

Southfield Employees Retirement System

Investment Performance Review
Period ended September 30, 2016





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

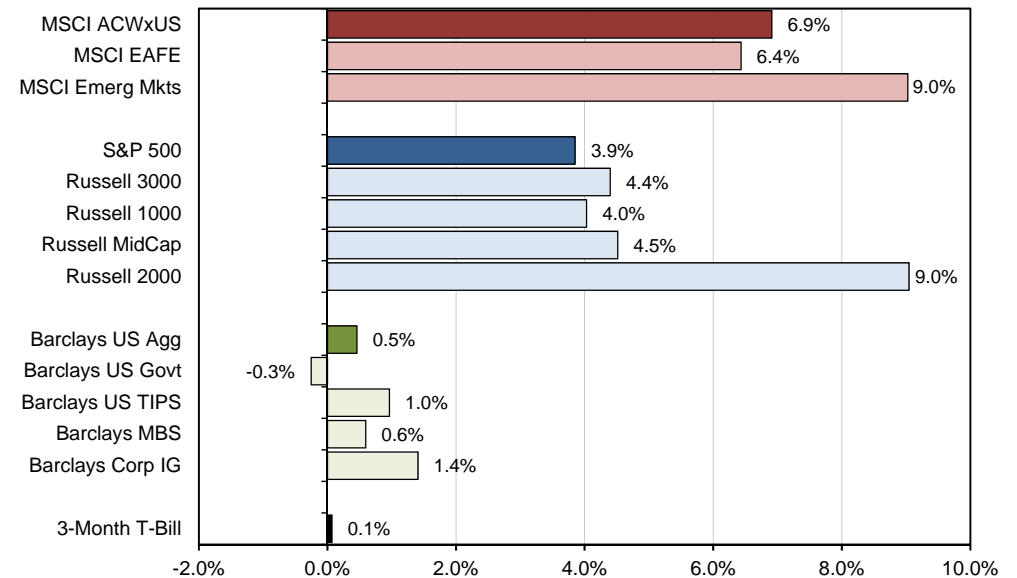
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

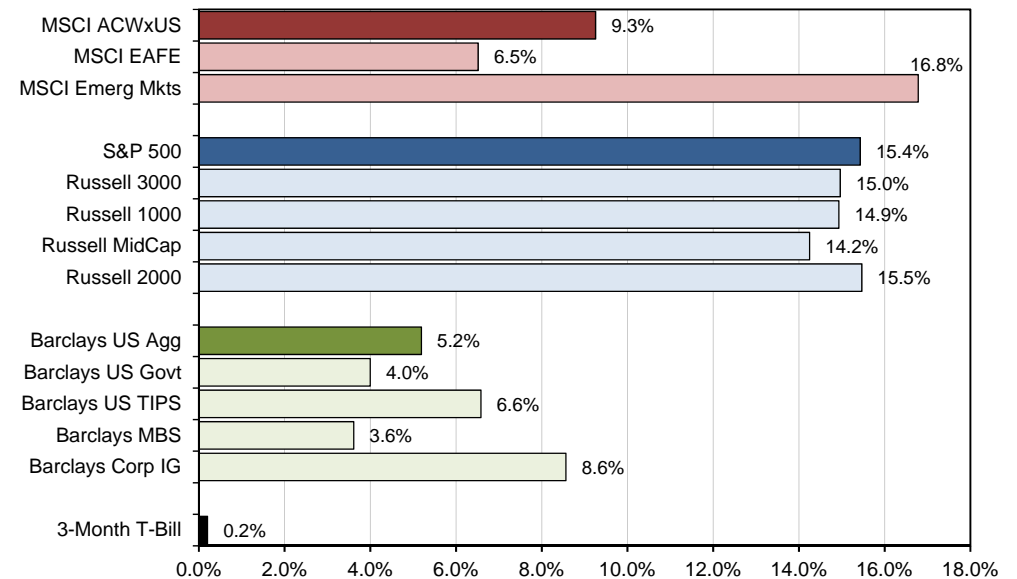
Mike Welker
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

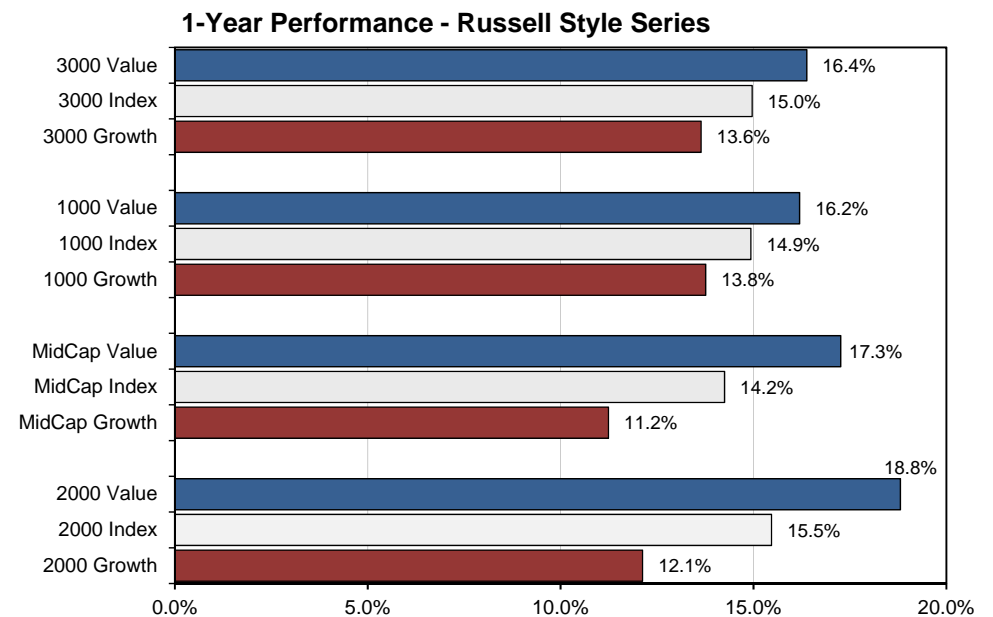
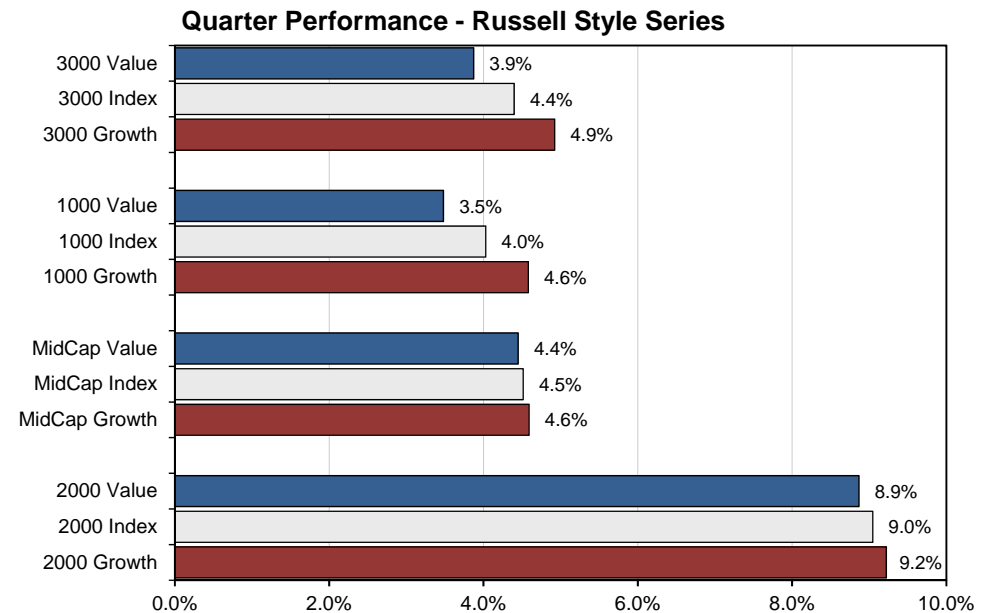
Quarter Performance



1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.

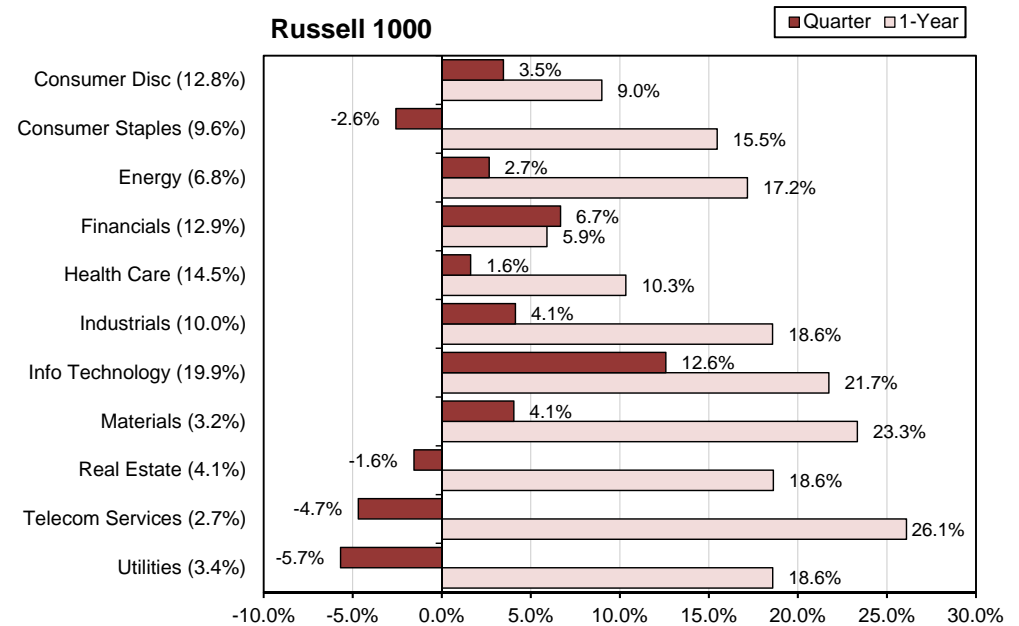


- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.

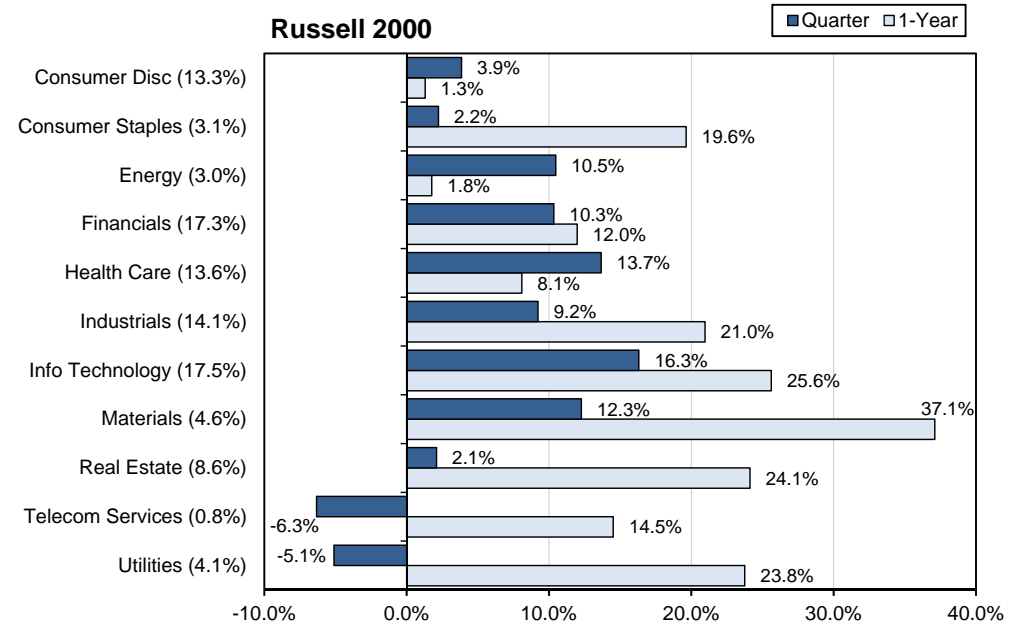
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.

- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

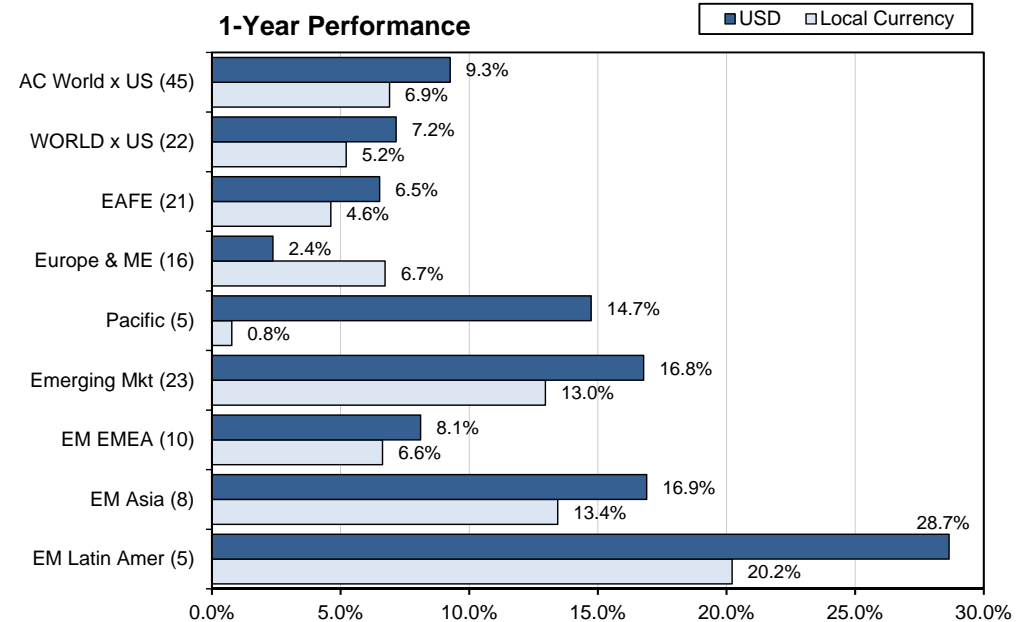
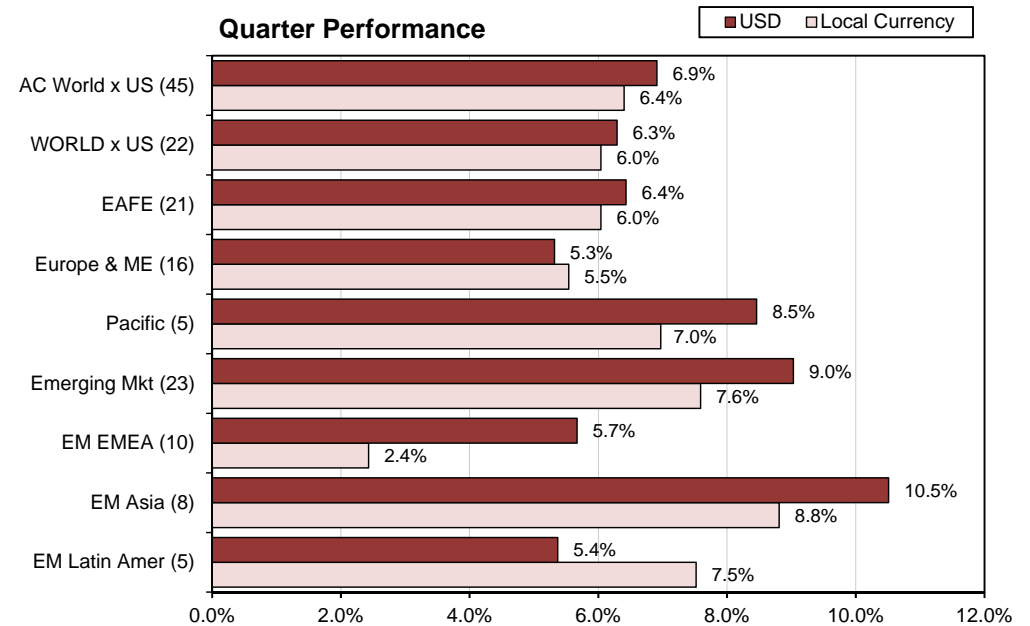
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
Total	100.0%	6.4%	6.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
Total	100.0%	6.9%	9.3%

