.12 (77)	3.12 (77)	13.29 (78)	12.05 (82)	N/A	N/A	N/A	12.05 (82)	10/01/2012
NCREIF Fund Index-ODCE (VW)	3.68 (41)	3.68 (41)	14.92 (65)	13.45 (70)	14.02 (66)	4.23 (30)	6.71 (36)	13.45 (70)	
Difference	-0.56	-0.56	-1.63	-1.40	N/A	N/A	N/A	-1.40	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.45	3.45	16.17	13.92	14.79	3.91	6.47	13.92	
 Total Hedge Fund of Funds	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 -1.74	 08/01/2015
HFRI FOF: Diversified Index	-2.84	-2.84	0.54	4.39	2.96	2.46	2.53	-3.31	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.57	
 Magnitude Institutional	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 -0.01	 08/01/2015
HFRI FOF: Diversified Index	-2.84	-2.84	0.54	4.39	2.96	2.46	2.53	-3.31	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.30	
 Titan Masters Int'l Fund	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 N/A	 -3.40	 08/01/2015
HFRI FOF: Diversified Index	-2.84	-2.84	0.54	4.39	2.96	2.46	2.53	-3.31	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	

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

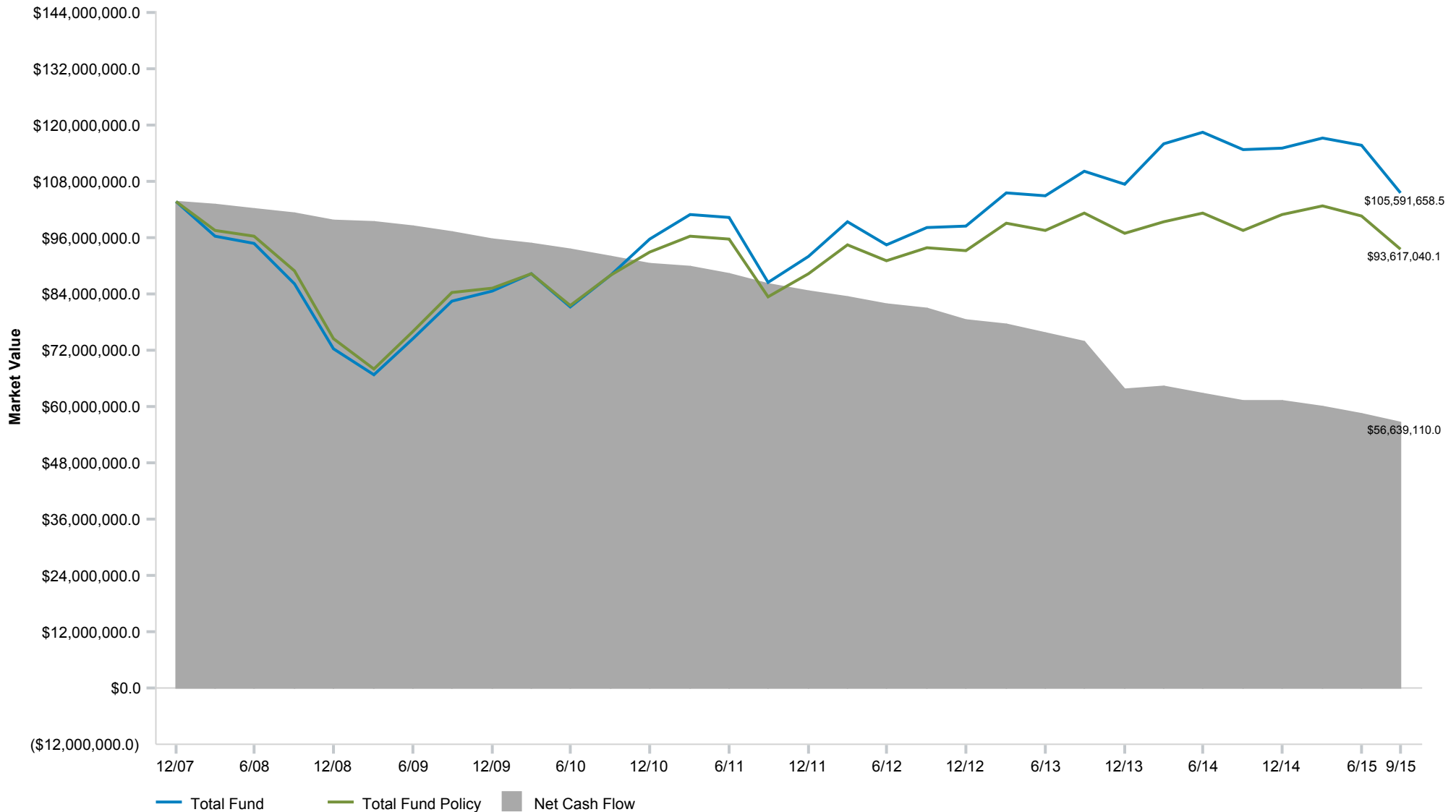
LP Real Estate and Timber Funds separate accounts are presented on the IRR page.

As of September 30, 2015

Comparative Performance - IRR							
	Since Inception Ending Jun-2015	Since Inception Ending Mar-2015	Since Inception Ending Dec-2014	Since Inception Ending Sep-2014	Since Inception Ending Jun-2014	Inception	Inception Date
Bloomfield Capital Income Fund II	5.92	2.81	0.03	N/A	N/A	9.99	12/22/2014
Metropolitan Real Estate VI	10.10	9.22	10.24	6.21	5.23	8.98	11/30/2011
RMK Timberland US Fund	7.29	8.74	9.17	9.92	9.92	6.00	10/31/2012
RMK Timberland Intl Fund	-7.41	-9.89	-6.70	-5.31	-1.37	-6.56	11/21/2012

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2015

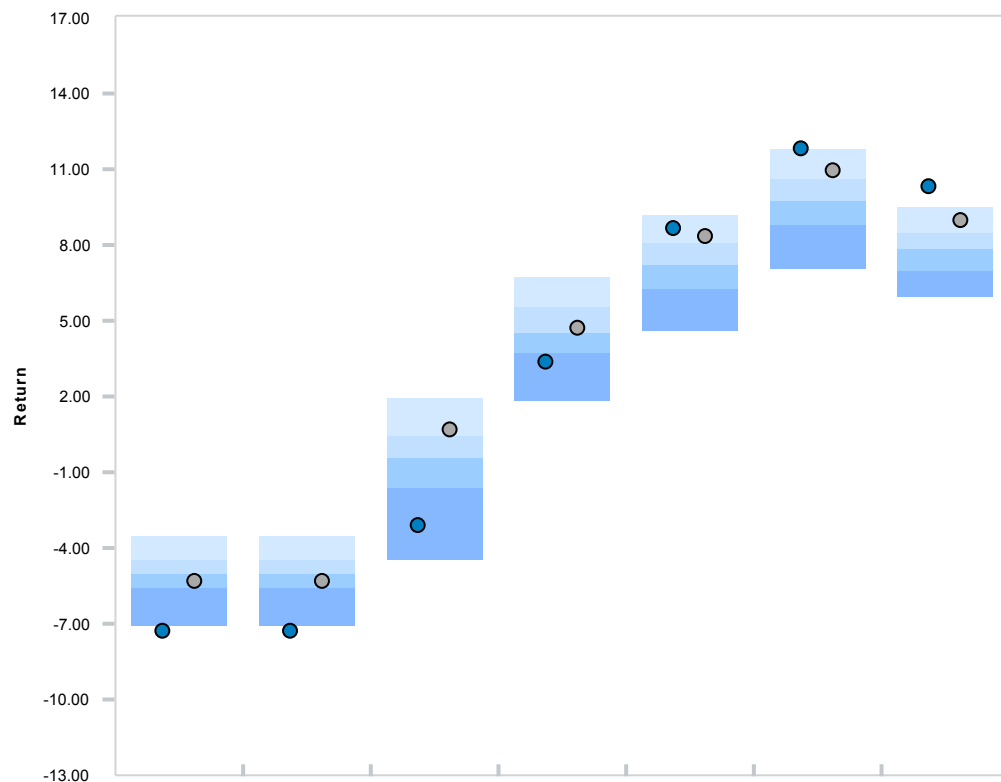
Schedule of Investable Assets



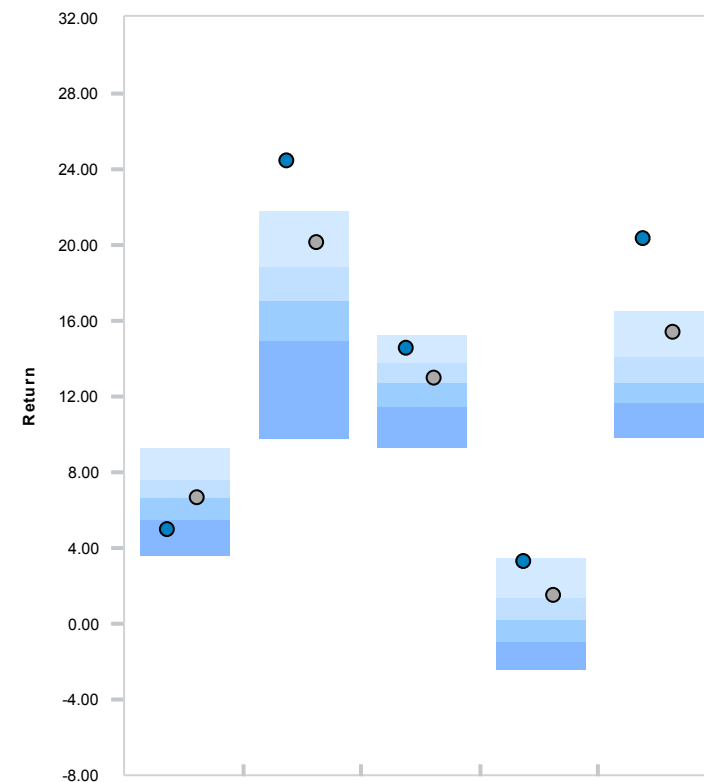
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	27,808,157	74,823,261	48,952,548	-47,015,104	105,591,659

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-7.35 (97)	-7.35 (97)	-3.11 (88)	3.35 (83)	8.65 (14)	11.76 (6)	10.28 (1)
● Total Fund Policy	-5.35 (64)	-5.35 (64)	0.66 (21)	4.68 (47)	8.28 (21)	10.92 (17)	8.93 (13)
Median	-5.02	-5.02	-0.46	4.56	7.19	9.75	7.83

