

Investment Performance Review
Period Ending September 30, 2017

Southfield Fire & Police Retirement System

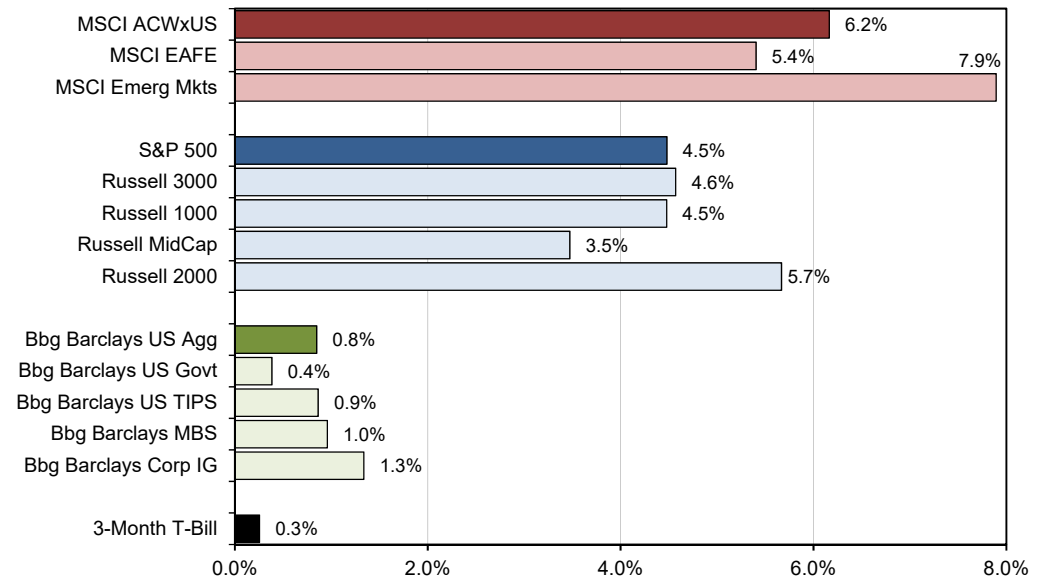


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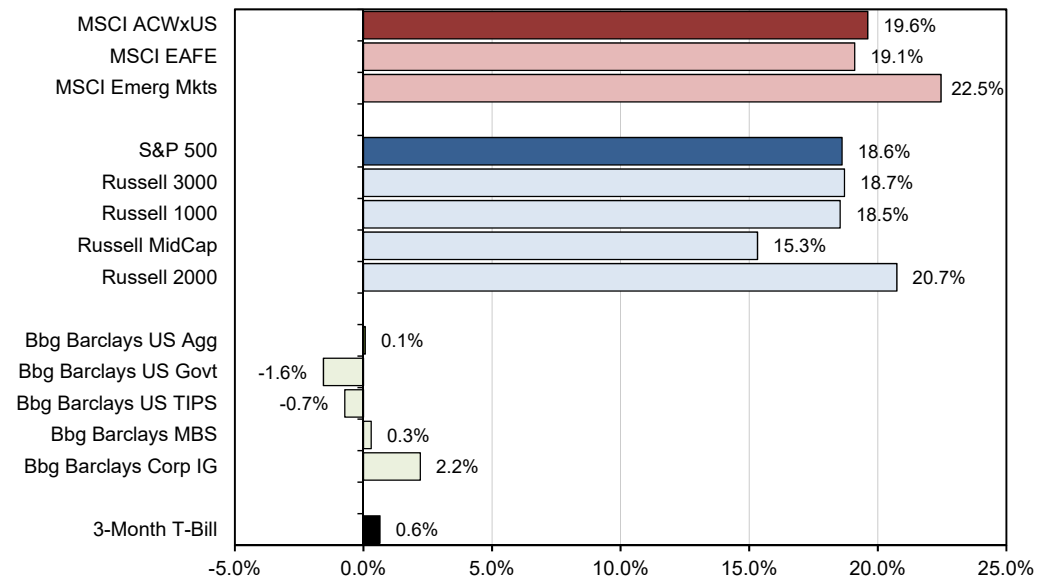
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- Returns were positive for major equity and fixed income indices for the 3rd quarter of 2017. Broad domestic and international equity market performance was largely fueled by continued improvement in corporate earnings and macroeconomic data worldwide. Domestic equities trailed international indices during the quarter. While U.S. economic fundamentals and corporate earnings growth were viewed positively, market participants faced headwinds from increasing tension between the U.S. and North Korea, several major weather events and ongoing political concerns surrounding the pace of implementation of Trump administration expansive fiscal policy reforms. Despite these concerns, investor optimism remained high and many major domestic equity indices hit record levels during the quarter. Small cap equities outperformed large cap stocks for the quarter with the Russell 2000 Index returning 5.7% versus a 4.5% return for the S&P 500 Index. Small cap companies have also been the best performers domestically over the last 12 months, returning over 20%. While small cap equities lead the charge, all U.S. core market capitalization indices returned over 15% over the last year.
- International equity market benchmarks continued to outpace U.S. markets through the 3rd quarter of 2017 as both developed and emerging market international equities saw benefits from continued strength in global macroeconomic data, a weakening U.S. Dollar (USD) and ongoing accommodative global central bank policies. The improving economic fundamentals worldwide have led many international central banks to begin telegraphing an eventual reduction in stimulus going forward, with both the European Central Bank and the Bank of England expected to announce plans to reduce stimulus before year end. Emerging markets, which benefitted from a weakening USD and rising commodity prices during the period, continued their trend of outperformance relative to developed markets. The MSCI Emerging Market Index returned 7.9% for the quarter and a solid 22.5% for the 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance, returning 5.4% for the quarter and 19.1% for the year.
- The yield curve continued to flatten through the 3rd quarter of 2017 as interest rates rose slightly from the prior quarter, but with greater magnitude in short-term maturities. The Federal Reserve announced that its plan to systematically shrink the size of its balance sheet would begin in October. Broad fixed income indices posted positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.8% for the quarter. Benefitting from tightening credit spreads, corporate credit has been the best performer among the investment grade sectors with the Bloomberg Barclays U.S. Corporate Investment Grade Index returning 1.3% and 2.2% over the quarter and 1-year period respectively.

Quarter Performance



1-Year Performance



- Total Fund return of +3.06% exceeded the Policy Index return of +2.94%.
- Morgan Dempsey (Micro Cap Equity) outperformed their benchmark by 0.99% for the quarter. They will remain on watch until 12/31/2017.
- 1607 Capital Partners outperformed their benchmark by 0.29% for the quarter, and ranks favorably over all time periods.
- In their first quarter of watch status, Brandes Emerging Markets outperformed by 1.27%. They will remain on watch until 12/31/2017.
- Both Domestic Fixed Income managers, Tortoise Credit (+.85%) and Loomis Sayles (+.83%), continue to outperform their benchmarks.
- Avignon Holdings LLC - carried at \$3.42 million book value. No investment activity this period.
- Several private market managers have not finalized 9/30/17 information as of this report so the most current information available is used. Managers include JCR II and III.
- Fintan is in the process of winding down their institutional fund.
- While Nantucket underperformed for the quarter, they still ranked in the 19th percentile of their peer group. Longer term results remain strong.
- KStone Partners outperformed for the quarter, though by a very small margin. Long term results remain strong.
- Year-to-date and longer period results for the Total Fund's return, market risk, peer group standing and risk-adjusted returns continue to meet expectations, outperforming the Total Fund Policy for the quarter, YTD, 1 YR, 3 YR, 5 YR, and 10 YR time periods..
- At quarter end, cash was above the target level, offset by below target allocations to real estate and alternatives. Allocation levels are being addressed.
- As of 09/30/2017, the Total Fund is in compliance with the Investment Policy Statement and Public Act 314.



Commission Recapture Program

Broker	2002 thru 2010	2011	2012	2013	2014	2015	2016	YTD 17
Bank of New York*	\$102,260	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613	\$628
Income to Fund	\$102,260	\$6,458	\$5,200	\$2,796	\$2,501	\$1,325	\$1,613	\$628

NOTE: * (formerly L, J&R) Participants may include: Loomis Sayles, Fiduciary, WHV, and 1607 Capital

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Securities Lending Program (Northern Trust)

	2002 thru 2010	2011	2012	2013	2014	2015	2016	YTD 17
Gross Income	\$522,900	\$97,838	\$98,488	\$110,349	\$131,990	\$123,118	\$147,987	\$100,879
Less: Program Fees	\$209,695	\$39,093	\$39,342	\$44,072	\$52,698	\$49,144	\$59,108	\$40,279
Income To Fund	\$313,205	\$58,745	\$59,146	\$66,277	\$79,292	\$73,974	\$88,879	\$60,600



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

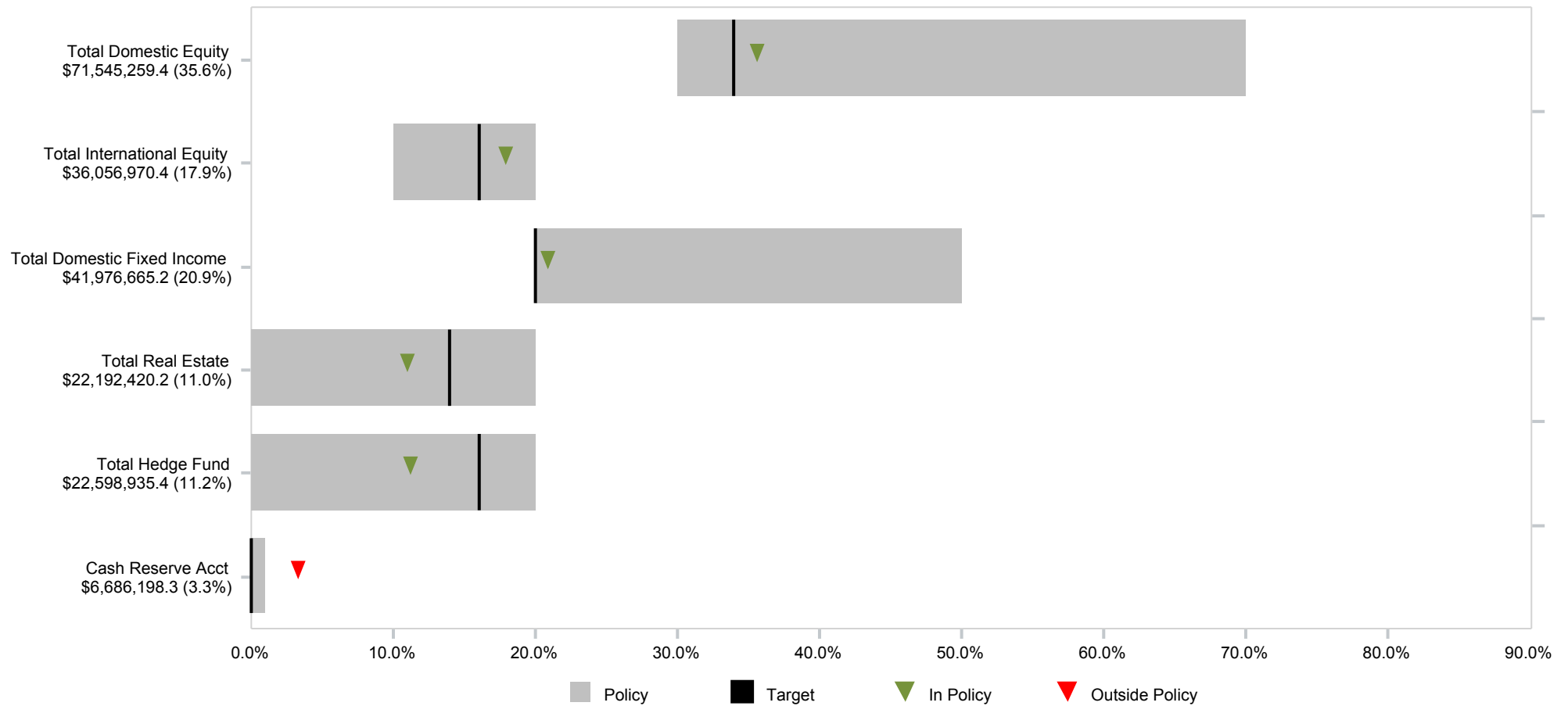
As of September 30, 2017

Comparative Performance									
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	3.0625	9.4791	11.4514	6.7886	8.6277	8.1091	5.3292	7.6853	01/01/1989

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	201,056,449	100.0	N/A	100.0	N/A	-	-	-
Total Domestic Equity	71,545,259	35.6	30.0	34.0	70.0	-11,228,325	-3,186,067	69,194,255
Total International Equity	36,056,970	17.9	10.0	16.0	20.0	-15,951,326	-3,887,939	4,154,319
Total Domestic Fixed Income	41,976,665	20.9	20.0	20.0	50.0	-1,765,375	-1,765,375	58,551,559
Total Real Estate	22,192,420	11.0	0.0	14.0	20.0	-22,192,420	5,955,483	18,018,870
Total Hedge Fund	22,598,935	11.2	0.0	16.0	20.0	-22,598,935	9,570,096	17,612,354
Cash Reserve Acct	6,686,198	3.3	0.0	0.0	1.0	-6,686,198	-6,686,198	-4,675,634



Asset Allocation by Segment
Southfield Fire & Police Retirement System
As of September 30, 2017

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	71,343,879	35.48	34,319,879	17.07	41,651,701	20.72	22,192,420	11.04	22,598,935	11.24	8,949,635	4.45	201,056,449	100.00
Total Domestic Equity	71,343,879	99.72	-	-	-	-	-	-	-	-	201,381	0.28	71,545,259	35.58
NTGI S&P Midcap 400 - Lending	19,134,404	100.00	-	-	-	-	-	-	-	-	383	0.00	19,134,787	9.52
LSIA Dividend Aristocrats	12,160,896	99.70	-	-	-	-	-	-	-	-	36,718	0.30	12,197,614	6.07
Morgan Dempsey	11,656,248	99.51	-	-	-	-	-	-	-	-	57,062	0.49	11,713,310	5.83
LSIA S&P 500 Low Volatility	11,967,796	99.53	-	-	-	-	-	-	-	-	56,085	0.47	12,023,881	5.98
LSIA LC 30/70	16,424,535	99.69	-	-	-	-	-	-	-	-	51,133	0.31	16,475,668	8.19
Total International Equity	-	-	34,319,879	95.18	-	-	-	-	-	-	1,737,091	4.82	36,056,970	17.93
1607 Capital Partners	-	-	25,255,226	93.56	-	-	-	-	-	-	1,737,091	6.44	26,992,318	13.43
Brandes Emerging Mkts	-	-	9,064,653	100.00	-	-	-	-	-	-	-	-	9,064,653	4.51
Total Domestic Fixed Income	-	-	-	-	41,651,701	99.23	-	-	-	-	324,965	0.77	41,976,665	20.88
Avignon - Mortgage Loan	-	-	-	-	3,420,002	100.00	-	-	-	-	-	-	3,420,002	1.70
Tortoise Credit	-	-	-	-	19,116,743	98.33	-	-	-	-	324,965	1.67	19,441,708	9.67
Loomis Sayles Intermediate Duration	-	-	-	-	19,114,955	100.00	-	-	-	-	-	-	19,114,955	9.51
Total Real Estate	-	-	-	-	-	-	22,192,420	100.00	-	-	-	-	22,192,420	11.04
PRISA I	-	-	-	-	-	-	6,956,661	100.00	-	-	-	-	6,956,661	3.46
PRISA II	-	-	-	-	-	-	4,945,561	100.00	-	-	-	-	4,945,561	2.46
PRISA III	-	-	-	-	-	-	5,587,171	100.00	-	-	-	-	5,587,171	2.78
JCR Capital Fund 2	-	-	-	-	-	-	303,556	100.00	-	-	-	-	303,556	0.15
JCR Capital Fund 3 B	-	-	-	-	-	-	4,399,472	100.00	-	-	-	-	4,399,472	2.19
Total Hedge Fund	-	-	-	-	-	-	-	-	22,598,935	100.00	-	-	22,598,935	11.24
Nantucket Institutional	-	-	-	-	-	-	-	-	10,789,263	100.00	-	-	10,789,263	5.37
Fintan Partners	-	-	-	-	-	-	-	-	1,059,318	100.00	-	-	1,059,318	0.53
KStone Partners	-	-	-	-	-	-	-	-	10,750,355	100.00	-	-	10,750,355	5.35
Cash Reserve Acct	-	-	-	-	-	-	-	-	-	-	6,686,198	100.00	6,686,198	3.33



Financial Reconciliation
Southfield Fire & Police Retirement System
1 Quarter Ending September 30, 2017

Financial Reconciliation Quarter to Date

	Market Value 07/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2017
Total Fund	197,553,704	-	1,817,765	-3,999,565	-230,292	1,171,950	4,820,034	201,056,449
Total Domestic Equity	68,818,596	-	-	-	-40,543	243,127	2,524,080	71,545,259
NTGI S&P Midcap 400 - Lending	18,536,113	-	-	-	-1,854	1	600,526	19,134,787
LSIA Dividend Aristocrats	11,782,738	-	-	-	-8,506	74,462	348,921	12,197,614
Morgan Dempsey	10,975,571	-	-	-	-30,183	34,655	733,267	11,713,310
LSIA S&P 500 Low Volatility	11,669,792	-	-	-	-	58,749	295,339	12,023,881
LSIA LC 30/70	15,854,381	-	-	-	-	75,260	546,027	16,475,668
Total International Equity	33,759,727	-	-	-	-67,204	271,027	2,093,421	36,056,970
1607 Capital Partners	25,449,162	-	-	-	-47,467	271,027	1,319,597	26,992,318
Brandes Emerging Mkts	8,310,566	-	-	-	-19,737	-	773,824	9,064,653
Total Domestic Fixed Income	41,692,820	-	-	-	-37,899	617,188	-295,445	41,976,665
Avignon - Mortgage Loan	3,420,002	-	-	-	-	-	-	3,420,002
Tortoise Credit	19,293,065	-	-	-	-15,076	617,188	-453,469	19,441,708
Loomis Sayles Intermediate Duration	18,979,753	-	-	-	-22,822	-	158,025	19,114,955
Total Real Estate	22,743,338	-810,940	-	-	-66,687	-	326,709	22,192,420
PRISA I	6,886,370	-65,190	-	-	-17,216	-	152,697	6,956,661
PRISA II	4,906,915	-32,315	-	-	-14,721	-	85,682	4,945,561
PRISA III	5,748,669	-215,078	-	-	-34,750	-	88,330	5,587,171
JCR Capital Fund 2	303,556	-	-	-	-	-	-	303,556
JCR Capital Fund 3 B	4,897,828	-498,356	-	-	-	-	-	4,399,472
Total Hedge Fund	23,108,031	-842,971	-	-	-17,959	-	351,835	22,598,935
Nantucket Institutional	10,577,229	-	-	-	-17,959	-	229,994	10,789,263
Fintan Partners	1,903,610	-842,971	-	-	-	-	-1,321	1,059,318
KStone Partners	10,627,193	-	-	-	-	-	123,162	10,750,355
Cash Reserve Acct	7,431,191	1,653,911	1,817,765	-3,999,565	-	40,608	-180,566	6,686,198



Financial Reconciliation
Southfield Fire & Police Retirement System
Year To Date Ending September 30, 2017