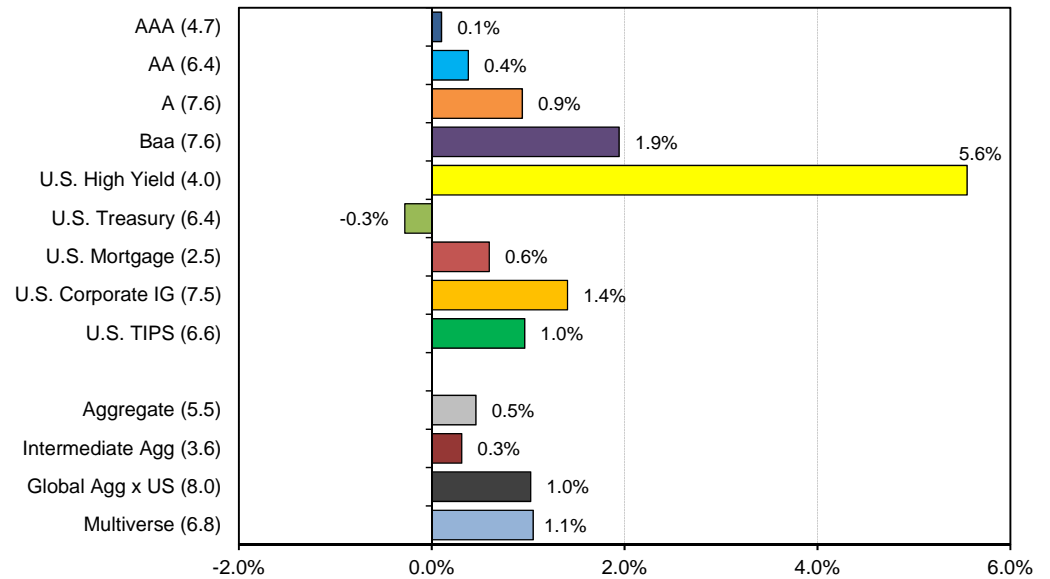
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
Total	100.0%	9.0%	16.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
Total EAFE Countries	100.0%	70.1%	6.4%	6.5%
Canada		6.7%	4.9%	14.5%
Total Developed Countries		76.9%	6.3%	7.2%
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
Total Emerging Countries		23.2%	9.0%	16.8%
Total ACWIXUS Countries		100.0%	6.9%	9.3%

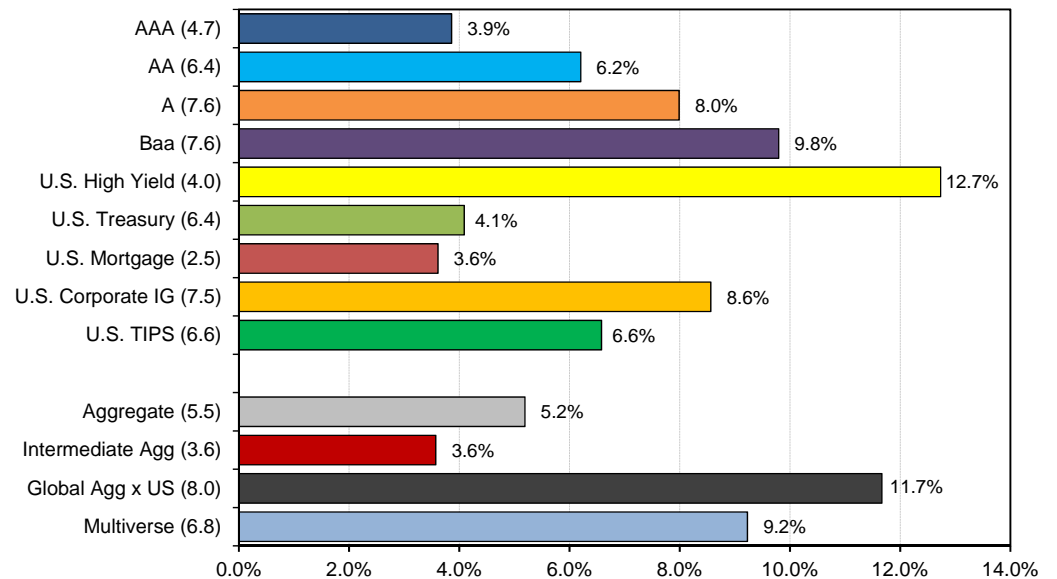
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

Quarter Performance

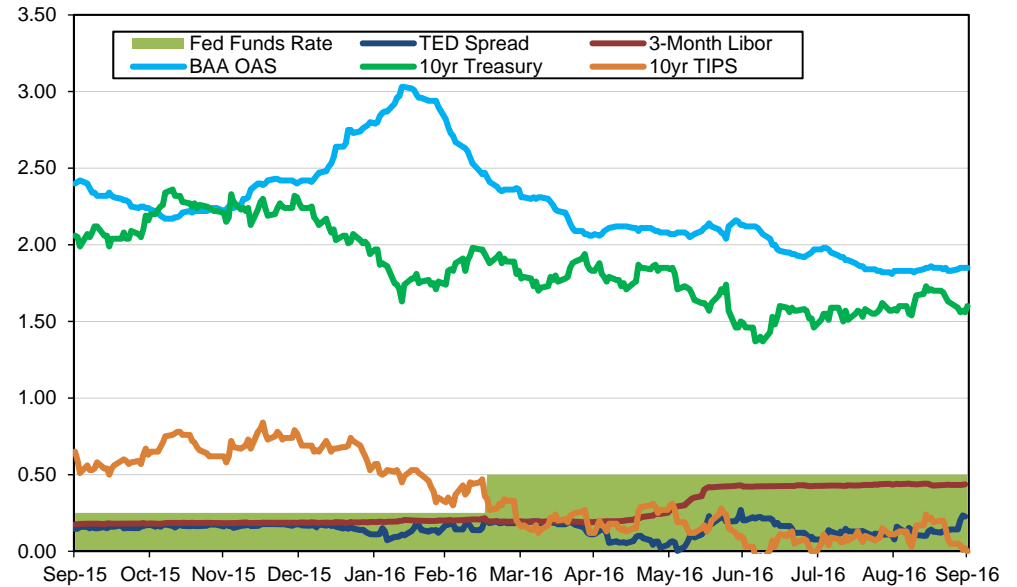


1-Year Performance

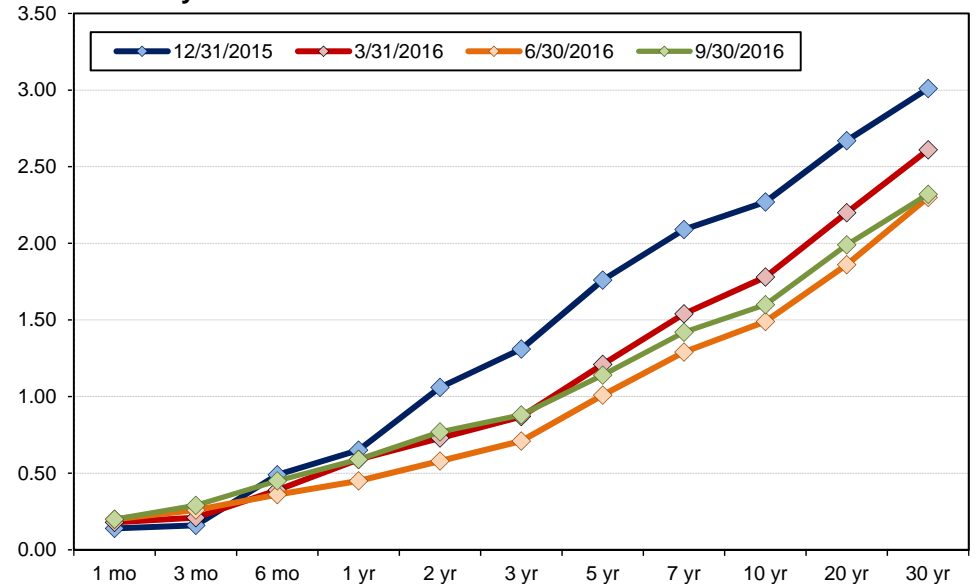


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert significant downward pressure on how high domestic interest rates will rise in the short-term.

1-Year Trailing Market Rates



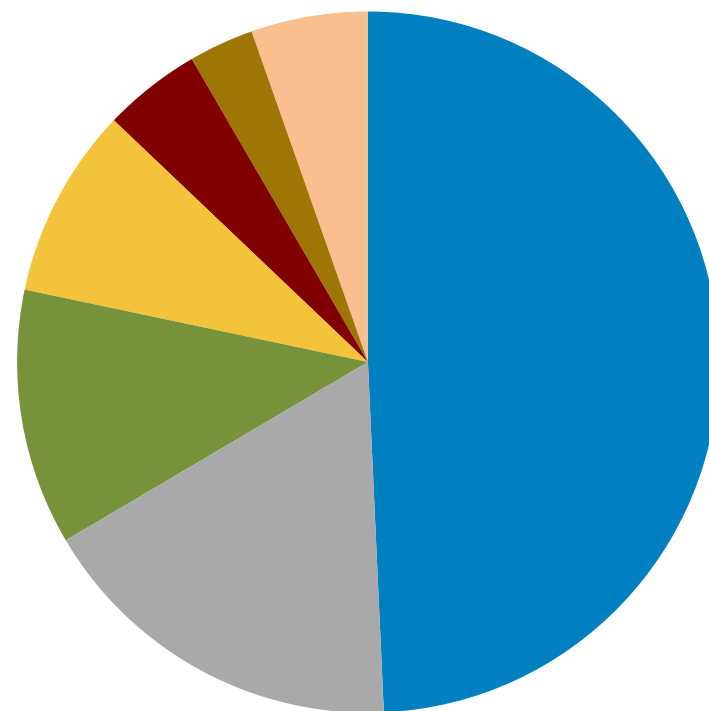
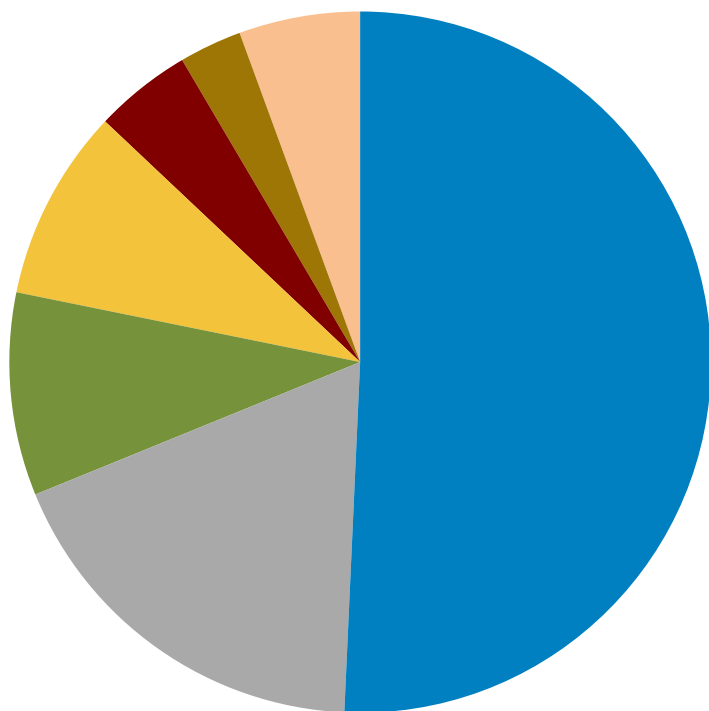
Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

Asset Allocation By Segment as of
 June 30, 2016 : \$105,417,043

Asset Allocation By Segment as of
 September 30, 2016 : \$106,718,103



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	53,470,269	50.7	Domestic Equity	52,588,079	49.3
International Equity	19,092,410	18.1	International Equity	18,395,384	17.2
Domestic Fixed Income	9,869,125	9.4	Domestic Fixed Income	12,594,207	11.8
Real Estate	9,331,429	8.9	Real Estate	9,385,857	8.8
Hedge Fund	4,723,675	4.5	Hedge Fund	4,813,154	4.5
Other Illiquid Asset	3,042,407	2.9	Other Illiquid Asset	3,196,293	3.0
Cash Equivalent	5,887,728	5.6	Cash Equivalent	5,745,128	5.4

Financial Reconciliation
Total Fund
1 Quarter Ending September 30, 2016

Financial Reconciliation	Market Value 07/01/2016	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2016
Total Domestic Equity	55,066,258	-3,000,000	53	-	-68,541	-7,595	2,229,446	54,219,621
Comerica S&P 500 Index Fund	24,625,806	-3,000,000	-	-	-	-3,367	943,461	22,565,900
Victory Mid Cap Equity	12,368,268	-	53	-	-23,191	-1,815	397,906	12,741,220
SouthernSun SC	12,825,120	-	-	-	-32,232	-1,691	727,427	13,518,625
Walhausen & Co. SMID Value	5,247,063	-	-	-	-13,118	-722	160,652	5,393,876
Total International Equity	19,479,315	-1,980,219	-	-	-37,056	-	1,347,776	18,809,816
LSV International LCV	10,189,716	-1,980,219	-	-	-19,781	-	869,390	9,059,106
WCM Focused Growth International	9,289,599	-	-	-	-17,275	-	478,386	9,750,710
Total Fixed Income	10,120,870	2,600,000	-	-	-7,496	-1,533	91,532	12,803,373
Pacific Fixed Income	10,120,870	2,600,000	-	-	-7,496	-1,533	91,532	12,803,373
Total Real Estate	7,145,323	-32,570	-	-	-16,341	-	103,261	7,199,673
AEW Core Property Trust	5,838,851	-	-	-	-16,341	-	103,261	5,925,771
Metropolitan Real Estate VI	1,306,472	-32,570	-	-	-	-	-	1,273,902
Total Timber Funds	3,042,407	-	-	-	-	-	153,886	3,196,293
RMK Timberland US Fund	1,804,120	-	-	-	-	-	112,057	1,916,177
RMK Timberland Intl Fund	1,238,287	-	-	-	-	-	41,829	1,280,116
Total Hedge Fund of Funds	4,723,675	-	-	-	-	-	89,479	4,813,154
Magnitude Institutional	2,478,221	-	-	-	-	-	35,830	2,514,051
Titan Masters Int'l Fund	2,245,454	-	-	-	-	-	53,649	2,299,104
Bloomfield Capital Income Fund II	2,291,588	-49,364	-	-	-	-	50,540	2,292,764
Cash Account	3,547,607	2,462,153	867,543	-3,463,153	-	-40,434	9,692	3,383,407
Total Fund	105,417,043	-	867,595	-3,463,153	-129,433	-49,563	4,075,614	106,718,103

Comparative Performance
Trailing Returns
As of September 30, 2016

Comparative Performance																		
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date	
Total Fund	3.90	(24)	3.90	(24)	9.68	(48)	5.38	(83)	11.31	(7)	10.62	(1)	7.24	(1)	7.47	(10)	06/01/1997	
Total Fund Policy	3.91	(23)	3.91	(23)	10.80	(17)	6.68	(32)	10.90	(11)	9.42	(9)	6.44	(18)	7.86	(3)		
Difference	-0.01		-0.01		-1.12		-1.30		0.41		1.20		0.80		-0.39			
All Public Plans-Total Fund Median	3.43		3.43		9.66		6.19		9.68		8.43		5.90		6.68			
Total Domestic Equity	4.03		4.03		11.44		6.51		14.89		13.64		7.63		8.53		02/01/1992	
Total Domestic Equity Policy	5.38		5.38		15.47		9.40		16.33		13.31		7.87		10.06			
Difference	-1.35		-1.35		-4.03		-2.89		-1.44		0.33		-0.24		-1.53			
Total International Equity	7.06		7.06		12.00		3.99		9.26		5.41		N/A		0.64		12/01/2007	
Total International Equity Policy	6.43		6.43		6.52		0.48		7.39		4.24		1.82		-0.53			
Difference	0.63		0.63		5.48		3.51		1.87		1.17		N/A		1.17			
Total Fixed Income	0.83	(33)	0.83	(33)	6.35	(22)	4.34	(49)	3.58	(59)	4.61	(57)	N/A		5.39	(65)	03/01/2009	
Total Fixed Income Policy	0.46	(77)	0.46	(77)	5.19	(79)	4.03	(83)	3.08	(91)	4.10	(89)	4.79	(87)	4.72	(90)		
Difference	0.37		0.37		1.16		0.31		0.50		0.51		N/A		0.67			
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68		0.68		5.62		4.31		3.66		4.73		5.22		5.65			
Total Real Estate	1.45	(100)	1.45	(100)	10.59	(64)	11.93	(76)	N/A		N/A		N/A		4.41	(100)	01/01/2012	
Total Real Estate Policy	1.77	(78)	1.77	(78)	9.22	(93)	11.31	(83)	11.18	(85)	11.09	(82)	7.22	(12)	11.12	(85)		
Difference	-0.32		-0.32		1.37		0.62		N/A		N/A		N/A		-6.71			
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		2.06		10.89		12.83		12.79		12.96		5.96		12.68			
Total Hedge Fund of Funds	1.89		1.89		-2.06		N/A		N/A		N/A		N/A		-3.24		08/01/2015	
HFRI FOF: Diversified Index	2.03		2.03		0.00		2.24		3.16		2.59		1.84		-2.93			
Difference	-0.14		-0.14		-2.06		N/A		N/A		N/A		N/A		-0.31			
Total Timber Funds	5.06		5.06		3.80		-1.68		N/A		N/A		N/A		0.45		08/01/2012	
Total Timber Policy	0.67		0.67		3.28		7.60		6.91		4.33		6.37		7.81			
Difference	4.39		4.39		0.52		-9.28		N/A		N/A		N/A		-7.36			