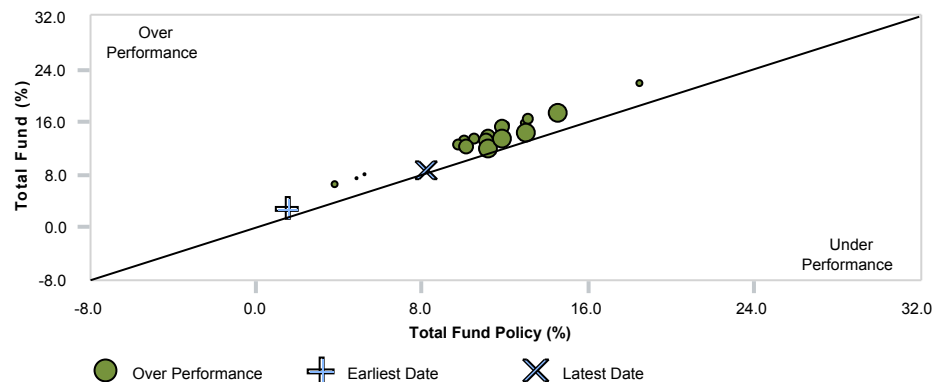


	2014	2013	2012	2011	2010
● Total Fund	4.92 (85)	24.38 (1)	14.51 (14)	3.25 (7)	20.29 (2)
● Total Fund Policy	6.66 (49)	20.12 (12)	12.91 (46)	1.46 (22)	15.40 (11)
Median	6.62	17.00	12.72	0.25	12.72

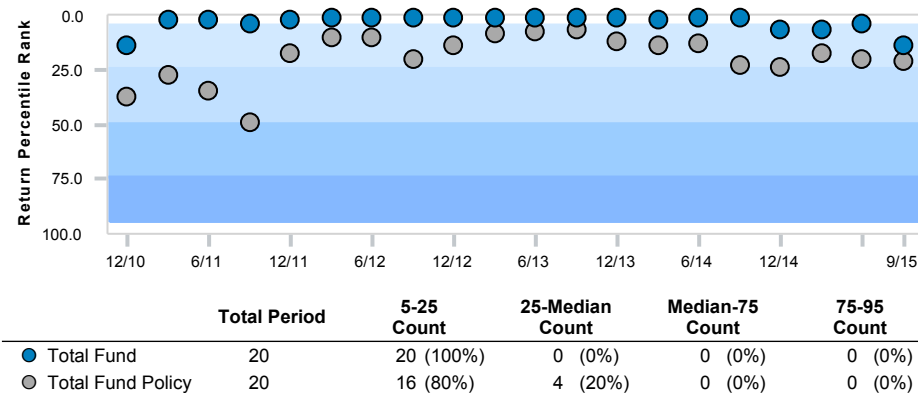
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Total Fund	0.26 (27)	2.88 (20)	1.38 (79)	-1.94 (89)	3.56 (59)	1.92 (34)
Total Fund Policy	-0.29 (66)	3.02 (13)	3.54 (7)	-2.12 (95)	3.41 (69)	1.78 (46)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

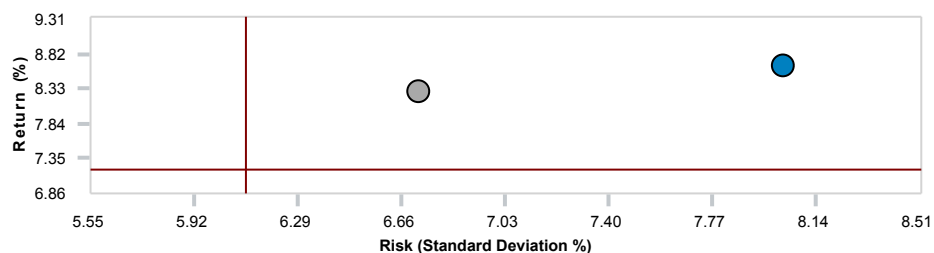
3 Yr Rolling Under/Over Performance - 5 Years



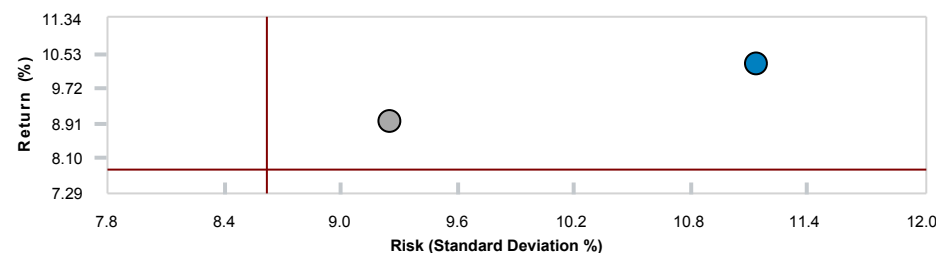
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



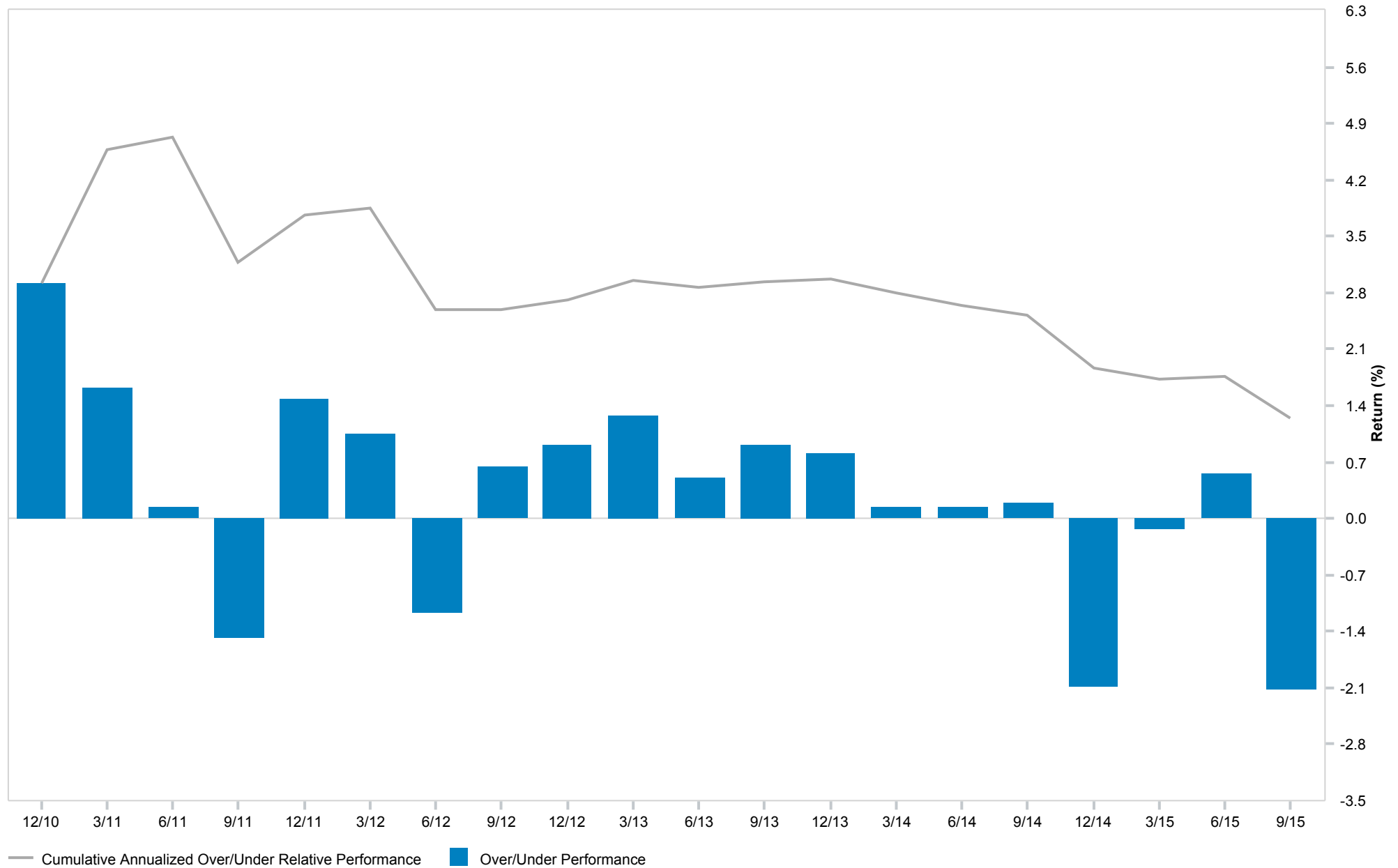
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	108.02	116.29	-0.89	0.21	1.08	1.16	4.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.22	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	2.50	116.66	118.16	-0.27	0.58	0.94	1.19	6.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	5.49

Relative Performance



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

Comerica S&P 500 - Portfolio Description

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

Comerica S&P 500 - Strategy Details

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

Victory MidCap Equity - Portfolio Description

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

Victory MidCap Equity - Strategy Details

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

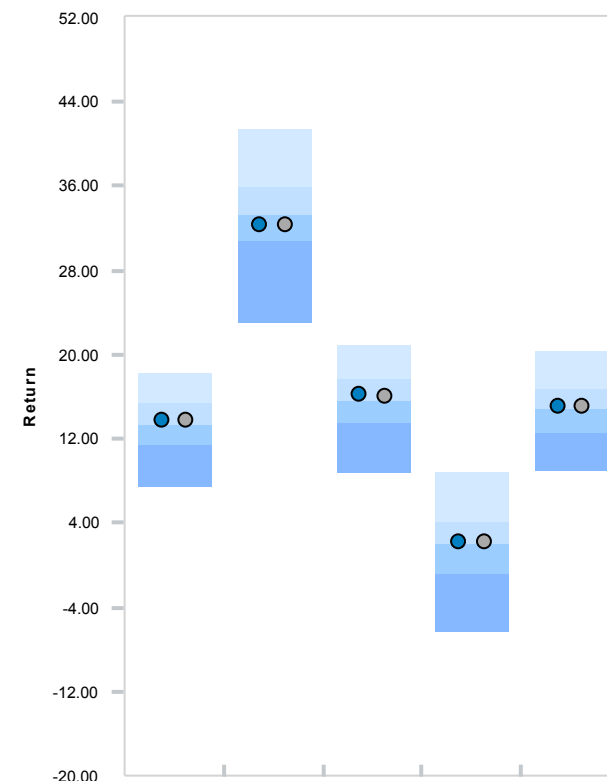
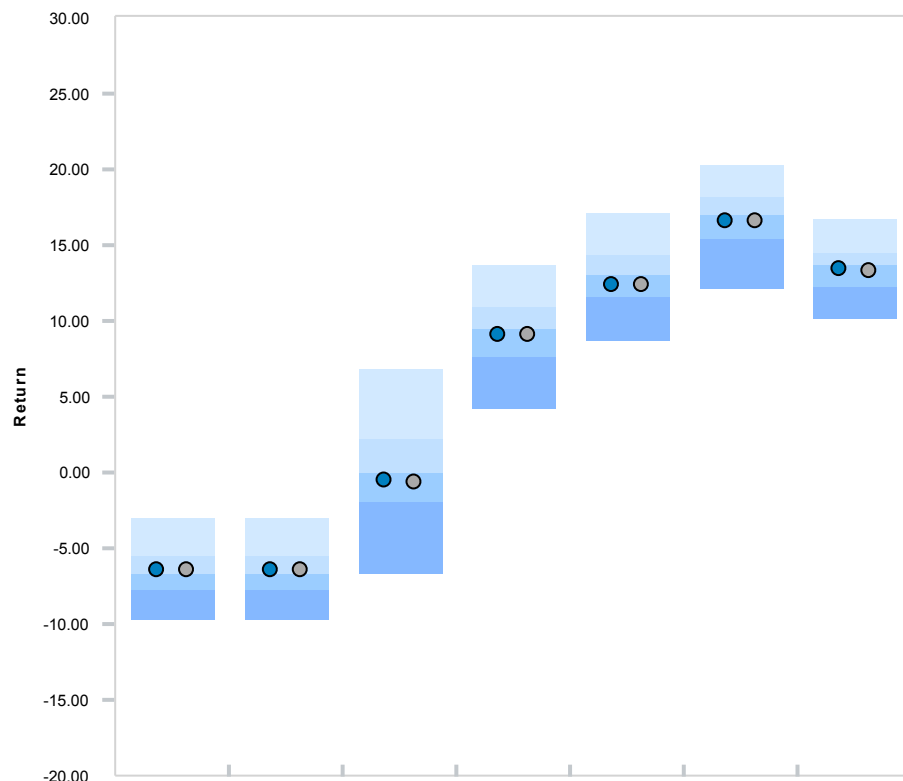
SouthernSun Smallcap Equity - Portfolio Description