Financial Reconciliation Year to Date

	Market Value 01/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Income	Apprec./ Deprec.	Market Value 09/30/2017
Total Fund	192,844,714	30	5,163,297	-13,719,873	-717,625	4,344,962	13,423,042	201,056,449
Total Domestic Equity	69,484,180	-4,792,924	-	-	-159,085	2,311,426	4,701,662	71,545,259
Loomis Sayles LC Value	16,945,659	-17,567,252	-	-	-43,316	101,667	563,242	-
NTGI S&P Midcap 400 - Lending	18,928,010	-1,500,000	-	-	-7,607	1,500,003	214,381	19,134,787
LSIA Dividend Aristocrats	16,772,247	-6,193,674	-	-	-15,594	249,950	1,384,686	12,197,614
Morgan Dempsey	11,121,376	-250,000	-	-	-90,412	126,684	805,662	11,713,310
LSIA S&P 500 Low Volatility	5,716,889	5,263,674	-	-	-2,155	172,353	873,119	12,023,881
LSIA LC 30/70	-	15,454,328	-	-	-	160,768	860,572	16,475,668
Total International Equity	28,787,856	-	-	-	-180,105	806,738	6,642,481	36,056,970
1607 Capital Partners	21,474,696	-	-	-	-128,328	723,457	4,922,493	26,992,318
Brandes Emerging Mkts	7,313,160	-	-	-	-51,777	83,281	1,719,988	9,064,653
Total Domestic Fixed Income	39,114,750	1,850,000	-	-	-103,545	934,497	180,963	41,976,665
Avignon - Mortgage Loan	3,420,000	-	-	-	-	-	2	3,420,002
Tortoise Credit	18,450,880	450,000	-	-	-59,121	934,497	-334,549	19,441,708
Loomis Sayles Intermediate Duration	17,243,870	1,400,000	-	-	-44,424	-	515,510	19,114,955
Total Real Estate	23,334,396	-2,161,470	-	-	-204,714	182,565	1,041,644	22,192,420
PRISA I	6,826,263	-185,783	-	-	-51,413	76,087	291,507	6,956,661
PRISA II	4,833,339	-101,522	-	-	-43,760	46,333	211,170	4,945,561
PRISA III	5,549,331	-294,851	-	-	-72,042	52,801	351,932	5,587,171
JCR Capital Fund 2	785,766	-509,146	-	-	-	7,344	19,592	303,556
JCR Capital Fund 3 B	5,339,698	-1,070,168	-	-	-37,500	-	167,442	4,399,472
Total Hedge Fund	27,854,138	-6,212,583	-	-	-70,175	-	1,027,556	22,598,935
Nantucket Institutional	10,030,425	-	-	-	-70,175	-	829,013	10,789,263
Fintan Partners	7,585,905	-6,212,583	-	-	-	-	-314,004	1,059,318
KStone Partners	10,237,808	-	-	-	-	-	512,547	10,750,355
Cash Reserve Acct	4,269,395	11,317,006	5,163,297	-13,719,873	-	109,736	-171,265	6,686,198



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of September 30, 2017

Comparative Performance

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund	3.06	(79)	9.48	(83)	11.45	(67)	6.79	(50)	8.63	(48)	8.11	(70)	5.33	(70)	7.69	(94)	01/01/1989
Total Fund Policy	2.94	(85)	8.77	(89)	10.16	(85)	6.76	(51)	8.13	(66)	8.77	(41)	5.31	(72)	8.50	(54)	
All Public Plans-Total Fund Median	3.43		11.28		12.15		6.77		8.54		8.49		5.62		8.55		
Total Fund (Net of Fees)	2.94		9.08		10.91		6.05		N/A		N/A		N/A		5.92		01/01/2014
Total Domestic Equity																	
LSIA Dividend Aristocrats	3.60	(81)	12.31	(80)	12.06	(93)	11.48	(28)	14.66	(38)	N/A		N/A		15.14	(41)	07/01/2012
S&P 500 Dividend Aristocrats Index TR	3.61	(81)	12.39	(77)	12.15	(93)	11.30	(30)	14.54	(40)	14.83	(33)	10.61	(2)	15.03	(44)	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.65		14.08		18.60		10.54		14.17		14.43		7.85		14.82		
NTGI S&P Midcap 400 - Lending	3.24	(58)	9.45	(64)	17.59	(41)	11.36	(33)	14.19	(84)	13.80	(80)	N/A		16.43	(76)	07/01/2009
S&P MidCap 400 Index	3.22	(66)	9.40	(73)	17.52	(49)	11.18	(42)	14.43	(75)	13.92	(74)	9.00	(62)	16.47	(70)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	3.52		10.27		17.51		10.37		15.08		14.10		9.06		16.60		
Morgan Dempsey	7.02	(46)	8.66	(82)	24.30	(67)	10.53	(84)	N/A		N/A		N/A		6.19	(84)	04/01/2014
40/60 R2000V/Russell Micro	6.03	(68)	8.95	(79)	21.65	(79)	12.19	(71)	13.68	(84)	13.49	(84)	6.90	(95)	7.68	(68)	
IM U.S. Micro Cap Equity (SA+CF) Median	6.67		13.15		27.01		13.82		16.06		16.07		9.34		9.92		
LSIA S&P 500 Low Volatility	3.03	(87)	12.04	(81)	N/A		N/A		N/A		N/A		N/A		12.04	(81)	01/01/2017
S&P 500 Low Volatility Index TR	3.05	(87)	12.19	(81)	13.09	(90)	12.17	(19)	13.14	(74)	14.02	(62)	9.37	(8)	12.19	(81)	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.65		14.08		18.60		10.54		14.17		14.43		7.85		14.08		
LSIA LC 30/70	3.92	(93)	N/A		N/A		N/A		N/A		N/A		N/A		5.72	(87)	05/01/2017
S&P 500 Equal Weighted	3.60	(97)	11.94	(76)	16.23	(86)	10.07	(72)	15.03	(24)	14.49	(69)	8.94	(13)	5.48	(91)	
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	4.73		14.35		19.48		10.69		14.62		14.83		7.92		6.97		
Total International Equity																	
1607 Capital Partners	6.54	(49)	26.04	(37)	24.08	(28)	7.10	(47)	9.24	(50)	8.21	(40)	4.22	(33)	7.01	(34)	07/01/2006
MSCI AC World ex USA	6.25	(53)	21.61	(66)	20.15	(56)	5.19	(74)	7.45	(73)	5.72	(75)	1.74	(85)	4.38	(83)	
IM International Equity (SA+CF) Median	6.41		24.02		20.93		6.90		9.20		7.60		3.11		6.03		
Brandes Emerging Mkts	9.31	(25)	24.71	(69)	23.76	(44)	3.83	(79)	N/A		N/A		N/A		2.53	(74)	07/01/2014
MSCI Emerging Markets Index	8.04	(43)	28.14	(53)	22.91	(48)	5.28	(59)	4.36	(76)	2.90	(75)	1.65	(79)	3.77	(59)	
IM Emerging Markets Equity (SA+CF) Median	7.67		28.47		22.66		5.85		5.73		4.29		2.70		4.46		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Trailing Returns
Southfield Fire & Police Retirement System**

As of September 30, 2017

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Domestic Fixed Income																	
Tortoise Credit	0.85	(23)	3.28	(15)	1.66	(13)	3.48	(4)	N/A	N/A	N/A	N/A	N/A	N/A	3.82	(4)	10/01/2013
Bloomberg Barclays Intermed Aggregate Index	0.72	(50)	2.34	(74)	0.25	(87)	2.25	(70)	1.75	(70)	2.46	(68)	3.83	(84)	2.37	(67)	
IM U.S. Intermediate Duration (SA+CF) Median	0.72		2.57		0.69		2.41		1.96		2.70		4.17		2.53		
Loomis Sayles Intermediate Duration	0.83	(26)	2.92	(21)	1.20	(23)	N/A		N/A		N/A		N/A		1.23	(19)	08/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.60	(82)	2.34	(74)	0.23	(87)	2.13	(79)	1.61	(84)	2.26	(85)	3.64	(89)	0.09	(87)	
IM U.S. Intermediate Duration (SA+CF) Median	0.72		2.57		0.69		2.41		1.96		2.70		4.17		0.61		
PRISA Real Estate Composite																	
	1.86		6.05		8.68		12.98		13.16		14.27		4.87		8.19		07/01/1993
PRISA I	2.22	(19)	5.45	(55)	8.03	(55)	11.18	(37)	11.89	(37)	13.30	(37)	4.70	(63)	6.60	(N/A)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.86	(34)	5.43	(59)	7.66	(58)	10.85	(52)	11.59	(53)	12.52	(54)	5.03	(42)	6.77	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62		5.60		8.17		10.93		11.62		12.72		4.97		N/A		
PRISA II	1.75	(38)	5.39	(64)	8.29	(46)	12.31	(28)	13.08	(28)	14.98	(19)	3.91	(89)	6.13	(N/A)	01/01/2006
NCREIF Fund Index-ODCE (VW)	1.86	(34)	5.43	(59)	7.66	(58)	10.85	(52)	11.59	(53)	12.52	(54)	5.03	(42)	6.77	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62		5.60		8.17		10.93		11.62		12.72		4.97		N/A		
PRISA III	1.54	(55)	7.36	(1)	9.83	(10)	17.92	(1)	N/A		N/A		N/A		17.22	(1)	04/01/2013
NCREIF Fund Index-ODCE (VW)	1.86	(34)	5.43	(59)	7.66	(58)	10.85	(52)	11.59	(53)	12.52	(54)	5.03	(42)	11.72	(46)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62		5.60		8.17		10.93		11.62		12.72		4.97		11.50		
Total Hedge Fund																	
Nantucket Institutional	2.18	(19)	8.29	(3)	11.13	(1)	5.34	(2)	7.77	(1)	7.10	(1)	N/A		5.13	(1)	07/01/2008
HFRI FOF: Diversified Index	2.36	(17)	4.69	(27)	5.87	(15)	1.98	(32)	3.72	(16)	2.89	(53)	1.12	(22)	1.25	(47)	
IM Alternative Multi-Strategy (MF) Median	1.14		3.00		3.10		1.26		2.55		2.97		0.68		1.08		
Fintan Partners	-0.12	(88)	-11.66	(100)	-11.63	(100)	N/A		N/A		N/A		N/A		-5.14	(100)	10/01/2015
90 Day T-Bill +5%/Yr	1.50	(30)	4.32	(42)	5.67	(34)	5.30	(6)	5.20	(1)	5.17	(2)	5.47	(1)	5.43	(33)	
IM Alternative Credit Focus (MF) Median	1.03		3.88		4.53		2.24		2.26		2.86		3.54		4.63		
KStone Partners	1.16	(44)	5.01	(33)	7.44	(19)	N/A		N/A		N/A		N/A		4.37	(55)	10/01/2015
90 Day T-Bill +3.5%/Yr	1.13	(45)	3.20	(62)	4.16	(57)	3.79	(17)	3.70	(6)	3.67	(17)	3.96	(42)	3.92	(62)	
IM Alternative Credit Focus (MF) Median	1.03		3.88		4.53		2.24		2.26		2.86		3.54		4.63		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance Calendarly Year Returns
Southfield Fire & Police Retirement System
As of September 30, 2017

Comparative Performance	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund	9.76 (6)	-0.12 (55)	6.11 (67)	16.69 (54)	9.95 (93)	-1.11 (79)	11.15 (85)	24.69 (13)	-24.33 (62)	10.52 (12)
Total Fund Policy	8.66 (17)	0.45 (39)	6.55 (56)	14.83 (76)	12.97 (41)	1.28 (28)	15.12 (12)	24.07 (16)	-28.44 (91)	7.60 (55)
All Public Plans-Total Fund Median	7.30	0.05	6.76	16.90	12.57	0.24	12.79	19.65	-23.20	7.80
Total Fund (Net of Fees)	9.12	-1.05	5.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Domestic Equity										
LSIA Dividend Aristocrats	12.20 (29)	1.11 (53)	15.78 (18)	32.33 (60)	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Dividend Aristocrats Index TR	11.83 (34)	0.93 (56)	15.76 (18)	32.27 (61)	16.94 (33)	8.33 (6)	19.35 (10)	26.56 (50)	-21.88 (5)	-2.07 (98)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.51	1.32	13.42	32.96	15.70	2.03	14.80	26.53	-35.97	7.13
NTGI S&P Midcap 400 - Lending	21.18 (10)	-2.10 (70)	9.52 (68)	33.87 (73)	16.18 (55)	-1.66 (54)	26.92 (20)	N/A	N/A	N/A
S&P MidCap 400 Index	20.74 (23)	-2.18 (75)	9.77 (66)	33.50 (85)	17.88 (42)	-1.73 (60)	26.64 (26)	37.38 (44)	-36.23 (35)	7.98 (57)
IM U.S. Mid Cap Core Equity (SA+CF) Median	16.80	-0.98	10.17	37.10	17.27	-1.63	25.01	37.00	-37.89	8.04
Morgan Dempsey	28.35 (24)	-5.60 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40/60 R2000V/Russell Micro	24.90 (49)	-6.06 (68)	3.90 (40)	41.11 (81)	19.10 (35)	-7.78 (72)	27.14 (86)	24.79 (85)	-35.58 (29)	-8.71 (91)
IM U.S. Micro Cap Equity (SA+CF) Median	24.72	-1.91	2.28	49.10	17.52	-4.36	32.61	41.71	-39.34	1.30
LSIA S&P 500 Low Volatility	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Low Volatility Index TR	10.37 (53)	4.34 (16)	17.11 (10)	23.59 (94)	10.30 (91)	14.78 (2)	13.36 (68)	19.22 (88)	-21.41 (5)	0.58 (92)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.51	1.32	13.42	32.96	15.70	2.03	14.80	26.53	-35.97	7.13
LSIA LC 30/70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Equal Weighted	14.80 (23)	-2.20 (89)	14.49 (42)	36.16 (13)	17.64 (29)	-0.11 (92)	21.90 (3)	46.31 (1)	-39.72 (94)	1.53 (84)
IM U.S. Large Cap Enhanced Index Equity (SA+CF) Median	12.45	1.01	14.19	33.43	16.52	2.86	14.74	25.67	-36.44	5.42
Total International Equity										
1607 Capital Partners	5.87 (39)	-5.34 (65)	-0.82 (37)	17.27 (58)	20.54 (45)	-12.13 (43)	22.79 (19)	49.26 (35)	-46.18 (58)	14.25 (53)
MSCI AC World ex USA	5.01 (43)	-5.25 (65)	-3.44 (59)	15.78 (61)	17.39 (69)	-13.33 (52)	11.60 (67)	42.14 (45)	-45.24 (53)	17.12 (44)
IM International Equity (SA+CF) Median	3.76	-1.64	-2.60	19.97	19.84	-13.11	15.13	39.75	-44.72	14.97
Brandes Emerging Mkts	25.75 (2)	-19.12 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	11.60 (38)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (67)	-18.17 (51)	19.20 (69)	79.02 (57)	-53.18 (41)	39.78 (53)
IM Emerging Markets Equity (SA+CF) Median	10.07	-12.66	-0.18	0.89	20.53	-18.17	21.83	80.34	-54.04	40.30

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



**Comparative Performance Calendarly Year Returns
Southfield Fire & Police Retirement System**

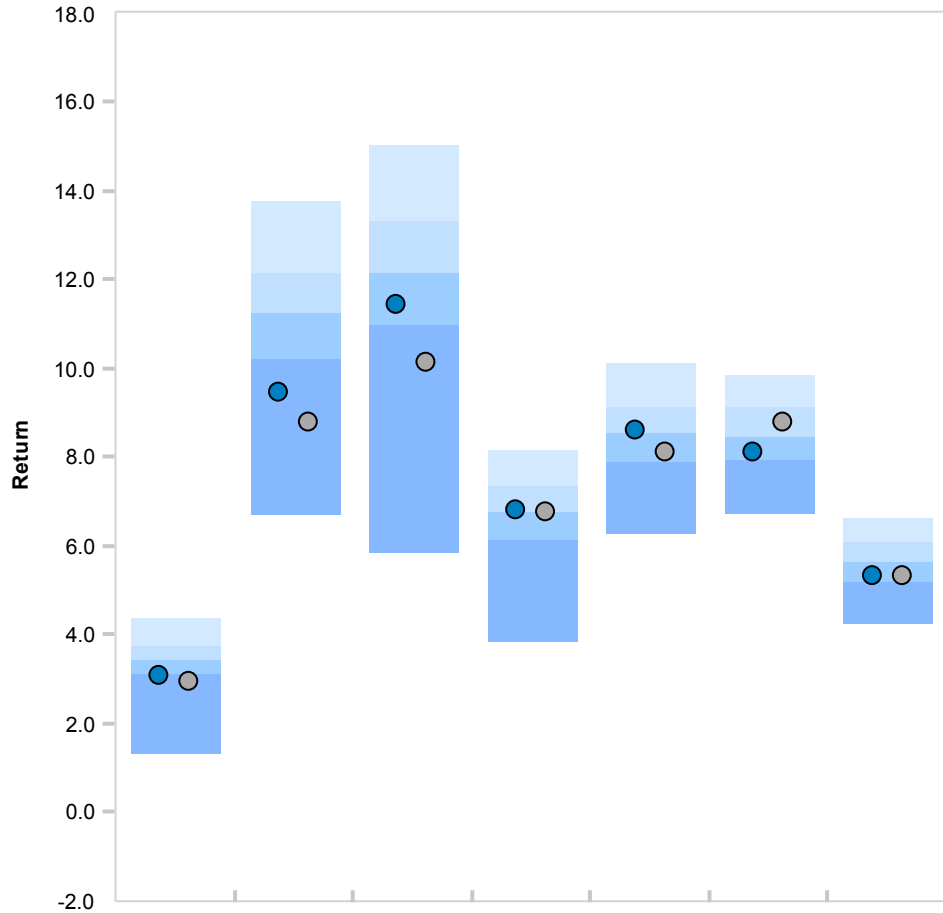
As of September 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Domestic Fixed Income										
Tortoise Credit	4.42 (7)	1.70 (15)	5.30 (11)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	1.97 (77)	1.21 (63)	4.12 (31)	-1.02 (80)	3.56 (87)	5.97 (45)	6.15 (65)	6.46 (66)	4.86 (49)	7.02 (57)
IM U.S. Intermediate Duration (SA+CF) Median	2.40	1.30	3.57	-0.53	4.96	5.88	6.42	7.87	4.59	7.22
Loomis Sayles Intermediate Duration	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)	3.89 (78)	5.80 (54)	5.89 (77)	5.24 (84)	5.08 (46)	7.39 (43)
IM U.S. Intermediate Duration (SA+CF) Median	2.40	1.30	3.57	-0.53	4.96	5.88	6.42	7.87	4.59	7.22
PRISA Real Estate Composite	11.15	17.77	14.20	14.93	10.78	18.86	19.05	-36.82	-12.52	17.58
PRISA I	8.80 (80)	15.36 (42)	13.34 (57)	14.69 (45)	9.67 (89)	19.08 (19)	18.42 (28)	-34.24 (66)	-11.28 (51)	17.54 (35)
NCREIF Fund Index-ODCE (VW)	8.77 (81)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)	-29.76 (51)	-10.01 (48)	15.97 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.47	15.01	13.66	14.63	12.45	15.78	15.76	-29.76	-11.00	16.16
PRISA II	10.70 (31)	17.54 (26)	14.22 (30)	15.17 (34)	14.38 (24)	20.72 (14)	24.86 (3)	-44.89 (89)	-16.10 (71)	17.83 (31)
NCREIF Fund Index-ODCE (VW)	8.77 (81)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)	-29.76 (51)	-10.01 (48)	15.97 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.47	15.01	13.66	14.63	12.45	15.78	15.76	-29.76	-11.00	16.16
PRISA III	14.95 (10)	24.90 (1)	18.89 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)	8.77 (81)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)	-29.76 (51)	-10.01 (48)	15.97 (52)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.47	15.01	13.66	14.63	12.45	15.78	15.76	-29.76	-11.00	16.16
Total Hedge Fund										
Nantucket Institutional	2.37 (46)	2.43 (7)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)	8.40 (36)	19.44 (29)	N/A	N/A
HFRI FOF: Diversified Index	0.45 (70)	-0.17 (26)	3.42 (37)	9.04 (22)	4.81 (43)	-5.01 (88)	5.48 (74)	11.46 (46)	-20.85 (49)	9.72 (29)
IM Alternative Multi-Strategy (MF) Median	2.07	-1.97	2.47	4.18	3.51	-2.17	7.10	10.98	-21.82	7.13
Fintan Partners	1.73 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +5%/Yr	5.27 (45)	5.03 (1)	5.04 (12)	5.05 (13)	5.08 (83)	5.09 (12)	5.14 (73)	5.17 (95)	7.20 (1)	10.16 (1)
IM Alternative Credit Focus (MF) Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58
KStone Partners	4.06 (62)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill +3.5%/Yr	3.76 (66)	3.53 (3)	3.54 (16)	3.55 (22)	3.58 (88)	3.59 (23)	3.64 (84)	3.67 (96)	5.67 (1)	8.59 (1)
IM Alternative Credit Focus (MF) Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53	21.04	-12.69	4.58

