Investment Performance Review
Period Ending June 30, 2017

New Orleans Municipal Employees' Retirement System

Market Update
June 30, 2017

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	0.62	3.09	9.34	17.90	9.60	14.62
Russell Midcap Index	0.99	2.70	7.98	16.47	7.68	14.72
Russell 2000 Index	3.46	2.46	4.98	24.57	7.34	13.69
Russell 1000 Growth Indx	(0.26)	4.67	13.99	20.42	11.09	15.29
Russell 1000 Value Index	1.63	1.34	4.66	15.51	7.34	13.93
Russell 3000 Index	0.90	3.02	8.93	18.50	9.09	14.57
MSCI EAFE NR	(0.18)	6.12	13.81	20.27	1.15	8.68
MSCI EM NR	1.01	6.27	18.43	23.74	1.07	3.95

Russell Indices Style Returns

YTD	V	B	G
L	4.7	9.3	14.0
M	5.2	8.0	11.4
S	0.5	5.0	10.0

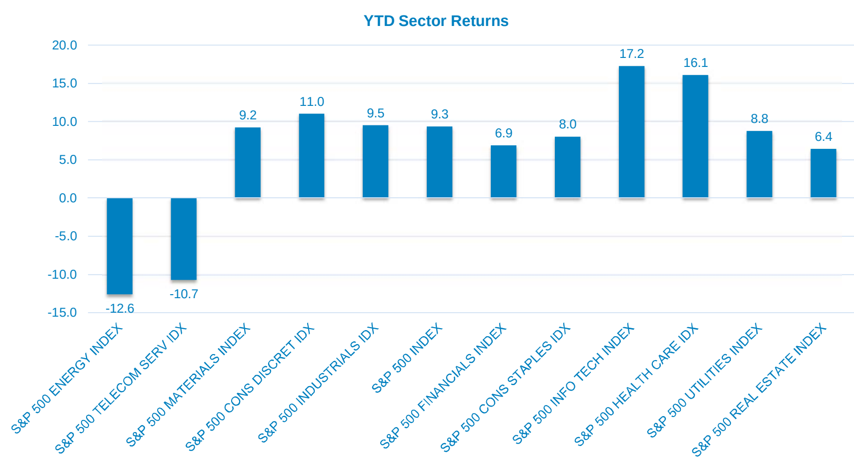
2016	V	B	G
L	17.3	12.0	7.0
M	19.9	13.7	7.3
S	31.6	21.2	11.3

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.10)	1.45	2.27	(0.31)	6.01	2.55
U.S. Corporate Investment Grade	0.31	2.54	3.80	2.28	7.49	3.19
U.S. Corporate High Yield	0.14	2.17	4.93	12.70	3.89	5.62
Global Aggregate	(0.09)	2.60	4.41	(2.18)	6.99	1.62

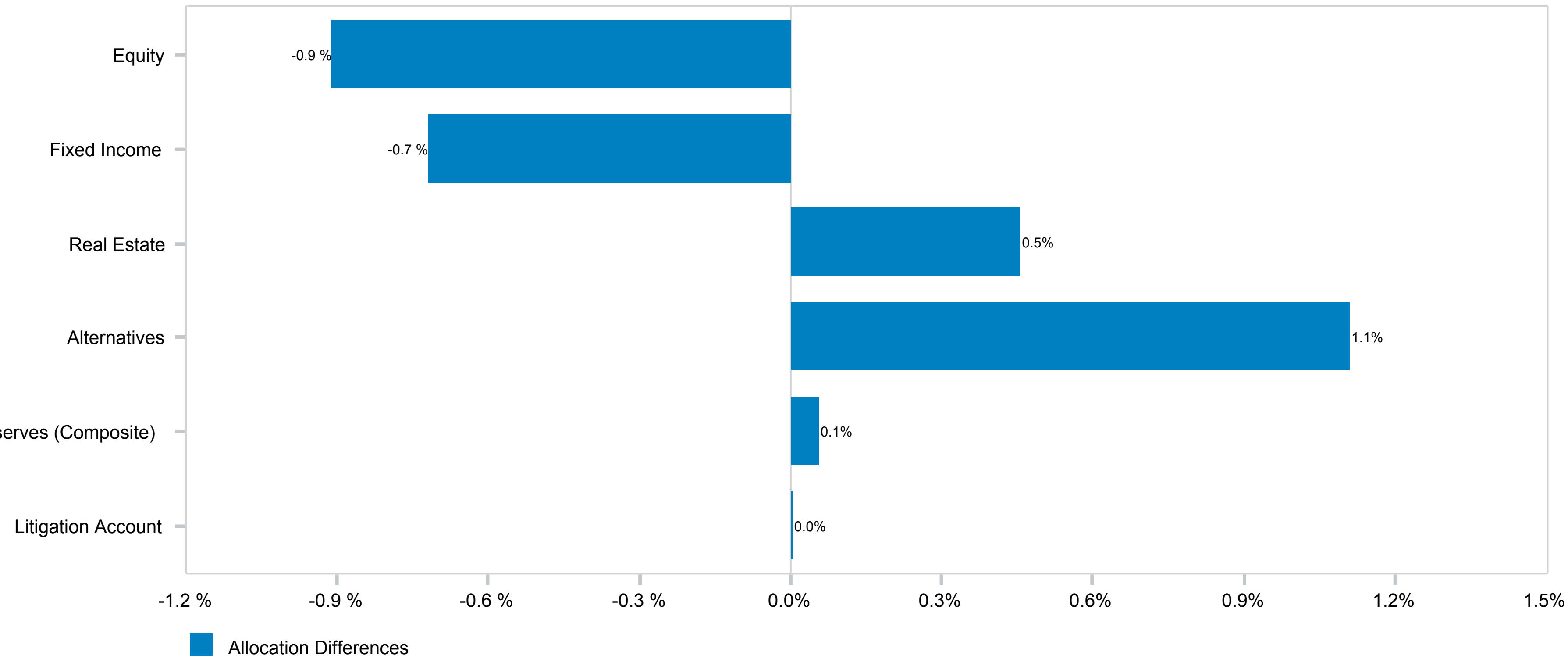
Currencies	06/30/17	12/31/16	12/31/15
	Levels		
Euro Spot	1.14	1.05	1.09
British Pound Spot	1.30	1.23	1.47
Japanese Yen Spot	112.39	116.96	120.22
Swiss Franc Spot	0.96	1.02	1.00

Key Rates	06/30/17	12/31/16	12/31/15	12/31/14	12/31/13
	Levels (%)				
3 Month	1.01	0.50	0.16	0.04	0.07
US 2 Year	1.38	1.19	1.05	0.66	0.38
US 10 Year	2.30	2.44	2.27	2.17	3.03
US 30 Year	2.83	3.07	3.02	2.75	3.97
ICE LIBOR USD 3M	1.30	1.00	0.61	0.26	0.25
Euribor 3 Month ACT/360	(0.33)	(0.32)	(0.13)	0.08	0.29
Bankrate 30Y Mortgage Rates Na	3.87	4.06	3.90	3.99	4.54
Prime	4.25	3.75	3.50	3.25	3.25

Commodities	06/30/17	12/31/16	12/31/15
	Levels		
Oil	46.04	56.90	46.54
Gasoline	2.24	2.34	2.00
Natural Gas	3.04	3.58	2.76
Gold	1,242.30	1,159.90	1,070.50
Silver	16.63	16.14	14.11
Copper	271.10	252.20	216.75
Corn	381.00	371.25	399.50
BBG Commodity TR Idx	167.64	176.94	158.31



Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. ($000)	Max. Rebal. ($000)
Total Fund	362,048,276	100.0	100.0	N/A	N/A	-	-
Domestic Equity	152,029,699	42.0	44.0	39.0	49.0	-10,830,871	25,373,956
International Equity	54,662,353	15.1	14.0	11.0	17.0	-14,837,043	6,885,854
Core Plus Fixed Income	67,105,410	18.5	20.0	15.0	25.0	-12,798,169	23,406,659
Foreign Fixed Income	20,803,838	5.7	5.0	2.0	8.0	-13,562,873	8,160,024
Real Estate	19,760,322	5.5	5.0	2.0	8.0	-12,519,356	9,203,540
Hedge Funds	14,472,323	4.0	5.0	2.0	8.0	-7,231,357	14,491,539
Private Equity	25,753,338	7.1	5.0	2.0	8.0	-18,512,372	3,210,524
Cash Reserves	7,443,332	2.1	2.0	0.0	5.0	-7,443,332	10,659,081
Litigation Account	17,660	0.0	0.0	0.0	0.0	-17,660	-17,660