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

SouthernSun Smallcap Equity - Strategy Details

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

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



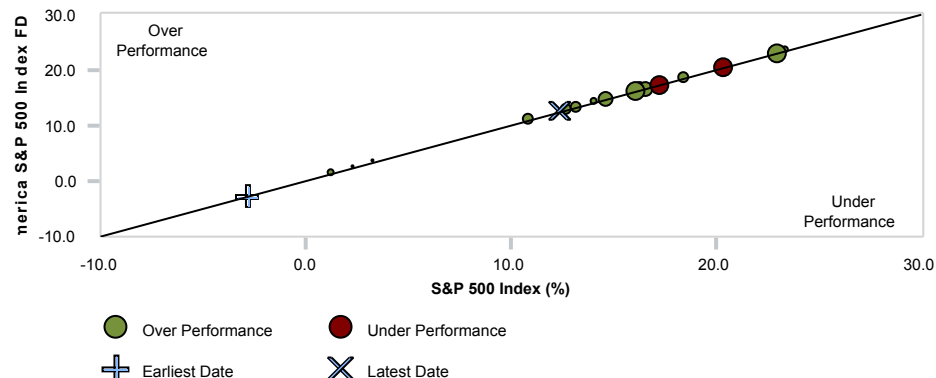
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Comerica S&P 500 Index FD	-6.40 (42)	-6.40 (42)	-0.58 (60)	9.05 (58)	12.39 (64)	16.62 (59)	13.37 (56)
S&P 500 Index	-6.44 (44)	-6.44 (44)	-0.61 (62)	9.09 (57)	12.40 (64)	16.61 (60)	13.34 (59)
Median	-6.66	-6.66	-0.02	9.45	13.00	17.01	13.62

	2014	2013	2012	2011	2010
Comerica S&P 500 Index FD	13.66 (45)	32.30 (63)	16.10 (44)	2.20 (47)	15.12 (44)
S&P 500 Index	13.69 (44)	32.39 (62)	16.00 (46)	2.11 (49)	15.06 (45)
Median	13.42	33.26	15.66	1.90	14.84

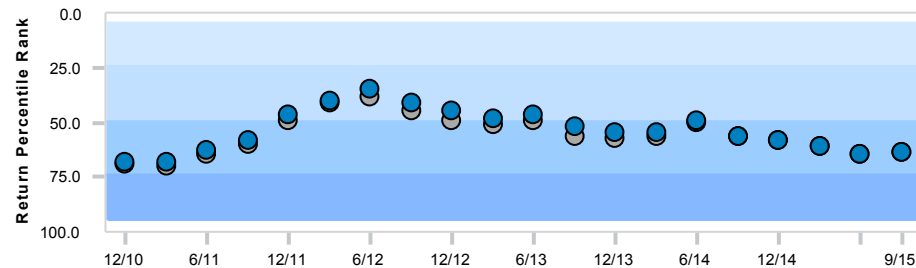
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Comerica S&P 500 Index FD	0.27 (49)	0.97 (73)	4.92 (55)	1.13 (44)	5.24 (30)	1.79 (65)
S&P 500 Index	0.28 (48)	0.95 (74)	4.93 (55)	1.13 (44)	5.23 (30)	1.81 (63)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.88	5.06	0.99	4.82	2.06

3 Yr Rolling Under/Over Performance - 5 Years

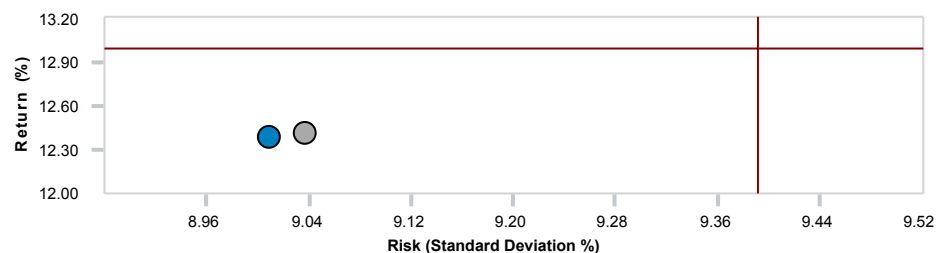


3 Yr Rolling Percentile Ranking - 5 Years



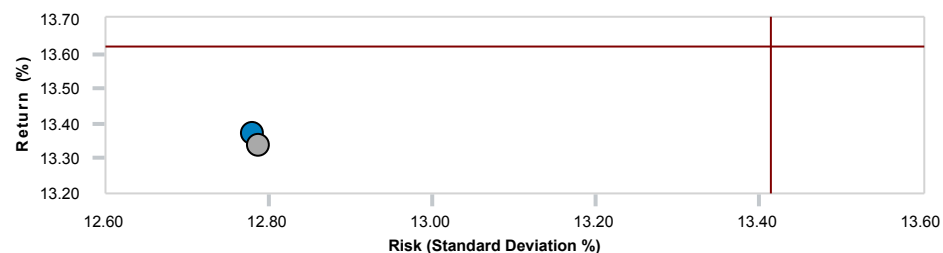
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Comerica S&P 500 Index FD	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
S&P 500 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Comerica S&P 500 Index FD	12.39	9.01
S&P 500 Index	12.40	9.04
Median	13.00	9.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Comerica S&P 500 Index FD	13.37	12.78
S&P 500 Index	13.34	12.79
Median	13.62	13.42

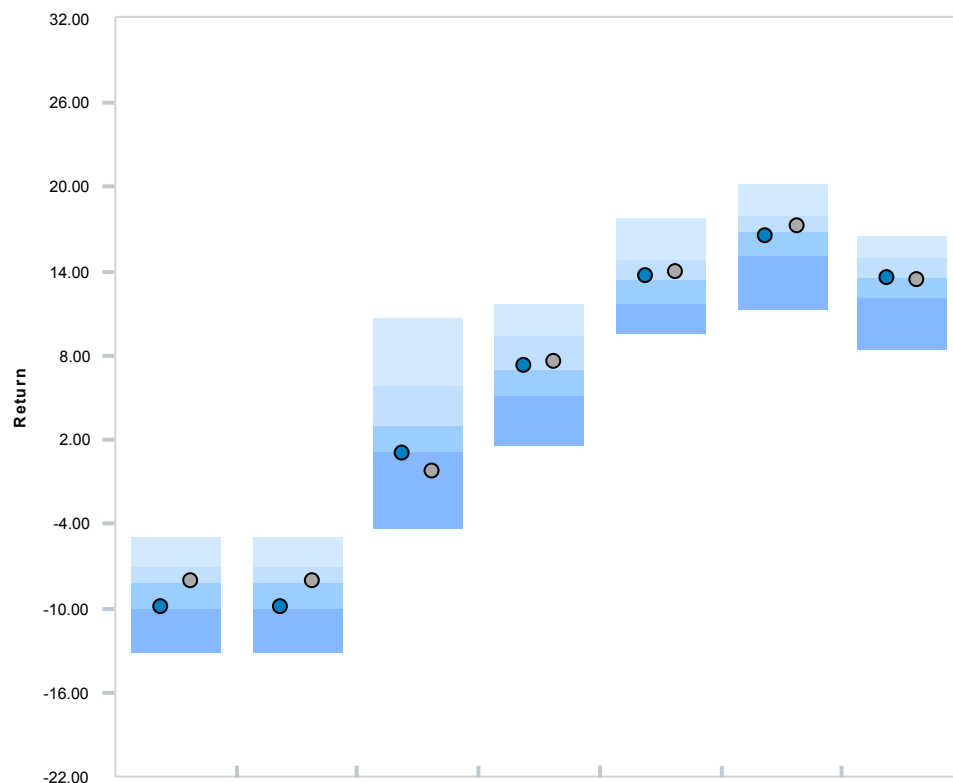
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500 Index FD	0.05	99.94	100.03	-0.01	-0.30	1.26	1.00	5.39
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.26	1.00	5.39

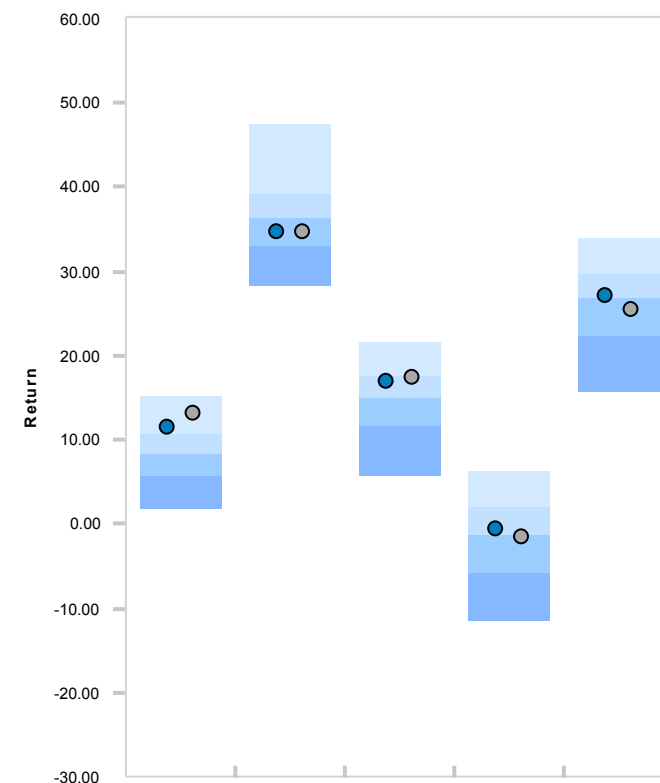
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500 Index FD	0.06	100.09	99.96	0.03	0.47	1.16	1.00	6.49
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	6.50