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

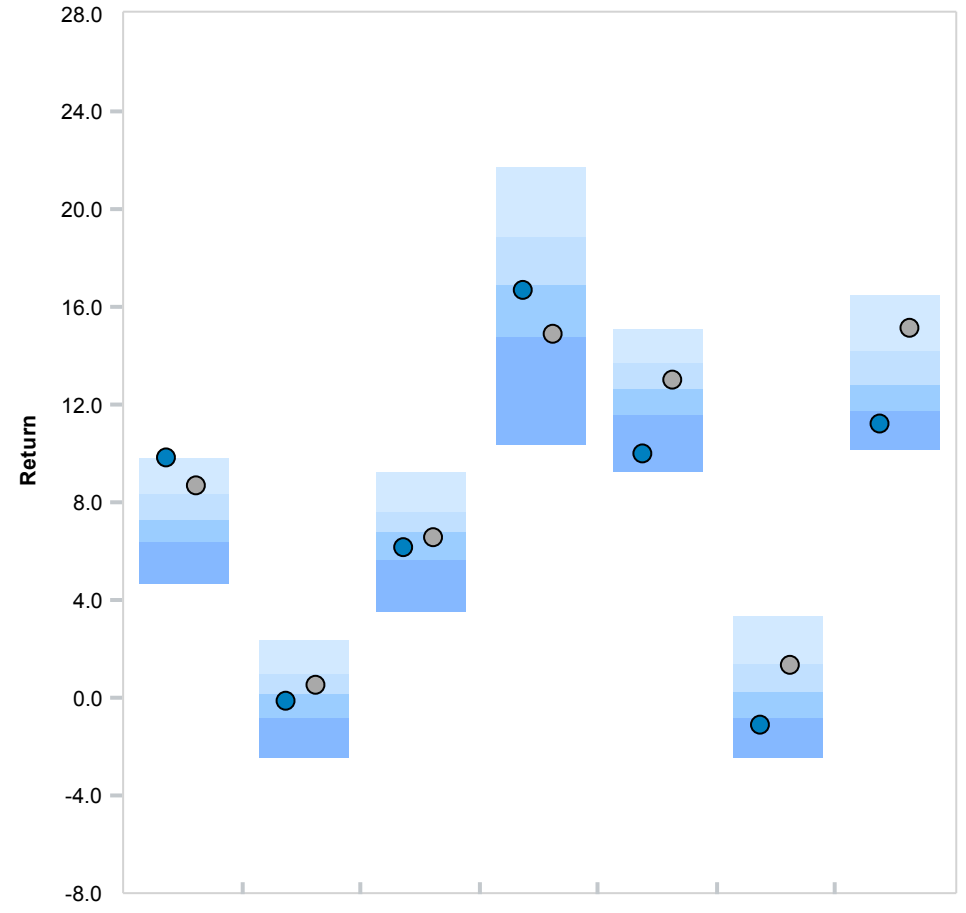


Peer Group Analysis - All Public Plans-Total Fund



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.06 (79)	9.48 (83)	11.45 (67)	6.79 (50)	8.63 (48)	8.11 (70)	5.33 (71)
● Index	2.94 (85)	8.77 (89)	10.16 (85)	6.76 (51)	8.13 (66)	8.77 (41)	5.31 (72)
Median	3.43	11.28	12.15	6.77	8.55	8.49	5.62

Peer Group Analysis - All Public Plans-Total Fund



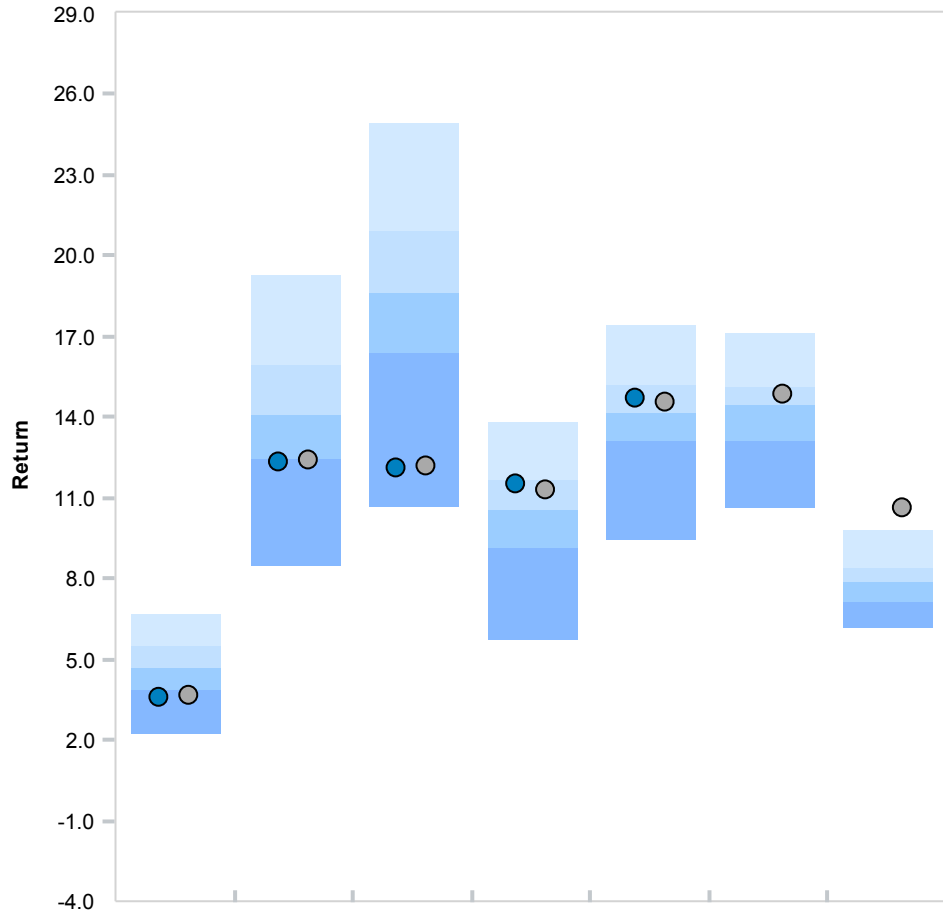
	2016	2015	2014	2013	2012	2011	2010
● Investment	9.76 (6)	-0.12 (57)	6.11 (67)	16.69 (54)	9.95 (92)	-1.11 (79)	11.15 (85)
● Index	8.66 (17)	0.45 (40)	6.55 (57)	14.83 (75)	12.97 (42)	1.28 (29)	15.12 (12)
Median	7.30	0.14	6.76	16.87	12.64	0.26	12.80

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	2.66 (72)	3.47 (91)	1.80 (12)	3.18 (61)	2.66 (10)	1.79 (14)
Index	2.27 (89)	3.31 (93)	1.28 (27)	3.00 (70)	2.21 (30)	1.92 (11)
Median	2.99	4.43	0.79	3.40	1.90	1.04

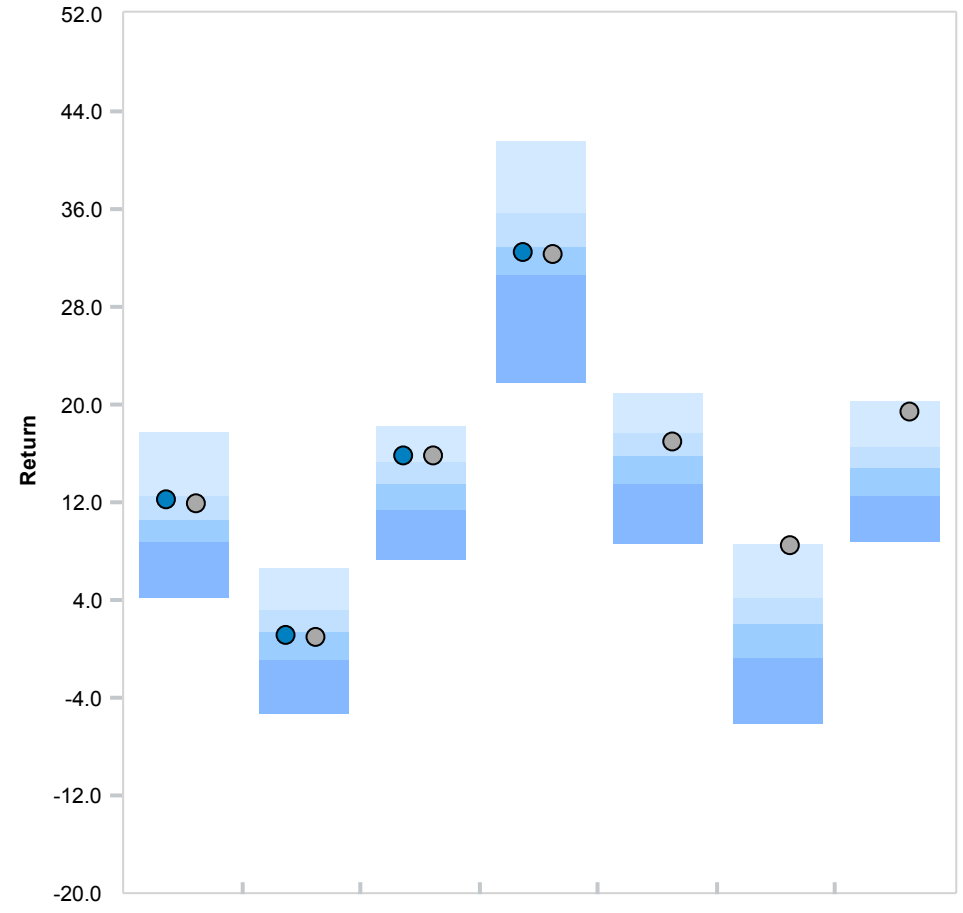


Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.60 (81)	12.31 (80)	12.06 (93)	11.48 (28)	14.66 (38)	N/A	N/A
● Index	3.61 (81)	12.39 (77)	12.15 (93)	11.30 (30)	14.54 (40)	14.83 (33)	10.61 (2)
Median	4.65	14.08	18.60	10.54	14.17	14.43	7.85

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



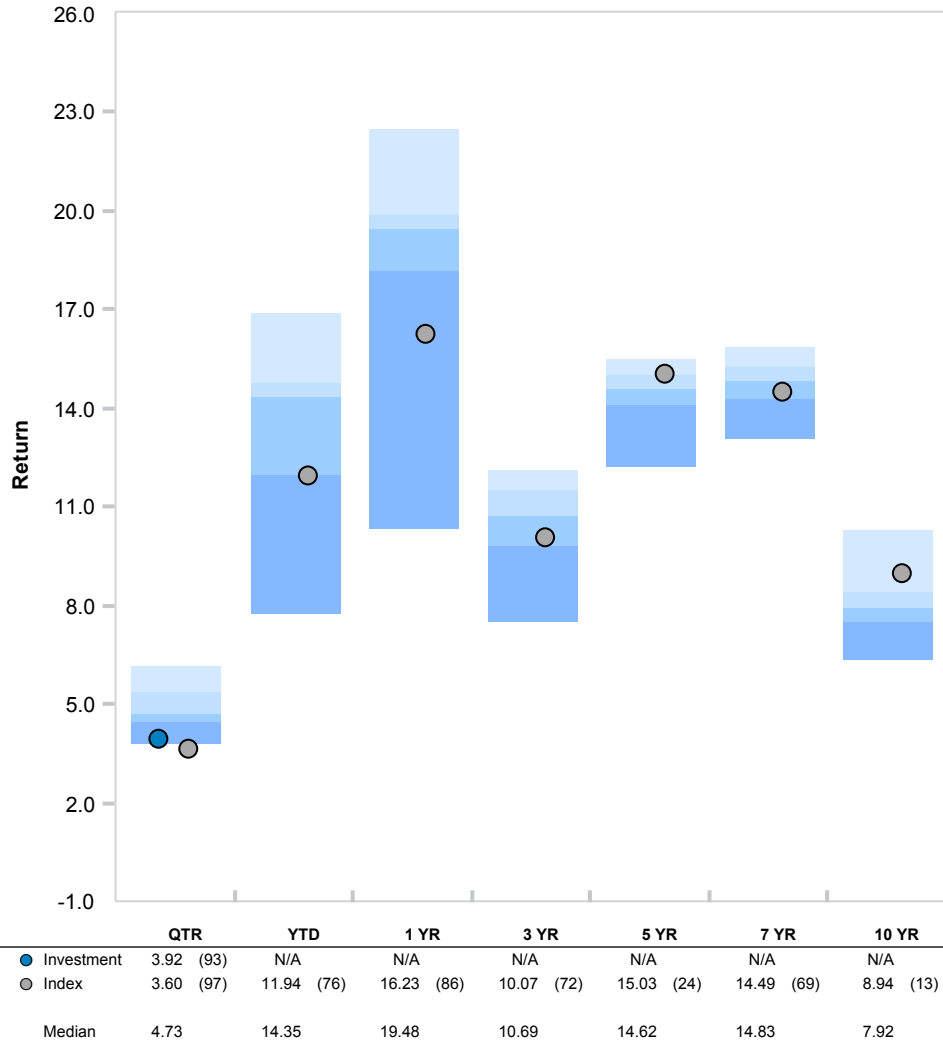
	2016	2015	2014	2013	2012	2011	2010
● Investment	12.20 (29)	1.11 (53)	15.78 (18)	32.33 (60)	N/A	N/A	N/A
● Index	11.83 (34)	0.93 (56)	15.76 (18)	32.27 (61)	16.94 (33)	8.33 (6)	19.35 (10)
Median	10.51	1.32	13.42	32.96	15.70	2.03	14.80

Comparative Performance

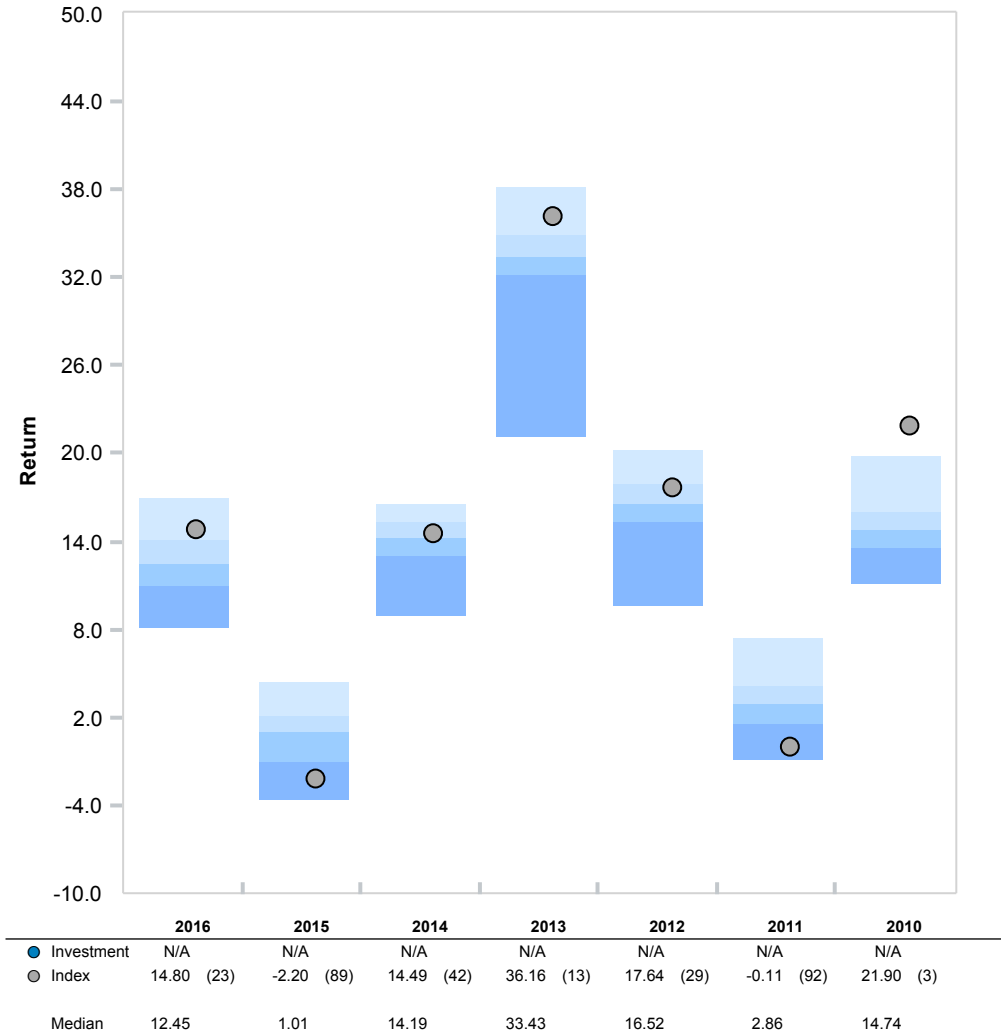
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	3.25 (37)	5.00 (76)	-0.22 (96)	0.48 (95)	4.41 (7)	7.18 (1)
Index	3.28 (36)	5.03 (74)	-0.21 (96)	0.48 (95)	4.52 (6)	6.71 (2)
Median	2.94	5.94	3.93	4.01	2.07	0.61