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**362,048,276**	**100.0**	**100.0**	**0.0**			
Equity	**206,692,052**	**57.1**	**58.0**	**-0.9**			**3,295,948**
Domestic Equity	**152,029,699**	**42.0**	**44.0**	**-2.0**	**39.0**	**49.0**	**7,271,542**
Total Domestic Growth Equity	**25,192,495**	**7.0**	**0.0**	**7.0**			**-25,192,495**
Vanguard Growth - Large Cap Growth (VIGIX)	25,192,495	7.0					
Total Domestic Value Equity	**49,856,801**	**13.8**	**0.0**	**13.8**			**-49,856,801**
WEDGE - Large Cap Value	21,124,373	5.8					
Southeastern - All Cap Value	28,732,428	7.9					
Total Domestic Core Equity	**76,980,403**	**21.3**	**0.0**	**21.3**			**-76,980,403**
Cornerstone - Large Cap Core	28,447,424	7.9					
Vanguard 500 Index	18,473,104	5.1					
Vanguard Extended Market Index (VIEIX)	30,059,875	8.3					
International Equity	**54,662,353**	**15.1**	**14.0**	**1.1**	**11.0**	**17.0**	**-3,975,595**
International Equity (Developed)	**32,163,892**	**8.9**	**0.0**	**8.9**			**-32,163,892**
Tradewinds (NWQ)	8,337	0.0					
First Eagle	19,125,300	5.3					
Vanguard Total International Index (VTSNX)	13,030,255	3.6					
International Equity (Emerging)	**22,498,461**	**6.2**	**0.0**	**6.2**			**-22,498,461**
Oppenheimer	15,640,229	4.3					
Wasatch	6,858,232	1.9					
Fixed Income	**87,909,248**	**24.3**	**25.0**	**-0.7**			**2,602,821**
Core Plus Fixed Income	**67,105,410**	**18.5**	**20.0**	**-1.5**	**15.0**	**25.0**	**5,304,245**
Macquarie	23,265,969	6.4					
TCW	22,863,482	6.3					
Corbin Capital	20,975,959	5.8					
Foreign Fixed Income	**20,803,838**	**5.7**	**5.0**	**0.7**	**2.0**	**8.0**	**-2,701,425**
Ashmore Emerging Markets Total Return	20,803,838	5.7					
Real Estate	**19,760,322**	**5.5**	**5.0**	**0.5**	**2.0**	**8.0**	**-1,657,908**
Intercontinental Real Estate	9,957,518	2.8					
Principal Enchanced Property Fund	9,802,804	2.7					
Alternatives	**40,225,661**	**11.1**	**10.0**	**1.1**			**-4,020,833**
Hedge Funds	**14,472,323**	**4.0**	**5.0**	**-1.0**	**2.0**	**8.0**	**3,630,091**
Millennium International, Ltd.	5,263,830	1.5					
Ocean Partners	4,243,277	1.2					
Deutsche Bank (Liquidating Fund)	15,482	0.0					
Silver Creek (Liquidating Fund)	982,095	0.3					
Meridian (Liquidating Fund)	57,896	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.1					
Shepherd Investments International, Ltd. (Liquidating Fund)	29,532	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	6,072	0.0					

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Private Equity	**25,753,338**	**7.1**	**5.0**	**2.1**	**2.0**	**8.0**	**-7,650,924**
Partners Group Capital	6,196,509	1.7					
EIF US Power Fund II	1,081,099	0.3					
Fort Washington	1,211,345	0.3					
Paladin Capital	50,988	0.0					
Mesirow Financial Fund V	1,702,794	0.5					
Mesirow Financial Fund VI (Commitment $5 Million)	2,359,051	0.7					
EIF US Power Fund I	50,346	0.0					
Pathway Capital	2,550,627	0.7					
Cyprium Investors IV	2,436,052	0.7					
Crescent Direct Lending Fund	8,114,527	2.2					
Cash Reserves	**7,443,332**	**2.1**	**2.0**	**0.1**	**0.0**	**5.0**	**-202,367**
Reserve Account	6,915,618	1.9					
PE Cash Positions	526,236	0.1					
Transition Cash Account		0.0					
HF Cash Positions	1,479	0.0					
Litigation Account	17,660	0.0	0.0	0.0	0.0	0.0	-17,660

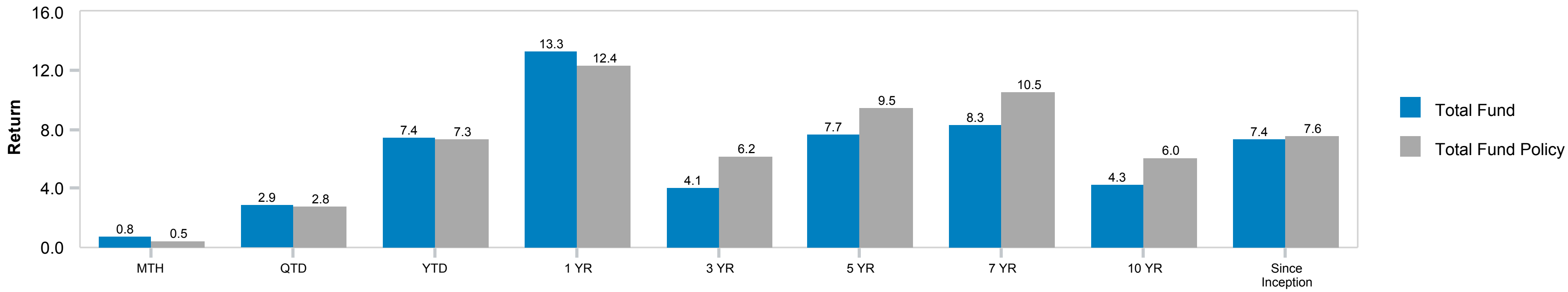
Market Value + LAMP Accoount

	Market Value 06/30/2017
NOMERS Total Fund	362,048,276
CR - LAMP Account (Cash/Money Market)	8,652,763
Total NOMERS Fund + LAMP Acct	**370,701,038**

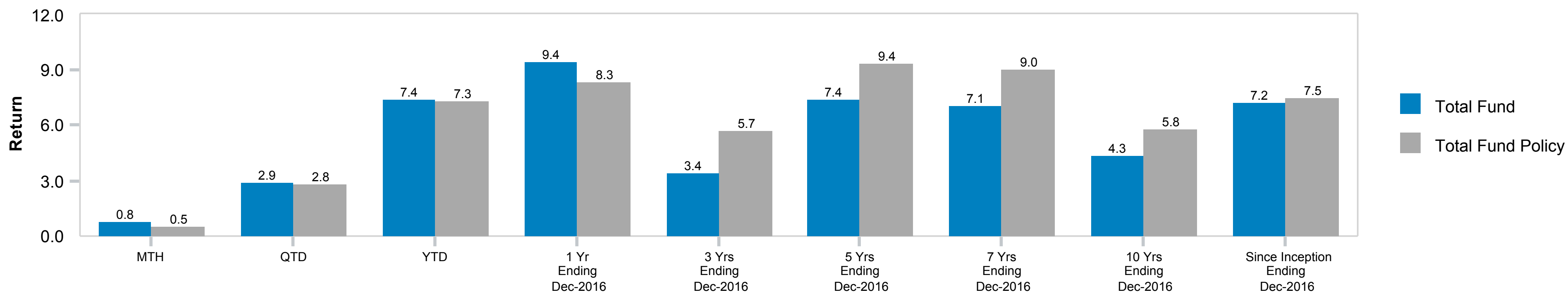
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	359,951,349	356,409,388	345,270,705	343,391,380
Net Contributions	-552,155	-4,225,992	-7,783,054	-24,261,386
Gain/Loss	2,649,082	9,864,880	24,560,624	42,918,281
Ending Market Value	362,048,276	362,048,276	362,048,276	362,048,276