** 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, 2016

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Domestic Equity	4.03	4.03	11.44	6.51	14.89	13.64	7.63	8.53	02/01/1992
Total Domestic Equity Policy	5.38	5.38	15.47	9.40	16.33	13.31	7.87	10.06	
Difference	-1.35	-1.35	-4.03	-2.89	-1.44	0.33	-0.24	-1.53	
Comerica S&P 500 Index Fund	3.85 (55)	3.85 (55)	15.44 (21)	11.14 (38)	16.39 (46)	13.21 (44)	7.28 (61)	7.34 (60)	04/01/2006
S&P 500 Index	3.85 (55)	3.85 (55)	15.43 (21)	11.16 (37)	16.37 (47)	13.17 (45)	7.24 (64)	7.30 (62)	
Difference	0.00	0.00	0.01	-0.02	0.02	0.04	0.04	0.04	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07	4.07	13.17	10.69	16.24	13.05	7.55	7.51	
Victory Mid Cap Equity	3.22 (84)	3.22 (84)	7.46 (56)	7.34 (57)	14.62 (58)	13.32 (52)	N/A	6.96 (72)	09/01/2007
Russell Midcap Index	4.52 (55)	4.52 (55)	14.25 (13)	9.70 (21)	16.67 (26)	14.11 (32)	8.32 (74)	7.62 (60)	
Difference	-1.30	-1.30	-6.79	-2.36	-2.05	-0.79	N/A	-0.66	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.70	4.70	8.31	7.70	15.11	13.45	9.05	7.94	
SouthernSun SC	5.67 (82)	5.67 (82)	8.45 (88)	-2.37 (100)	12.12 (98)	14.33 (48)	N/A	9.46 (66)	04/01/2008
Russell 2000 Index	9.05 (27)	9.05 (27)	15.47 (43)	6.71 (76)	15.82 (80)	12.49 (86)	7.07 (82)	8.82 (84)	
Difference	-3.38	-3.38	-7.02	-9.08	-3.70	1.84	N/A	0.64	
IM U.S. Small Cap Core Equity (SA+CF) Median	7.54	7.54	14.65	8.54	17.18	14.21	8.26	10.11	
Walthausen & Co. SMID Value	3.06 (88)	3.06 (88)	8.73 (84)	N/A	N/A	N/A	N/A	8.73 (84)	10/01/2015
Russell 2500 Value Index	6.18 (48)	6.18 (48)	17.68 (19)	8.05 (46)	16.29 (50)	12.81 (74)	6.92 (83)	17.68 (19)	
Difference	-3.12	-3.12	-8.95	N/A	N/A	N/A	N/A	-8.95	
IM U.S. SMID Cap Value Equity (SA+CF) Median	5.87	5.87	13.76	7.73	16.27	13.58	8.60	13.76	

** 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, 2016

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total International Equity	7.06	7.06	12.00	3.99	9.26	5.41	N/A	0.64	12/01/2007
Total International Equity Policy	6.43	6.43	6.52	0.48	7.39	4.24	1.82	-0.53	
Difference	0.63	0.63	5.48	3.51	1.87	1.17	N/A	1.17	
 LSV International LCV	8.89 (18)	8.89 (18)	9.09 (37)	1.67 (48)	8.66 (37)	5.00 (64)	2.37 (77)	3.73 (73)	01/01/2006
MSCI EAFE Index	6.50 (59)	6.50 (59)	7.06 (60)	0.93 (59)	7.88 (54)	4.71 (69)	2.30 (79)	3.46 (80)	
Difference	2.39	2.39	2.03	0.74	0.78	0.29	0.07	0.27	
IM International Large Cap Value Equity (SA+CF) Median	7.03	7.03	8.35	1.51	8.10	5.45	3.06	4.32	
 WCM Focused Growth International	5.15 (80)	5.15 (80)	15.60 (15)	6.92 (13)	N/A	N/A	N/A	9.54 (21)	11/01/2011
MSCI EAFE (Net) Index	6.43 (58)	6.43 (58)	6.52 (77)	0.48 (94)	7.39 (93)	4.24 (94)	1.82 (91)	5.52 (91)	
Difference	-1.28	-1.28	9.08	6.44	N/A	N/A	N/A	4.02	
IM International Growth Equity (SA+CF) Median	6.78	6.78	9.58	3.18	9.53	7.11	4.66	7.68	

** 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, 2016

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date
Total Fixed Income	0.83	(33)	0.83	(33)	6.35	(22)	4.34	(49)	3.58	(59)	4.61	(57)	N/A	5.39	(65)	03/01/2009
Total Fixed Income Policy	0.46	(77)	0.46	(77)	5.19	(79)	4.03	(83)	3.08	(91)	4.10	(89)	4.79	(87)	4.72	(90)
Difference	0.37		0.37		1.16		0.31		0.50		0.51		N/A		0.67	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68		0.68		5.62		4.31		3.66		4.73		5.22		5.65	
Pacific Fixed Income	0.83	(33)	0.83	(33)	6.35	(22)	4.37	(47)	3.35	(72)	4.32	(76)	5.29	(44)	5.79	(66)
Bloomberg Barclays U.S. Aggregate Index	0.46	(77)	0.46	(77)	5.19	(79)	4.03	(83)	3.08	(91)	4.10	(89)	4.79	(87)	5.54	(92)
Difference	0.37		0.37		1.16		0.34		0.27		0.22		0.50		0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68		0.68		5.62		4.31		3.66		4.73		5.22		5.92	
Total Real Estate	1.45	(100)	1.45	(100)	10.59	(64)	11.93	(76)	N/A	N/A	N/A	N/A	4.41	(100)	01/01/2012	
Total Real Estate Policy	1.77	(78)	1.77	(78)	9.22	(93)	11.31	(83)	11.18	(85)	11.09	(82)	7.22	(12)	11.12	(85)
Difference	-0.32		-0.32		1.37		0.62		N/A		N/A		N/A		-6.71	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		2.06		10.89		12.83		12.79		12.96		5.96		12.68	
AEW Core Property Trust	1.77	(78)	1.77	(78)	10.13	(70)	11.59	(80)	N/A	N/A	N/A	N/A	11.57	(81)	10/01/2012	
NCREIF Fund Index-ODCE (VW)	2.07	(49)	2.07	(49)	10.08	(71)	12.45	(62)	12.40	(67)	12.42	(57)	6.02	(44)	12.60	(66)
Difference	-0.30		-0.30		0.05		-0.86		N/A		N/A		N/A		-1.03	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.06		2.06		10.89		12.83		12.79		12.96		5.96		13.01	
Total Hedge Fund of Funds	1.89		1.89		-2.06		N/A		N/A		N/A		N/A		-3.24	08/01/2015
HFRI FOF: Diversified Index	2.03		2.03		0.00		2.24		3.16		2.59		1.84		-2.93	
Difference	-0.14		-0.14		-2.06		N/A		N/A		N/A		N/A		-0.31	
Magnitude Institutional	1.45		1.45		0.58		N/A		N/A		N/A		N/A		0.48	08/01/2015
HFRI FOF: Diversified Index	2.03		2.03		0.00		2.24		3.16		2.59		1.84		-2.93	
Difference	-0.58		-0.58		0.58		N/A		N/A		N/A		N/A		3.41	
Titan Masters Int'l Fund	2.39		2.39		-4.80		N/A		N/A		N/A		N/A		-6.93	08/01/2015
HFRI FOF: Diversified Index	2.03		2.03		0.00		2.24		3.16		2.59		1.84		-2.93	
Difference	0.36		0.36		-4.80		N/A		N/A		N/A		N/A		-4.00	

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

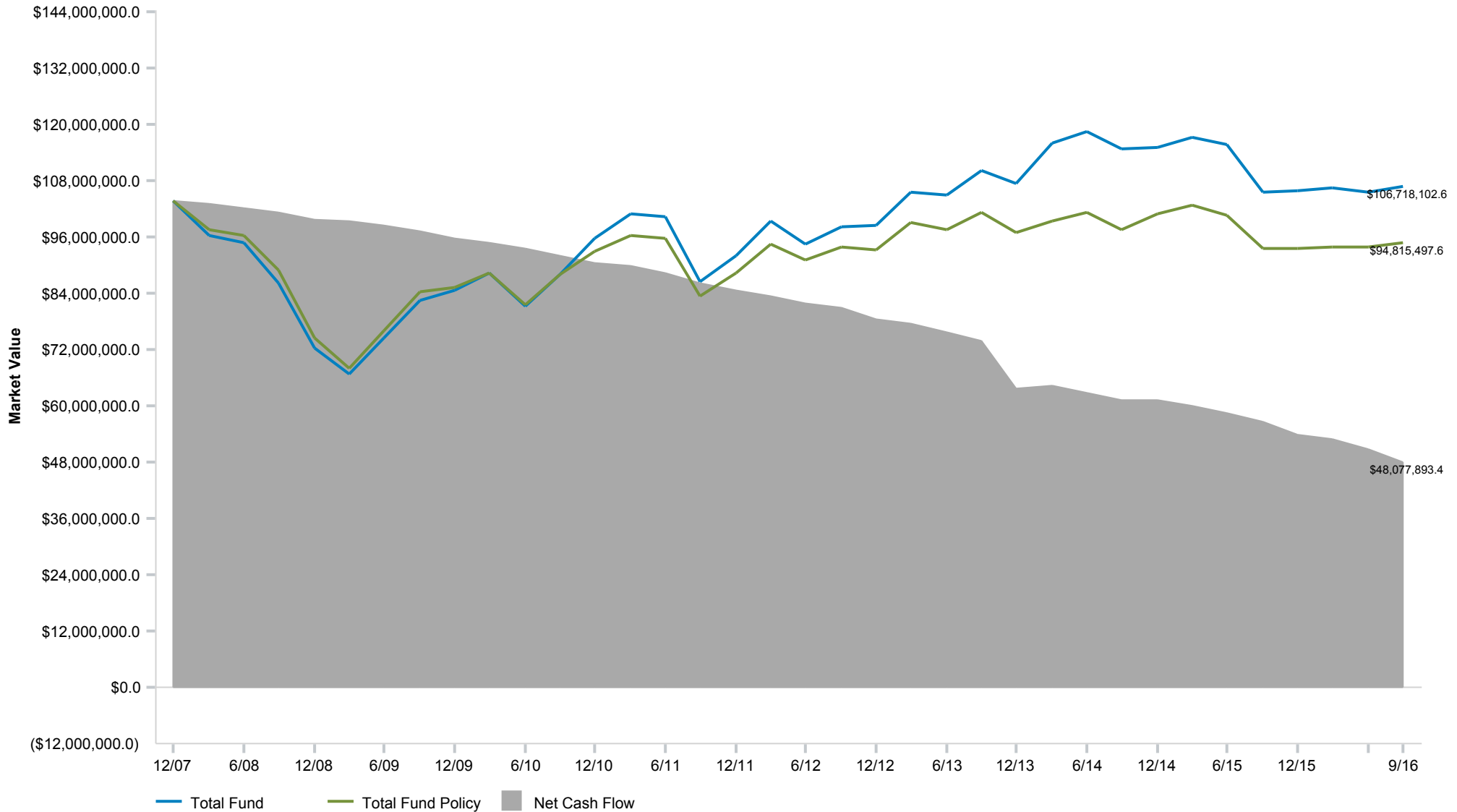
LP Real Estate and Timber Funds separate accounts are presented on the IRR page.

As of September 30, 2016

Comparative Performance - IRR							
	Since Inception Ending Sep-2016	Since Inception Ending Jun-2016	Since Inception Ending Mar-2016	Since Inception Ending Dec-2015	Since Inception Ending Sep-2015	Since Inception Ending Jun-2015	Inception Date
Bloomfield Capital Income Fund II	8.88	8.84	7.92	10.38	9.99	5.92	12/22/2014
Metropolitan Real Estate VI	10.22	11.00	11.32	11.46	9.28	10.10	11/30/2011
RMK Timberland US Fund	3.89	2.09	3.50	3.75	6.00	7.29	10/31/2012
RMK Timberland Intl Fund	-4.51	-6.16	-7.58	-11.01	-12.17	-7.41	11/21/2012

Schedule of Investable Assets
Total Fund
10 Years Ending September 30, 2016

Schedule of Investable Assets

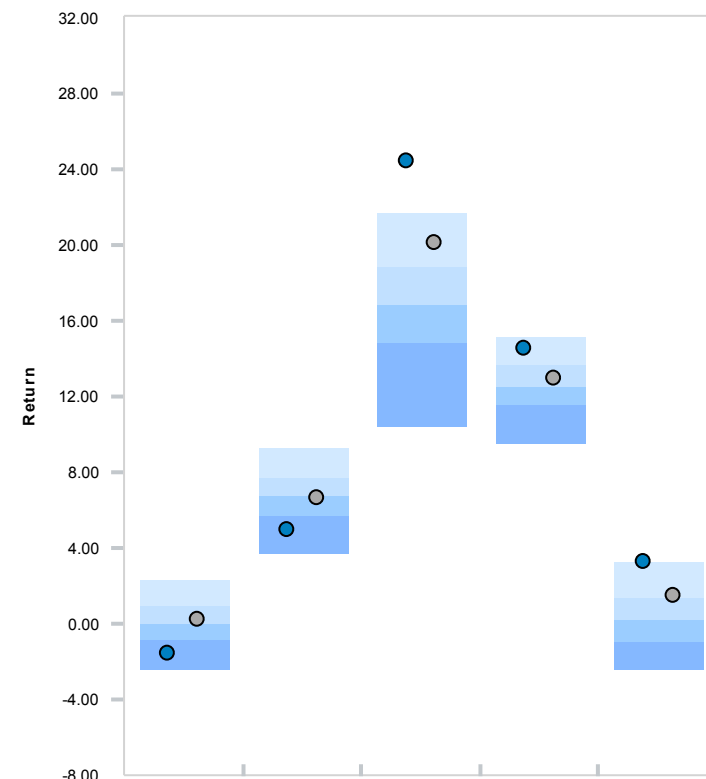
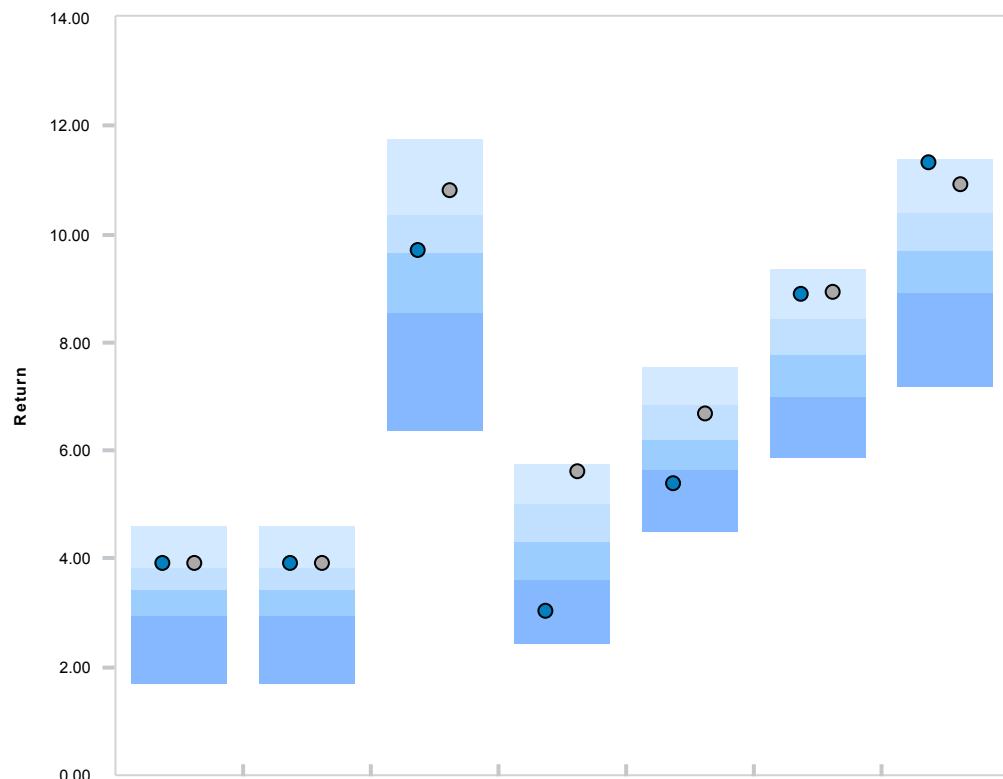


Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Contributions \$	Withdrawals \$	Gain/Loss \$	Net Cash Flow \$	Ending Market Value \$
10 YR	103,654,214	44,607,858	100,184,178	58,640,209	-55,576,321	106,718,103



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



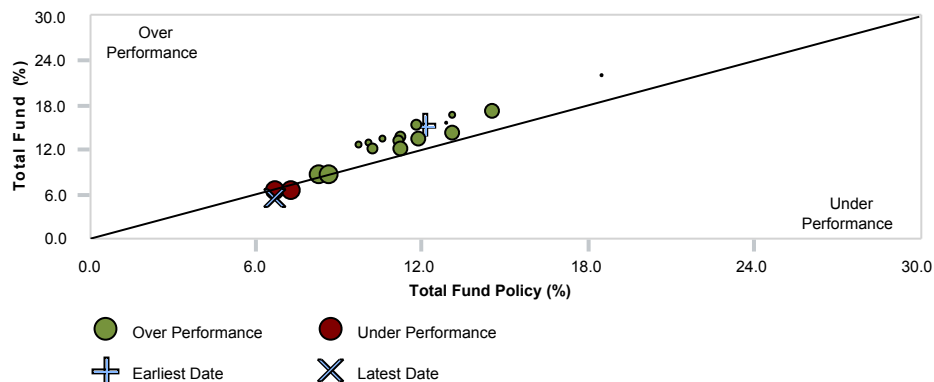
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.90 (24)	3.90 (24)	9.68 (48)	3.02 (90)	5.38 (83)	8.87 (14)	11.31 (7)
● Total Fund Policy	3.91 (23)	3.91 (23)	10.80 (17)	5.61 (9)	6.68 (32)	8.90 (13)	10.90 (11)
Median	3.43	3.43	9.66	4.33	6.19	7.78	9.68

	2015	2014	2013	2012	2011
● Total Fund	-1.59 (87)	4.92 (86)	24.38 (1)	14.51 (12)	3.25 (5)
● Total Fund Policy	0.18 (46)	6.66 (53)	20.12 (13)	12.91 (43)	1.46 (22)
Median	0.02	6.76	16.84	12.58	0.17

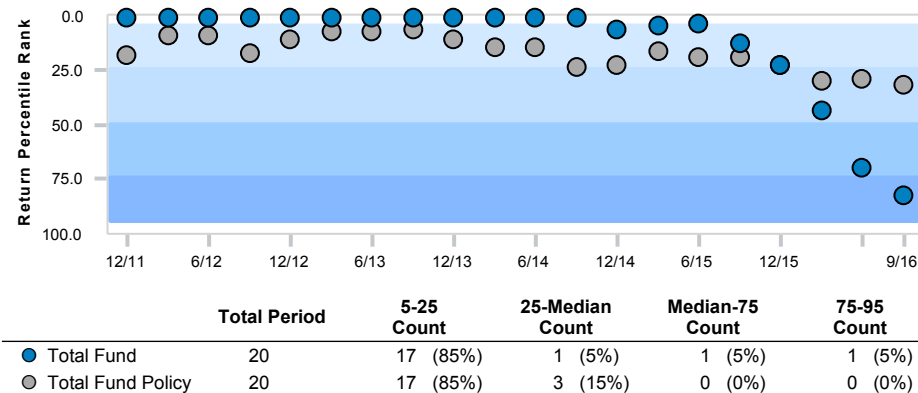
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Total Fund	0.97 (95)	1.40 (29)	3.10 (41)	-7.46 (98)	0.26 (26)	2.88 (19)
Total Fund Policy	2.21 (29)	1.23 (39)	3.05 (44)	-5.35 (64)	-0.29 (63)	3.02 (13)
All Public Plans-Total Fund Median	1.91	1.04	2.88	-5.04	-0.11	2.43

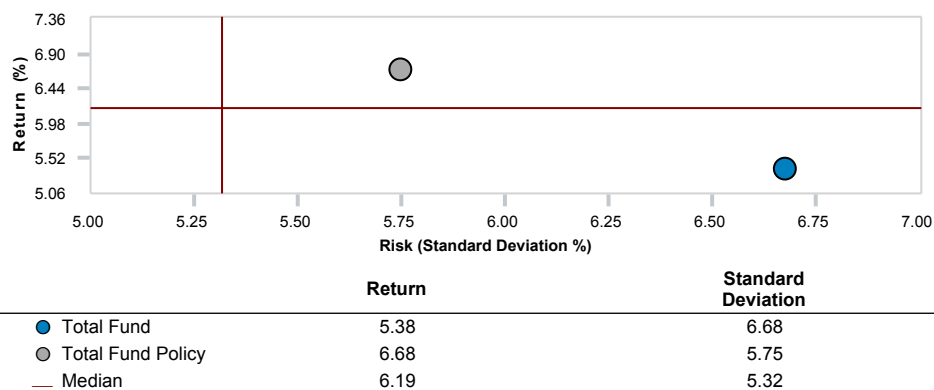
3 Yr Rolling Under/Over Performance - 5 Years



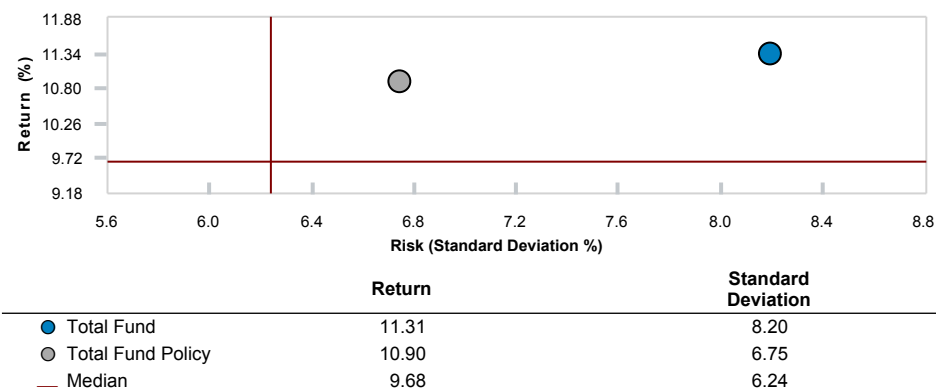
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



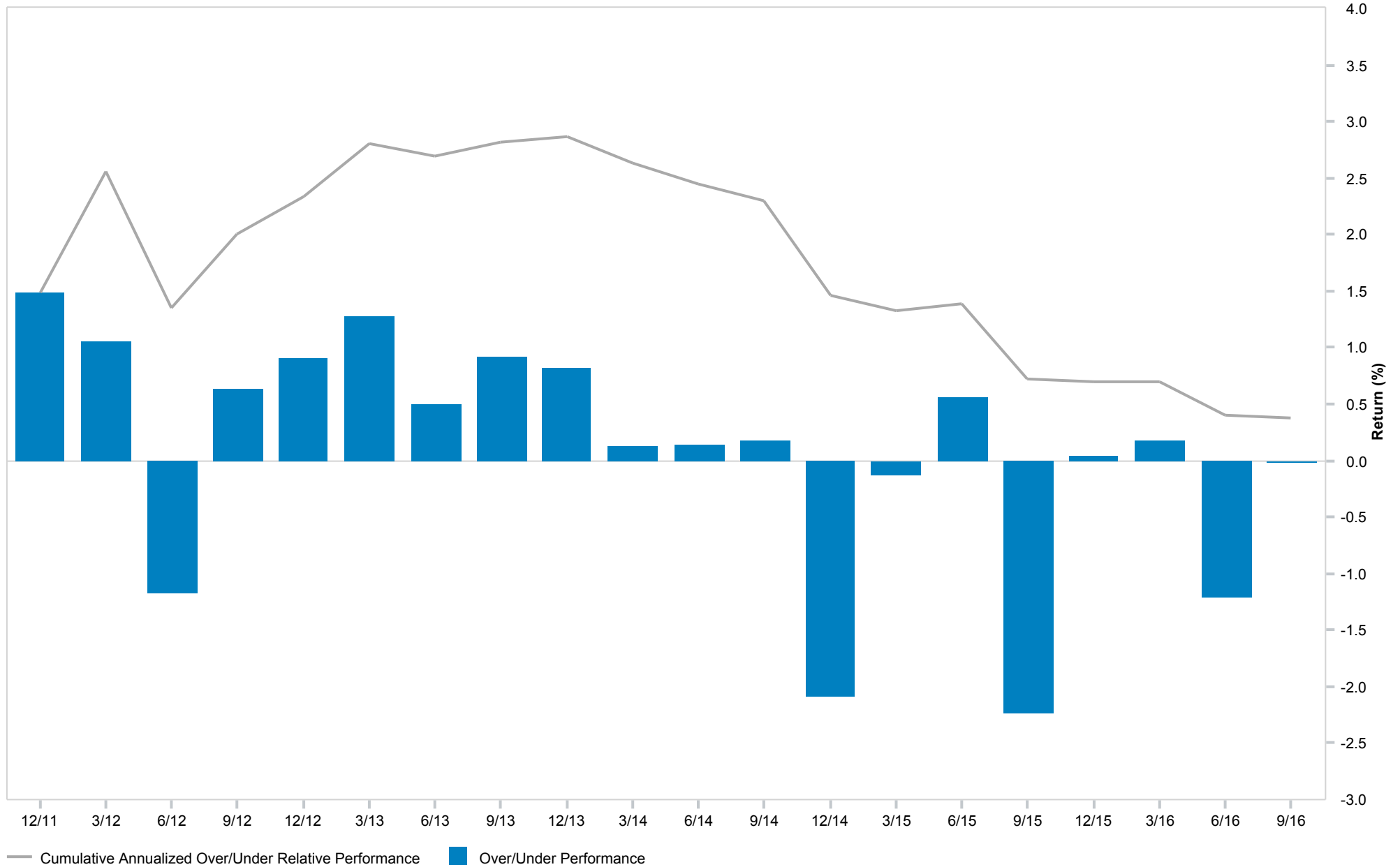
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.90	92.19	117.73	-1.97	-0.62	0.81	1.12	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.15	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	2.06	107.87	125.43	-1.55	0.24	1.36	1.19	3.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	2.75

Relative Performance



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

Comerica S&P 500 - Portfolio Description

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

Comerica S&P 500 - Strategy Details

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

Victory MidCap Equity - Portfolio Description

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

Victory MidCap Equity - Strategy Details

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

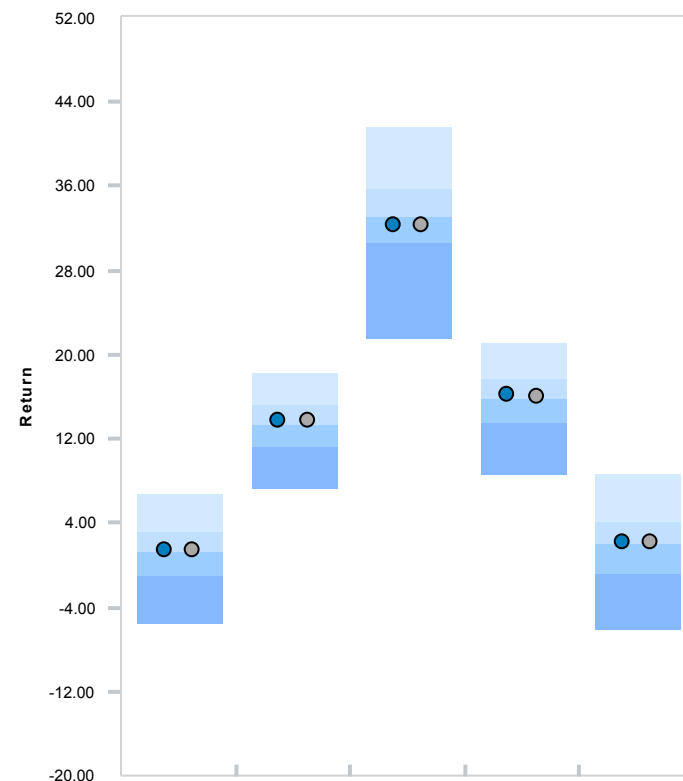
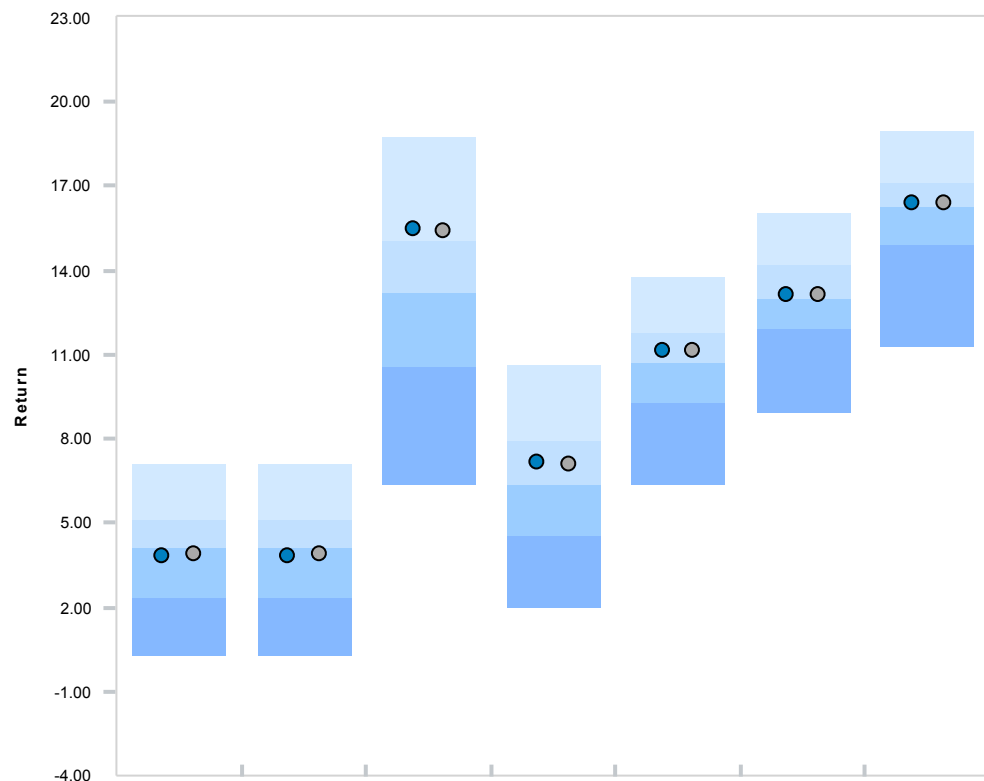
SouthernSun Smallcap Equity - Portfolio Description