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



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

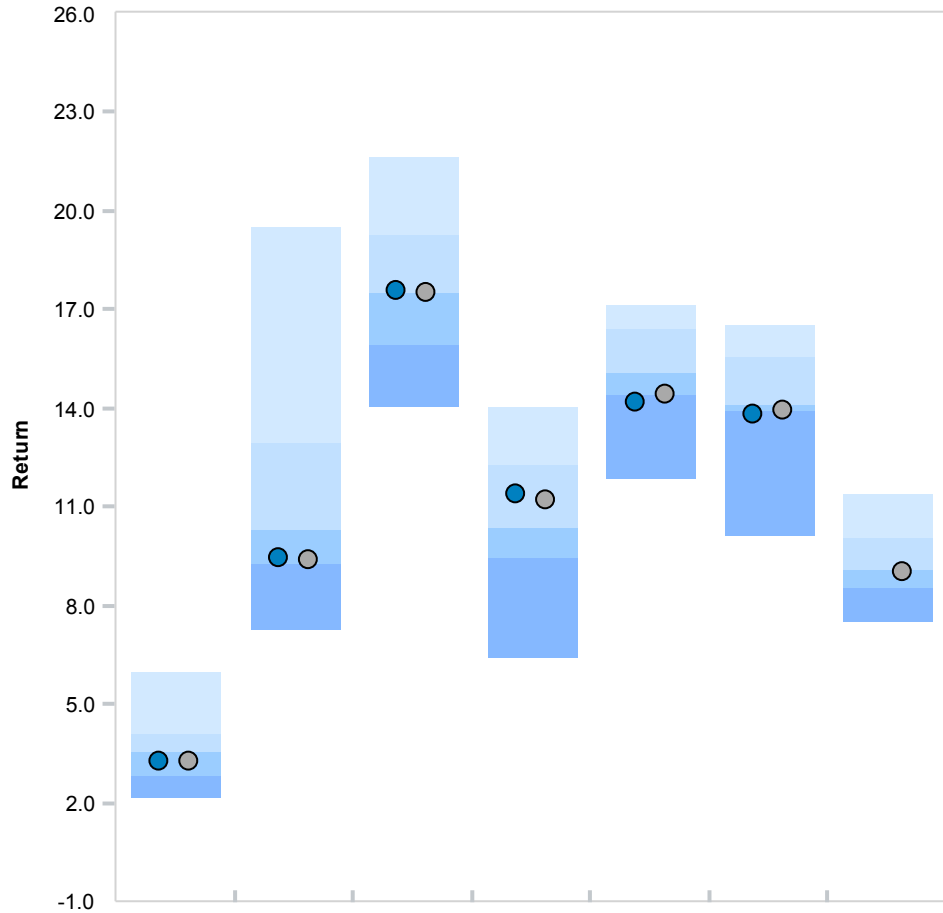


Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	2.51 (66)	N/A	N/A	N/A	N/A	N/A
Index	2.50 (67)	5.42 (68)	3.83 (65)	4.52 (33)	2.66 (33)	3.04 (8)
Median	2.96	6.00	4.27	4.16	2.31	1.13

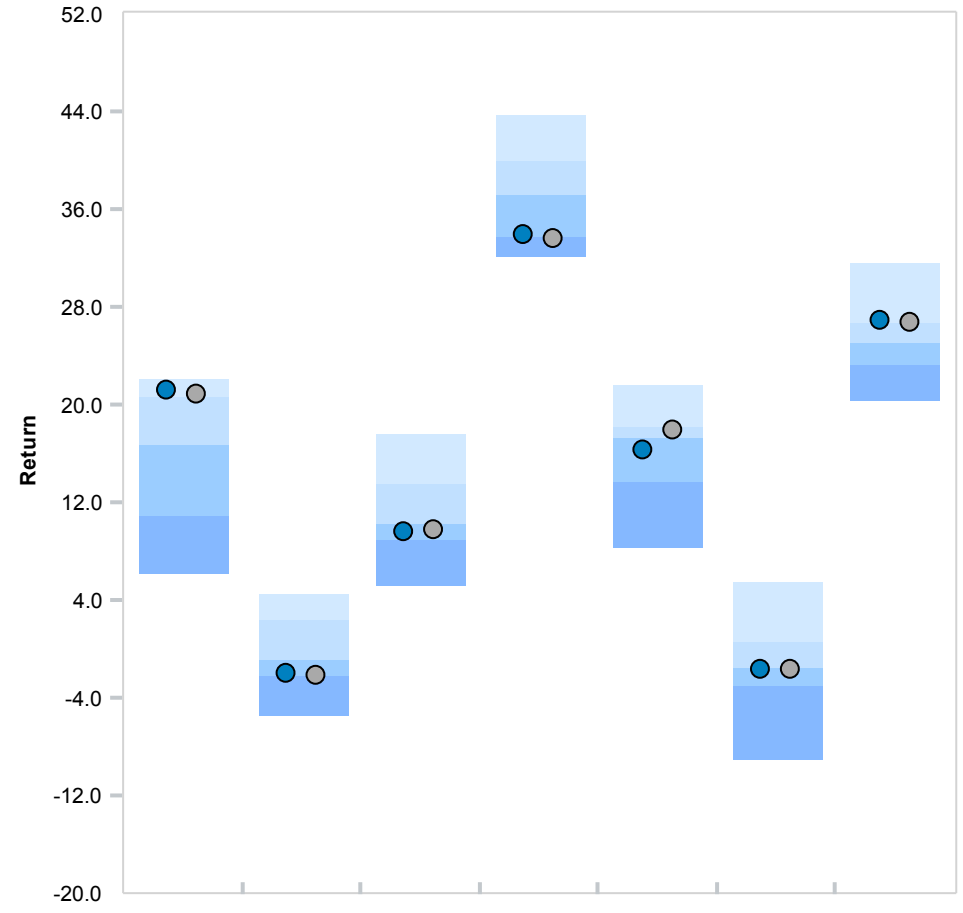


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.24 (58)	9.45 (64)	17.59 (41)	11.36 (33)	14.19 (84)	13.80 (80)	N/A
● Index	3.22 (66)	9.40 (73)	17.52 (49)	11.18 (42)	14.43 (75)	13.92 (74)	9.00 (62)
Median	3.52	10.27	17.51	10.37	15.08	14.10	9.06

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



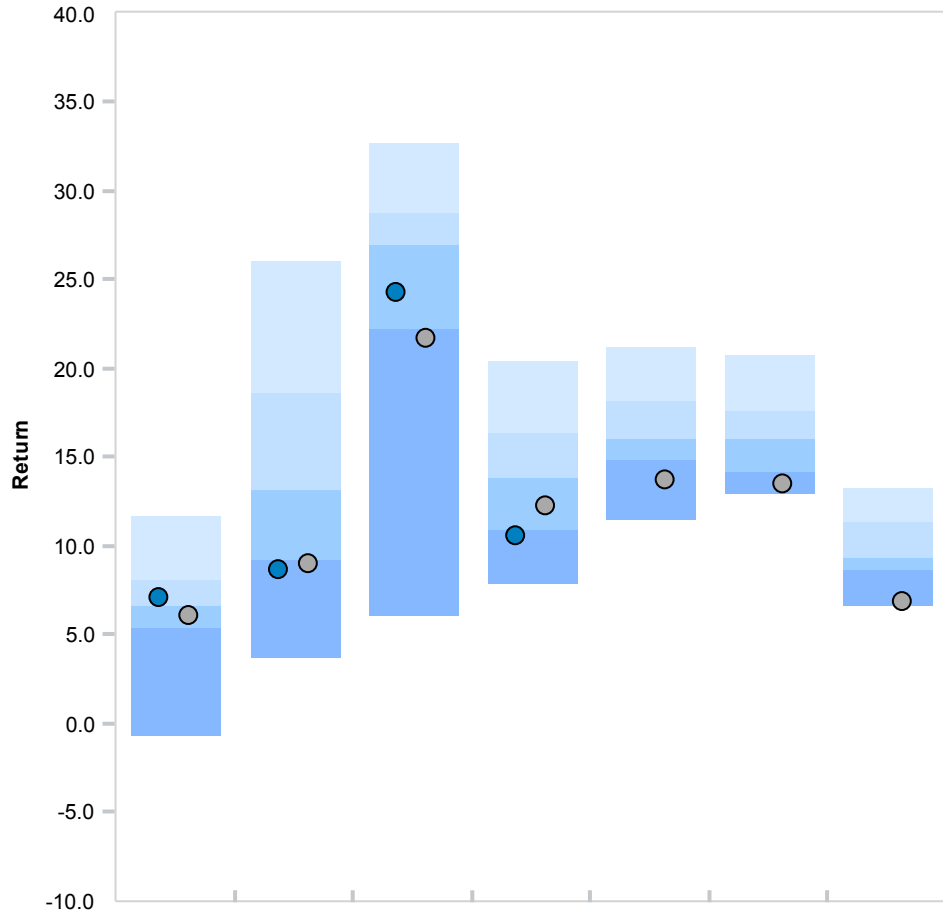
	2016	2015	2014	2013	2012	2011	2010
● Investment	21.18 (10)	-2.10 (70)	9.52 (68)	33.87 (73)	16.18 (55)	-1.66 (54)	26.92 (20)
● Index	20.74 (23)	-2.18 (75)	9.77 (66)	33.50 (85)	17.88 (42)	-1.73 (60)	26.64 (26)
Median	16.80	-0.98	10.17	37.10	17.27	-1.63	25.01

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	1.98 (50)	3.95 (70)	7.43 (31)	4.16 (58)	4.01 (16)	4.11 (7)
Index	1.97 (57)	3.94 (75)	7.42 (35)	4.14 (62)	3.99 (22)	3.78 (22)
Median	1.98	4.70	6.82	4.52	2.67	2.21

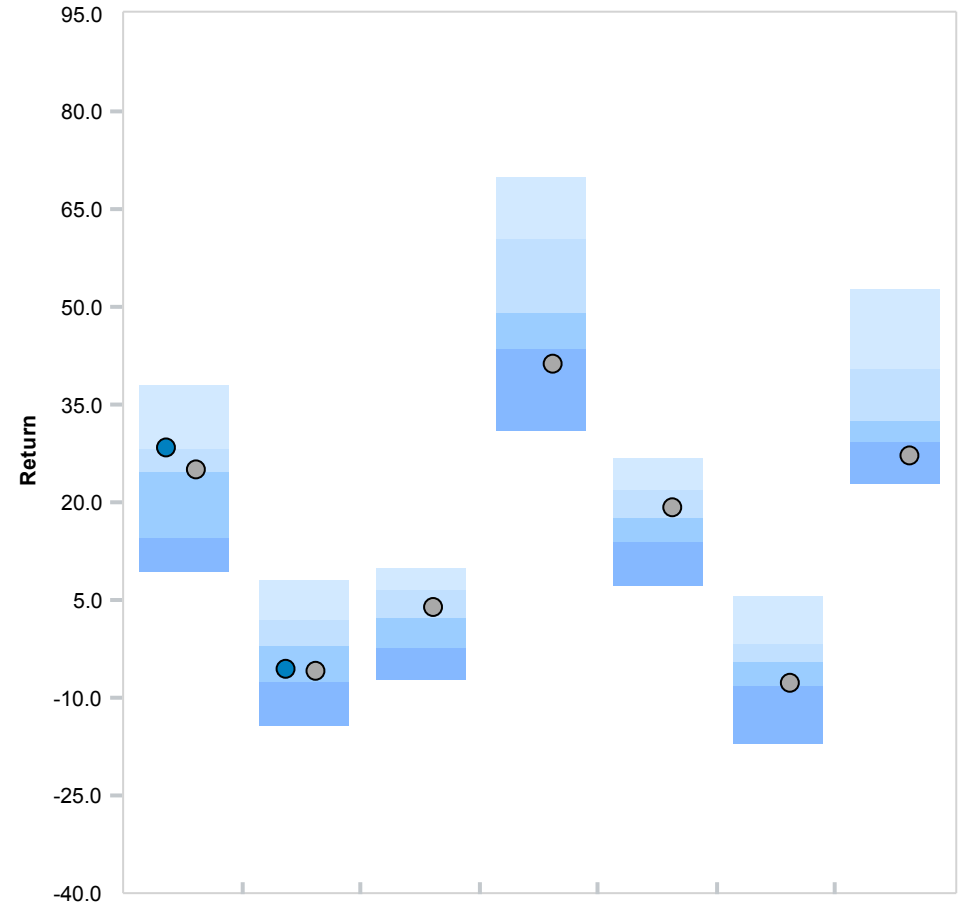


Peer Group Analysis - IM U.S. Micro Cap Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.02 (46)	8.66 (82)	24.30 (67)	10.53 (84)	N/A	N/A	N/A
● Index	6.03 (68)	8.95 (79)	21.65 (79)	12.19 (71)	13.68 (84)	13.49 (84)	6.90 (95)
Median	6.67	13.15	27.01	13.82	16.06	16.07	9.34

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



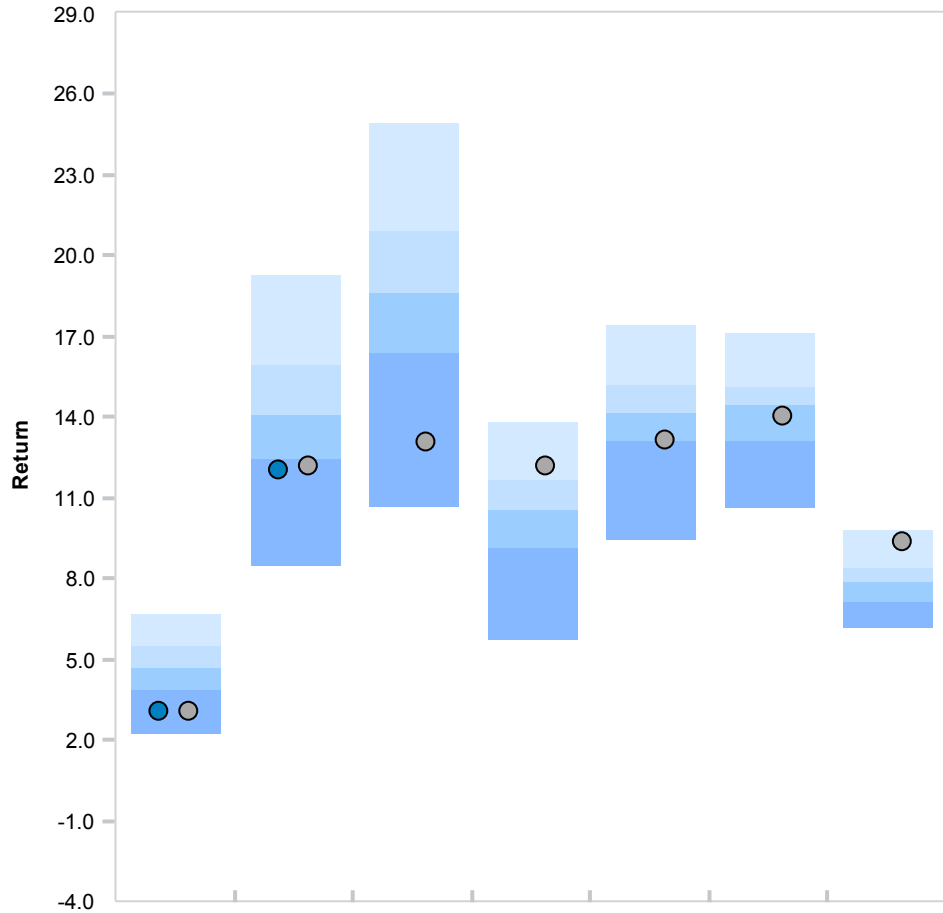
	2016	2015	2014	2013	2012	2011	2010
● Investment	28.35 (24)	-5.60 (67)	N/A	N/A	N/A	N/A	N/A
● Index	24.90 (49)	-6.06 (68)	3.90 (40)	41.11 (81)	19.10 (35)	-7.78 (72)	27.14 (86)
Median	24.72	-1.91	2.28	49.10	17.52	-4.36	32.61

Comparative Performance

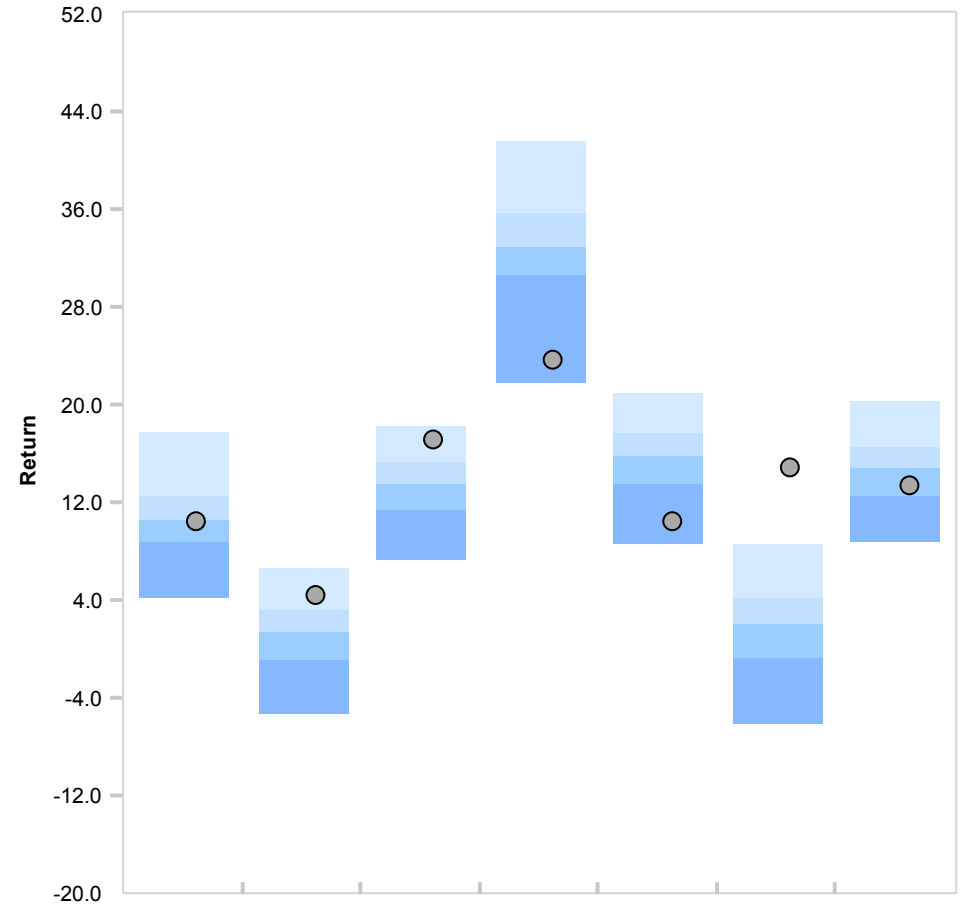
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	2.04 (83)	-0.49 (73)	14.39 (25)	6.19 (95)	1.86 (76)	3.74 (4)
Index	2.57 (74)	0.18 (61)	11.66 (46)	10.29 (57)	4.10 (42)	-2.58 (49)
Median	4.14	1.21	10.69	10.70	3.53	-2.64