Comparative Performance Periods As of June 30, 2017

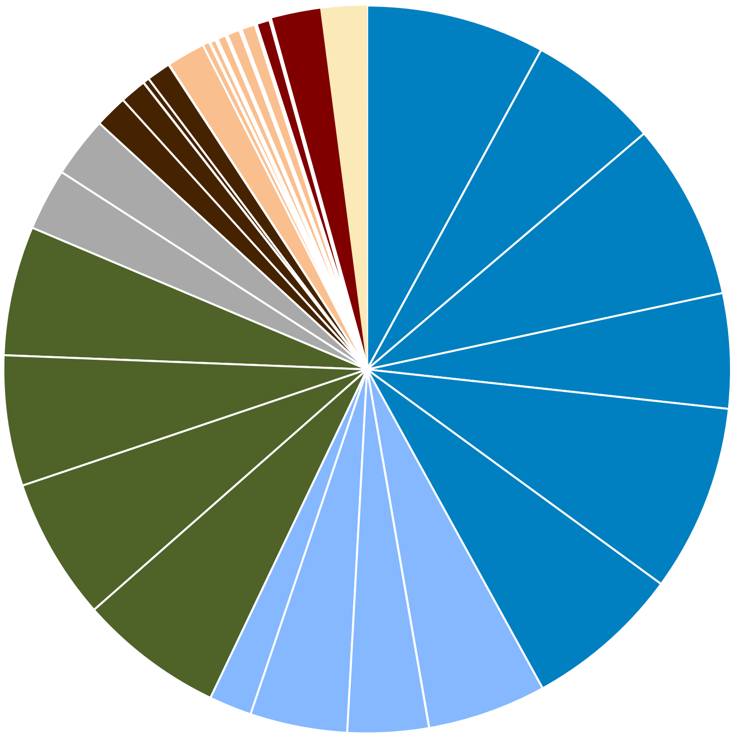


Comparative Performance Periods As of June 30, 2017 & Years Ending December 31, 2016



Please refer to the end of the report for additional notes.

June 30, 2017 : $362,048,276



Allocation

	Market Value	Allocation
Southeastern - All Cap Value	28,732,428	7.9
WEDGE - Large Cap Value	21,124,373	5.8
Cornerstone - Large Cap Core	28,447,424	7.9
Vanguard 500 Index	18,473,104	5.1
Vanguard Extended Market Index (VIEIX)	30,059,875	8.3
Vanguard Growth - Large Cap Growth (VIGIX)	25,192,495	7.0
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Tradewinds (NWQ)	8,337	0.0
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Ocean Partners	4,243,277	1.2
Shepherd Investments International, Ltd. (Liquidating Fund)	29,532	0.0
Shepherd Select Asset Ltd. (Liquidating Fund)	6,072	0.0
Silver Creek (Liquidating Fund)	982,095	0.3
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.1
Deutsche Bank (Liquidating Fund)	15,482	0.0
Meridian (Liquidating Fund)	57,896	0.0
Partners Group Capital	6,196,509	1.7
EIF US Power Fund II	1,081,099	0.3
Fort Washington	1,211,345	0.3
Paladin Capital	50,988	0.0
Mesirow Financial Fund V	1,702,794	0.5
Mesirow Financial Fund VI (Commitment $5 Million)	2,359,051	0.7
EIF US Power Fund I	50,346	0.0
Pathway Capital	2,550,627	0.7
Cyprium Investors IV	2,436,052	0.7
Crescent Direct Lending Fund	8,114,527	2.2
Reserve Acct	6,915,618	1.9
HF Cash Positions	1,479	0.0
PE Cash Positions	526,236	0.1
Transition Cash Account	-	0.0
Litigation Account	17,660	0.0

Market values subject to availability from JP Morgan and individual managers.
Please refer to the end of the report for additional notes.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	**362,048,276**	**100.0**	**0.76**	**2.89**	**7.42**	**13.30**	**4.07**	**7.72**	**8.28**	**4.31**	**7.37**	**08/01/1989**
Total Fund Policy			0.47	2.80	7.35	12.38	6.21	9.49	10.51	6.05	7.60	
Variance			0.29	0.09	0.07	0.92	-2.14	-1.77	-2.23	-1.74	-0.23	
Equity	**206,692,052**	**57.1**	**1.09**	**3.99**	**10.50**	**19.66**	**4.27**	**10.32**	**11.01**	**4.99**	**9.38**	**07/01/1989**
Total Equity Policy			0.75	3.71	10.22	19.07	6.77	12.75	14.01	6.39	9.60	
Variance			0.34	0.28	0.28	0.59	-2.50	-2.43	-3.00	-1.40	-0.22	
Domestic Equity	**152,029,699**	**42.0**	**1.40**	**3.51**	**9.12**	**20.95**	**5.99**	**12.01**	**13.10**	**6.42**	**7.70**	**01/01/2004**
Russell 3000 Index			0.90	3.02	8.93	18.51	9.10	14.58	15.34	7.26	8.39	
Variance			0.50	0.49	0.19	2.44	-3.11	-2.57	-2.24	-0.84	-0.69	
Southeastern - All Cap Value	28,732,428	7.9	1.53	3.44	6.63	17.01	0.95	9.56	10.63	4.62	11.41	07/01/1989
Russell 3000 Value Index			1.78	1.29	4.32	16.21	7.32	13.89	14.24	5.59	9.97	
Variance			-0.25	2.15	2.31	0.80	-6.37	-4.33	-3.61	-0.97	1.44	
Vanguard 500 Index	18,473,104	5.1	0.62	3.08	9.32	17.86	N/A	N/A	N/A	N/A	9.23	09/01/2014
S&P 500 Index			0.62	3.09	9.34	17.90	9.61	14.63	15.41	7.18	9.23	
Variance			0.00	-0.01	-0.02	-0.04	N/A	N/A	N/A	N/A	0.00	
Vanguard Growth - Large Cap Growth (VIGIX)	25,192,495	7.0	-0.48	4.69	14.75	20.15	N/A	N/A	N/A	N/A	9.09	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-0.46	4.71	14.79	20.19	10.19	14.71	15.52	8.43	9.13	
Variance			-0.02	-0.02	-0.04	-0.04	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	21,124,373	5.8	1.39	2.59	6.82	18.95	8.31	14.78	15.53	6.51	6.96	04/01/2007
Russell 1000 Value Index			1.63	1.34	4.66	15.53	7.36	13.94	14.31	5.57	5.92	
Variance			-0.24	1.25	2.16	3.42	0.95	0.84	1.22	0.94	1.04	
Cornerstone - Large Cap Core	28,447,424	7.9	2.50	4.44	10.48	29.31	N/A	N/A	N/A	N/A	4.59	09/01/2014
S&P 500 Index			0.62	3.09	9.34	17.90	9.61	14.63	15.41	7.18	9.23	
Variance			1.88	1.35	1.14	11.41	N/A	N/A	N/A	N/A	-4.64	
Vanguard Extended Market Index (VIEIX)	30,059,875	8.3	2.32	2.67	7.36	21.63	N/A	N/A	N/A	N/A	7.32	09/01/2014
S&P Completion Index			2.32	2.64	7.33	21.49	6.80	14.24	14.90	7.61	7.10	
Variance			0.00	0.03	0.03	0.14	N/A	N/A	N/A	N/A	0.22	
International Equity	**54,662,353**	**15.1**	**0.25**	**5.35**	**14.51**	**16.11**	**-0.62**	**N/A**	**N/A**	**N/A**	**4.93**	**09/01/2012**
MSCI AC World ex USA			0.35	5.99	14.45	21.00	1.27	7.70	7.14	1.59	7.20	
Variance			-0.10	-0.64	0.06	-4.89	-1.89	N/A	N/A	N/A	-2.27	
First Eagle	19,125,300	5.3	-0.68	2.53	9.10	9.44	2.73	N/A	N/A	N/A	4.87	10/01/2013
MSCI EAFE (Net) Index			-0.18	6.12	13.81	20.27	1.15	8.69	7.91	1.03	3.70	
Variance			-0.50	-3.59	-4.71	-10.83	1.58	N/A	N/A	N/A	1.17	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Allocation		Performance(%)									
	Market Value $	**%**	**MTH**	**QTD**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**7 YR**	**10 YR**	**Inception**	**Inception Date**
Vanguard Total International Index (VTSNX)	13,030,255	3.6	0.52	5.83	14.78	N/A	N/A	N/A	N/A	N/A	12.58	10/31/2016
Vanguard Spliced Total International Stock Index			0.27	5.71	14.06	20.41	1.37	7.77	6.99	1.18	12.61	
Variance			0.25	0.12	0.72	N/A	N/A	N/A	N/A	N/A	-0.03	
Oppenheimer	15,640,229	4.3	1.22	7.12	19.38	23.68	0.55	5.99	N/A	N/A	4.70	09/01/2011
MSCI Emerging Markets Index			1.07	6.38	18.60	24.17	1.44	4.33	4.22	2.25	2.40	
Variance			0.15	0.74	0.78	-0.49	-0.89	1.66	N/A	N/A	2.30	
Wasatch	6,858,232	1.9	0.18	8.70	19.44	12.50	0.64	2.80	N/A	N/A	1.66	07/01/2011
MSCI Emerging Markets Small Cap (Net)			0.78	2.63	15.99	17.03	0.81	5.15	3.88	2.17	0.69	
Variance			-0.60	6.07	3.45	-4.53	-0.17	-2.35	N/A	N/A	0.97	
Tradewinds (NWQ) (Liquidating Fund)	8,337	0.0										
Fixed Income	**87,909,248**	**24.3**	**0.12**	**1.71**	**4.10**	**4.43**	**2.87**	**3.13**	**4.38**	**4.85**	**6.39**	**07/01/1989**
Total Fixed Income Policy			-0.09	1.68	2.73	-0.52	1.96	2.05	2.78	4.13	5.87	
Variance			0.21	0.03	1.37	4.95	0.91	1.08	1.60	0.72	0.52	
Core Plus Fixed Income	**67,105,410**	**18.5**	**0.20**	**1.51**	**2.83**	**2.59**	**2.77**	**N/A**	**N/A**	**N/A**	**2.92**	**09/01/2012**
Bloomberg Barclays U.S. Aggregate Index			-0.10	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	1.99	
Variance			0.30	0.06	0.56	2.90	0.29	N/A	N/A	N/A	0.93	
Macquarie	23,265,969	6.4	0.06	1.94	3.48	1.95	2.23	2.68	3.96	N/A	4.39	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			-0.10	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	3.60	
Variance			0.16	0.49	1.21	2.26	-0.25	0.47	0.77	N/A	0.79	
TCW	22,863,482	6.3	-0.10	1.33	2.20	0.28	2.33	2.45	3.87	N/A	4.29	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			-0.10	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	3.60	
Variance			0.00	-0.12	-0.07	0.59	-0.15	0.24	0.68	N/A	0.69	
Corbin Capital	20,975,959	5.8	0.70	1.21	2.80	N/A	N/A	N/A	N/A	N/A	4.88	09/30/2016
Bloomberg Barclays U.S. Aggregate Index			-0.10	1.45	2.27	-0.31	2.48	2.21	3.19	4.48	-0.83	
Variance			0.80	-0.24	0.53	N/A	N/A	N/A	N/A	N/A	5.71	
Foreign Fixed Income	**20,803,838**	**5.7**	**-0.13**	**2.36**	**8.41**	**10.99**	**2.50**	**N/A**	**N/A**	**N/A**	**2.63**	**09/01/2012**
Ashmore Emerging Markets Total Return	20,803,838	5.7	-0.13	2.36	8.41	10.99	2.50	N/A	N/A	N/A	1.92	12/01/2012
Ashmore Fund Hybrid			0.05	2.51	7.48	5.88	1.40	2.57	4.17	5.19	1.30	
Variance			-0.18	-0.15	0.93	5.11	1.10	N/A	N/A	N/A	0.62	