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	-9.95 (73)	-9.95 (73)	0.98 (76)	7.28 (49)	13.60 (49)	16.48 (54)	13.59 (49)
● Russell Midcap Index	-8.01 (47)	-8.01 (47)	-0.25 (82)	7.49 (46)	13.91 (46)	17.29 (41)	13.40 (51)
Median	-8.19	-8.19	2.99	7.05	13.44	16.73	13.53

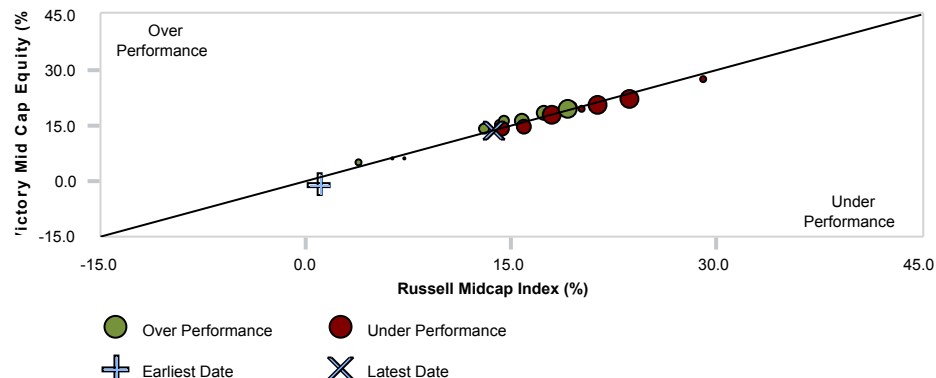


	2014	2013	2012	2011	2010
● Victory Mid Cap Equity	11.35 (21)	34.71 (65)	17.00 (34)	-0.66 (45)	26.96 (49)
● Russell Midcap Index	13.22 (12)	34.76 (65)	17.28 (30)	-1.55 (51)	25.47 (59)
Median	8.39	36.37	15.03	-1.27	26.73

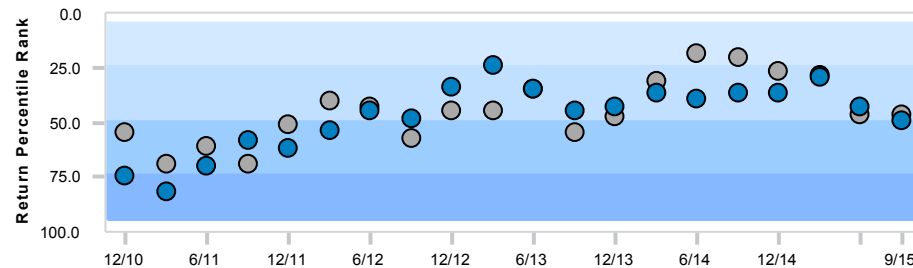
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Victory Mid Cap Equity	-0.49 (69)	6.32 (43)	5.98 (49)	-0.64 (25)	3.62 (31)	2.06 (39)
Russell Midcap Index	-1.54 (89)	3.95 (87)	5.94 (50)	-1.66 (47)	4.97 (5)	3.53 (15)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	0.65	5.90	5.91	-1.76	2.79	1.53

3 Yr Rolling Under/Over Performance - 5 Years

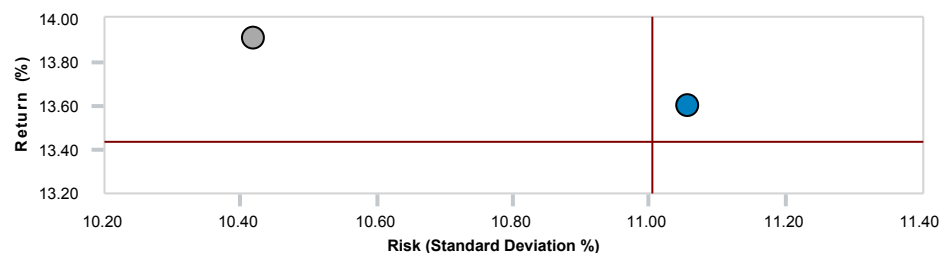


3 Yr Rolling Percentile Ranking - 5 Years



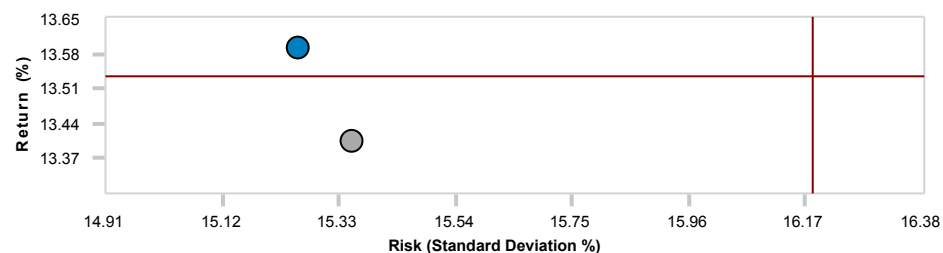
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Victory Mid Cap Equity	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)
Russell Midcap Index	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Victory Mid Cap Equity	13.60	11.06
Russell Midcap Index	13.91	10.42
Median	13.44	11.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Victory Mid Cap Equity	13.59	15.26
Russell Midcap Index	13.40	15.36
Median	13.53	16.18

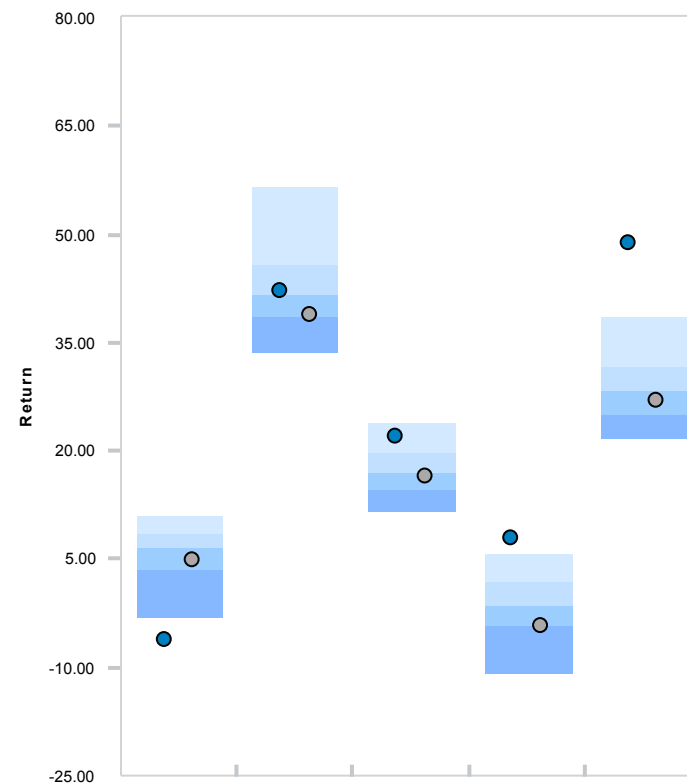
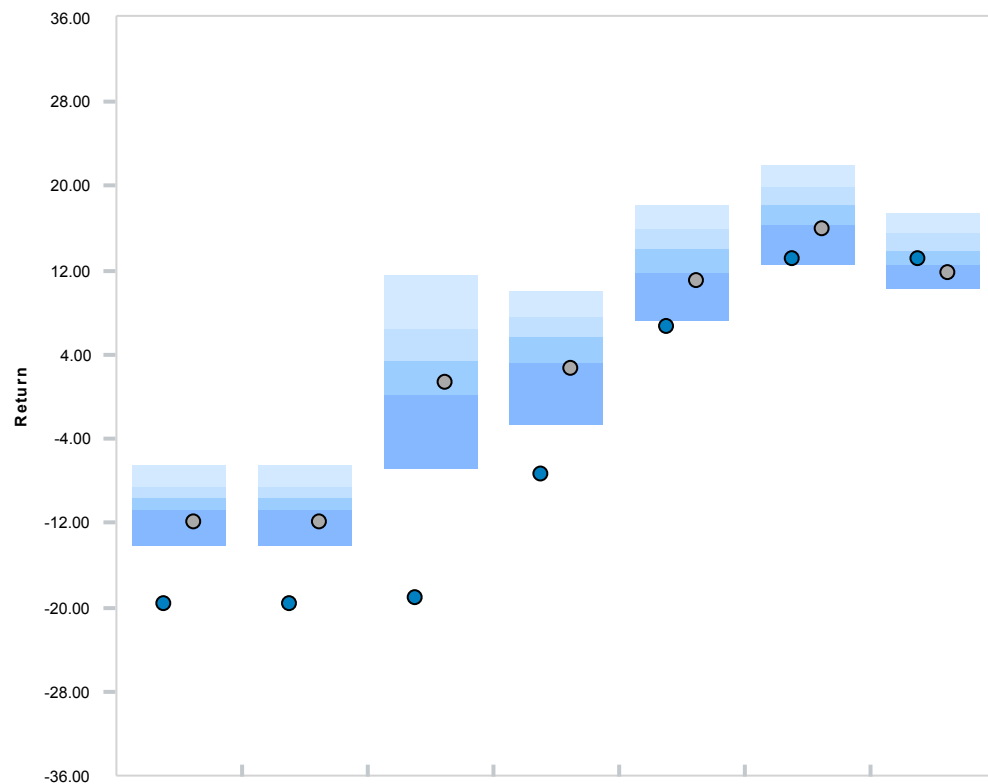
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.32	100.59	104.03	-0.40	-0.10	1.25	1.01	5.57
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.32	1.00	5.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.80	101.27	100.71	-0.02	0.08	1.01	1.02	7.88
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	7.55

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



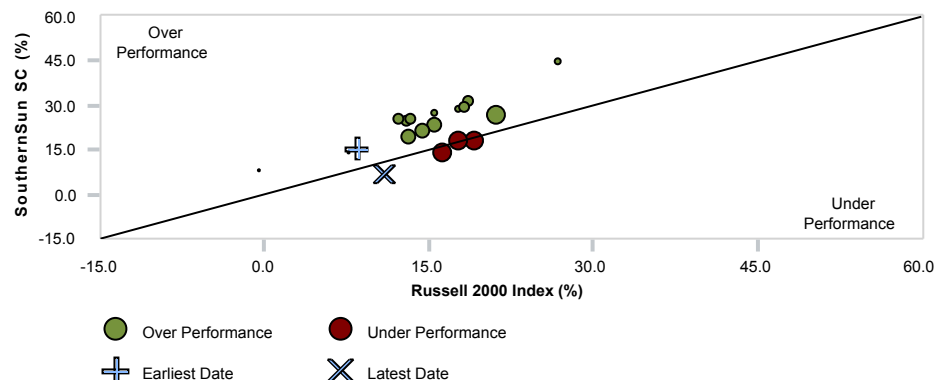
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	-19.79 (100)	-19.79 (100)	-19.22 (100)	-7.36 (100)	6.72 (97)	13.06 (93)	13.08 (65)
● Russell 2000 Index	-11.92 (85)	-11.92 (85)	1.25 (71)	2.58 (83)	11.02 (80)	15.91 (79)	11.73 (83)
Median	-9.68	-9.68	3.41	5.70	13.93	18.17	13.84