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



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

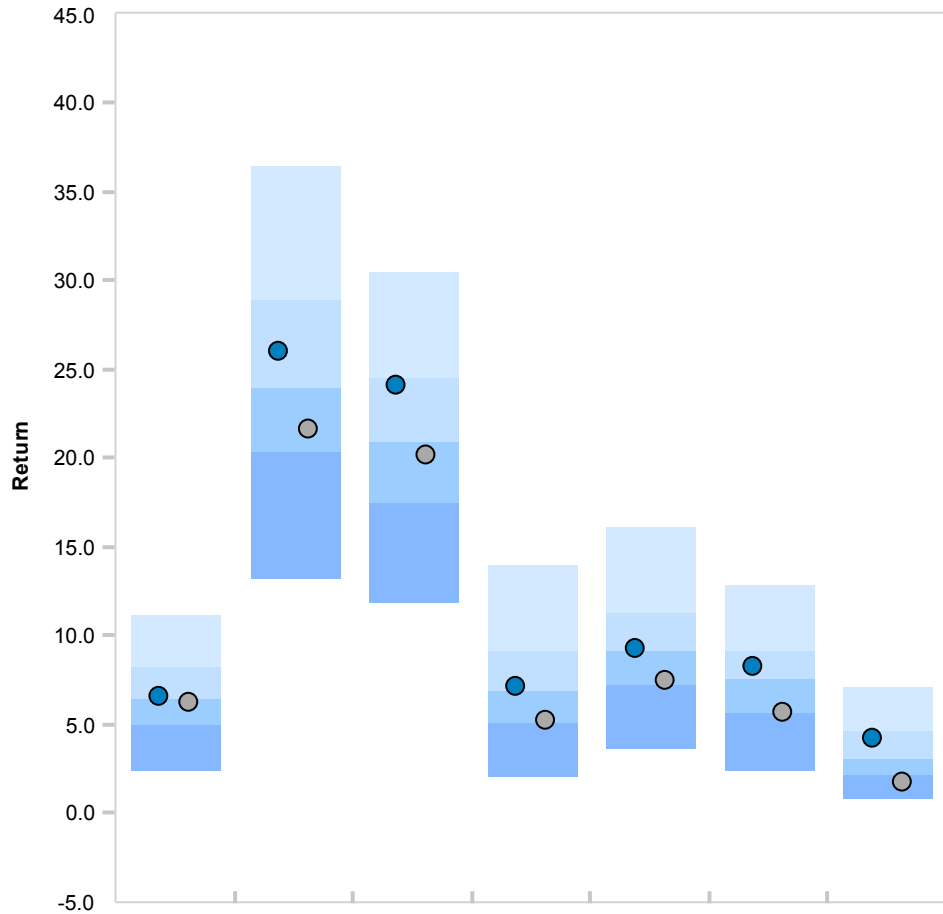


Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	3.39 (34)	5.18 (72)	N/A	N/A	N/A	N/A
Index	3.48 (32)	5.21 (71)	0.80 (93)	-2.51 (100)	6.75 (1)	5.21 (4)
Median	2.94	5.94	3.93	4.01	2.07	0.61

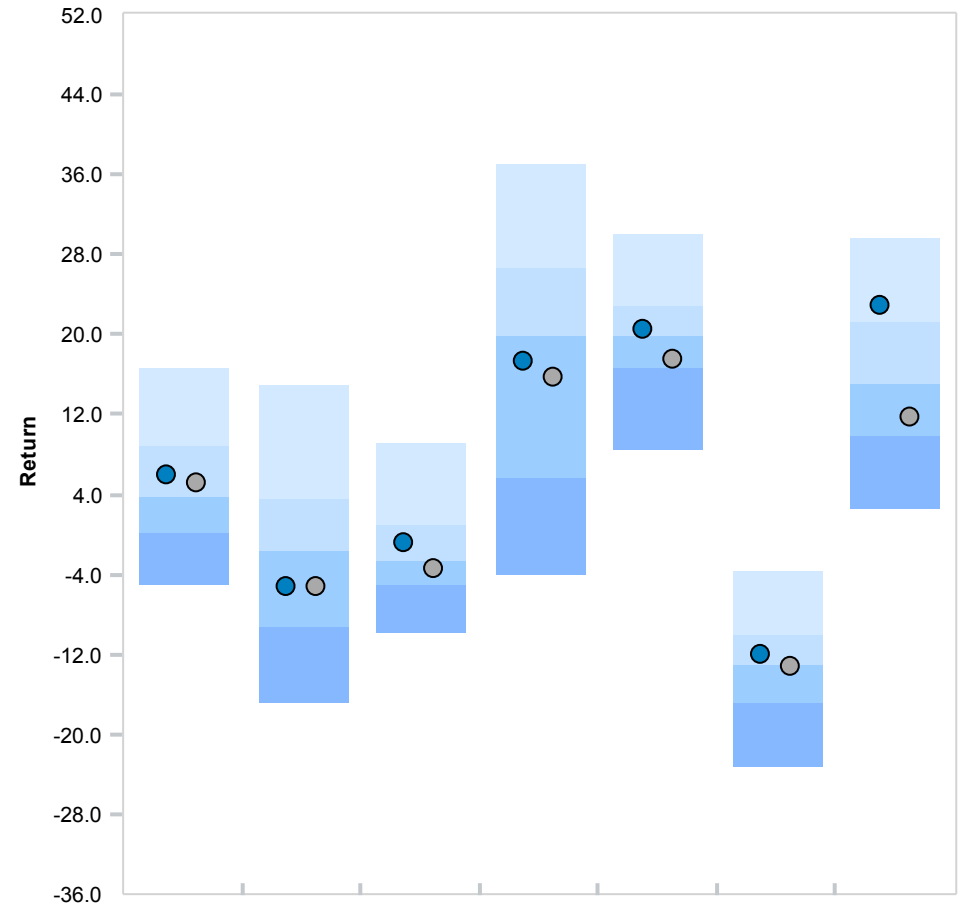


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	6.54 (49)	26.04 (37)	24.08 (28)	7.10 (47)	9.24 (50)	8.21 (40)	4.22 (33)
● Index	6.25 (53)	21.61 (66)	20.15 (56)	5.19 (74)	7.45 (73)	5.72 (75)	1.74 (85)
Median	6.41	24.02	20.93	6.90	9.20	7.60	3.11

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



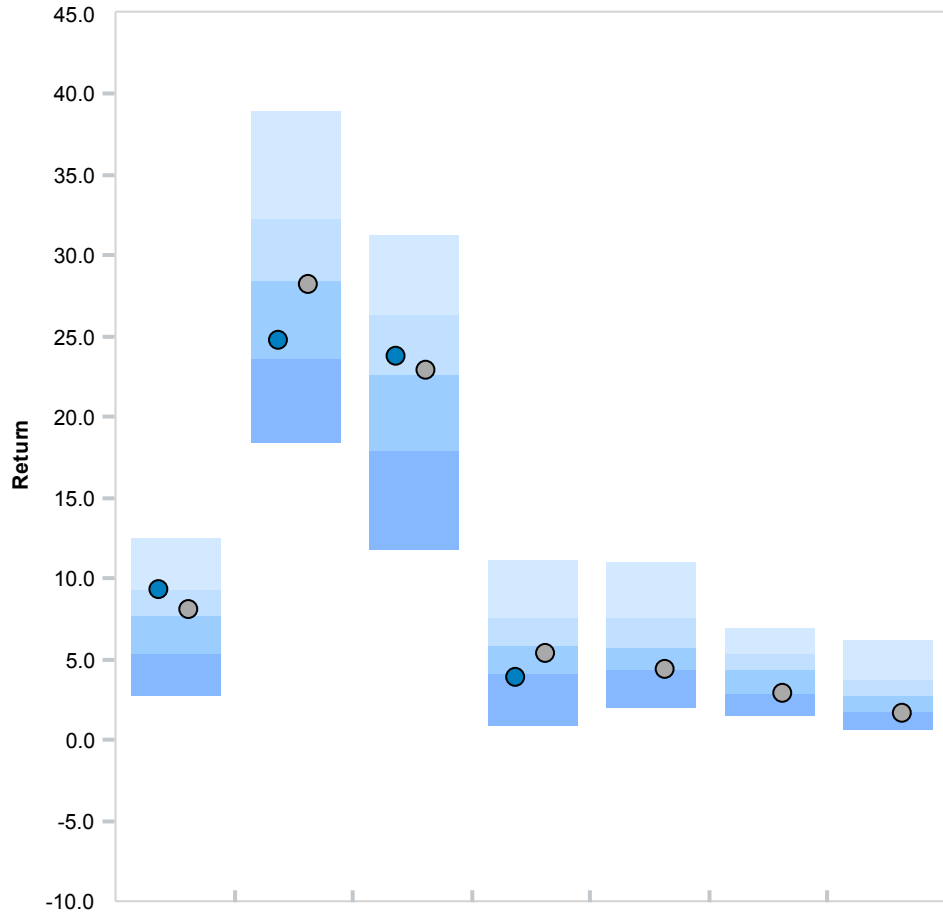
	2016	2015	2014	2013	2012	2011	2010
● Investment	5.87 (39)	-5.34 (65)	-0.82 (37)	17.27 (58)	20.54 (45)	-12.13 (43)	22.79 (19)
● Index	5.01 (43)	-5.25 (65)	-3.44 (59)	15.78 (61)	17.39 (69)	-13.33 (52)	11.60 (67)
Median	3.76	-1.64	-2.60	19.97	19.84	-13.11	15.13

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	7.95 (28)	9.59 (42)	-1.56 (37)	7.73 (46)	0.40 (45)	-0.57 (53)
Index	5.99 (67)	7.98 (65)	-1.20 (33)	7.00 (56)	-0.40 (55)	-0.26 (49)
Median	6.73	8.84	-2.91	7.36	-0.09	-0.36

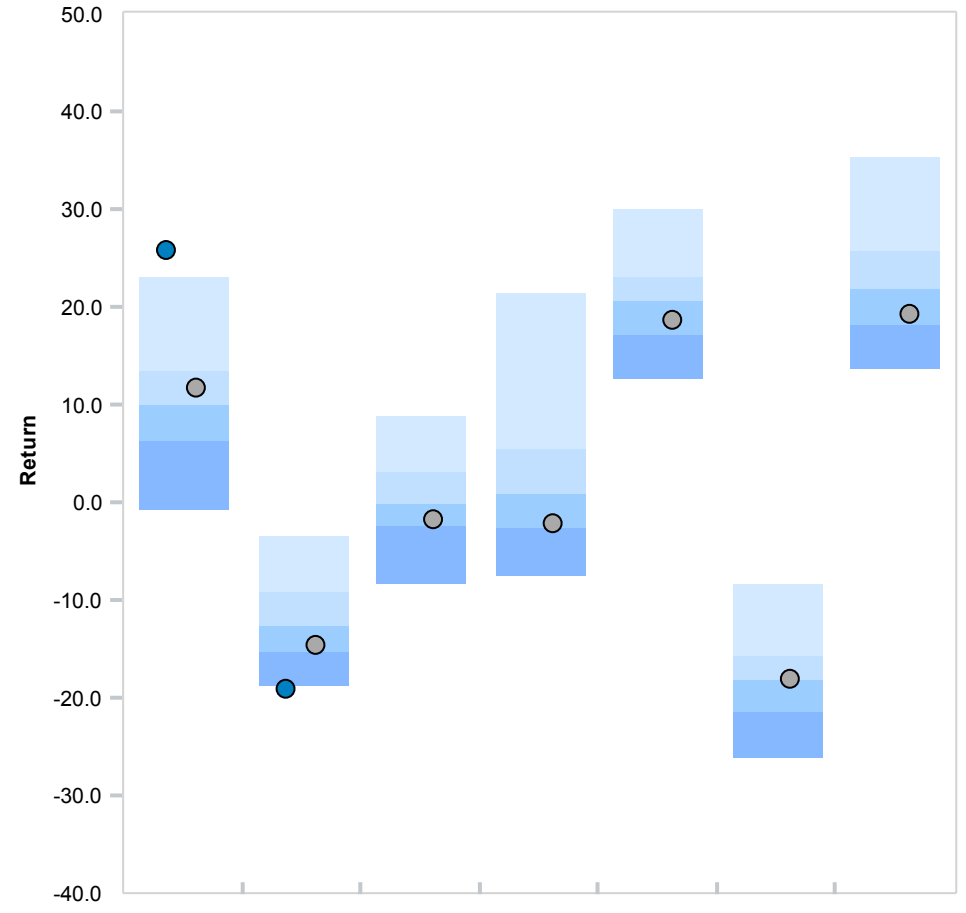


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	9.31 (25)	24.71 (69)	23.76 (44)	3.83 (79)	N/A	N/A	N/A
● Index	8.04 (43)	28.14 (53)	22.91 (48)	5.28 (59)	4.36 (76)	2.90 (75)	1.65 (79)
Median	7.67	28.47	22.66	5.85	5.73	4.29	2.70

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



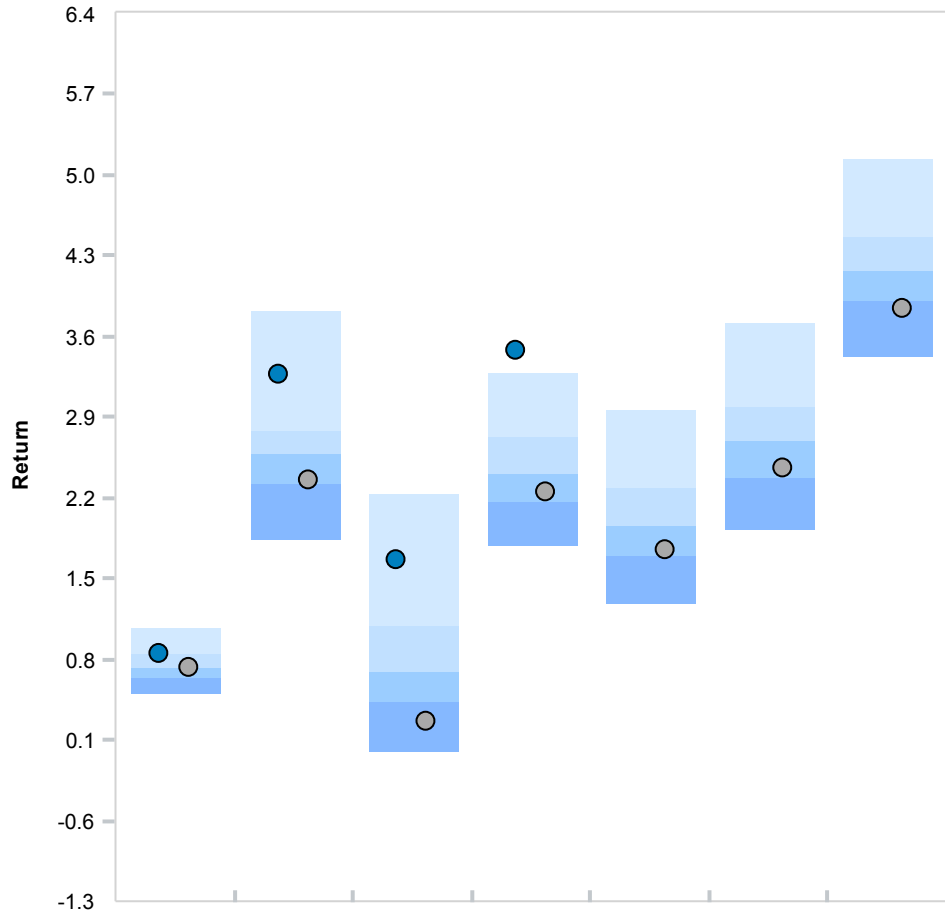
	2016	2015	2014	2013	2012	2011	2010
● Investment	25.75 (2)	-19.12 (96)	N/A	N/A	N/A	N/A	N/A
● Index	11.60 (38)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (67)	-18.17 (51)	19.20 (69)
Median	10.07	-12.66	-0.18	0.89	20.53	-18.17	21.83

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	3.12 (91)	10.63 (78)	-0.76 (9)	8.04 (62)	3.07 (32)	13.79 (1)
Index	6.38 (51)	11.49 (66)	-4.08 (44)	9.15 (41)	0.80 (77)	5.75 (35)
Median	6.46	12.21	-4.40	8.69	2.03	4.48

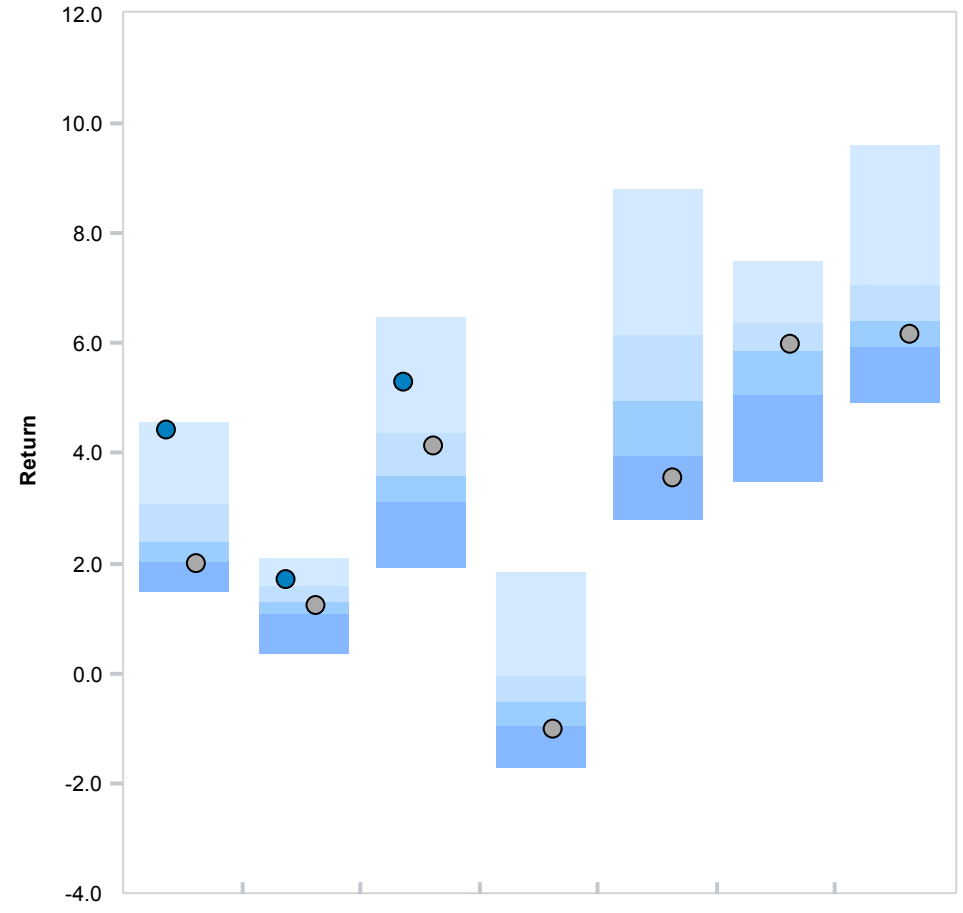


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.85 (23)	3.28 (15)	1.66 (13)	3.48 (4)	N/A	N/A	N/A
● Index	0.72 (50)	2.34 (74)	0.25 (87)	2.25 (70)	1.75 (70)	2.46 (68)	3.83 (84)
Median	0.72	2.57	0.69	2.41	1.96	2.70	4.17