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	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate	**19,760,322**	**5.5**	**0.74**	**1.93**	**3.96**	**12.75**	**14.81**	**20.33**	**26.85**	**5.42**	**6.00**	**10/01/2005**
NCREIF Property Index			0.00	0.00	1.55	5.13	9.53	10.11	11.30	6.24	7.89	
Variance			0.74	1.93	2.41	7.62	5.28	10.22	15.55	-0.82	-1.89	
Intercontinental Real Estate	9,957,518	2.8	0.36	1.43	3.17	13.31	N/A	N/A	N/A	N/A	12.09	12/01/2014
NCREIF Property Index			0.00	0.00	1.55	5.13	9.53	10.11	11.30	6.24	10.04	
Variance			0.36	1.43	1.62	8.18	N/A	N/A	N/A	N/A	2.05	
Principal Enchanced Property Fund	9,802,804	2.7	1.13	2.44	4.77	12.24	N/A	N/A	N/A	N/A	15.53	10/01/2015
NCREIF Property Index			0.00	0.00	1.55	5.13	9.53	10.11	11.30	6.24	7.14	
Variance			1.13	2.44	3.22	7.11	N/A	N/A	N/A	N/A	8.39	
Alternatives	**40,225,661**	**11.1**	**0.55**	**0.89**	**2.93**	**7.47**	**4.52**	**6.70**	**6.03**	**1.10**	**3.35**	**04/01/2003**
Total Alternatives Policy			0.47	2.24	6.53	12.80	6.74	8.01	5.94	2.86	4.98	
Variance			0.08	-1.35	-3.60	-5.33	-2.22	-1.31	0.09	-1.76	-1.63	
Hedge Funds	**14,472,323**	**4.0**	**0.05**	**0.13**	**0.46**	**4.54**	**1.11**	**N/A**	**N/A**	**N/A**	**4.63**	**09/01/2012**
Millennium International, Ltd.	5,263,830	1.5	-0.46	0.34	2.51	7.14	8.83	N/A	N/A	N/A	9.52	08/01/2012
Sunnymeath Ocean Partners	4,243,277	1.2	0.82	0.26	-1.84	4.04	-1.08	5.49	6.73	2.70	6.31	09/01/2003
HFRI Fund of Funds Composite Index			-0.21	0.62	3.02	6.29	1.49	3.83	3.00	0.85	3.28	
Variance			1.03	-0.36	-4.86	-2.25	-2.57	1.66	3.73	1.85	3.03	
Russell 3000 Index			0.90	3.02	8.93	18.51	9.10	14.58	15.34	7.26	9.01	
Variance			-0.08	-2.76	-10.77	-14.47	-10.18	-9.09	-8.61	-4.56	-2.70	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	29,532	0.0	0.05	0.13	0.25	-0.74	-0.84	1.77	2.77	0.12	1.58	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	6,072	0.0	1.09	0.63	-1.24	-2.85	0.82	2.87	3.56	0.66	2.06	04/01/2006
Silver Creek (Liquidating Fund)	982,095	0.3	-0.29	-0.85	-0.17	2.43	0.98	4.16	2.86	-0.55	2.91	07/01/2003
HFRI FOF: Conservative Index			0.04	0.53	1.75	5.32	1.50	3.65	2.86	0.81	2.72	
Variance			-0.33	-1.38	-1.92	-2.89	-0.52	0.51	0.00	-1.36	0.19	
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.1	0.00	0.00	0.00	0.00	-6.26	-1.41	1.16	3.54	3.70	07/01/2005
S&P/LSTA Leveraged Loan Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Meridian (Liquidating Fund)	57,896	0.0	0.00	0.00	-4.55	23.53	10.21	8.98	7.01	4.65	5.81	09/01/2003
HFRI FOF: Conservative Index			0.04	0.53	1.75	5.32	1.50	3.65	2.86	0.81	2.76	
Variance			-0.04	-0.53	-6.30	18.21	8.71	5.33	4.15	3.84	3.05	
Deutsche Bank (Liquidating Fund)	15,482	0.0	0.86	-2.74	-6.81	-11.09	-15.40	-21.36	-17.90	N/A	-13.85	10/01/2007
HFRI Fund of Funds Composite Index			-0.21	0.62	3.02	6.29	1.49	3.83	3.00	0.85	0.85	
Variance			1.07	-3.36	-9.83	-17.38	-16.89	-25.19	-20.90	N/A	-14.70	