	2014	2013	2012	2011	2010
● SouthernSun SC	-6.30 (99)	42.13 (46)	21.87 (14)	7.93 (3)	48.78 (1)
● Russell 2000 Index	4.89 (64)	38.82 (73)	16.35 (58)	-4.18 (74)	26.85 (65)
Median	6.54	41.46	17.06	-1.55	28.28

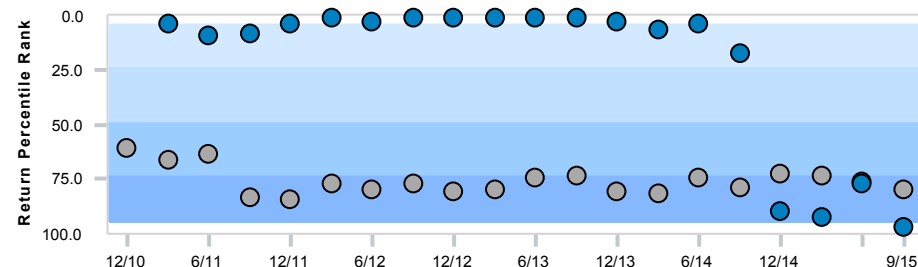
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
SouthernSun SC	2.87 (7)	2.11 (95)	-4.13 (100)	-8.76 (95)	3.99 (15)	3.00 (15)
Russell 2000 Index	0.42 (52)	4.32 (65)	9.73 (30)	-7.36 (90)	2.05 (61)	1.12 (54)
IM U.S. Small Cap Core Equity (SA+CF) Median	0.45	4.99	8.86	-5.74	2.45	1.22

3 Yr Rolling Under/Over Performance - 5 Years

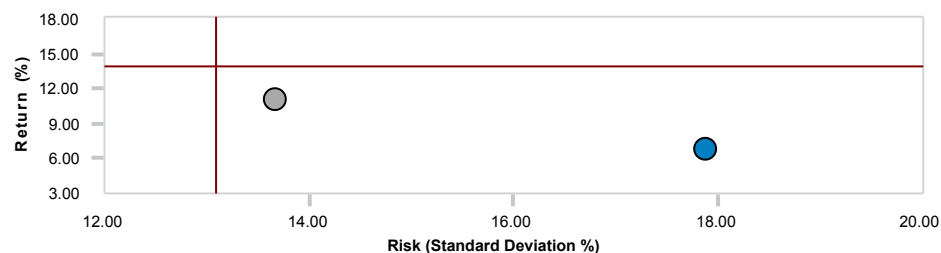


3 Yr Rolling Percentile Ranking - 5 Years



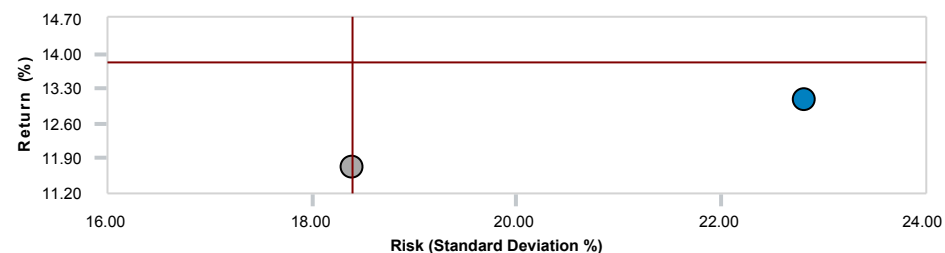
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
SouthernSun SC	19	15 (79%)	0 (0%)	0 (0%)	4 (21%)
Russell 2000 Index	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
SouthernSun SC	6.72	17.89
Russell 2000 Index	11.02	13.69
Median	13.93	13.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
SouthernSun SC	13.08	22.83
Russell 2000 Index	11.73	18.40
Median	13.84	18.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	9.19	87.41	102.81	-2.85	-0.40	0.50	0.93	10.14
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.74	101.02	91.68	1.25	0.19	0.75	1.03	10.70
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	9.64

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.

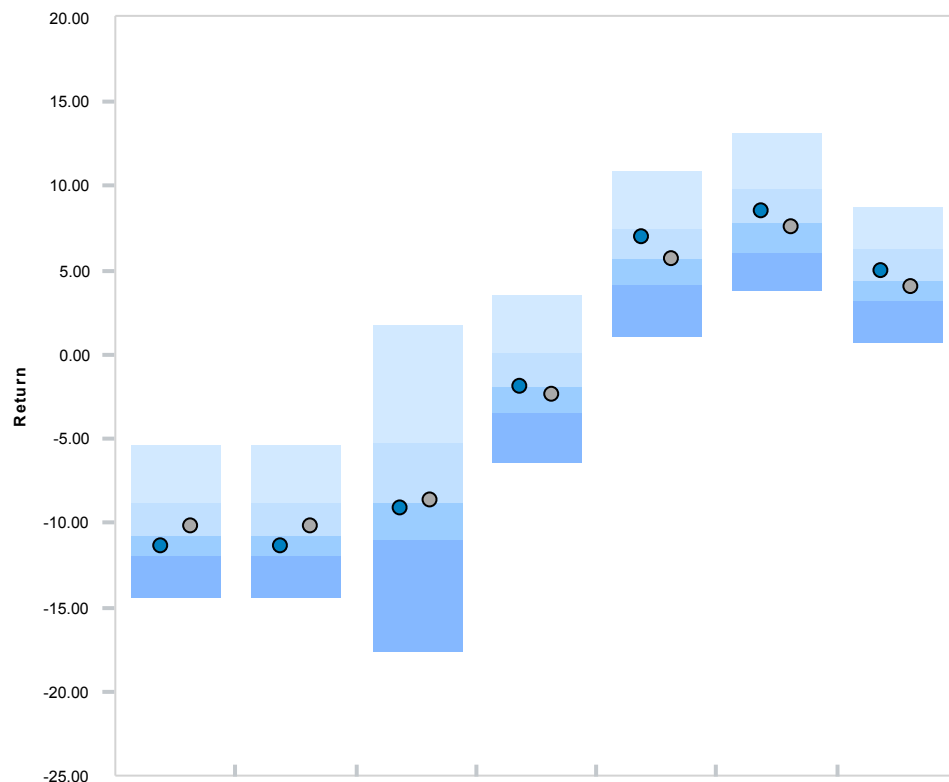
WCM Intl Growth - Portfolio Description

- 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

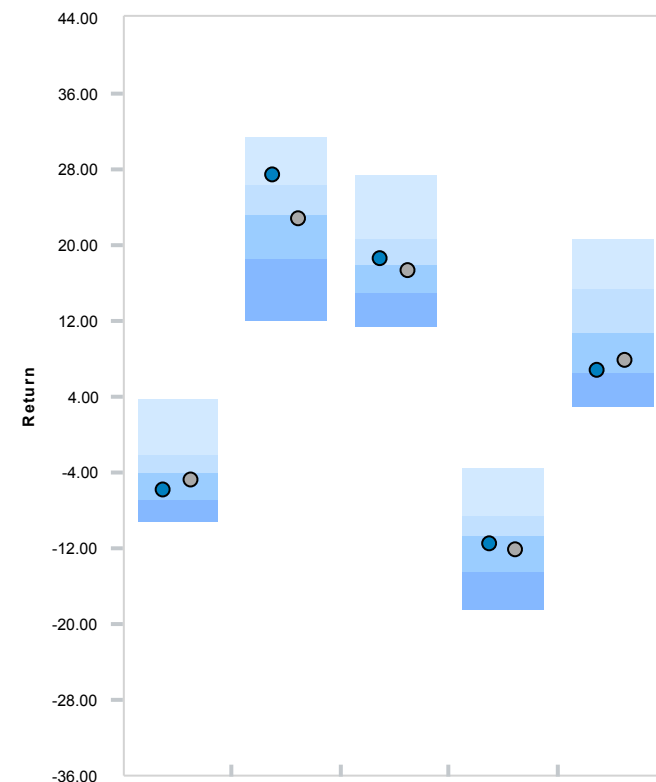
WCM Intl Growth - Strategy Details

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	-11.39 (65)	-11.39 (65)	-9.11 (53)	-1.85 (49)	7.03 (32)	8.56 (39)	4.93 (42)
● MSCI EAFE (net) Index	-10.23 (46)	-10.23 (46)	-8.66 (48)	-2.42 (64)	5.63 (52)	7.61 (57)	3.98 (61)
Median	-10.76	-10.76	-8.76	-1.90	5.68	7.77	4.36

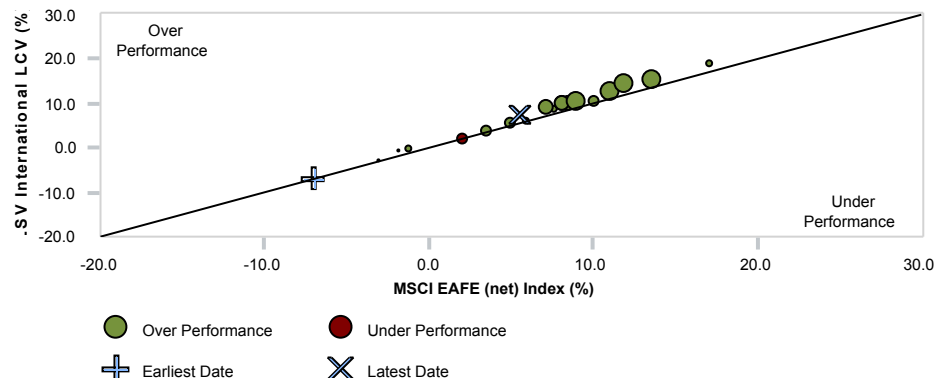


	2014	2013	2012	2011	2010
● LSV International LCV	-5.80 (68)	27.30 (18)	18.51 (44)	-11.67 (58)	6.72 (74)
● MSCI EAFE (net) Index	-4.90 (61)	22.78 (54)	17.32 (55)	-12.14 (60)	7.75 (64)
Median	-4.02	23.20	17.91	-10.74	10.81

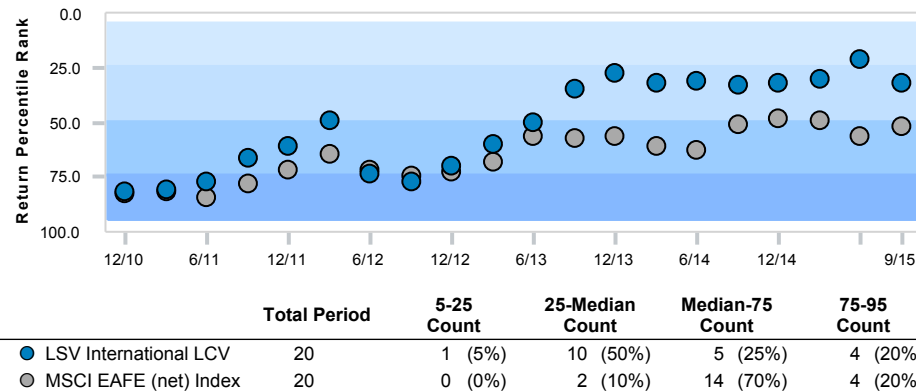
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
LSV International LCV	2.44 (25)	5.27 (28)	-4.89 (74)	-6.57 (80)	4.64 (36)	1.30 (47)
MSCI EAFE (net) Index	0.62 (69)	4.88 (45)	-3.57 (49)	-5.88 (62)	4.09 (53)	0.66 (63)
IM International Large Cap Value Equity (SA+CF) Median	1.36	4.52	-3.83	-5.59	4.16	1.16