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

SouthernSun Smallcap Equity - Strategy Details

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

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



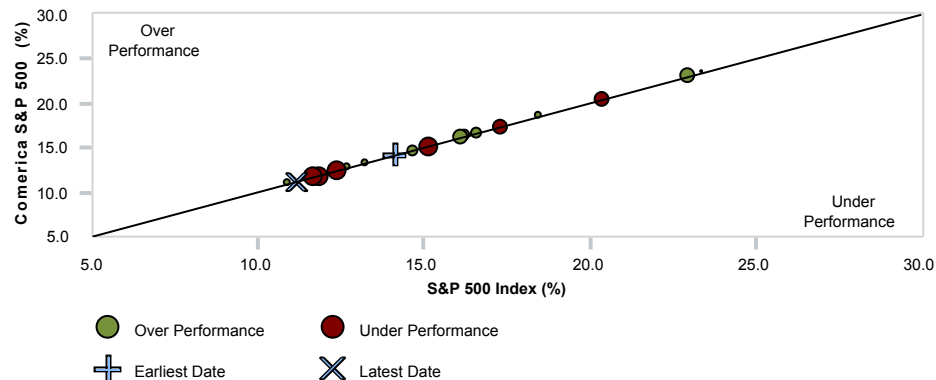
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Comerica S&P 500	3.85 (55)	3.85 (55)	15.44 (21)	7.13 (41)	11.14 (38)	13.14 (47)	16.39 (46)
● S&P 500 Index	3.85 (55)	3.85 (55)	15.43 (21)	7.11 (42)	11.16 (37)	13.15 (46)	16.37 (47)
Median	4.07	4.07	13.17	6.40	10.69	13.01	16.24

	2015	2014	2013	2012	2011
● Comerica S&P 500	1.44 (48)	13.66 (45)	32.30 (61)	16.10 (44)	2.20 (47)
● S&P 500 Index	1.38 (49)	13.69 (44)	32.39 (59)	16.00 (47)	2.11 (49)
Median	1.26	13.43	32.98	15.72	1.99

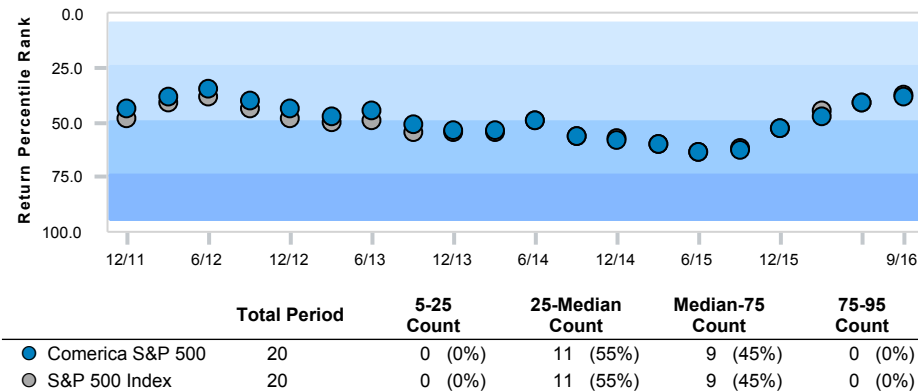
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Comerica S&P 500	2.45 (40)	1.35 (32)	7.05 (25)	-6.40 (44)	0.27 (50)	0.97 (72)
S&P 500 Index	2.46 (40)	1.35 (34)	7.04 (26)	-6.44 (45)	0.28 (49)	0.95 (73)
IM U.S. Large Cap Core Equity (SA+CF) Median	2.09	0.61	5.96	-6.64	0.26	1.82

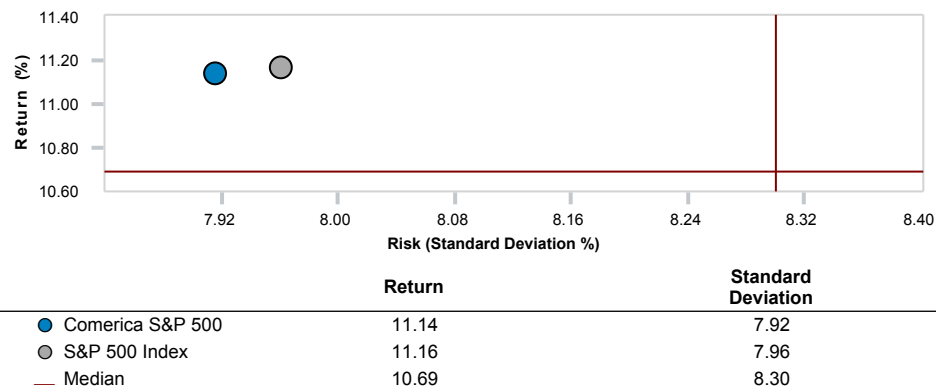
3 Yr Rolling Under/Over Performance - 5 Years



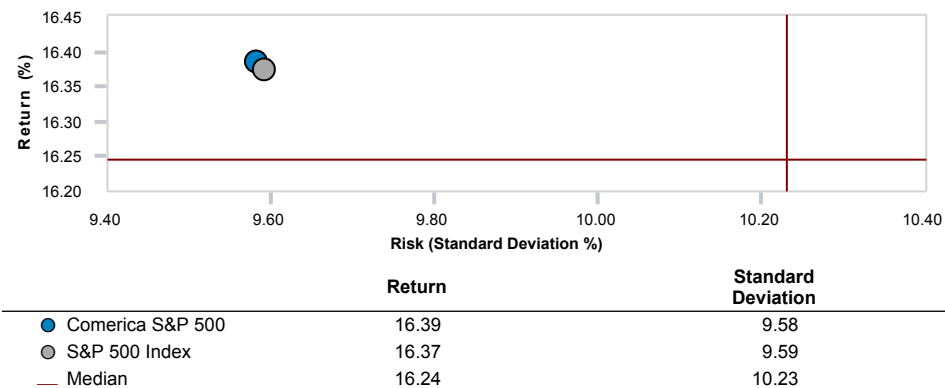
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



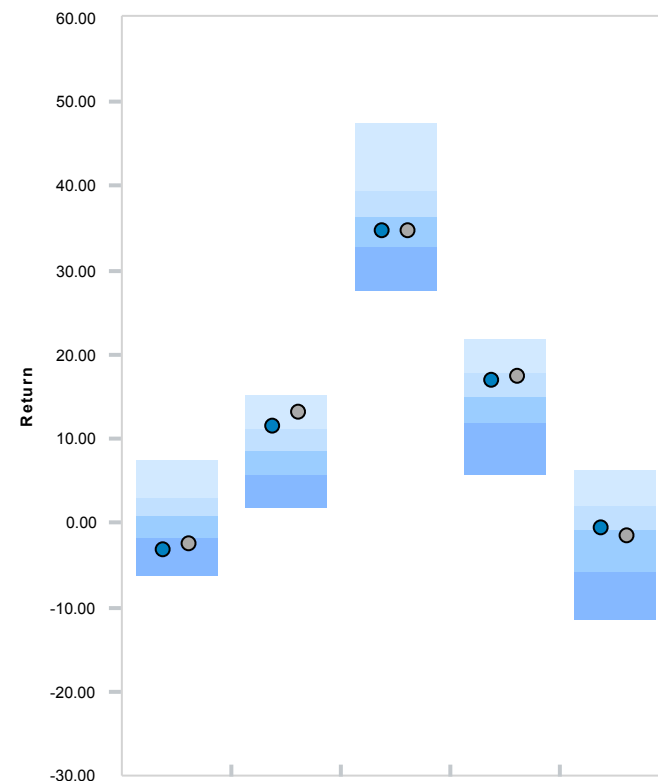
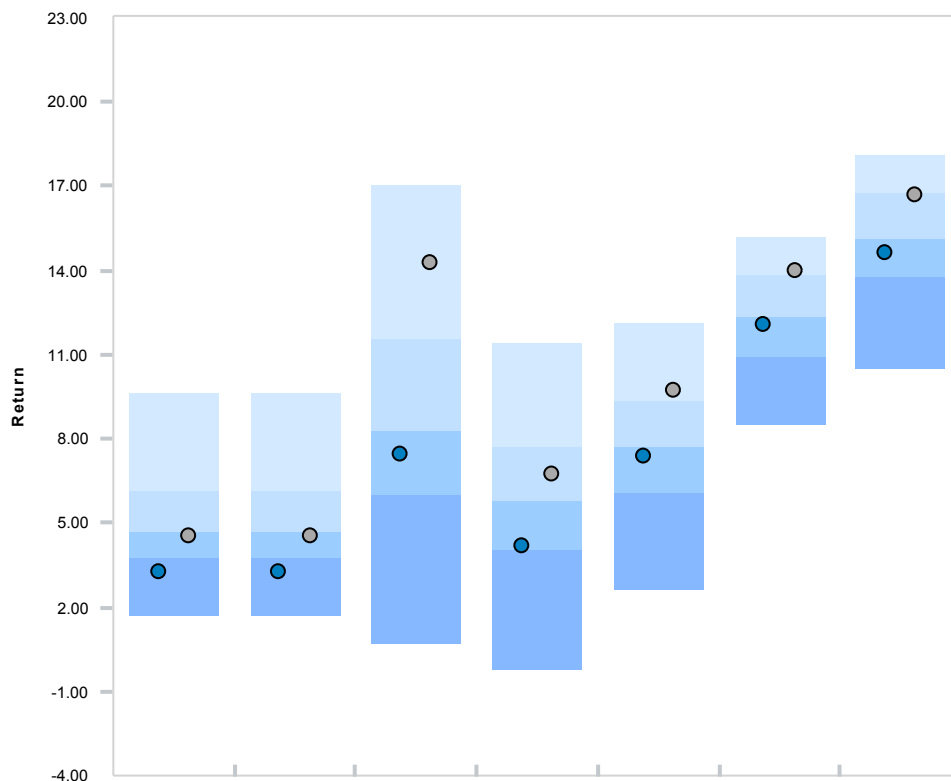
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	99.87	99.96	-0.01	-0.51	1.04	1.00	5.79
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.04	1.00	5.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Comerica S&P 500	0.05	100.04	99.99	0.01	0.21	1.43	1.00	5.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.43	1.00	5.49

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



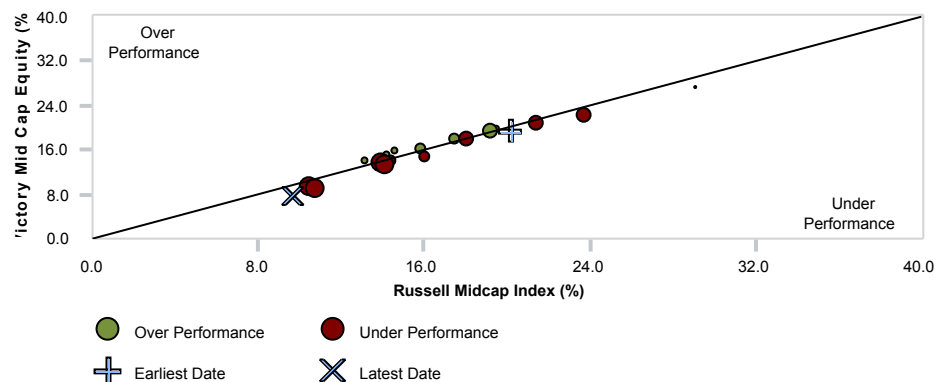
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Victory Mid Cap Equity	3.22 (84)	3.22 (84)	7.46 (56)	4.17 (75)	7.34 (57)	12.03 (53)	14.62 (58)
● Russell Midcap Index	4.52 (55)	4.52 (55)	14.25 (13)	6.76 (39)	9.70 (21)	13.99 (22)	16.67 (26)
Median	4.70	4.70	8.31	5.83	7.70	12.37	15.11

	2015	2014	2013	2012	2011
● Victory Mid Cap Equity	-3.13 (81)	11.35 (24)	34.71 (64)	17.00 (36)	-0.66 (46)
● Russell Midcap Index	-2.44 (78)	13.22 (13)	34.76 (64)	17.28 (32)	-1.55 (52)
Median	0.79	8.51	36.35	15.09	-0.95

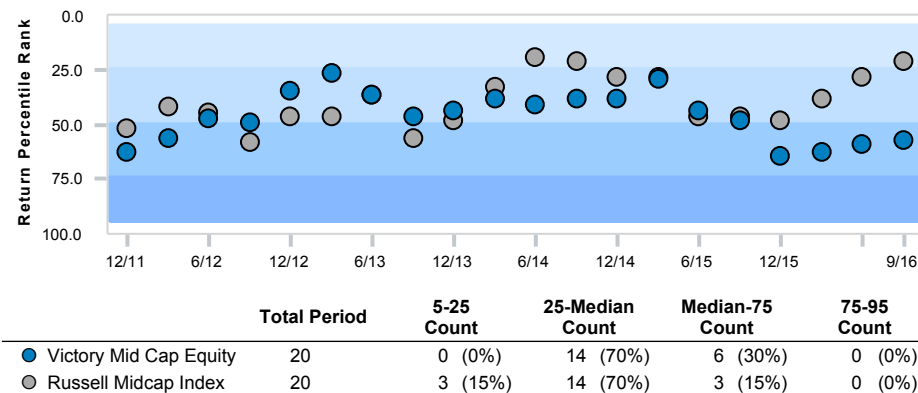
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Victory Mid Cap Equity	0.90 (68)	1.50 (13)	1.67 (78)	-9.95 (71)	-0.49 (71)	6.32 (42)
Russell Midcap Index	3.18 (23)	2.24 (11)	3.62 (47)	-8.01 (44)	-1.54 (90)	3.95 (85)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.22	-1.30	3.25	-8.45	0.65	5.83

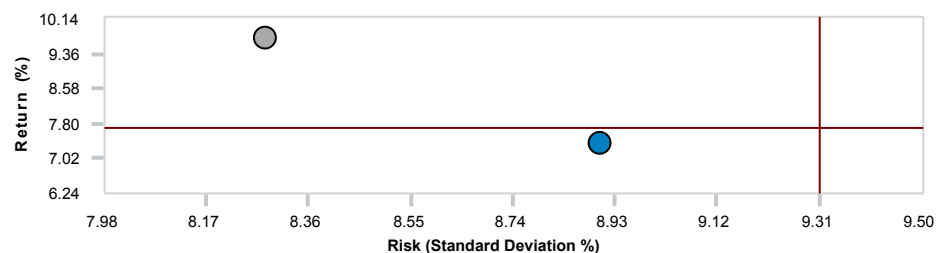
3 Yr Rolling Under/Over Performance - 5 Years



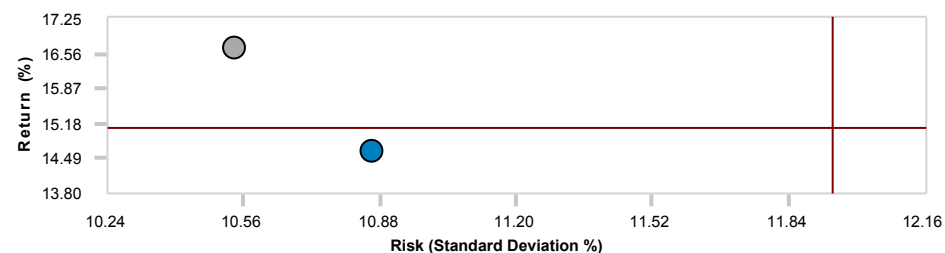
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