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	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity	**25,753,338**	**7.1**										
EIF US Power Fund I (Commitment $2 million)	50,346	0.0										
Paladin Capital (Commitment $2 million)	50,988	0.0										
EIF US Power Fund II (Commitment $1.5 million)	1,081,099	0.3										
Partners Group Capital (Commitment $3 million)	6,196,509	1.7										
Fort Washington (Commitment $3 million)	1,211,345	0.3										
Mesirow Financial Fund V (Commitment $2 million)	1,702,794	0.5										
Pathway Capital (Commitment $3 million)	2,550,627	0.7										
Mesirow Financial Fund VI (Commitment $5 Million)	2,359,051	0.7										
Cyprium Investors IV (Commitment $5.5 Million)	2,436,052	0.7										
Crescent Direct Lending Fund (Commitment $12.5 Million)	8,114,527	2.2										
Cash Reserves	**7,443,332**	**2.1**	**0.07**	**0.21**	**0.35**	**0.93**	**1.43**	**N/A**	**N/A**	**N/A**	**3.43**	**09/01/2012**
90 Day U.S. Treasury Bill			0.08	0.20	0.30	0.44	0.20	0.15	0.13	0.55	0.15	
Variance			-0.01	0.01	0.05	0.49	1.23	N/A	N/A	N/A	3.28	
Reserve Account	6,915,618	1.9	0.08	0.46	0.57	1.57	3.27	6.34	6.85	4.99	5.83	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			0.03	1.69	2.66	-0.41	2.62	2.29	3.39	4.57	6.20	
Variance			0.05	-1.23	-2.09	1.98	0.65	4.05	3.46	0.42	-0.37	
HF Cash Positions	1,479	0.0										
PE Cash Positions	526,236	0.1										
Transition Cash Account	-	0.0										
Litigation Account	**17,660**	**0.0**										

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Asset Allocation & Performance

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund	**9.44**	**-3.73**	**4.90**	**15.87**	**11.40**	**-1.43**	**14.95**	**25.75**	**-30.69**	**8.40**
Total Fund Policy	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16
Variance	1.14	-4.97	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24
Equity	**11.45**	**-7.15**	**4.81**	**27.11**	**15.13**	**-6.15**	**19.42**	**43.23**	**-42.67**	**11.15**
Total Equity Policy	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	0.76	-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36	6.01
Domestic Equity	**13.74**	**-6.32**	**7.71**	**33.38**	**14.85**	**-1.76**	**21.53**	**41.80**	**-42.55**	**9.62**
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	1.00	-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24	4.48
Southeastern - All Cap Value	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74	3.13
Russell 3000 Value Index	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01
Variance	-1.12	-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49	4.14
INTECH - Large Cap Growth	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17	7.21
Russell 1000 Growth Index	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Variance	N/A	N/A	-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27	-4.60
Vanguard Growth - Large Cap Growth (VIGIX)	6.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	6.16	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67	15.66
Variance	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard 500 Index	11.93	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Variance	-0.03	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67	N/A
Russell 1000 Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
Variance	-3.39	4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82	N/A
Cornerstone - Large Cap Core	16.76	-13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Variance	4.80	-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Extended Market Index (VIEIX)	16.15	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49
Variance	0.20	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**5.23**	**-9.34**	**-3.53**	**10.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12
Variance	0.22	-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
First Eagle	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	4.15	2.76	4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total International Index (VTSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52	15.85
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wentworth Hauser & Violich (Residual Cash)	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42
MSCI EAFE (Net) Index	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	N/A	-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22	35.25
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	7.98	-12.82	-3.84	9.74	22.46	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78
Variance	-3.62	1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A	N/A
Wasatch	-3.86	-9.35	0.89	-3.60	27.75	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23	42.26
Variance	-6.14	-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A	N/A
Fixed Income	**6.90**	**-1.18**	**3.55**	**-1.06**	**8.46**	**5.61**	**9.23**	**17.09**	**-6.65**	**7.48**
Total Fixed Income Policy	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02
Variance	4.20	-0.96	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51	0.46
Core Plus Fixed Income	**4.49**	**-0.15**	**5.47**	**0.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	1.84	-0.70	-0.50	2.21	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	0.70	-1.15	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A	N/A
TCW	2.59	0.36	5.89	0.12	5.91	6.07	9.15	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	-0.06	-0.19	-0.08	2.14	1.70	-1.77	2.61	N/A	N/A	N/A
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Foreign Fixed Income	**17.21**	**-5.59**	**-4.72**	**-6.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Ashmore Emerging Markets Total Return	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53
Variance	8.71	-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	**13.89**	**17.01**	**19.14**	**36.54**	**27.84**	**43.93**	**31.64**	**-54.63**	**-33.37**	**5.92**
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.92	3.68	7.32	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Intercontinental Real Estate	13.17	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.20	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	14.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	6.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	N/A	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Alternatives	**6.09**	**0.99**	**8.23**	**12.07**	**5.41**	**0.41**	**12.43**	**-0.69**	**-25.70**	**0.41**
Total Alternatives Policy	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	-2.20	-0.39	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84
Hedge Funds	**3.54**	**-3.99**	**9.70**	**9.82**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Millennium International, Ltd.	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A
Sunnymeath Ocean Partners	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	6.00	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77	-2.30
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	-6.23	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71	2.81
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	3.51	18.25	11.13	2.34	8.74	29.52	-24.17	4.15
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	1.31	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49	6.08
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-8.83	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49	6.08
Silver Creek (Liquidating Fund)	0.08	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81
HFRI FOF: Conservative Index	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68
Variance	-1.81	-0.92	6.81	1.04	-3.51	-2.78	8.13	1.55	-14.95	9.13
IIG Trade Opportunities (Liquidating Fund)	0.69	-19.45	2.41	6.27	9.23	7.58	8.68	9.39	9.33	1.53
S&P/LSTA Leveraged Loan Index	10.16	-0.69	1.60	5.29	9.66	1.52	10.17	51.62	-29.10	2.02
Variance	-9.47	-18.76	0.81	0.98	-0.43	6.06	-1.49	-42.23	38.43	-0.49
UBP Select Invest Funds (Liquidating Fund)	N/A	5.72	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65	N/A
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	N/A	5.99	-11.29	-5.13	1.90	5.73	2.24	-5.79	-2.28	N/A
Meridian (Liquidating Fund)	20.24	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53
HFRI FOF: Conservative Index	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68
Variance	18.35	-3.57	27.30	-6.02	3.30	-2.10	2.39	8.60	-1.68	6.85
Deutsche Bank (Liquidating Fund)	-22.36	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45	N/A
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	-22.87	-16.04	-3.37	-26.20	-52.55	-6.50	6.33	-1.61	0.92	N/A
Private Equity										
EIF US Power Fund I (Commitment $2 million)										
Paladin Capital (Commitment $2 million)										
EIF US Power Fund II (Commitment $1.5 million)										
Partners Group Capital (Commitment $3 million)										
Fort Washington (Commitment $3 million)										
Mesirow Financial Fund V (Commitment $2 million)										
Pathway Capital (Commitment $3 million)										
Mesirow Financial Fund VI (Commitment $5 Million)										
Cyprium Investors IV (Commitment $5.5 Million)										
Crescent Direct Lending Fund (Commitment $12.5 Million)										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
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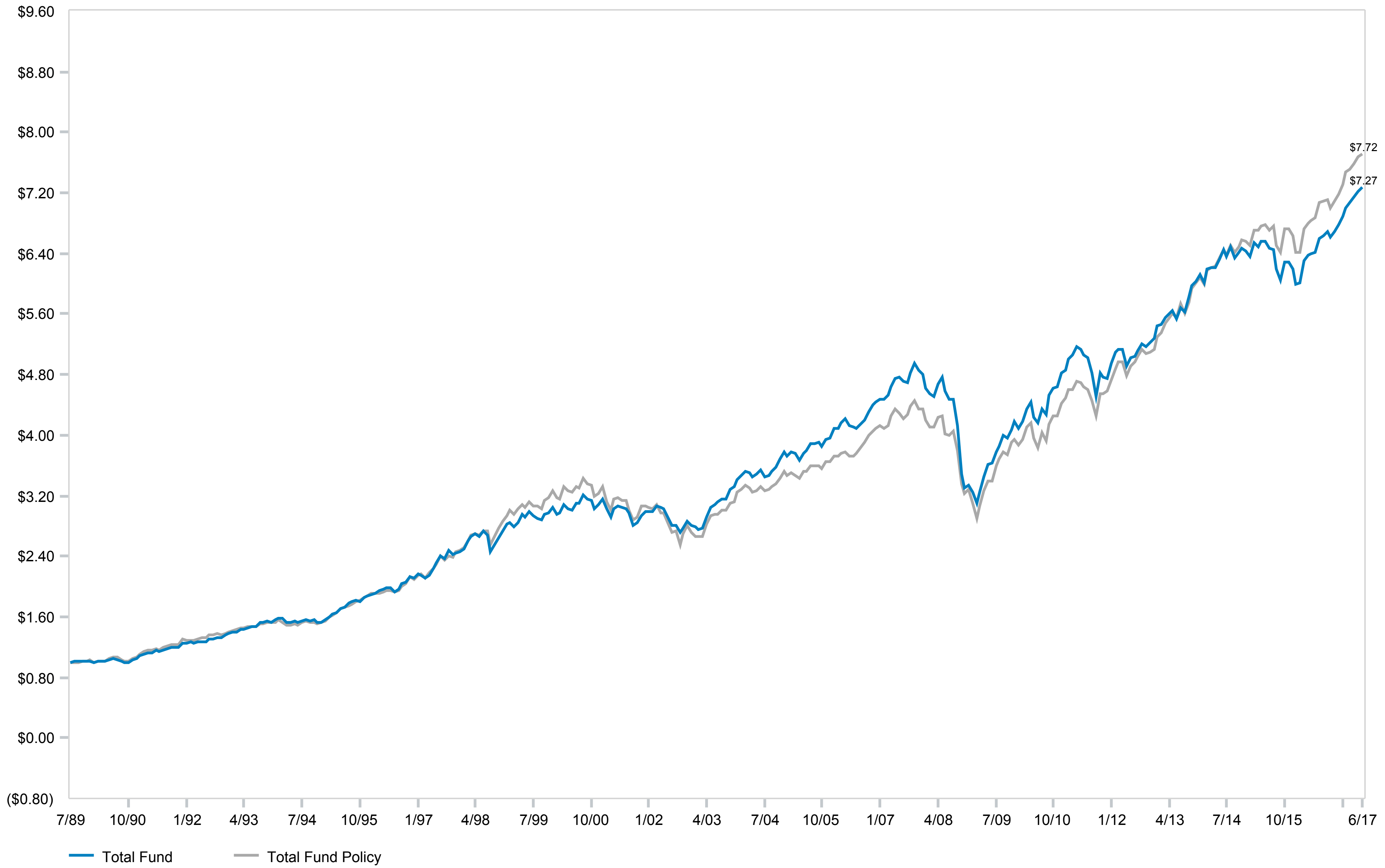
Please refer to the end of the report for additional notes.