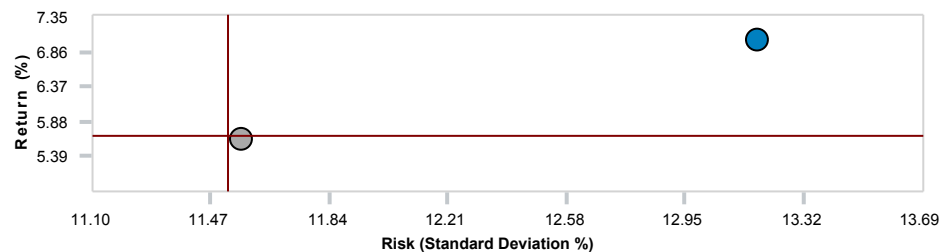
3 Yr Rolling Under/Over Performance - 5 Years



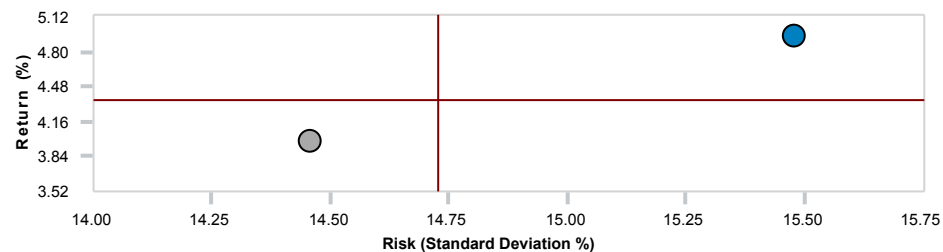
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



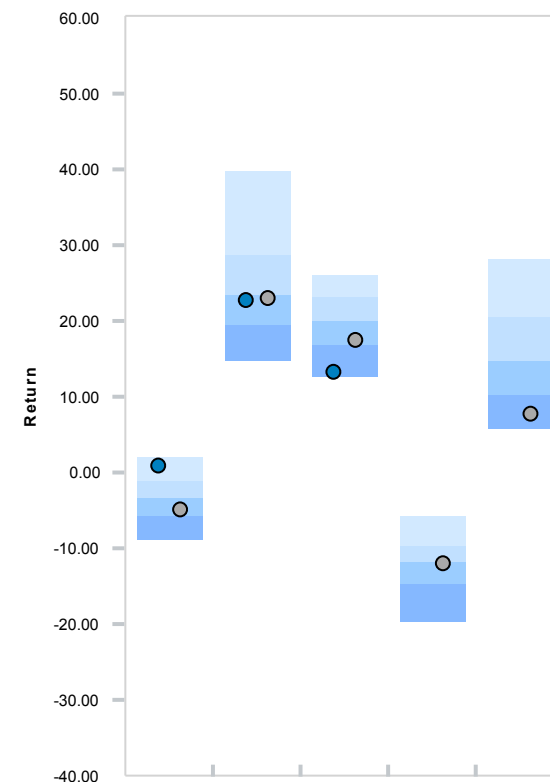
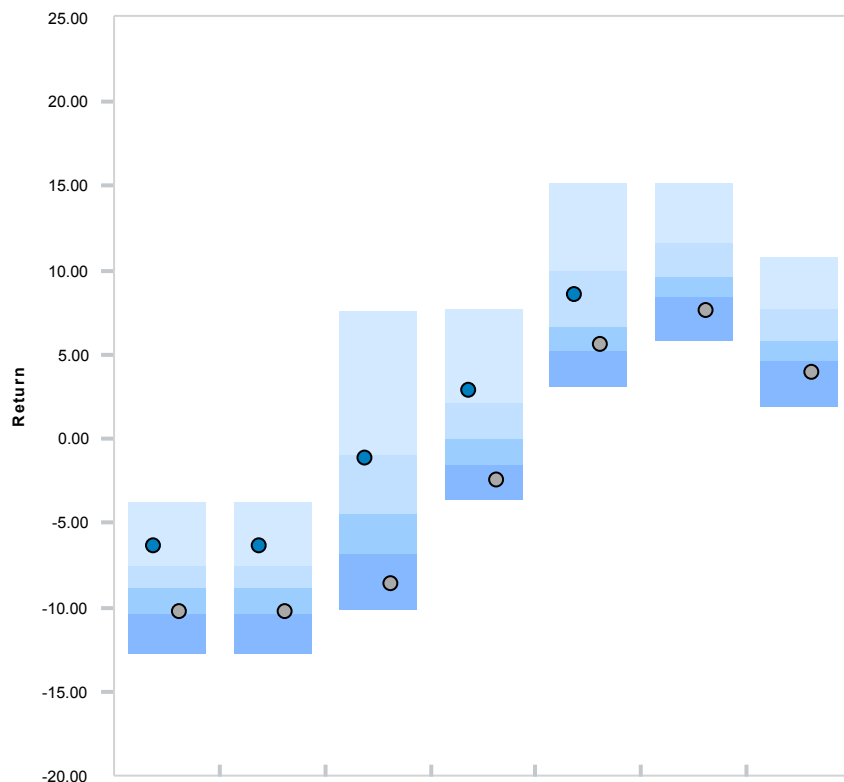
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.19	105.82	98.13	1.10	0.64	0.60	1.05	7.36
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.25	105.55	101.66	0.87	0.44	0.38	1.03	10.39
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.34

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



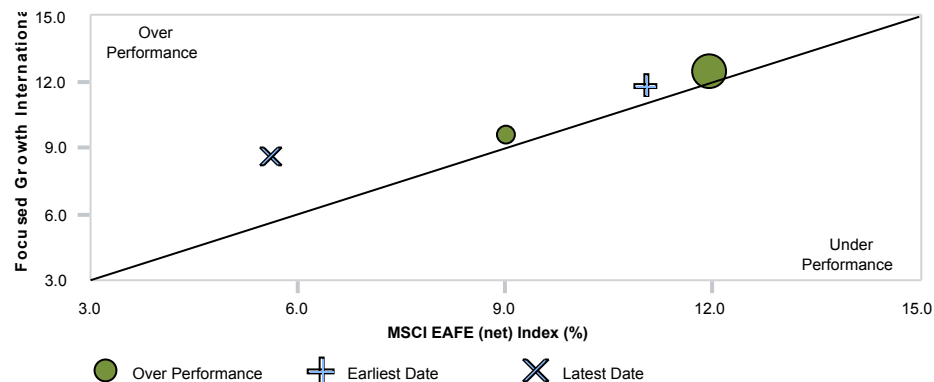
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth International	-6.43 (20)	-6.43 (20)	-1.14 (27)	2.83 (21)	8.55 (33)	N/A	N/A
● MSCI EAFE (net) Index	10.23 (72)	10.23 (72)	-8.66 (88)	-2.42 (85)	5.63 (72)	7.61 (87)	3.98 (86)
Median	-8.87	-8.87	-4.50	0.04	6.70	9.56	5.82

	2014	2013	2012	2011	2010
● WCM Focused Growth International	0.67 (15)	2.74 (53)	3.24 (94)	N/A	N/A
● MSCI EAFE (net) Index	4.90 (64)	2.78 (53)	7.32 (72)	2.14 (53)	7.75 (90)
Median	-3.38	-3.51	-0.10	1.92	4.64

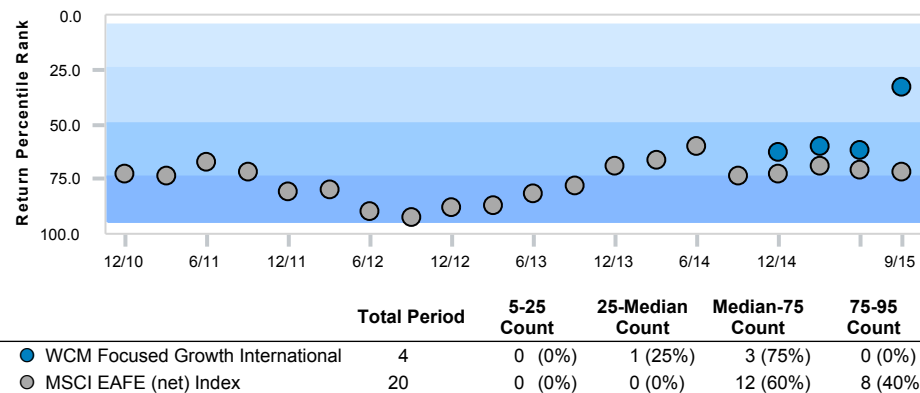
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
WCM Focused Growth International	0.62 (80)	4.83 (61)	0.16 (17)	-4.05 (18)	3.55 (49)	1.16 (42)
MSCI EAFE (net) Index	0.62 (80)	4.88 (59)	-3.57 (86)	-5.88 (62)	4.09 (39)	0.66 (49)
IM International Growth Equity (SA+CF) Median	1.88	5.28	-1.95	-5.36	3.49	0.47

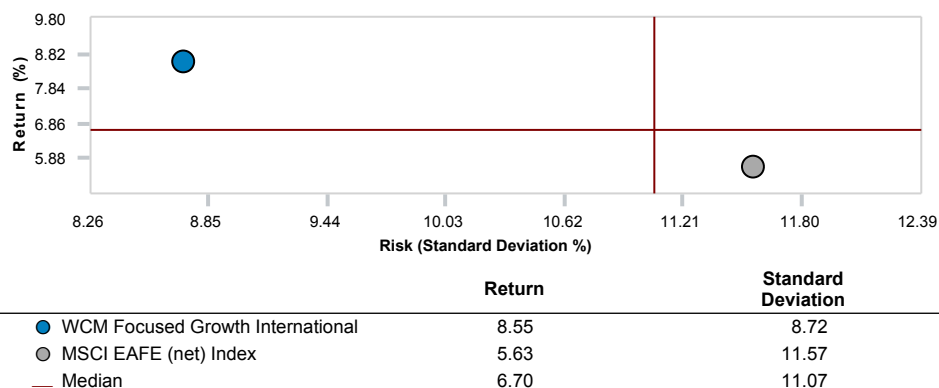
3 Yr Rolling Under/Over Performance - 5 Years