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



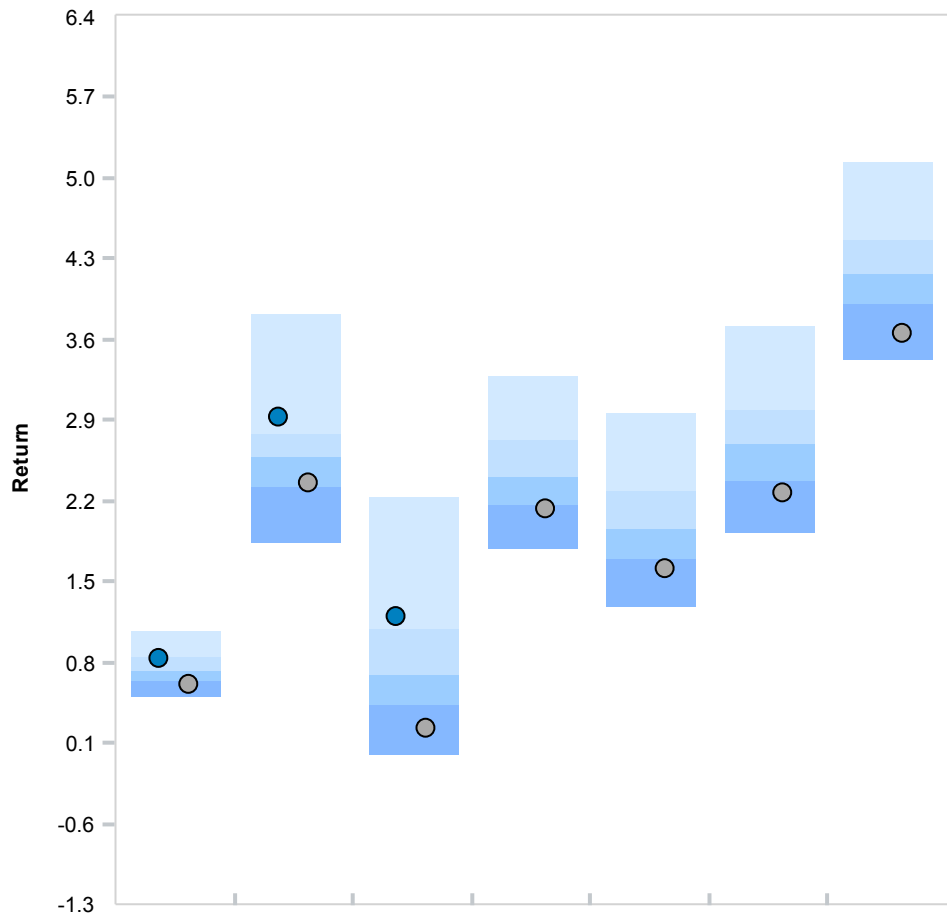
	2016	2015	2014	2013	2012	2011	2010
● Investment	4.42 (7)	1.70 (15)	5.30 (11)	N/A	N/A	N/A	N/A
● Index	1.97 (77)	1.21 (63)	4.12 (31)	-1.02 (80)	3.56 (87)	5.97 (45)	6.15 (65)
Median	2.40	1.30	3.57	-0.53	4.96	5.88	6.42

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	1.22 (16)	1.17 (11)	-1.57 (27)	1.37 (5)	2.15 (11)	2.44 (36)
Index	0.92 (72)	0.68 (81)	-2.05 (79)	0.31 (58)	1.44 (73)	2.31 (55)
Median	1.02	0.81	-1.84	0.38	1.58	2.34

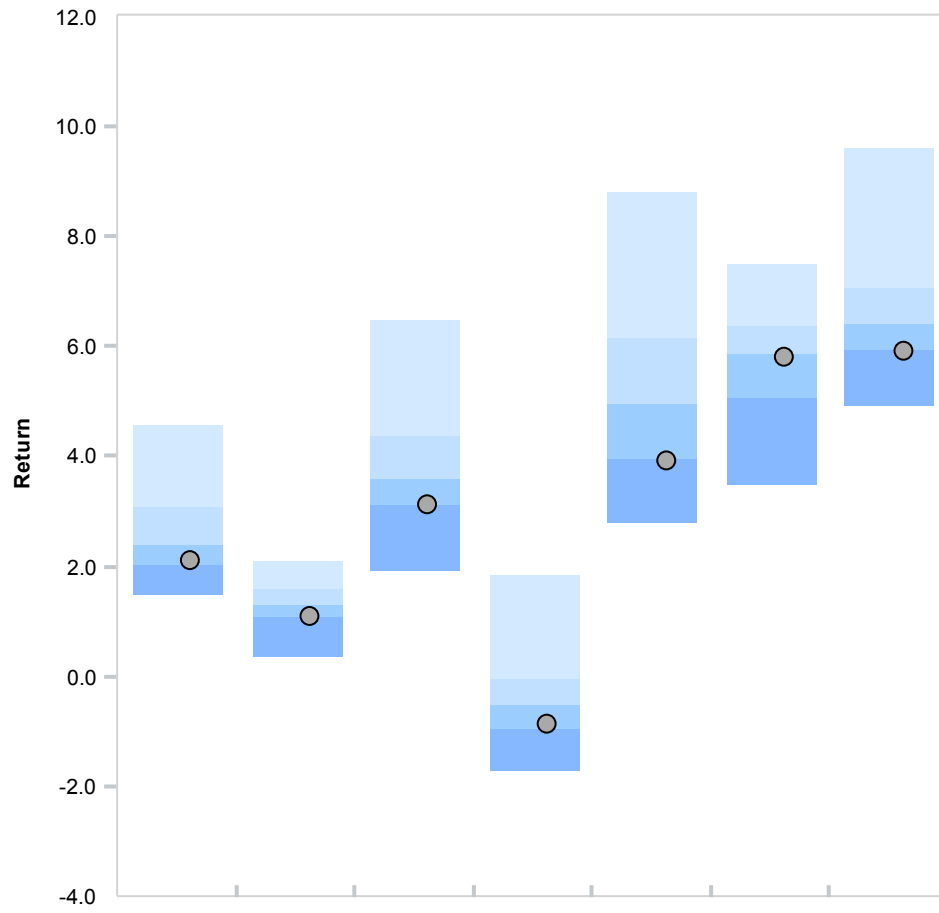


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.83 (26)	2.92 (21)	1.20 (23)	N/A	N/A	N/A	N/A
● Index	0.60 (82)	2.34 (74)	0.23 (87)	2.13 (79)	1.61 (84)	2.26 (85)	3.64 (89)
Median	0.72	2.57	0.69	2.41	1.96	2.70	4.17

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



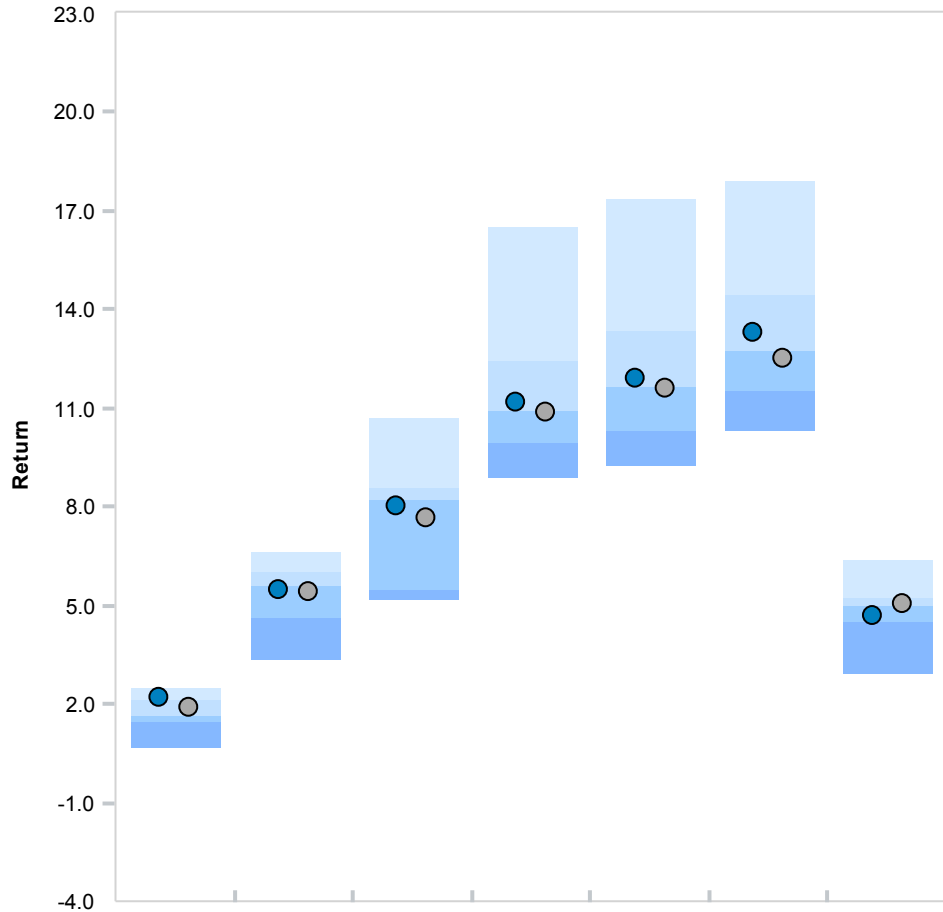
	2016	2015	2014	2013	2012	2011	2010
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	2.08 (73)	1.07 (76)	3.13 (76)	-0.86 (70)	3.89 (78)	5.80 (54)	5.89 (77)
Median	2.40	1.30	3.57	-0.53	4.96	5.88	6.42

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	1.19 (18)	0.87 (33)	-1.67 (36)	N/A	N/A	N/A
Index	0.94 (70)	0.78 (59)	-2.07 (82)	0.16 (77)	1.59 (50)	2.45 (34)
Median	1.02	0.81	-1.84	0.38	1.58	2.34

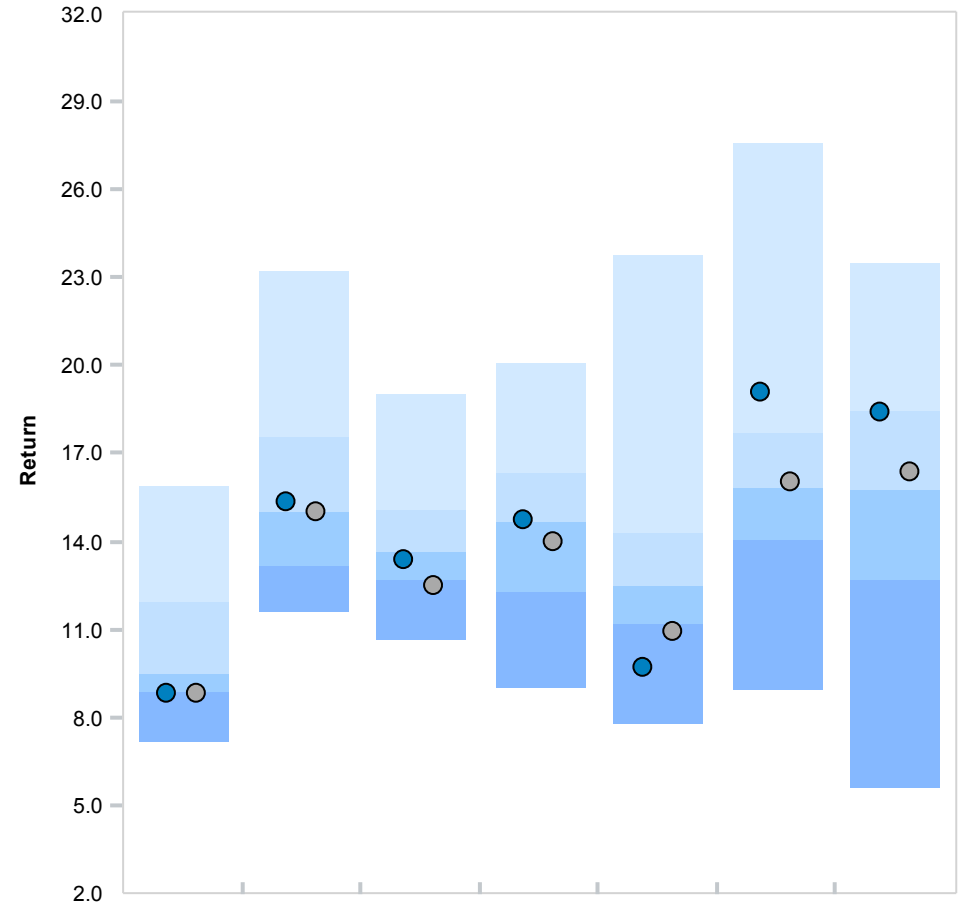


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.22 (19)	5.45 (55)	8.03 (55)	11.18 (37)	11.89 (37)	13.30 (37)	4.70 (63)
● Index	1.86 (34)	5.43 (59)	7.66 (58)	10.85 (52)	11.59 (53)	12.52 (54)	5.03 (42)
Median	1.62	5.60	8.17	10.93	11.62	12.72	4.97

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



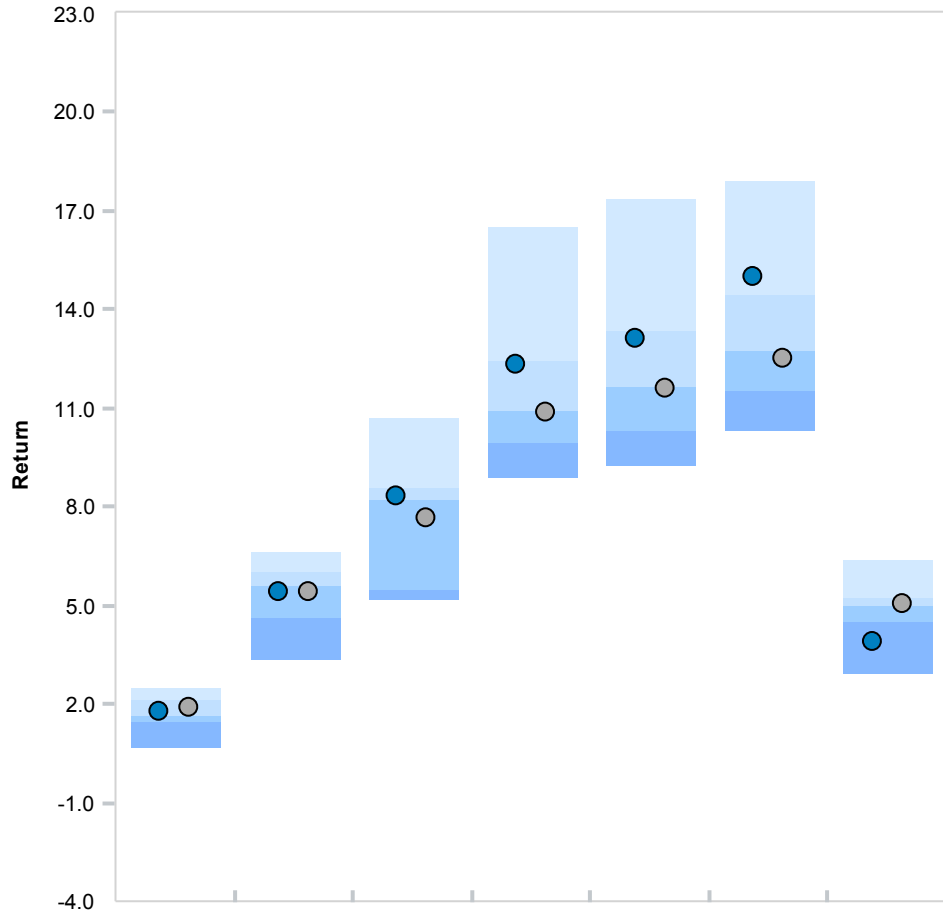
	2016	2015	2014	2013	2012	2011	2010
● Investment	8.80 (80)	15.36 (42)	13.34 (57)	14.69 (45)	9.67 (89)	19.08 (19)	18.42 (28)
● Index	8.77 (81)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)
Median	9.47	15.01	13.66	14.63	12.45	15.78	15.76

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	1.64 (79)	1.50 (67)	2.44 (41)	1.95 (67)	1.93 (77)	2.20 (65)
Index	1.70 (74)	1.77 (53)	2.11 (59)	2.07 (57)	2.13 (63)	2.18 (66)
Median	1.91	1.90	2.24	2.13	2.50	2.65

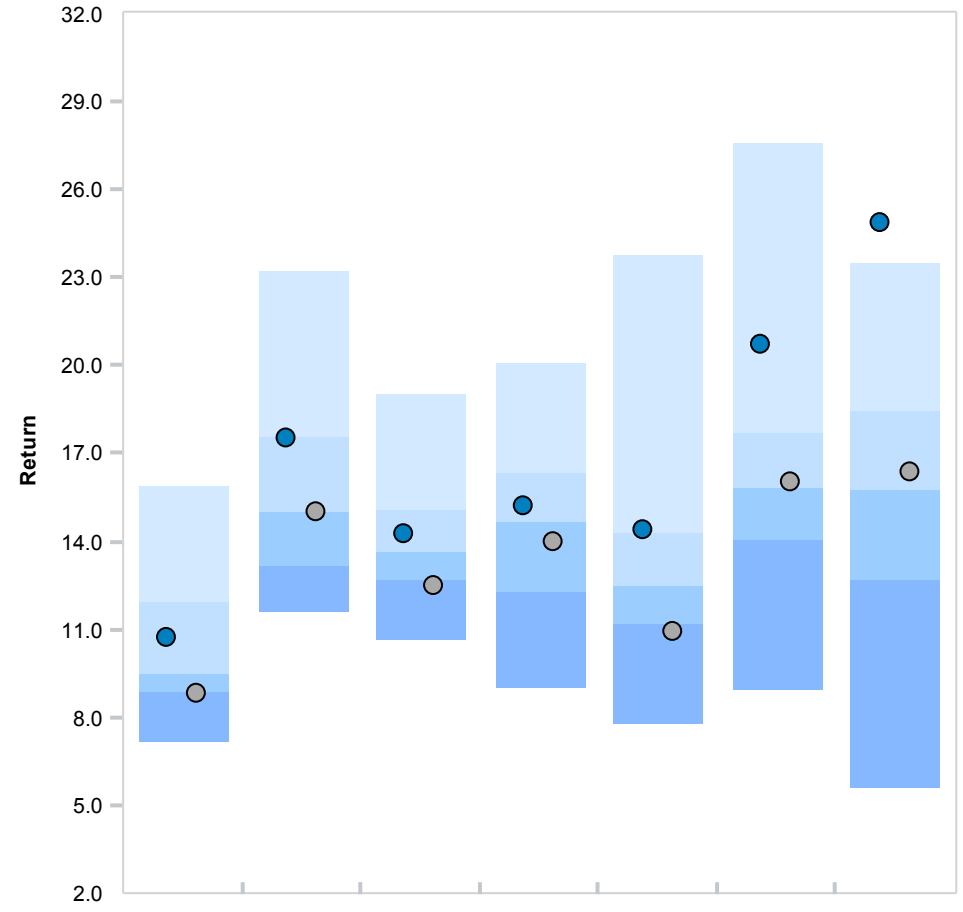


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.75 (37)	5.39 (64)	8.29 (46)	12.31 (28)	13.08 (28)	14.98 (19)	3.91 (89)
● Index	1.86 (34)	5.43 (59)	7.66 (58)	10.85 (52)	11.59 (53)	12.52 (54)	5.03 (42)
Median	1.62	5.60	8.17	10.93	11.62	12.72	4.97