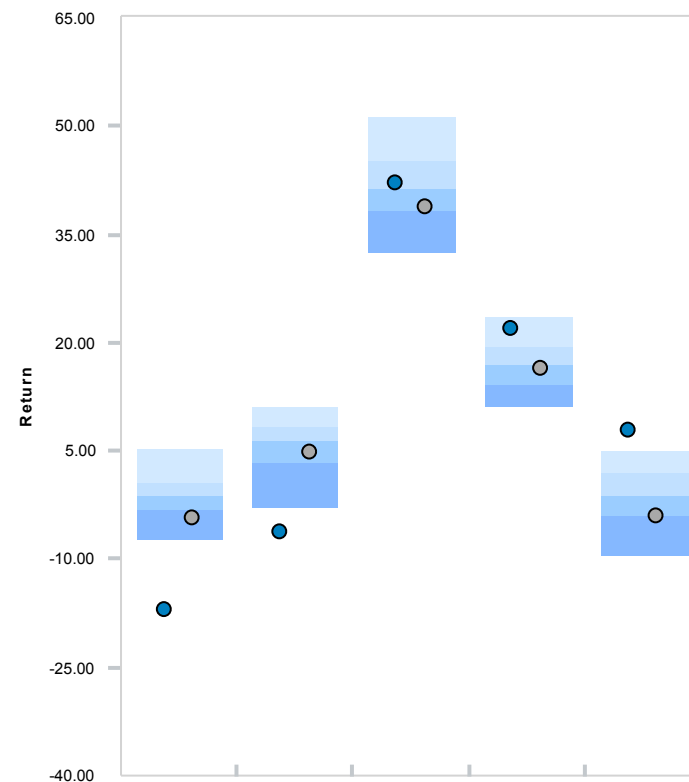
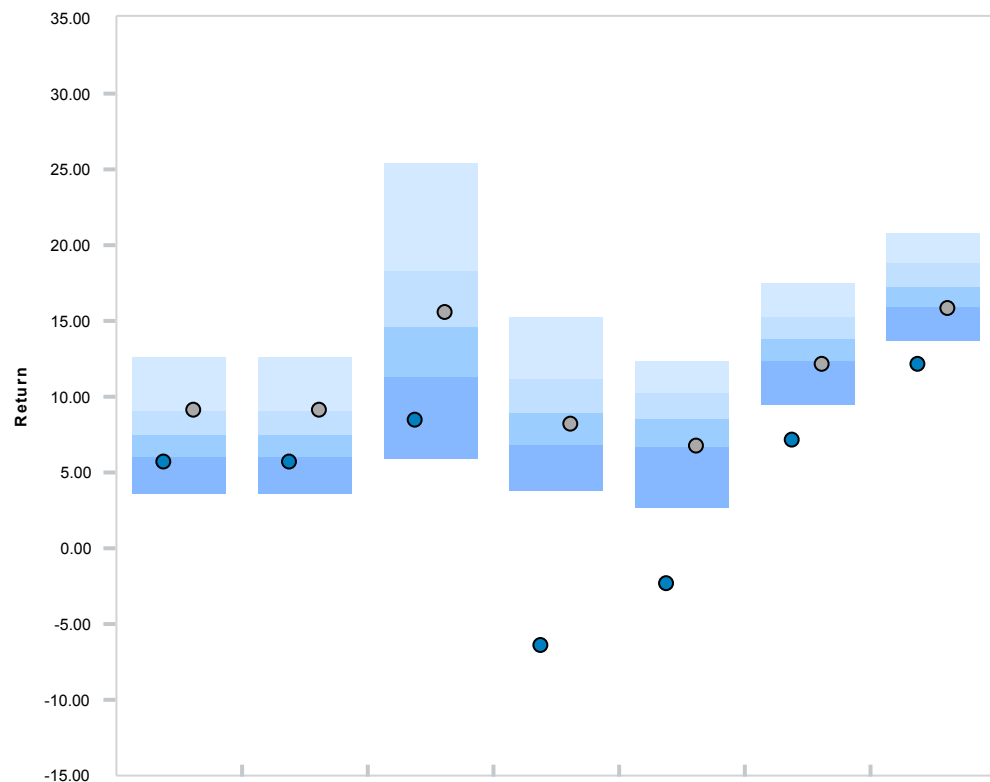
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.71	92.79	106.11	-2.26	-0.79	0.66	1.02	6.84
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	6.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Victory Mid Cap Equity	2.67	95.63	106.93	-2.24	-0.64	1.13	1.03	6.58
Russell Midcap Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	5.96

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



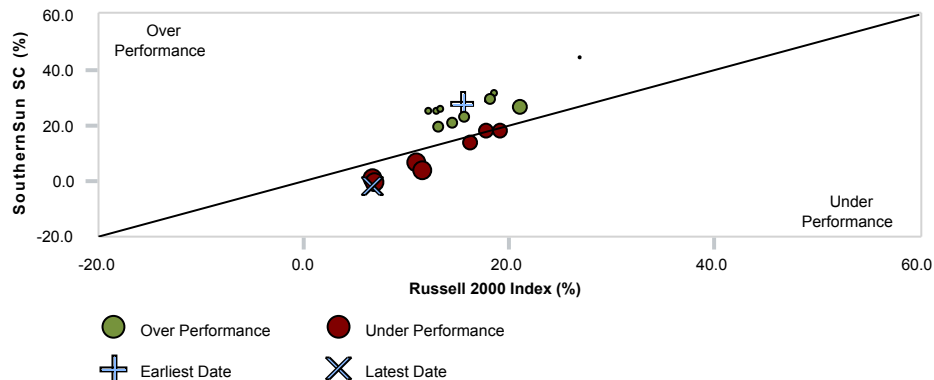
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● SouthernSun SC	5.67 (82)	5.67 (82)	8.45 (88)	-6.40 (100)	-2.37 (100)	7.15 (100)	12.12 (98)
● Russell 2000 Index	9.05 (27)	9.05 (27)	15.47 (43)	8.12 (63)	6.71 (76)	12.12 (82)	15.82 (80)
Median	7.54	7.54	14.65	9.01	8.54	13.86	17.18

	2015	2014	2013	2012	2011
● SouthernSun SC	-17.16 (100)	-6.30 (99)	42.13 (44)	21.87 (12)	7.93 (2)
● Russell 2000 Index	-4.41 (82)	4.89 (63)	38.82 (72)	16.35 (56)	-4.18 (76)
Median	-1.39	6.52	41.26	16.88	-1.39

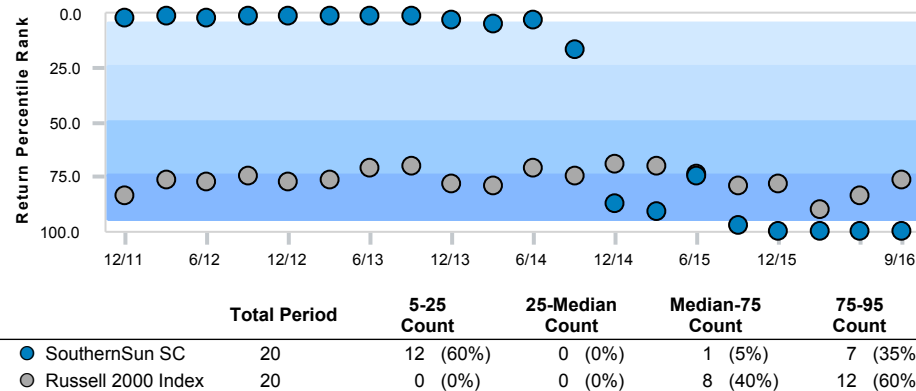
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
SouthernSun SC	-0.80 (98)	5.22 (2)	-1.68 (100)	-19.79 (100)	2.87 (8)	2.11 (97)
Russell 2000 Index	3.79 (39)	-1.52 (71)	3.59 (43)	-11.92 (84)	0.42 (50)	4.32 (66)
IM U.S. Small Cap Core Equity (SA+CF) Median	3.08	-0.39	3.40	-9.77	0.40	5.01

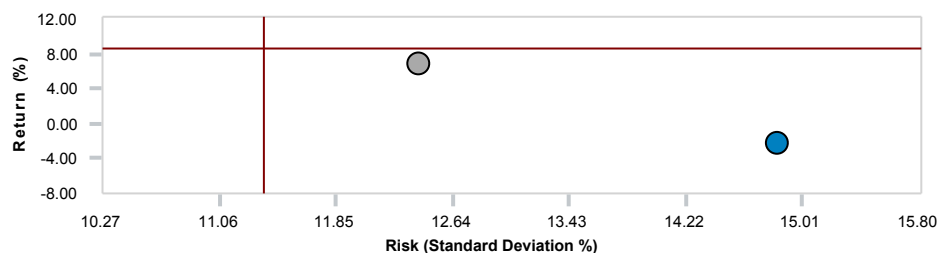
3 Yr Rolling Under/Over Performance - 5 Years



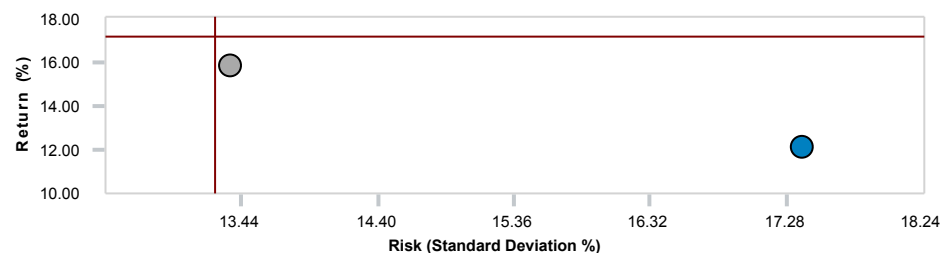
3 Yr Rolling Percentile Ranking - 5 Years



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
SouthernSun SC	9.31	68.77	105.70	-7.65	-0.93	-0.08	0.90	11.14
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	9.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
SouthernSun SC	8.71	87.59	94.92	-2.73	-0.34	0.75	0.99	9.25
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	8.30

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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.

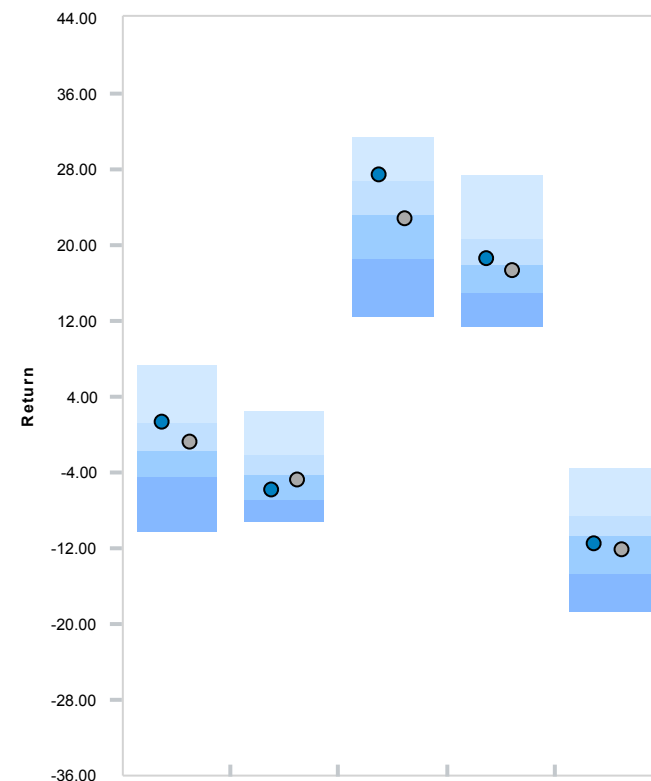
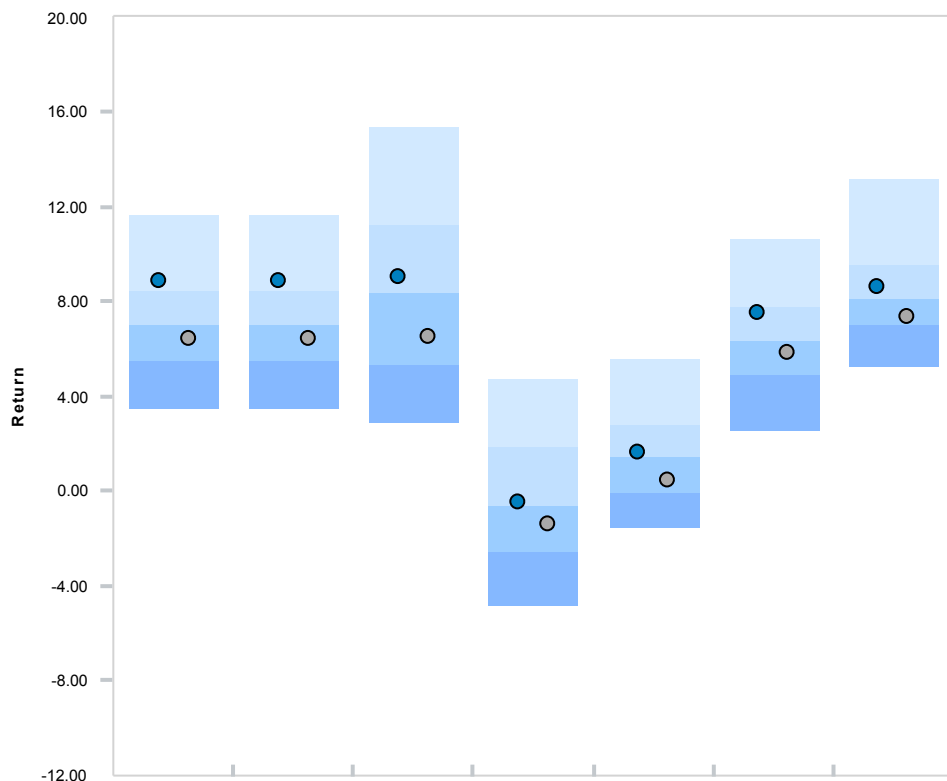
WCM Intl Growth - Portfolio Description

- 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)



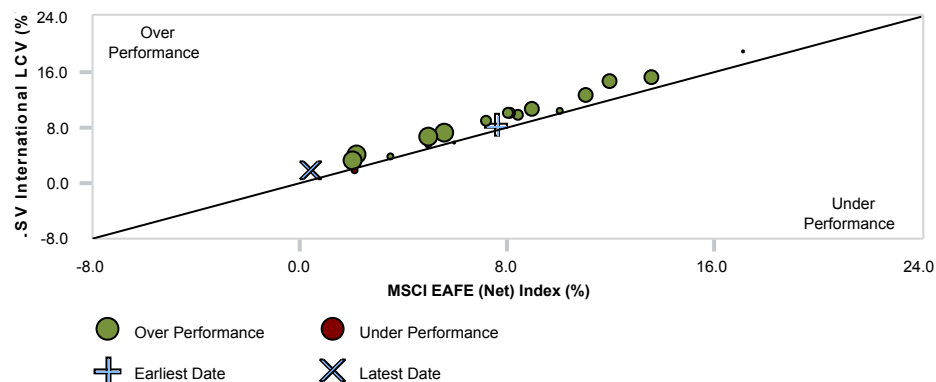
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● LSV International LCV	8.89 (18)	8.89 (18)	9.09 (37)	-0.43 (49)	1.67 (48)	7.54 (31)	8.66 (37)
● MSCI EAFE (Net) Index	6.43 (62)	6.43 (62)	6.52 (66)	-1.36 (60)	0.48 (67)	5.85 (61)	7.39 (68)
Median	7.03	7.03	8.35	-0.61	1.51	6.39	8.10

	2015	2014	2013	2012	2011
● LSV International LCV	1.32 (24)	-5.80 (67)	27.30 (20)	18.51 (45)	-11.67 (57)
● MSCI EAFE (Net) Index	-0.81 (41)	-4.90 (61)	22.78 (55)	17.32 (56)	-12.14 (60)
Median	-1.74	-4.25	23.25	17.95	-10.80

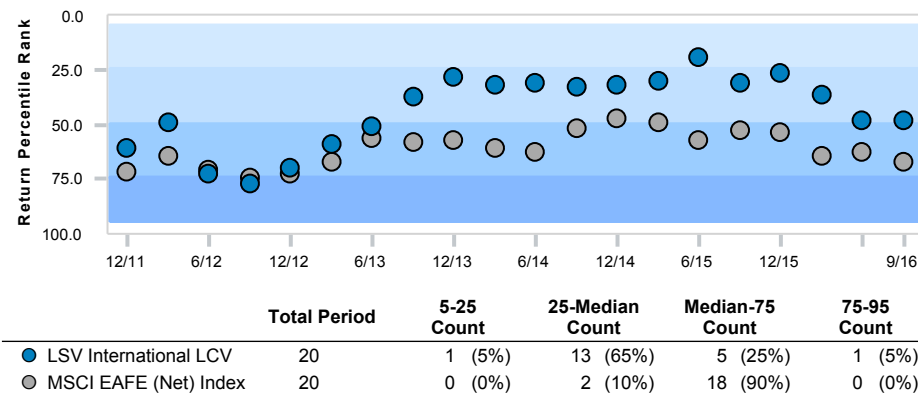
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
LSV International LCV	-3.19 (81)	-2.40 (65)	6.03 (12)	-11.39 (64)	2.44 (25)	5.27 (27)
MSCI EAFE (Net) Index	-1.46 (51)	-3.01 (80)	4.71 (30)	-10.23 (45)	0.62 (71)	4.88 (45)
IM International Large Cap Value Equity (SA+CF) Median	-1.41	-1.69	3.85	-10.77	1.37	4.50

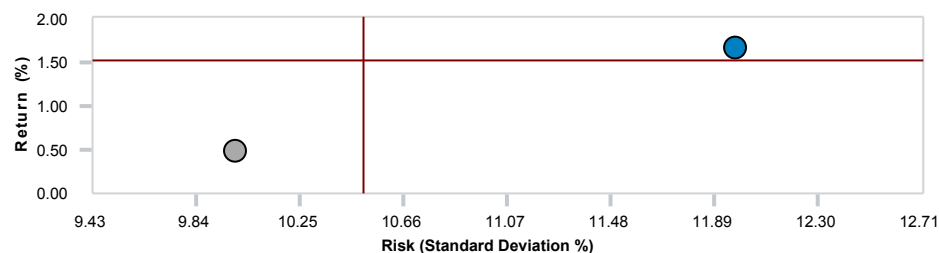
3 Yr Rolling Under/Over Performance - 5 Years