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cash Reserves	**1.18**	**0.70**	**6.81**	**4.51**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
90 Day U.S. Treasury Bill	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91
Variance	0.93	0.67	6.77	4.46	N/A	N/A	N/A	N/A	N/A	N/A
Reserve Account	4.42	3.58	7.04	11.89	10.86	8.13	2.14	0.23	-0.73	5.21
Blmbg. Barc. U.S. Gov't/Credit	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70	7.23
Variance	1.37	3.43	1.03	14.24	6.04	-0.61	-4.45	-4.29	-6.43	-2.02
LAMP Account	0.47	0.06	0.03	0.06	0.11	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91
Variance	0.22	0.03	-0.01	0.01	0.03	N/A	N/A	N/A	N/A	N/A
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

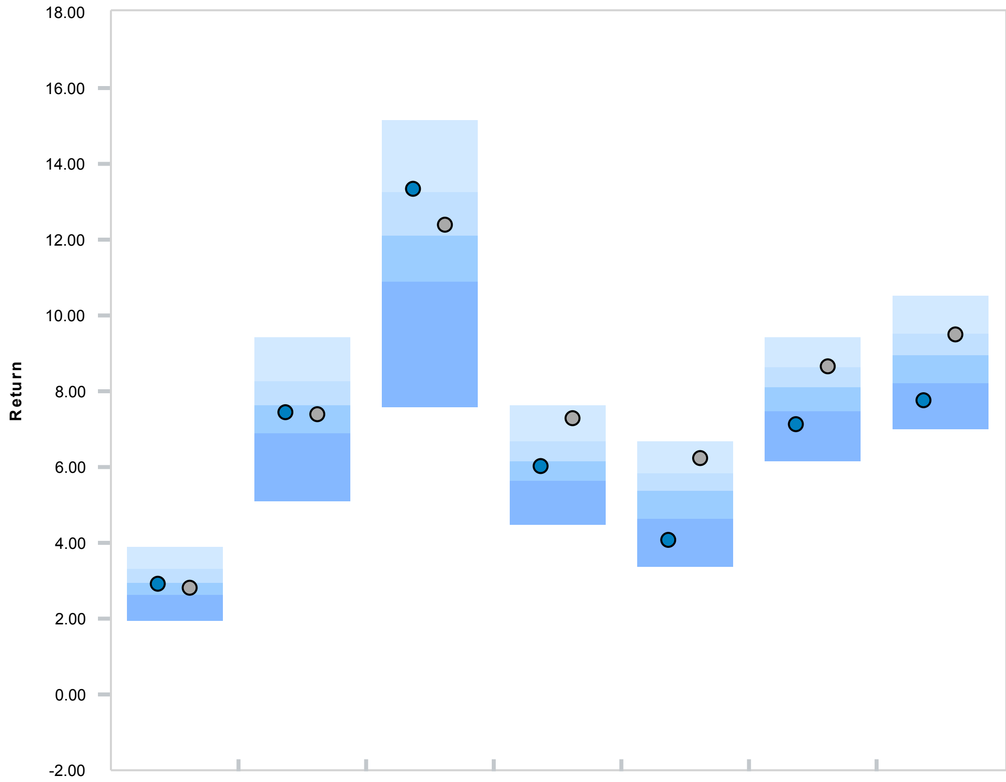
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

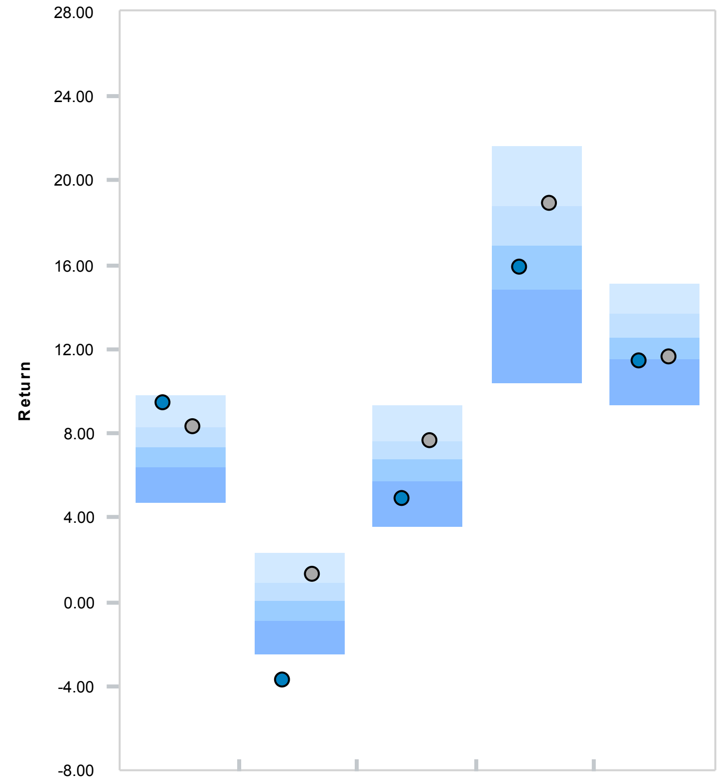
Total Fund



Calculation based on monthly periodicity.