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



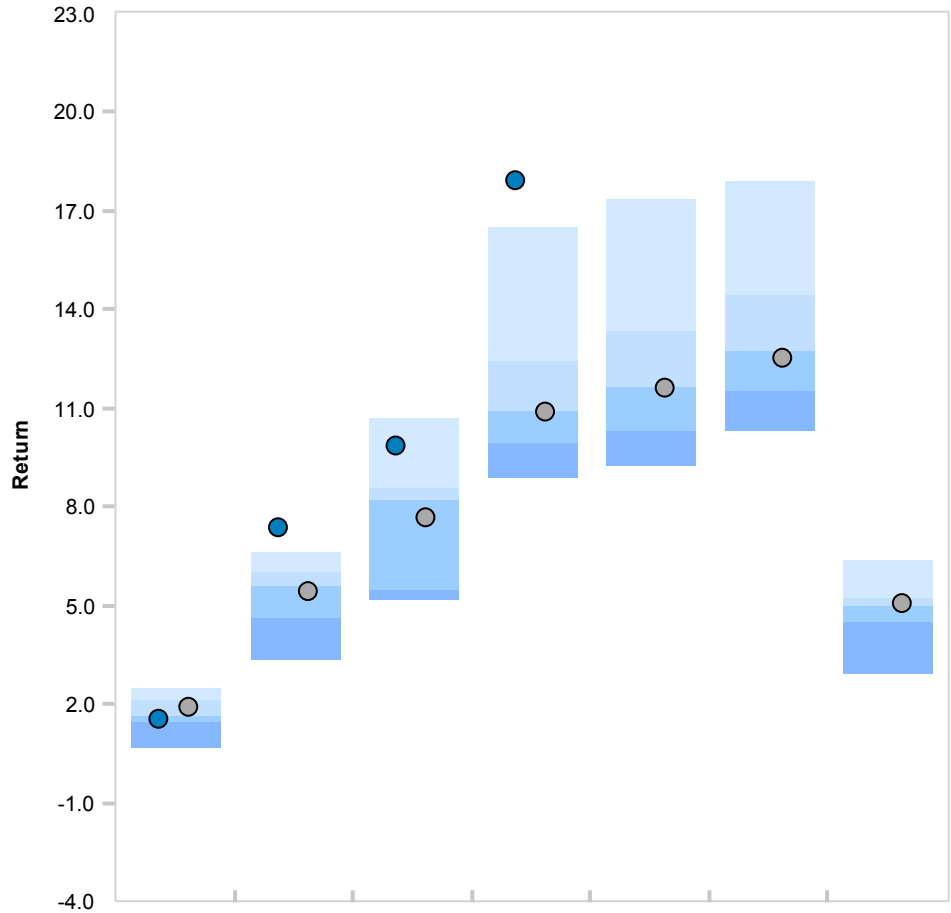
	2016	2015	2014	2013	2012	2011	2010
● Investment	10.70 (31)	17.54 (26)	14.22 (30)	15.17 (34)	14.38 (24)	20.72 (14)	24.86 (3)
● Index	8.77 (81)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)
Median	9.47	15.01	13.66	14.63	12.45	15.78	15.76

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	2.32 (18)	1.23 (94)	2.76 (31)	2.37 (31)	2.68 (42)	2.49 (62)
Index	1.70 (74)	1.77 (53)	2.11 (59)	2.07 (57)	2.13 (63)	2.18 (66)
Median	1.91	1.90	2.24	2.13	2.50	2.65

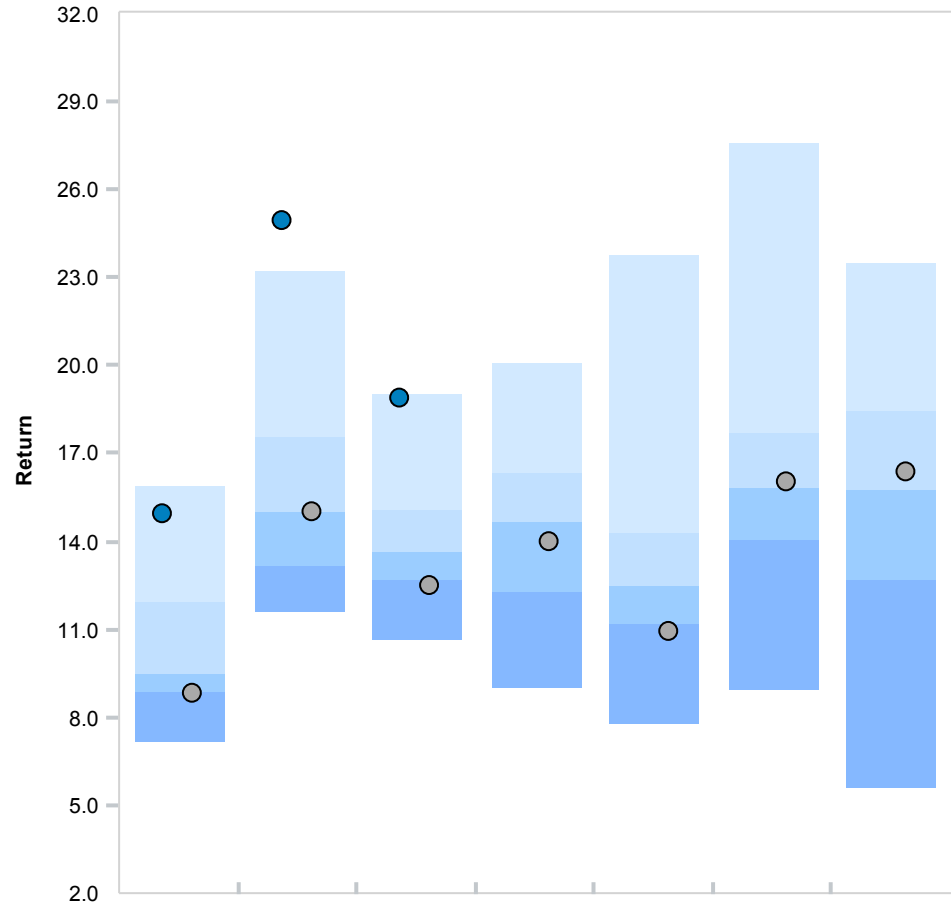


Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.54 (55)	7.36 (1)	9.83 (10)	17.92 (1)	N/A	N/A	N/A
● Index	1.86 (34)	5.43 (59)	7.66 (58)	10.85 (52)	11.59 (53)	12.52 (54)	5.03 (42)
Median	1.62	5.60	8.17	10.93	11.62	12.72	4.97

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



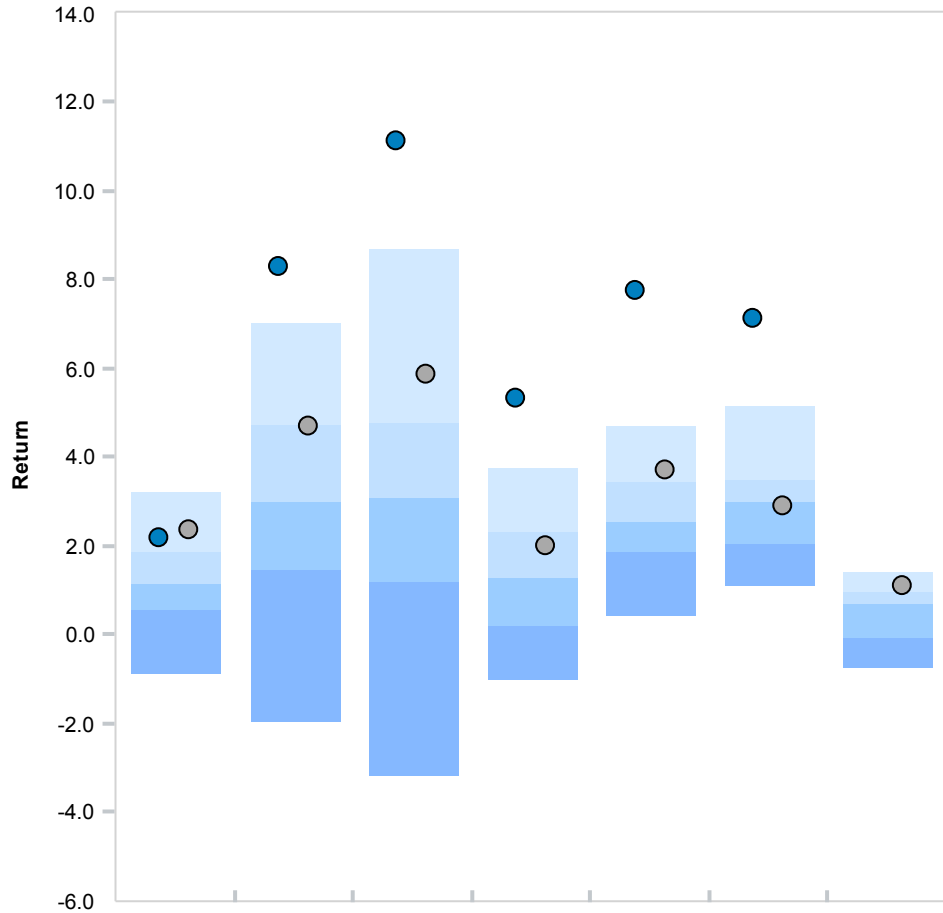
	2016	2015	2014	2013	2012	2011	2010
● Investment	14.95 (10)	24.90 (1)	18.89 (7)	N/A	N/A	N/A	N/A
● Index	8.77 (81)	15.02 (50)	12.50 (79)	13.94 (59)	10.94 (77)	15.99 (43)	16.36 (45)
Median	9.47	15.01	13.66	14.63	12.45	15.78	15.76

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	2.83 (11)	2.82 (14)	2.30 (44)	3.07 (14)	4.10 (7)	4.72 (4)
Index	1.70 (74)	1.77 (53)	2.11 (59)	2.07 (57)	2.13 (63)	2.18 (66)
Median	1.91	1.90	2.24	2.13	2.50	2.65

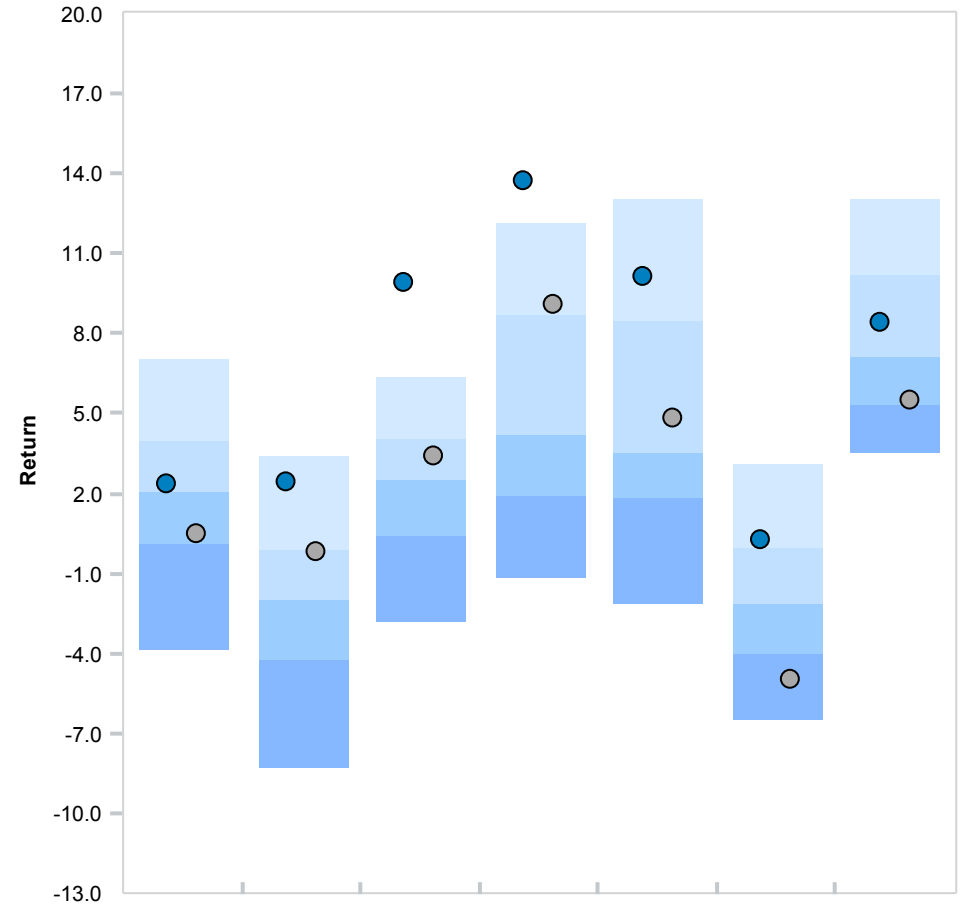


Peer Group Analysis - IM Alternative Multi-Strategy (MF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.18 (19)	8.29 (3)	11.13 (1)	5.34 (2)	7.77 (1)	7.10 (1)	N/A
● Index	2.36 (17)	4.69 (27)	5.87 (15)	1.98 (32)	3.72 (16)	2.89 (53)	1.12 (22)
Median	1.14	3.00	3.10	1.26	2.55	2.97	0.68

Peer Group Analysis - IM Alternative Multi-Strategy (MF)



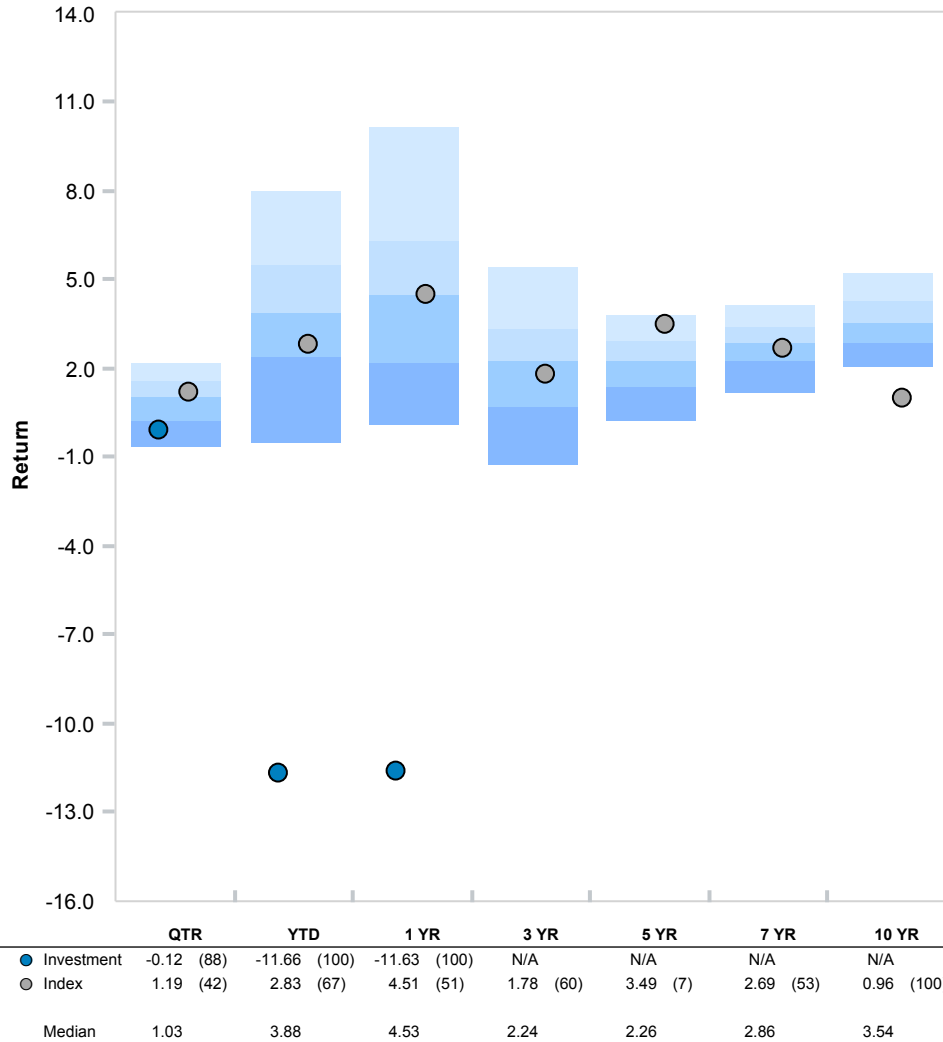
	2016	2015	2014	2013	2012	2011	2010
● Investment	2.37 (46)	2.43 (7)	9.93 (3)	13.73 (5)	10.15 (15)	0.26 (17)	8.40 (36)
● Index	0.45 (70)	-0.17 (26)	3.42 (37)	9.04 (22)	4.81 (43)	-5.01 (88)	5.48 (74)
Median	2.07	-1.97	2.47	4.18	3.51	-2.17	7.10

Comparative Performance

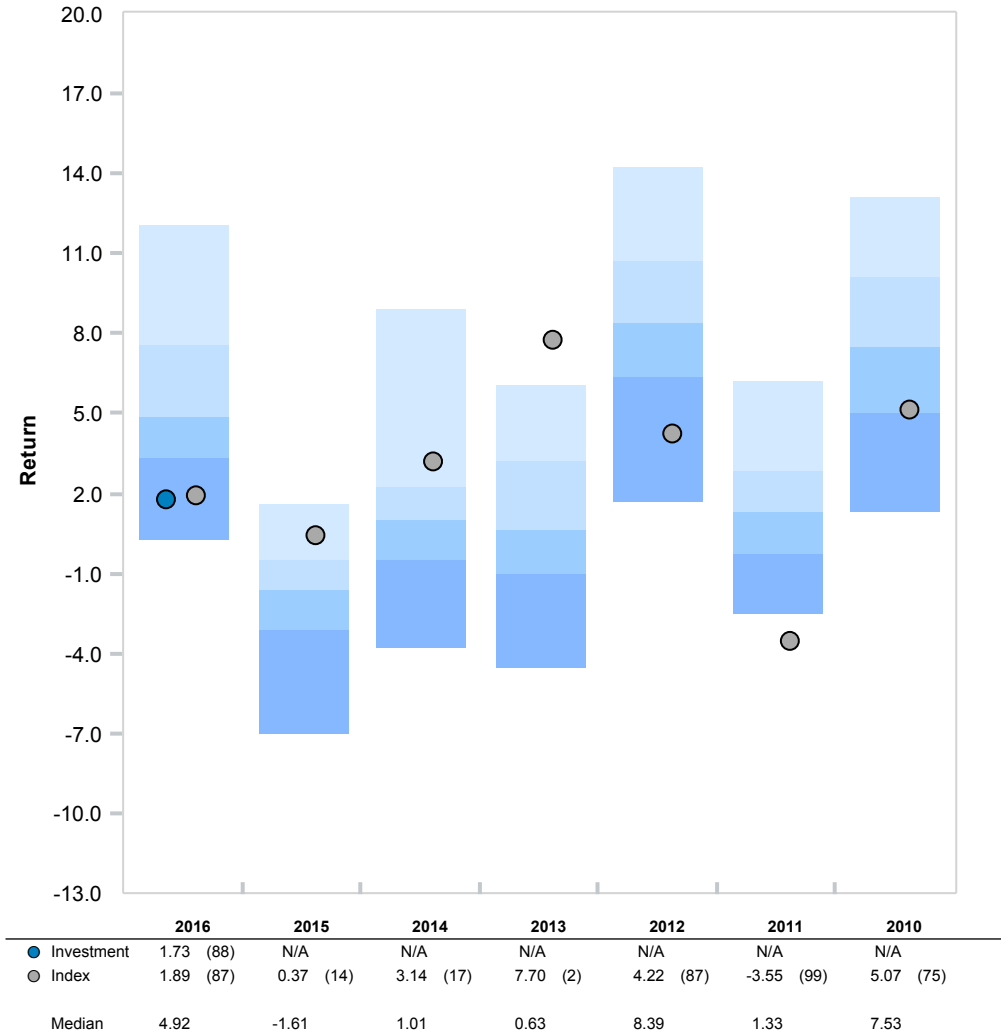
	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	2.50 (4)	3.40 (9)	2.63 (4)	3.97 (2)	1.40 (35)	-5.38 (99)
Index	0.37 (55)	1.90 (41)	1.12 (28)	1.77 (30)	0.46 (54)	-2.85 (88)
Median	0.49	1.44	0.21	0.95	0.73	-0.33