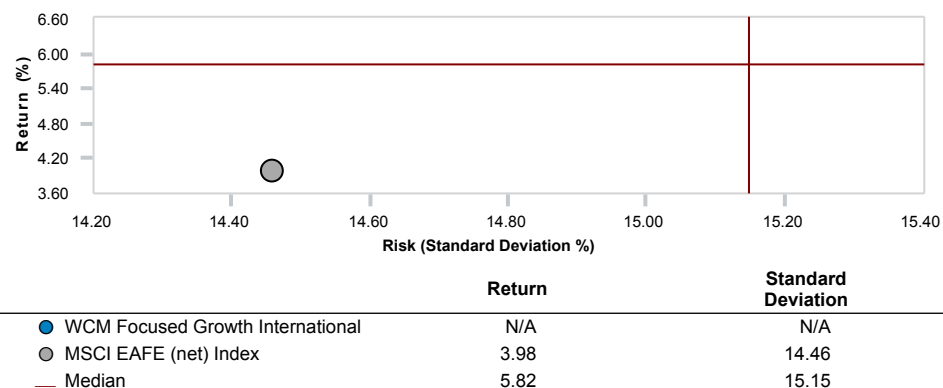
3 Yr Rolling Percentile Ranking - 5 Years



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 International	4.29	90.95	67.30	3.41	0.62	0.78	0.89	6.63
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WCM Focused Growth International	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.34

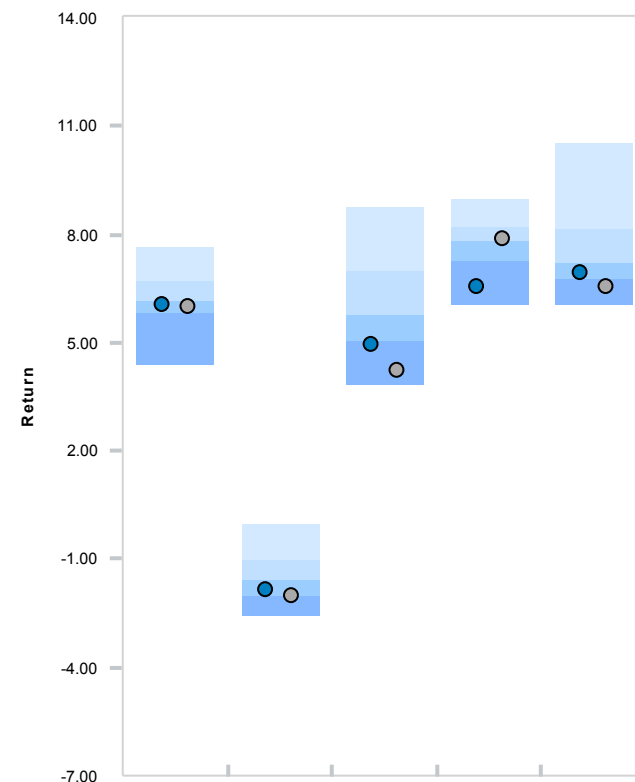
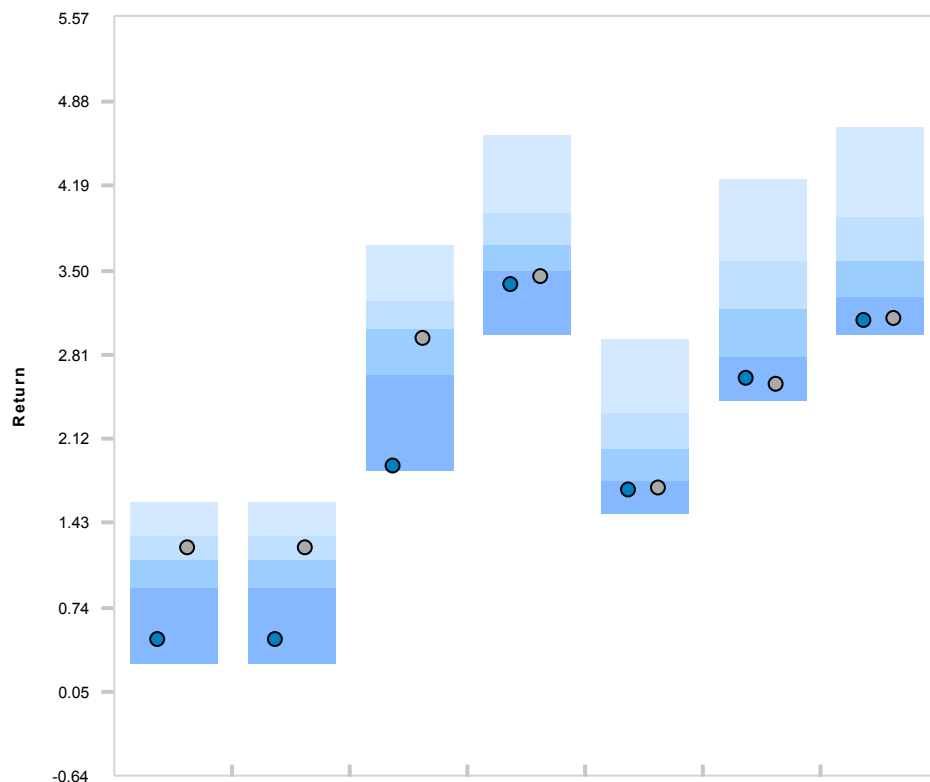
Pacific Moderate Duration - Portfolio Description

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

Pacific Moderate Duration - Strategy Details

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

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

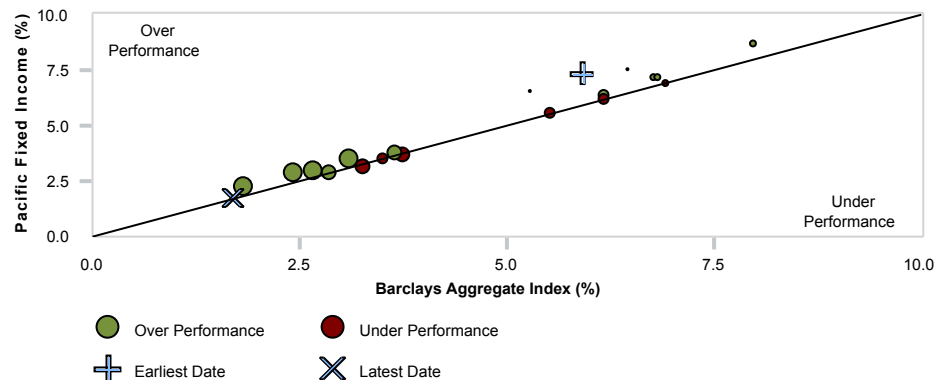


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● Pacific Fixed Income	0.47 (92)	0.47 (92)	1.90 (94)	3.39 (84)	1.70 (84)	2.61 (88)	3.08 (88)	● Pacific Fixed Income	6.02 (63)	-1.84 (65)	4.93 (77)	6.52 (89)	6.93 (64)
● Barclays Aggregate Index	1.23 (40)	1.23 (40)	2.94 (57)	3.45 (81)	1.71 (83)	2.56 (92)	3.10 (86)	● Barclays Aggregate Index	5.97 (66)	-2.02 (73)	4.21 (90)	7.84 (50)	6.54 (84)
Median	1.12	1.12	3.02	3.71	2.04	3.19	3.57	Median	6.16	-1.56	5.78	7.84	7.23

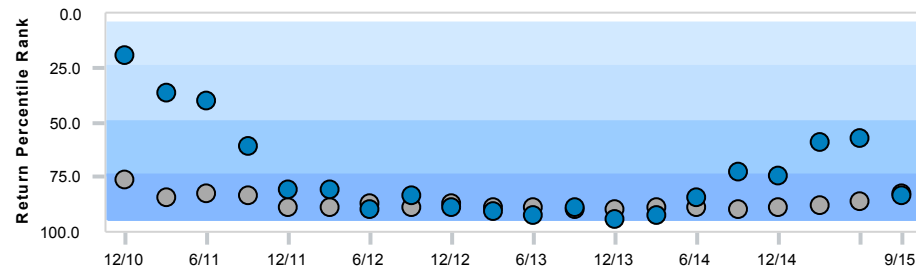
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Pacific Fixed Income	-1.60 (50)	1.80 (34)	1.25 (91)	0.16 (67)	2.35 (20)	2.15 (35)
Barclays Aggregate Index	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02

3 Yr Rolling Under/Over Performance - 5 Years

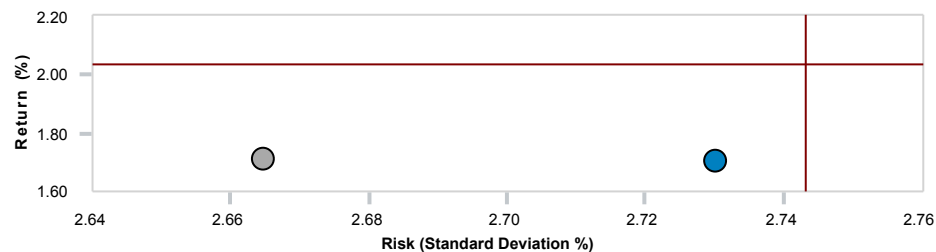


3 Yr Rolling Percentile Ranking - 5 Years



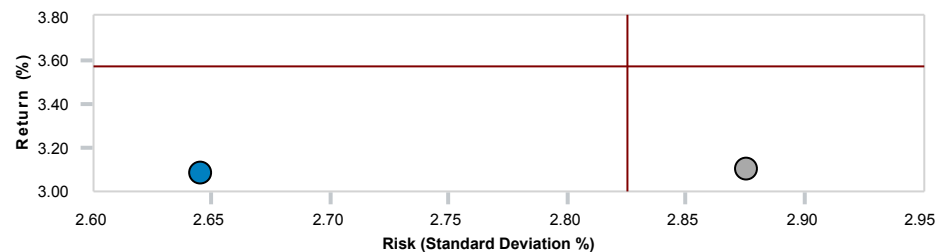
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Pacific Fixed Income	20	1 (5%)	2 (10%)	5 (25%)	12 (60%)
Barclays Aggregate Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Pacific Fixed Income	1.70	2.73
Barclays Aggregate Index	1.71	2.66
Median	2.04	2.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Pacific Fixed Income	3.08	2.65
Barclays Aggregate Index	3.10	2.88
Median	3.57	2.83

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.52	97.52	96.46	0.03	-0.02	0.59	0.98	1.84
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.58	96.54	92.83	0.20	-0.03	1.15	0.93	1.49
Barclays Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.52