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





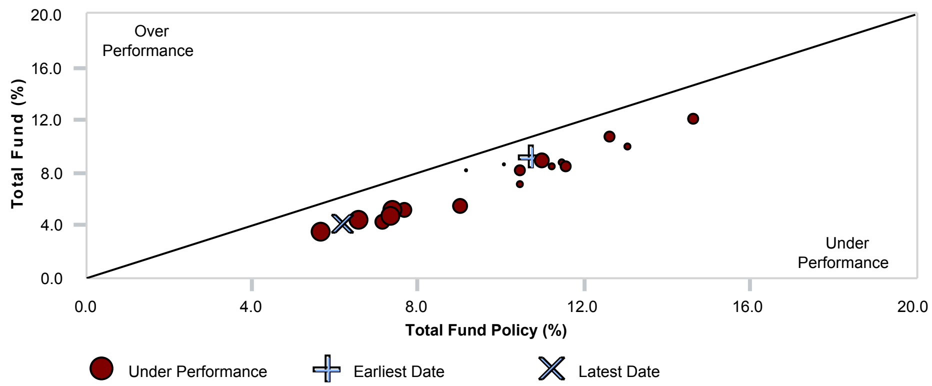
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	2.89 (58)	7.42 (59)	13.30 (25)	6.02 (57)	4.07 (88)	7.10 (85)	7.72 (87)
Total Fund Policy	2.80 (65)	7.35 (62)	12.38 (44)	7.27 (10)	6.21 (14)	8.63 (26)	9.49 (27)
Median	2.97	7.61	12.12	6.15	5.36	8.12	8.94

	2016	2015	2014	2013	2012
Total Fund	9.44 (8)	-3.73 (99)	4.90 (87)	15.87 (64)	11.40 (79)
Total Fund Policy	8.30 (25)	1.24 (18)	7.67 (25)	18.90 (24)	11.63 (75)
Median	7.32	0.04	6.75	16.89	12.57

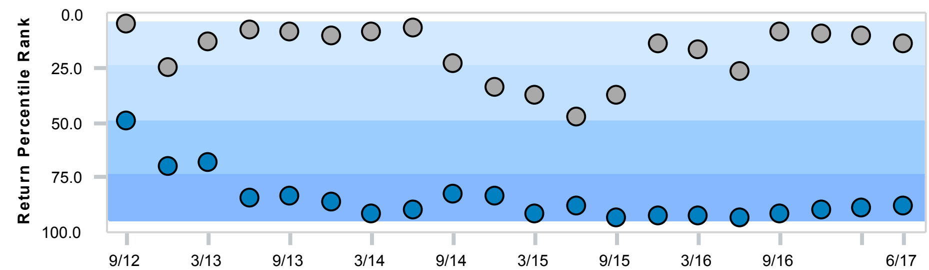
Comparative Performance

	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	1 Qtr Ending Dec-2015
Total Fund	4.41 (53)	1.31 (25)	4.11 (16)	1.80 (58)	1.93 (10)	2.44 (71)
Total Fund Policy	4.42 (52)	1.14 (32)	3.52 (46)	2.01 (44)	1.41 (29)	3.63 (13)
All Public Plans-Total Fund Median	4.44	0.79	3.42	1.90	1.05	2.88

3 Yr Rolling Under/Over Performance - 5 Years

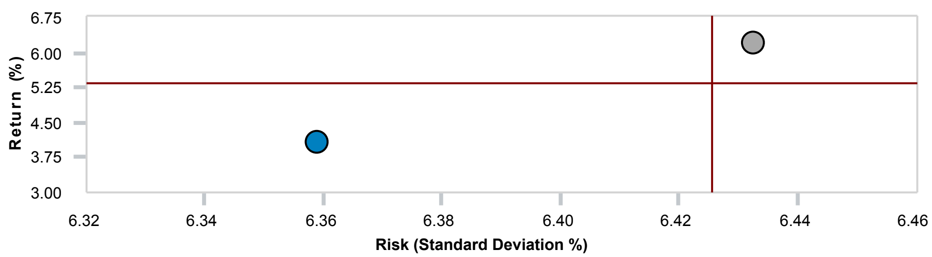


3 Yr Rolling Percentile Ranking - 5 Years



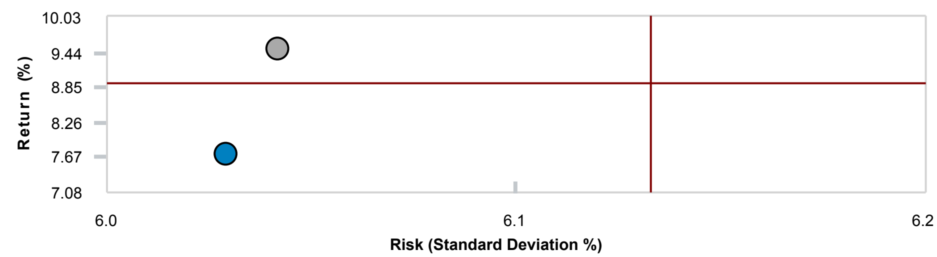
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)
Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.07	6.36
Total Fund Policy	6.21	6.43
Median	5.33	6.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.72	6.03
Total Fund Policy	9.49	6.04
Median	8.93	6.13

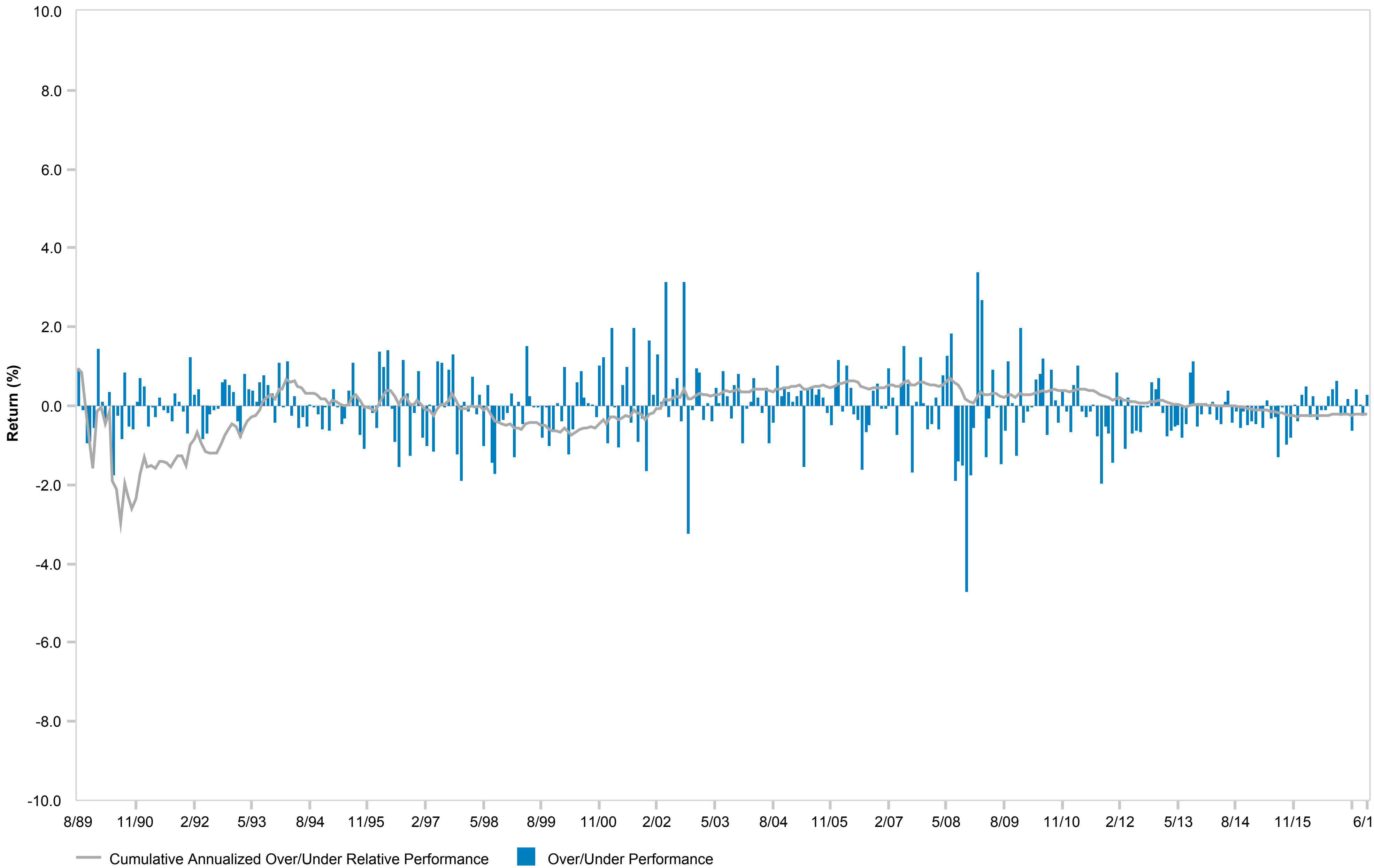
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	91.39	118.50	-1.80	-1.42	0.63	0.96	3.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	3.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.62	92.10	111.83	-1.27	-1.01	1.25	0.96	3.35
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.51	1.00	3.12