Peer Group Analysis - IM Alternative Credit Focus (MF)



Peer Group Analysis - IM Alternative Credit Focus (MF)

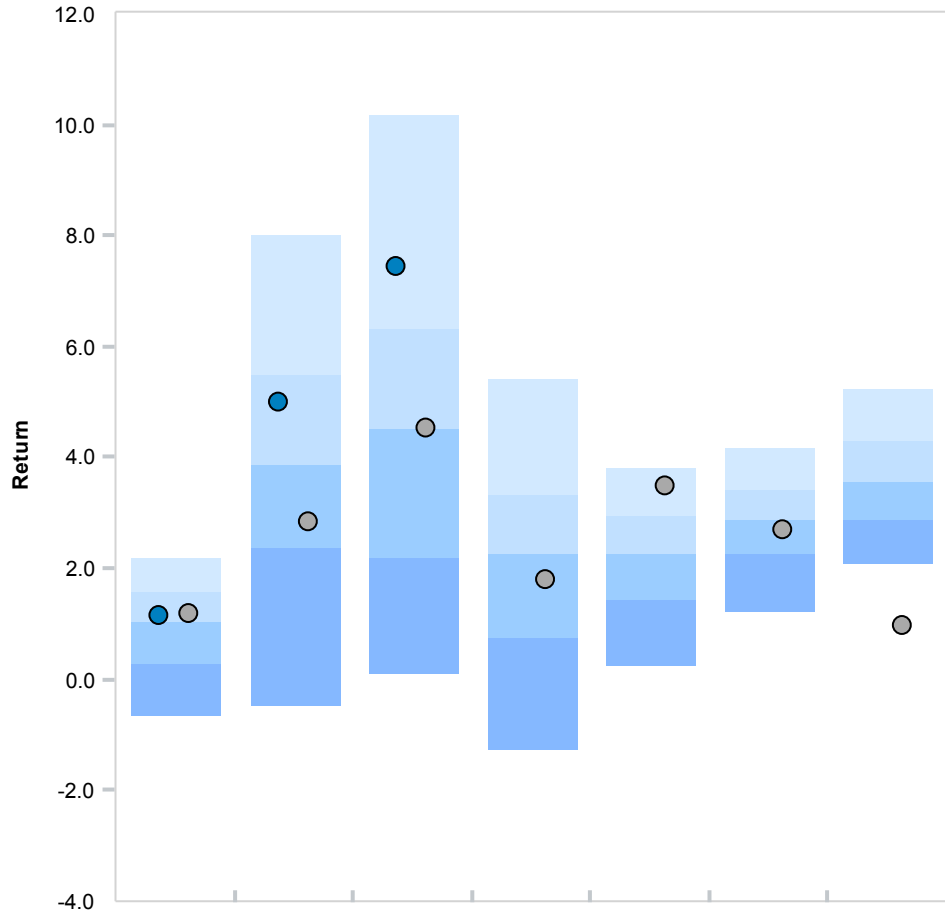


Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	-9.01 (100)	-2.79 (100)	0.04 (76)	1.10 (87)	2.33 (29)	-1.71 (87)
Index	0.40 (89)	1.21 (66)	1.64 (16)	1.84 (66)	0.52 (87)	-2.08 (88)
Median	1.26	1.48	0.71	2.23	1.63	0.27

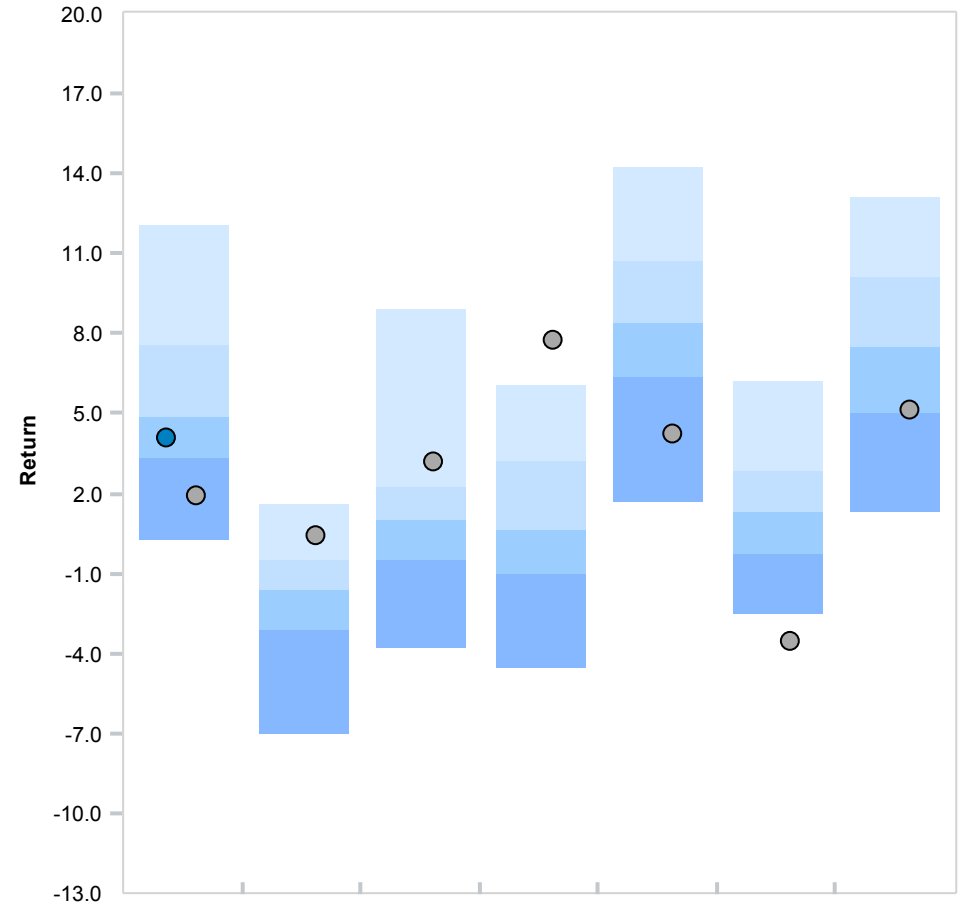


Peer Group Analysis - IM Alternative Credit Focus (MF)



	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.16 (44)	5.01 (33)	7.44 (19)	N/A	N/A	N/A	N/A
● Index	1.19 (42)	2.83 (67)	4.51 (51)	1.78 (60)	3.49 (7)	2.69 (53)	0.96 (100)
Median	1.03	3.88	4.53	2.24	2.26	2.86	3.54

Peer Group Analysis - IM Alternative Credit Focus (MF)



	2016	2015	2014	2013	2012	2011	2010
● Investment	4.06 (62)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	1.89 (87)	0.37 (14)	3.14 (17)	7.70 (2)	4.22 (87)	-3.55 (99)	5.07 (75)
Median	4.92	-1.61	1.01	0.63	8.39	1.33	7.53

Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
Investment	1.74 (20)	2.03 (28)	2.31 (6)	2.68 (34)	1.54 (53)	-2.45 (89)
Index	0.40 (89)	1.21 (66)	1.64 (16)	1.84 (66)	0.52 (87)	-2.08 (88)
Median	1.26	1.48	0.71	2.23	1.63	0.27



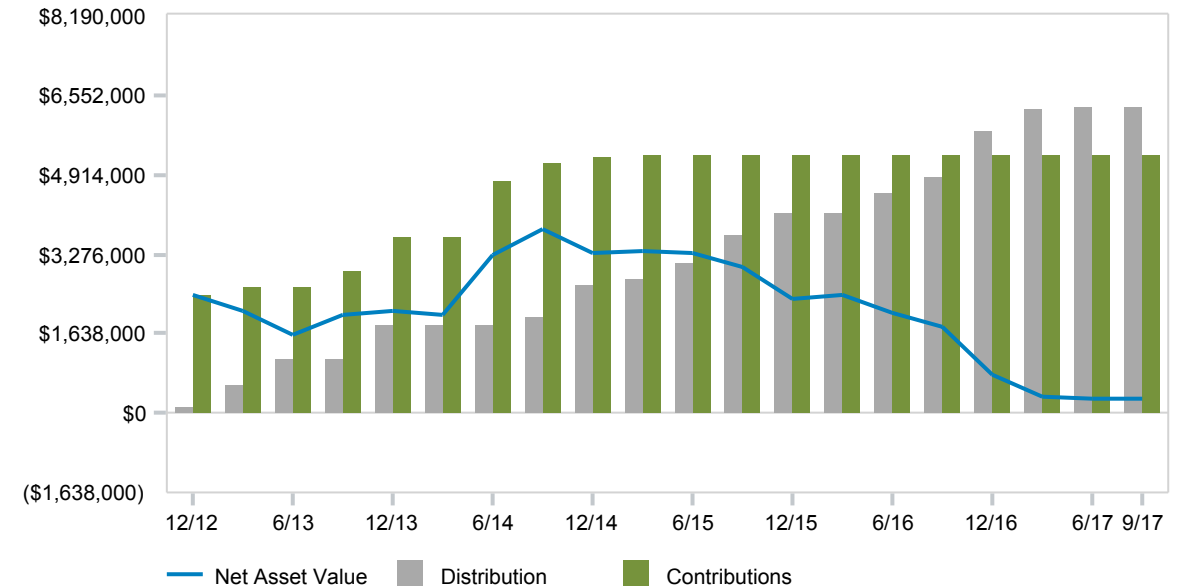
Fund Information

Type of Fund:	Direct	Vintage Year:	2012
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% Incentive Fee after 9.00 % Preferred Return
Size of Fund:	74,000,000	Preferred Return:	9.00%
Inception:	06/01/2012	General Partner:	JCR Capital
Final Close:	09/30/2014		
Investment Strategy:	The Fund II investment strategy was to provide capital to real estate sponsors seeking financing for distressed, opportunistic, and value-added commercial real estate. It focused on middle-market transactions between \$2-15 million, providing sponsors with debt and structured equity. The fund offered customized capital solutions to commercial real estate middle market sponsors whose assets do not typically attract institutional capital.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Contributed:	\$4,752,071
Management Fees:	-
Expenses:	-
Catch Up Interest:	\$139,352
Remaining Capital Commitment:	\$247,929
Distributions (Income + Return of Capital):	\$6,299,516
Market Value:	\$303,556
Inception Date:	11/09/2012
Inception IRR:	13.31
TVPI:	1.28
DPI:	1.22

Cash Flow Analysis



Fund Information

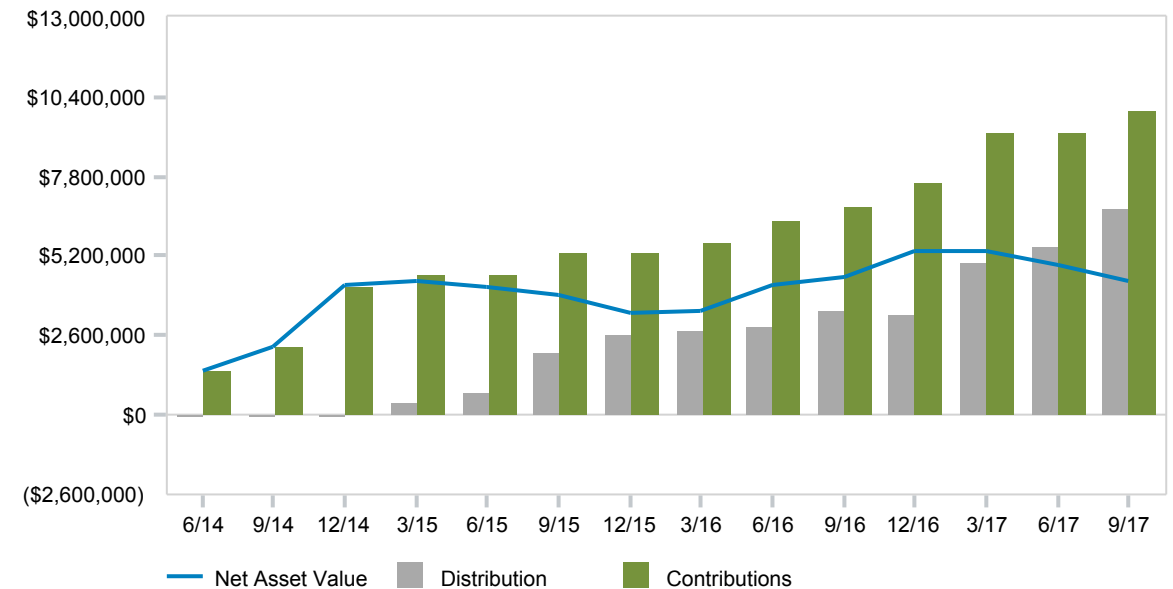
Type of Fund:	Direct	Vintage Year:	2014
Strategy Type:	Value-Add Real Estate	Management Fee:	1.50% on Committed Capital plus 20% after 9% Preferred Return
Size of Fund:	329,500,000	Preferred Return:	9.00%
Inception:	06/02/2014	General Partner:	JCR Capital
Final Close:	01/14/2016		

Investment Strategy: In line with the prior JCR funds, Fund III B is credit-focused with a mandate of protecting principal while providing investors with attractive risk adjusted returns, including current yield and profit participation components. Fund III B's investment strategy is to provide capital to middle market sponsors for value-add, opportunistic and special situations. The fund targets a variety of asset classes and typically provides high leverage senior debt, mezzanine debt, preferred equity, joint venture equity and programmatic joint venture facilities.

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Contributed:	\$6,249,548
Management Fees:	\$354,760
Expenses:	-
Catch Up Interest:	-
Remaining Capital Commitment:	\$3,750,452
Distributions (Income + Return of Capital):	\$6,703,426
Market Value:	\$4,399,472
Inception Date:	06/02/2014
Inception IRR:	9.43
TVPI:	1.09
DPI:	0.64

Cash Flow Analysis



Southfield Fire & Police Retirement System

Fee Analysis

As of September 30, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
NTGI S&P Midcap 400 - Lending	0.04	19,134,787	7,654	0.04 % of Assets
LSIA Dividend Aristocrats 10% Discount on overall fee.	0.10	12,197,614	11,758	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.08 % Thereafter
Morgan Dempsey	1.10	11,713,310	128,846	1.10 % of Assets
LSIA S&P 500 Low Volatility	0.11	12,023,881	13,226	0.11 % of Assets
LSIA LC 30/70	0.09	16,475,668	15,181	0.10 % of First \$10 M 0.08 % of Next \$40 M 0.06 % of Next \$50 M 0.03 % of Next \$100 M 0.02 % Thereafter
1607 Capital Partners	0.75	26,992,318	202,442	0.75 % of Assets
Brandes Emerging Mkts	0.95	9,064,653	86,114	0.95 % of Assets
Avignon - Mortgage Loan		3,420,002	-	
Tortoise Credit	0.32	19,441,708	62,213	0.32 % of Assets
Loomis Sayles Intermediate Duration	0.25	19,114,955	47,787	0.25 % of Assets
PRISA I	0.75	6,956,661	52,175	0.75 % of Assets
PRISA II	0.85	4,945,561	42,037	0.85 % of Assets
PRISA III	1.10	5,587,171	61,459	1.10 % of Assets
JCR Capital Fund 2	1.50	303,556	4,553	1.50 % of Assets
JCR Capital Fund 3 B	1.50	4,399,472	65,992	1.50 % of Assets
Nantucket Institutional	1.00	10,789,263	107,893	1.00 % of Assets
Fintan Partners	0.75	1,059,318	7,945	0.75 % of Assets
KStone Partners	0.75	10,750,355	80,628	0.75 % of Assets
Total Fund	0.50	201,056,449	997,904	



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

September 30, 2017

Total Portfolio Compliance Summary							
	September 30, 2017 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	201,056,448.92	100.0%					
Total Equity (14)	107,602,229.83	53.5%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	71,545,259.43	35.6%	34.0%	30.0% - 70.0%	70.0%	YES	YES
International Equity (14)	36,056,970.40	17.9%	16.0%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	41,976,665.17	20.9%	20.0%	20.0% - 50.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	41,976,665.17	20.9%	20.0%	20.0% - 50.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	-	0.0%	0.0%	0.0% - 0.0%	100.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 0.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	22,192,420.17	11.0%	14.0%	0.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	22,598,935.43	11.2%	16.0%	0.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	6,686,198.32	3.3%	0.0%	0.0% - 1.0%	N/A	NO	YES



Total Fund Objectives:

- To earn an annual average return of 7.75% over rolling 5 year periods.
- To earn an average annual, real return of 3.75% after inflation over rolling five year periods.
- To meet the assumed actuarial rate of return with a high degree of probability.
- To rank in the 50th percentile over twelve month rolling periods and in the 40th percentile over rolling five year periods, among public employee retirement funds.

Manager Objectives:

- To exceed their performance return standard with equal or less risk over all three year periods.

Asset Allocation Policy:

Asset Class	Target	Ranges
U.S. Equities	34%	30 – 70%
Non-U.S. Equities	16%	10 – 20%
Global Fixed Income	20%	20 – 50%
Real Estate	14%	0 – 20%
Alternative Investments	16%	0 – 20%
Cash & Equivalents	0%	0 – 1%

Equity Portfolio Guidelines:

- No more than 5% of the portfolio may be invested in the stock of any one company.
- No more than 10% of the portfolio may be invested in ADRs.

Fixed Income Portfolio Guidelines:

- No more than 5% of the portfolio may be invested with one issuer, except for the U.S. Treasury and Agency securities.
- No more than 15% of the portfolio in below investment grade.
- No more than 30% of total assets in non-U.S. dollar denominated securities. At least 75% of any non-U.S. currency exposure must be hedged. May invest beyond the 30% limit in Yankee and Euro issues.

Other Portfolio Guidelines:

- Managers are expected to be fully invested at all times, however they may raise cash if this is deemed appropriate under the circumstances.
- Leveraging the portfolio is prohibited.
- Derivative contracts only as permitted.
- Additional investment policies and guidelines are contained in the formal Statement of Investment Policies, Procedures and Objectives.
- All investment managers should follow State of Michigan laws governing the investment of public retirement plan assets.

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



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

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

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