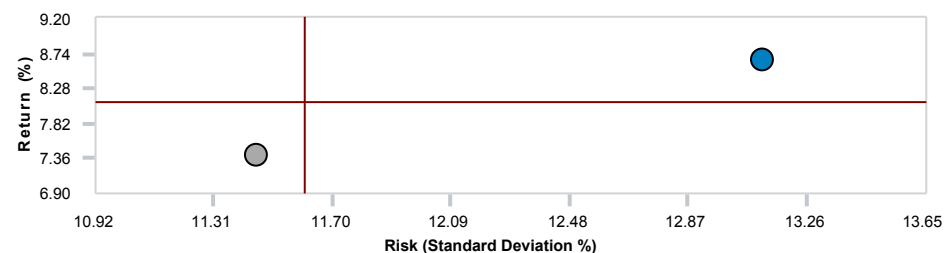
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



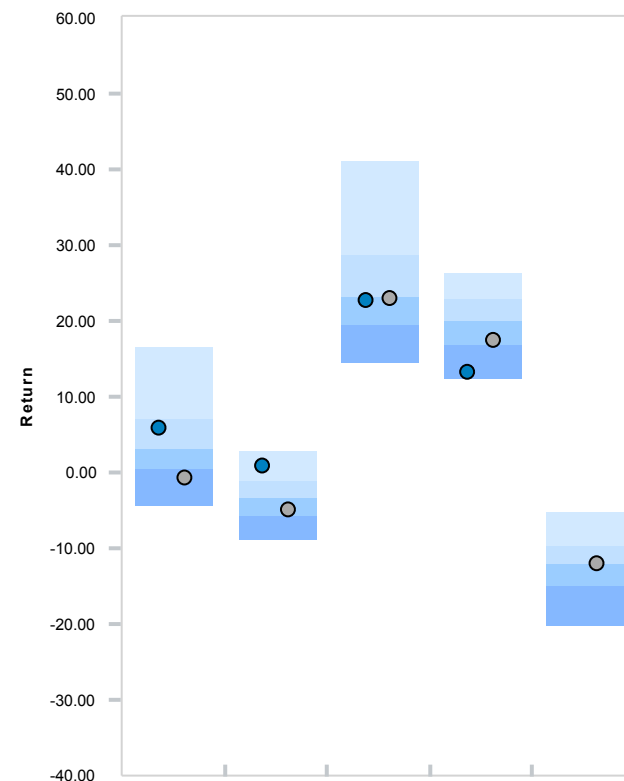
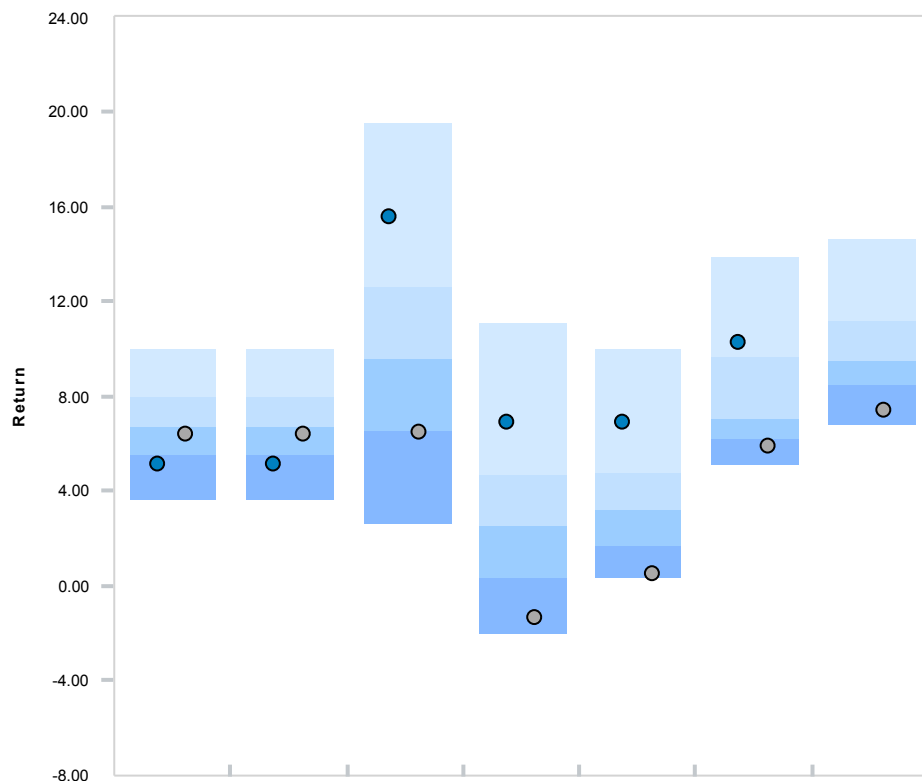
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.51	108.87	101.55	1.24	0.52	0.18	1.06	8.79
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
LSV International LCV	2.34	106.82	102.09	1.00	0.55	0.63	1.04	9.13
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.87

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



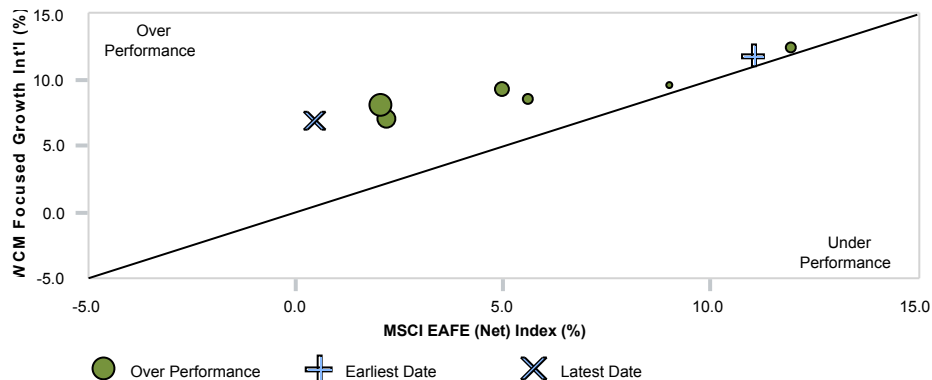
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WCM Focused Growth Int'l	5.15 (80)	5.15 (80)	15.60 (15)	6.90 (16)	6.92 (13)	10.27 (21)	N/A
● MSCI EAFE (Net) Index	6.43 (58)	6.43 (58)	6.52 (77)	-1.36 (94)	0.48 (94)	5.85 (85)	7.39 (93)
Median	6.78	6.78	9.58	2.50	3.18	7.11	9.53

	2015	2014	2013	2012	2011
● WCM Focused Growth Int'l	5.67 (32)	0.67 (16)	22.74 (53)	13.24 (94)	N/A
● MSCI EAFE (Net) Index	-0.81 (85)	-4.90 (65)	22.78 (52)	17.32 (71)	12.14 (52)
Median	3.26	-3.37	23.18	20.05	12.05

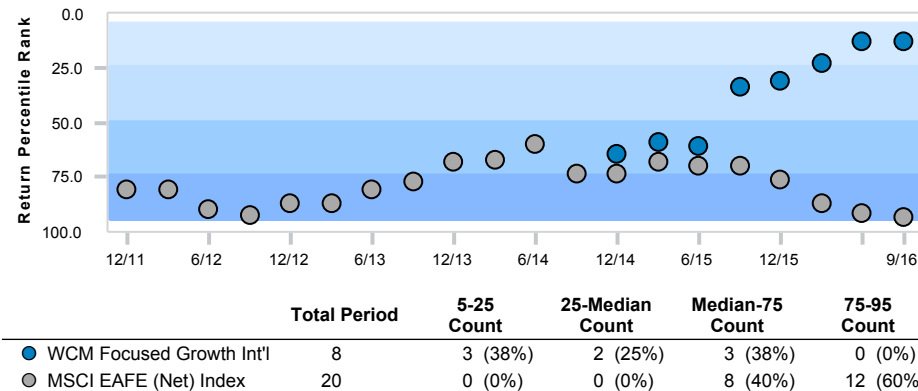
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
WCM Focused Growth Int'l	2.28 (8)	0.40 (19)	7.06 (24)	-6.43 (20)	0.62 (79)	4.83 (60)
MSCI EAFE (Net) Index	-1.46 (59)	-3.01 (71)	4.71 (71)	-10.23 (71)	0.62 (79)	4.88 (58)
IM International Growth Equity (SA+CF) Median	-0.97	-1.93	5.79	-8.89	1.91	5.27

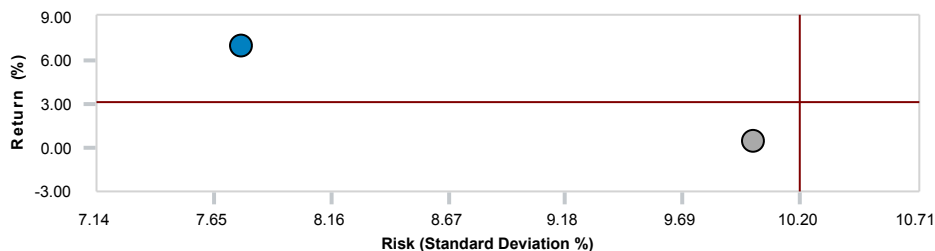
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

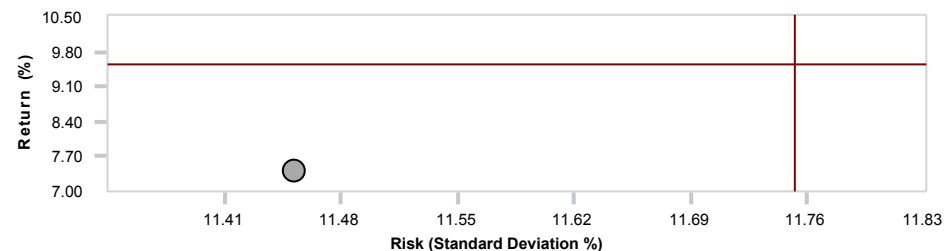


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	6.92	7.77
● MSCI EAFE (Net) Index	0.48	10.00
— Median	3.18	10.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WCM Focused Growth Int'l	N/A	N/A
● MSCI EAFE (Net) Index	7.39	11.45
— Median	9.53	11.75

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	5.20	91.56	53.28	6.51	1.18	0.62	0.86	7.16
MSCI EAFE (Net) Index	0.00	100.00	100.00	0.00	N/A	0.09	1.00	8.40

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	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	0.57	1.00	8.87

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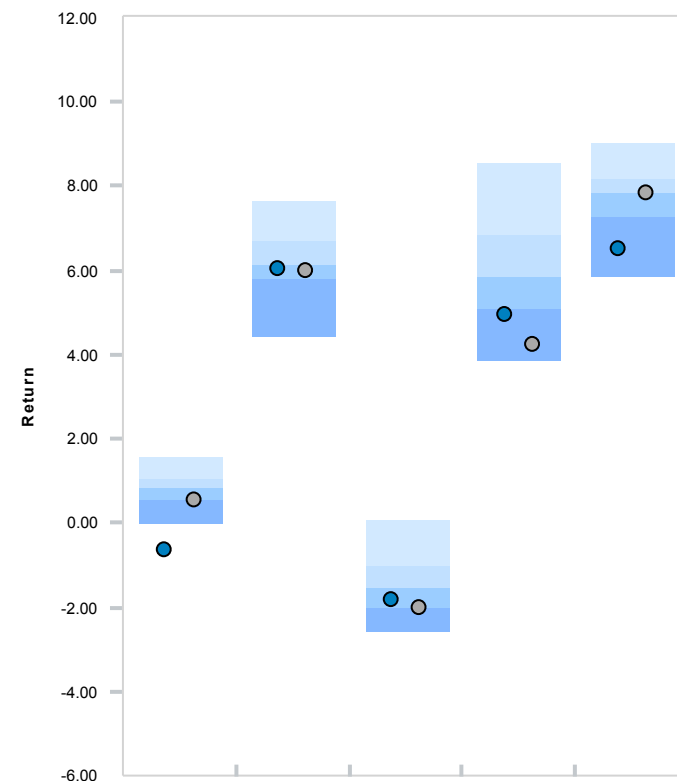
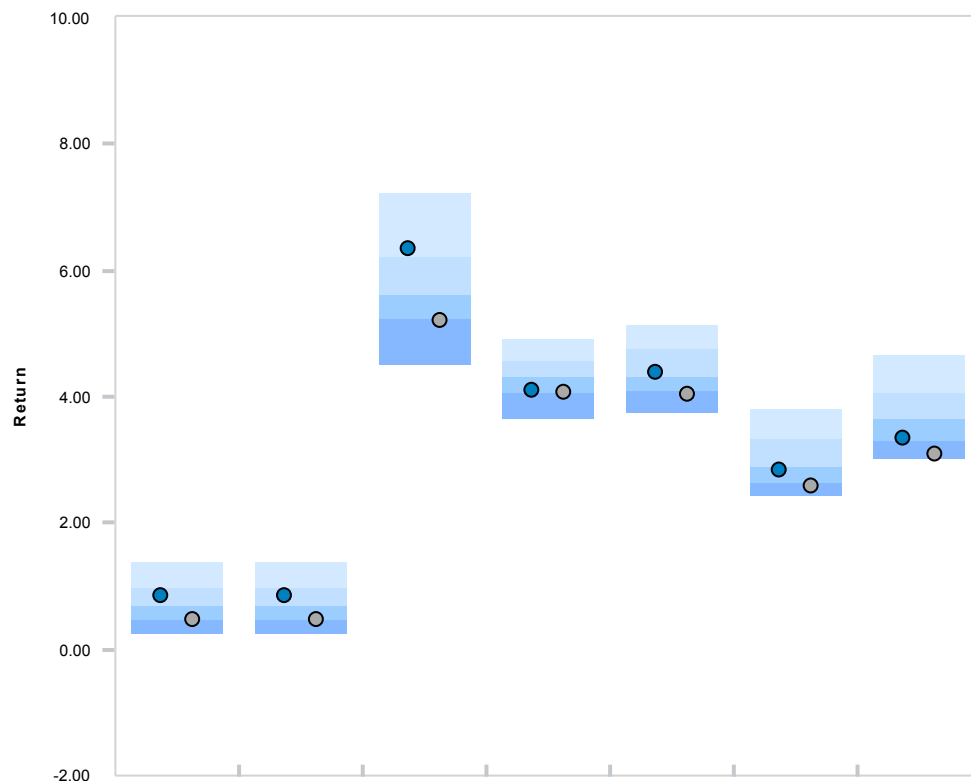
Pacific Moderate Duration - Portfolio Description

- 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)

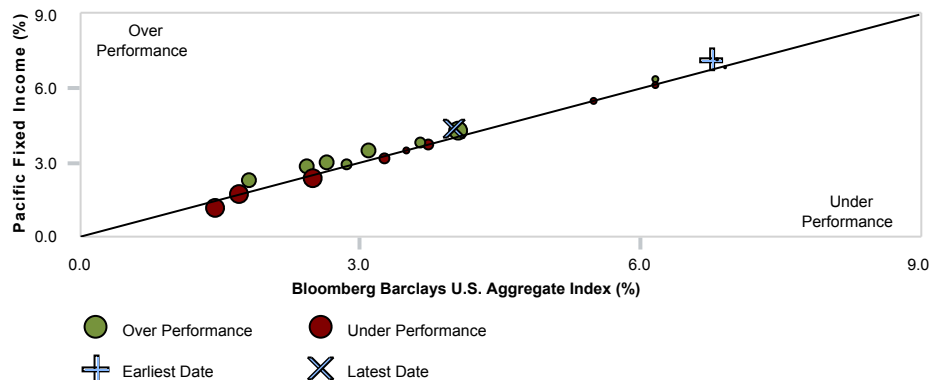


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2015	2014	2013	2012	2011
● Pacific Fixed Income	0.83 (33)	0.83 (33)	6.35 (22)	4.10 (70)	4.37 (47)	2.84 (56)	3.35 (72)	● Pacific Fixed Income	-0.65 (99)	6.02 (63)	-1.84 (66)	4.93 (77)	6.52 (89)
● Blmbg Barc US Agg	0.46 (77)	0.46 (77)	5.19 (79)	4.06 (76)	4.03 (83)	2.57 (83)	3.08 (91)	● Blmbg Barc US Agg	0.55 (74)	5.97 (66)	-2.02 (74)	4.21 (90)	7.84 (50)
Median	0.68	0.68	5.62	4.31	4.31	2.90	3.66	Median	0.81	6.14	-1.56	5.84	7.83