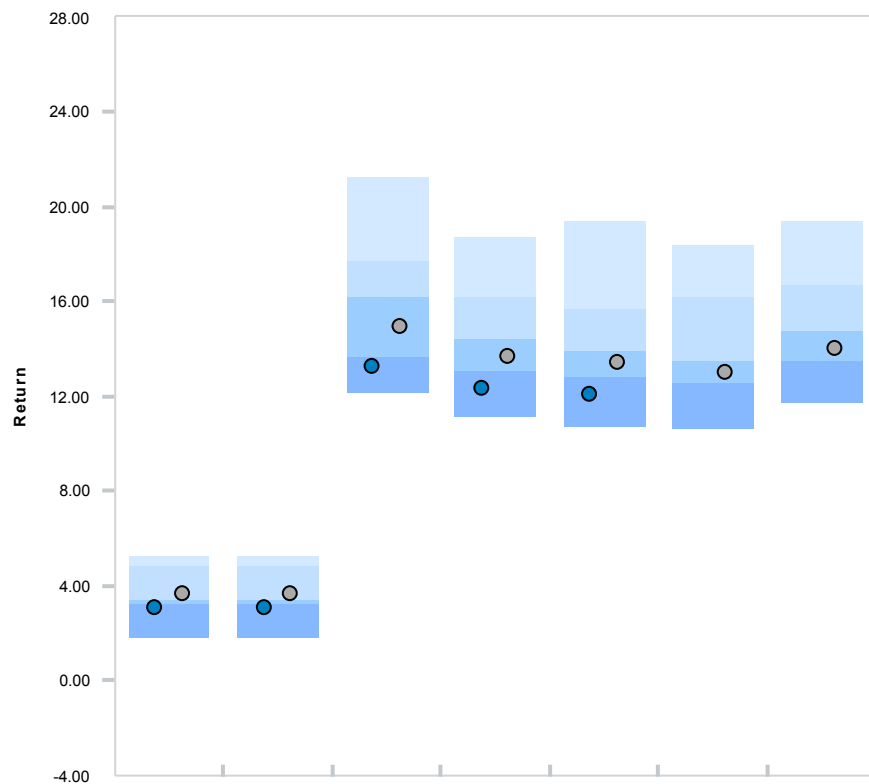
AEW Core Property - Portfolio Description

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

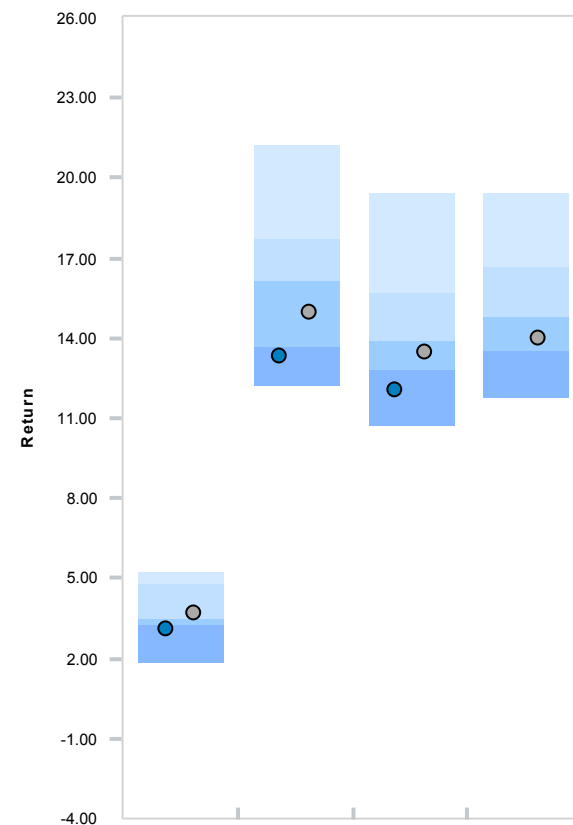
AEW Core Property - Strategy Details

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	3.12 (77)	3.12 (77)	13.29 (78)	12.33 (82)	12.05 (82)	N/A	N/A
● NCREIF Fund Index-ODCE (VW)	3.68 (41)	3.68 (41)	14.92 (65)	13.65 (66)	13.45 (70)	12.98 (67)	14.02 (66)
Median	3.45	3.45	16.17	14.48	13.92	13.49	14.79



	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	3.12 (77)	13.29 (78)	12.05 (82)	N/A
● NCREIF Fund Index-ODCE (VW)	3.68 (41)	14.92 (65)	13.45 (70)	14.02 (66)
Median	3.45	16.17	13.92	14.79

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
AEW Core Property Trust	4.22 (35)	2.21 (97)	3.14 (58)	3.03 (75)	2.34 (94)	2.35 (70)
NCREIF Fund Index-ODCE (VW)	3.82 (44)	3.39 (59)	3.26 (55)	3.24 (57)	2.93 (60)	2.52 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.56	3.50	3.35	3.15	2.81

Bloomfield Income Fund - Portfolio Description

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

Bloomfield Income Fund - Strategy Details

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

Metropolitan MREP VI - Portfolio Description

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

Metropolitan MREP VI - Strategy Details

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

RMK Timber - Portfolio Description

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

RMK Timber - Strategy Details

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

Fund Information

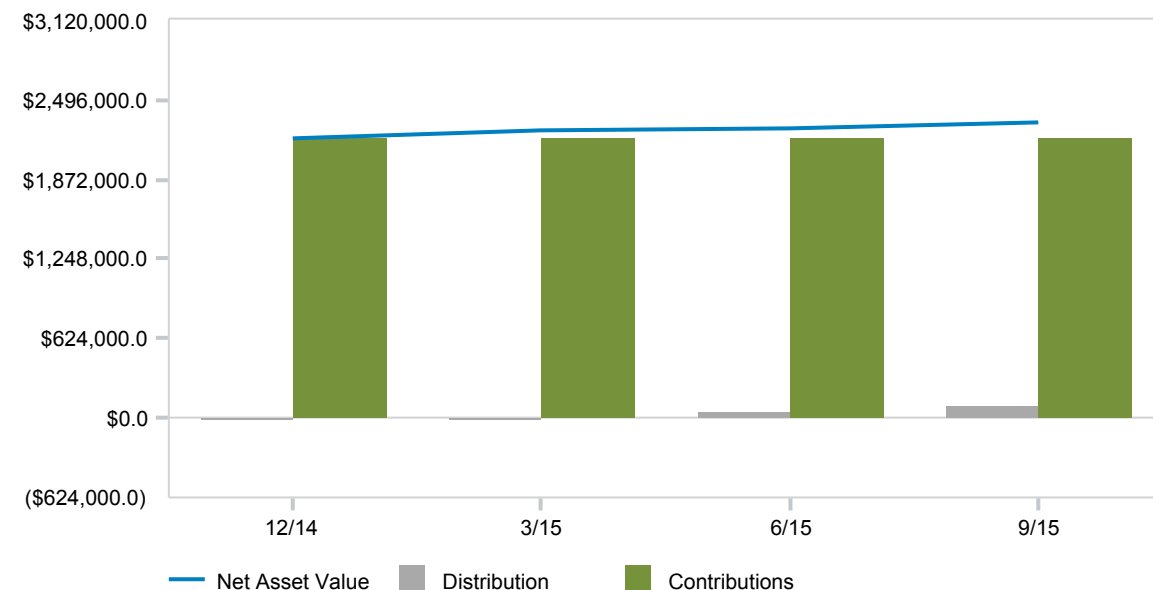
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Real Estate	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	"Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage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

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

Cash Flow Summary

Capital Committed:	\$2,200,000
Capital Invested:	\$2,200,000
Management Fees:	\$36,483
Expenses:	-
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$98,186
Market Value:	\$2,315,179
Inception Date:	12/22/2014
Inception IRR:	10.0
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

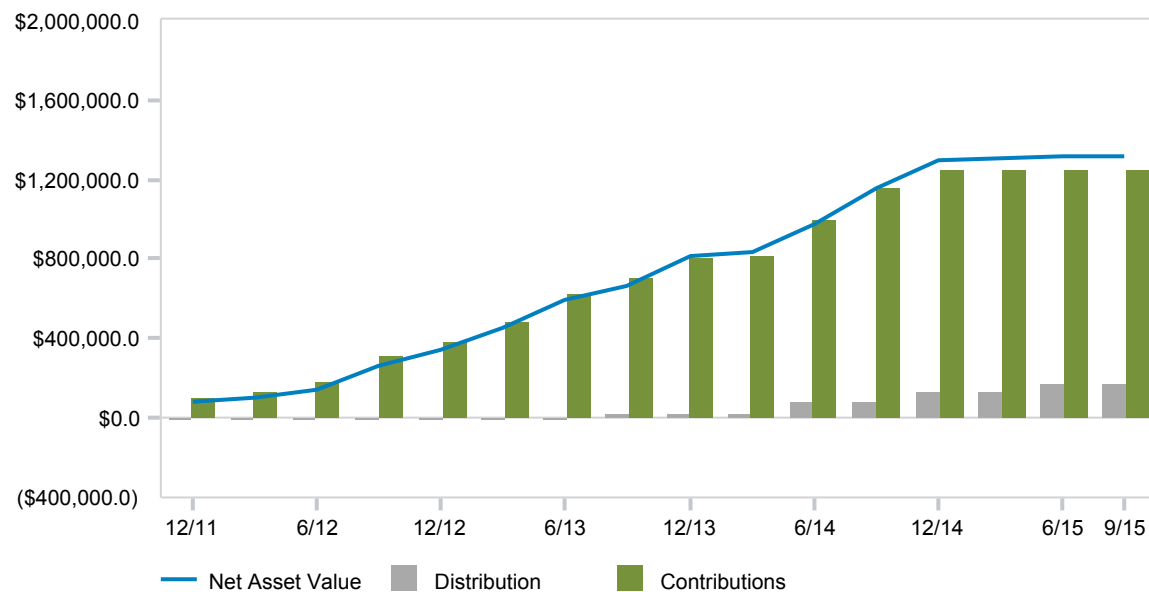
Cash Flow Summary

Capital Committed:	\$2,000,000
Capital Invested:	\$1,247,200
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,248,388
Remaining Capital Commitment:	\$924,600

Total Distributions:	\$171,800
Market Value:	\$1,316,397

Inception Date:	11/30/2011
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



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

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

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

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

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

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

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 September 30, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.08	25,891,634	21,935	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	11,962,116	89,716	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	12,599,332	125,993	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	5,000,013	50,000	1.00 % of Assets
Total Domestic Equity	0.52	55,453,094	287,644	
WCM Focused Growth International	0.85	8,503,703	72,281	0.85 % of Assets
LSV International LCV	0.75	10,170,935	76,282	0.75 % of First \$25 M 0.65 % of Next \$25 M 0.55 % of Next \$50 M 0.45 % Thereafter
Total International Equity	0.80	18,674,638	148,563	
Pacific Fixed Income	0.30	12,597,614	37,793	0.30 % of Assets
Total Fixed Income	0.30	12,597,614	37,793	
AEW Core Property Trust	1.25	5,440,212	68,003	1.25 % of Assets
Bloomfield Capital Income Fund II	2.00	2,315,179	46,304	2.00 % of Assets
Metropolitan Real Estate VI	0.00	1,316,397	-	0.00 % of Assets
Total Real Estate	1.26	9,071,787	114,306	
Magnitude Institutional	1.00	2,499,659	24,997	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,414,929	18,112	0.75 % of Assets
Total Hedge Fund of Funds	0.88	4,914,589	43,109	
Cash		1,835,758	-	
Total Fund	0.63	105,591,659	664,652	

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays. Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932