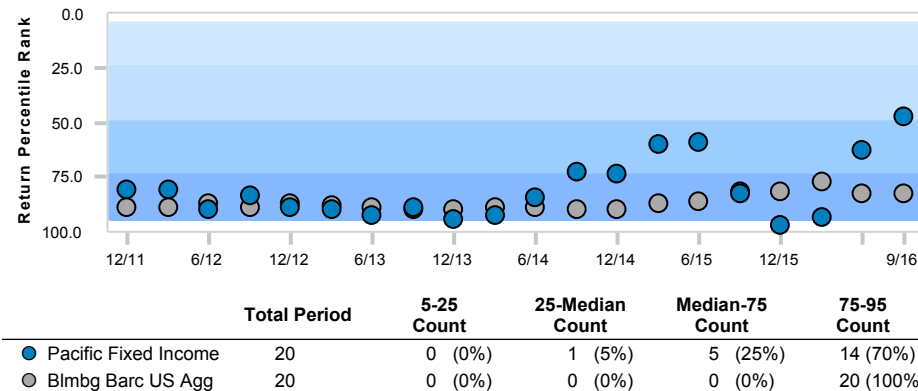
Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Pacific Fixed Income	3.20 (2)	3.53 (3)	-1.28 (100)	0.47 (93)	-1.60 (53)	1.80 (35)
Bloomberg Barclays U.S. Aggregate Index	2.21 (69)	3.03 (50)	-0.57 (72)	1.23 (40)	-1.68 (72)	1.61 (75)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	3.03	-0.45	1.13	-1.60	1.74

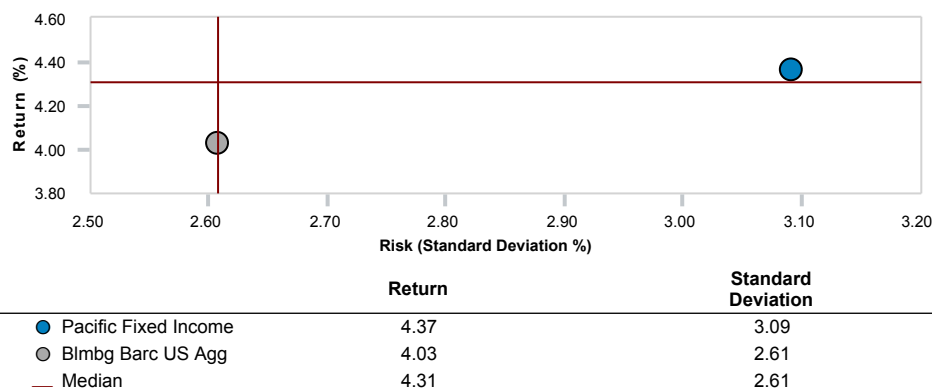
3 Yr Rolling Under/Over Performance - 5 Years



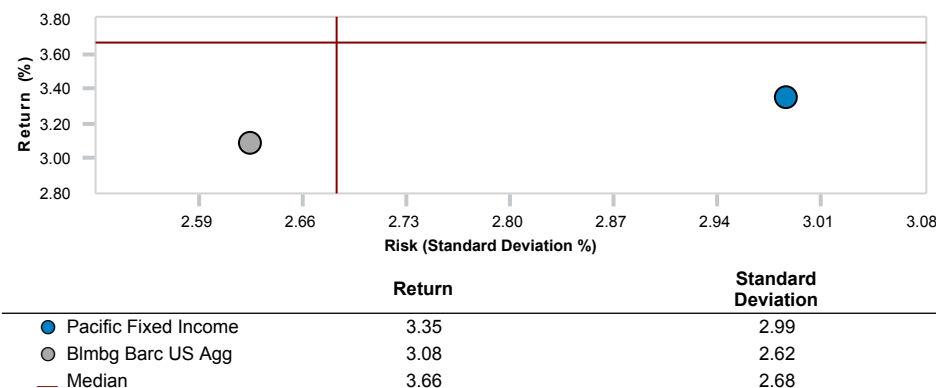
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	1.21	106.07	101.16	0.47	0.28	1.54	0.97	1.20
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Fixed Income	0.98	105.83	102.02	0.32	0.27	1.18	0.98	1.53
Bloomberg Barclays U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	1.42

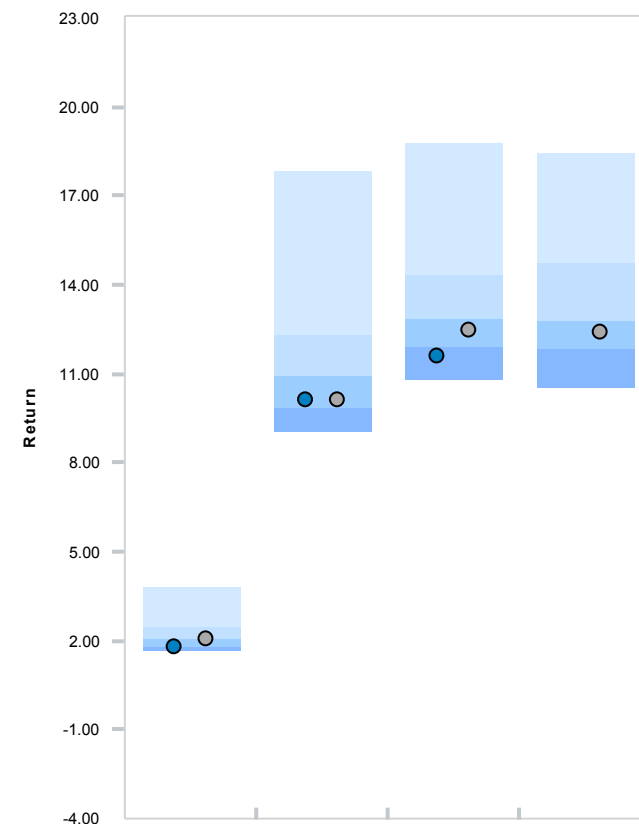
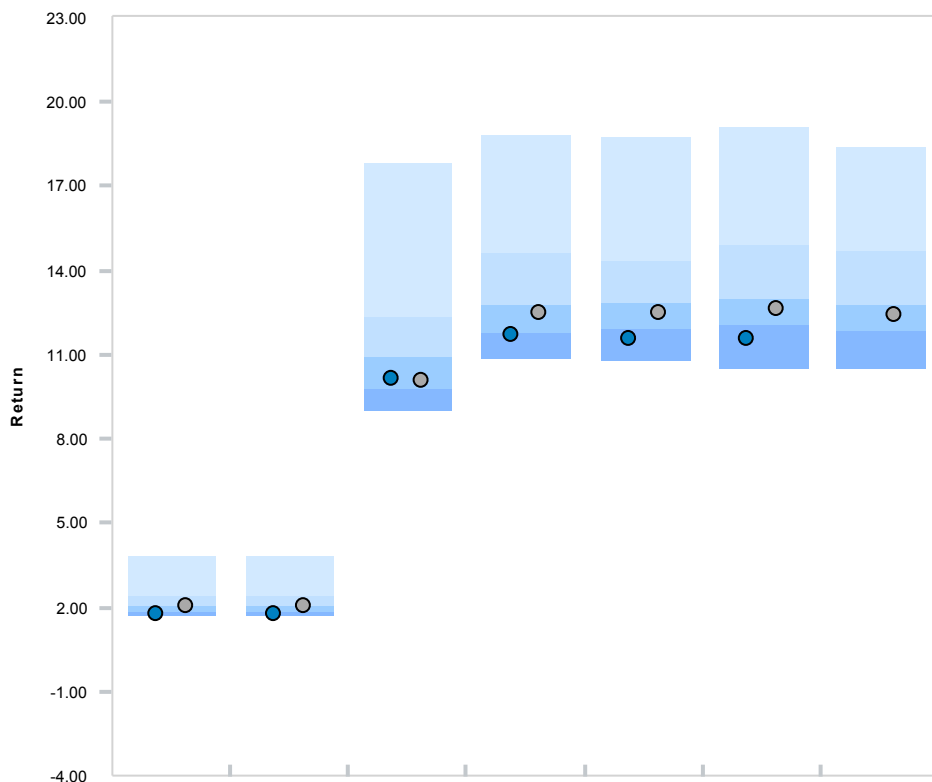
AEW Core Property - Portfolio Description

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

AEW Core Property - Strategy Details

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AEW Core Property Trust	1.77 (78)	1.77 (78)	10.13 (70)	11.70 (80)	11.59 (80)	11.57 (81)	N/A
● NCREIF-ODCE (VW)	2.07 (49)	2.07 (49)	10.08 (71)	12.48 (57)	12.45 (62)	12.60 (66)	12.40 (67)
Median	2.06	2.06	10.89	12.77	12.83	13.01	12.79

	FYTD	1 YR	3 YR	5 YR
● AEW Core Property Trust	1.77 (78)	10.13 (70)	11.59 (80)	N/A
● NCREIF-ODCE (VW)	2.07 (49)	10.08 (71)	12.45 (62)	12.40 (67)
Median	2.06	10.89	12.83	12.79

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
AEW Core Property Trust	2.41 (56)	2.05 (78)	3.55 (52)	3.12 (77)	4.22 (36)	2.21 (97)
NCREIF Fund Index-ODCE (VW)	2.13 (65)	2.18 (65)	3.34 (63)	3.68 (48)	3.82 (45)	3.39 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.54	2.64	3.57	3.56	3.72	3.55

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.

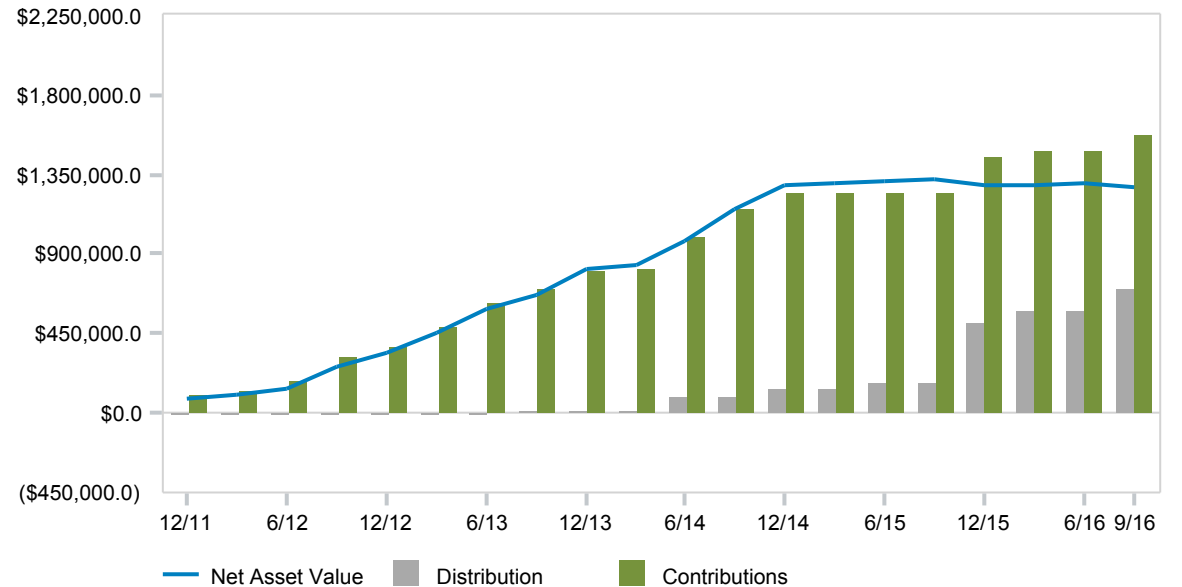
Fund Information

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:	\$1,570,137
Management Fees:	-
Expenses:	-
Interest:	\$1,188
Total Contributions:	\$1,571,325
Remaining Capital Commitment:	\$601,663
Total Distributions:	\$698,876
Market Value:	\$1,273,902
Inception Date:	11/30/2011
Inception IRR:	10.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

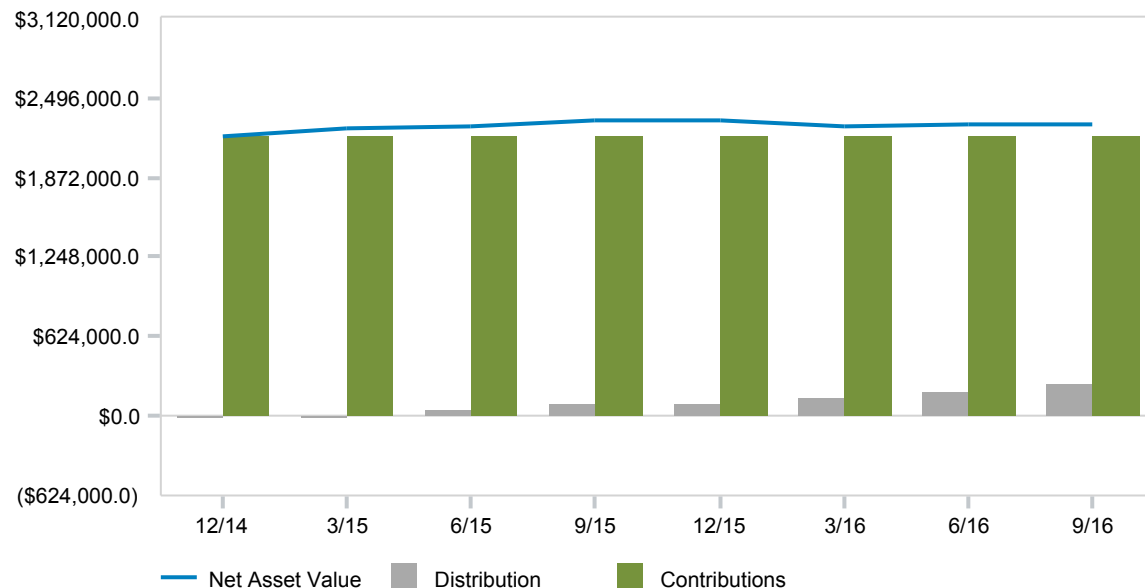
Type of Fund:	Direct	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	2.00%
Target IRR:	9.00%	Inception:	11/13/2011
General Partner:	Bloomfield Capital Partners, LLC		
Investment Strategy:	Bloomfield Capital Income Fund II invests primarily in debt obligations consisting of commercial mortgage 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:	\$47,476
Expenses:	-
Interest:	-
Total Contributions:	\$2,200,000
Remaining Capital Commitment:	-
Total Distributions:	\$246,822
Market Value:	\$2,292,764
Inception Date:	12/22/2014
Inception IRR:	8.9
TVPI:	1.2

Cash Flow Analysis



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

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 Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg Barclays U.S. 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, 2016

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Comerica S&P 500 Index Fund	0.09	22,565,900	19,453	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	12,741,220	95,559	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	13,518,625	135,186	1.00 % of First \$15 M 0.85 % Thereafter
Walhausen & Co. SMID Value	1.00	5,393,876	53,939	1.00 % of Assets
Total Domestic Equity	0.56	54,219,621	304,137	
WCM Focused Growth International	0.85	9,750,710	82,881	0.85 % of Assets
LSV International LCV	0.75	9,059,106	67,943	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	18,809,816	150,824	
Pacific Fixed Income	0.30	12,803,373	38,410	0.30 % of Assets
Total Fixed Income	0.30	12,803,373	38,410	
AEW Core Property Trust	1.25	5,925,771	74,072	1.25 % of Assets
Bloomfield Capital Income Fund II	2.00	2,292,764	45,855	2.00 % of Assets
Metropolitan Real Estate VI	1.00	1,273,902	12,739	1.00 % of Assets
Total Real Estate	1.21	7,199,673	86,811	
Magnitude Institutional	1.00	2,514,051	25,141	1.00 % of Assets
Titan Masters Int'l Fund	0.75	2,299,104	17,243	0.75 % of Assets
Total Hedge Fund of Funds	0.88	4,813,154	42,384	
Cash		3,383,407	-	
Total Fund	0.66	106,718,103	703,585	

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.
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.

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.

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