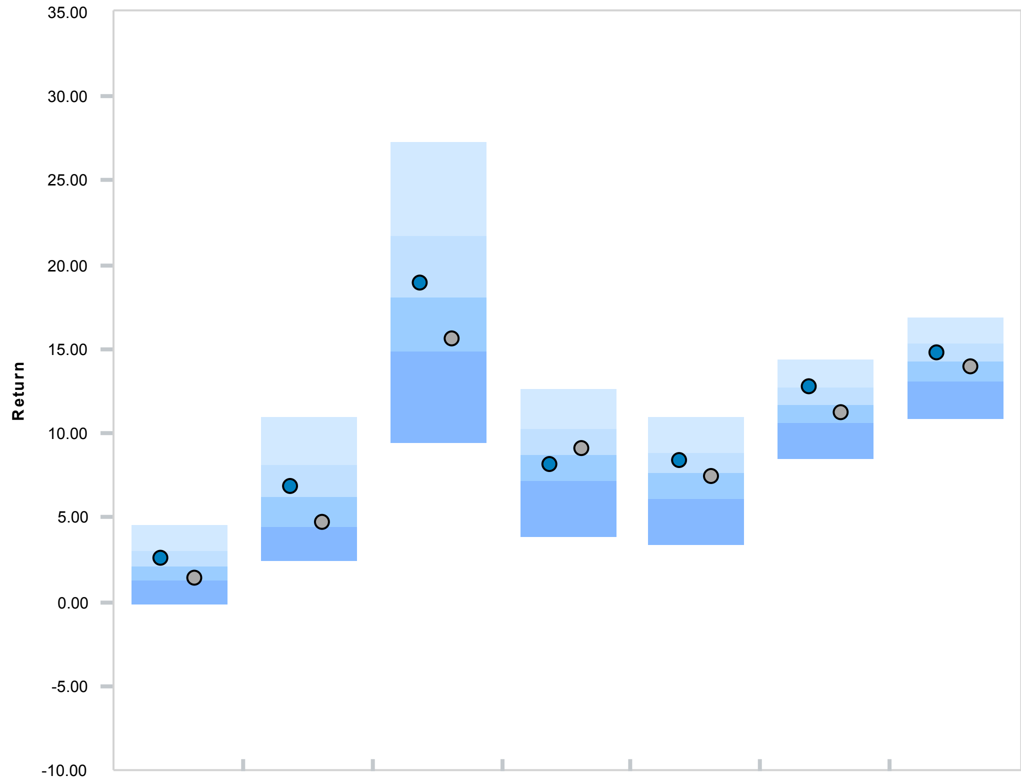
Relative Performance

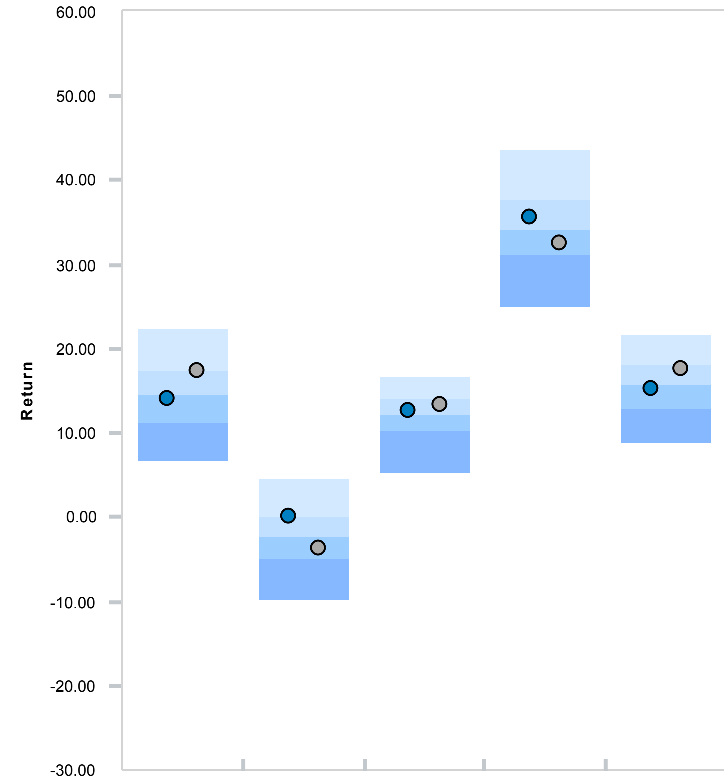


Calculation based on monthly periodicity.

Equity Managers

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





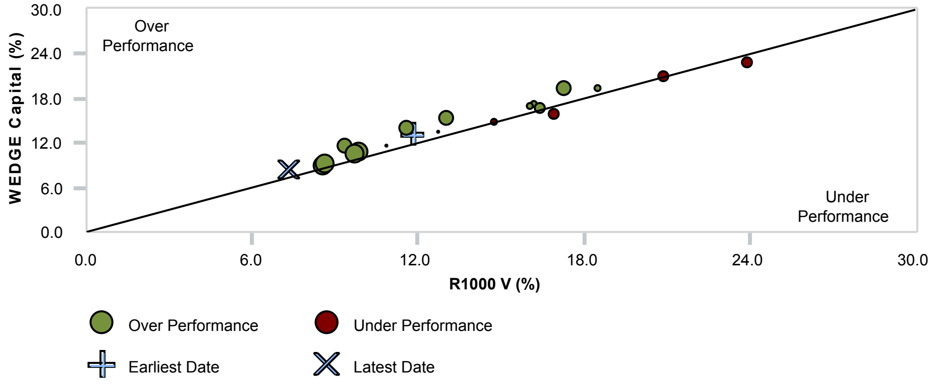
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WEDGE Capital	2.59	(35)	6.82	(41)	18.95	(43)	8.17	(60)	8.31	(37)	12.79	(24)	14.78	(38)
R1000 V	1.34	(72)	4.66	(73)	15.53	(72)	9.01	(45)	7.36	(57)	11.26	(61)	13.94	(57)
Median	2.05		6.27		18.01		8.68		7.63		11.65		14.22	

	2016		2015		2014		2013		2012	
WEDGE Capital	13.95	(56)	0.17	(24)	12.68	(44)	35.52	(40)	15.33	(54)
R1000 V	17.34	(25)	-3.83	(68)	13.45	(35)	32.53	(62)	17.51	(29)
Median	14.53		-2.29		12.22		34.27		15.66	

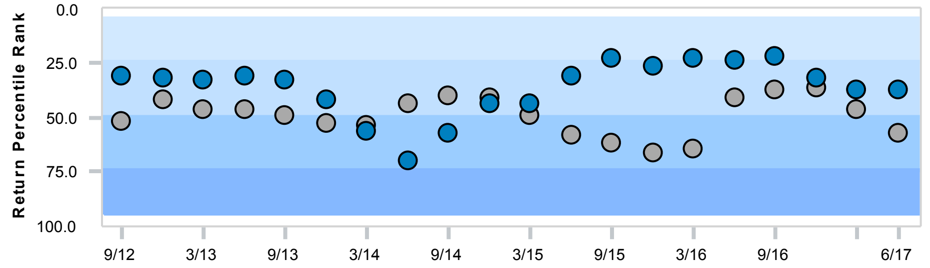
Comparative Performance

	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		1 Qtr Ending Dec-2015	
WEDGE Capital	4.12	(47)	5.22	(66)	5.83	(24)	2.18	(55)	0.14	(60)	5.10	(61)
R1000 V	3.27	(70)	6.68	(46)	3.48	(61)	4.58	(14)	1.64	(35)	5.64	(45)
IM U.S. Large Cap Value Equity (SA+CF) Median	3.99		6.45		4.08		2.35		0.63		5.42	

3 Yr Rolling Under/Over Performance - 5 Years

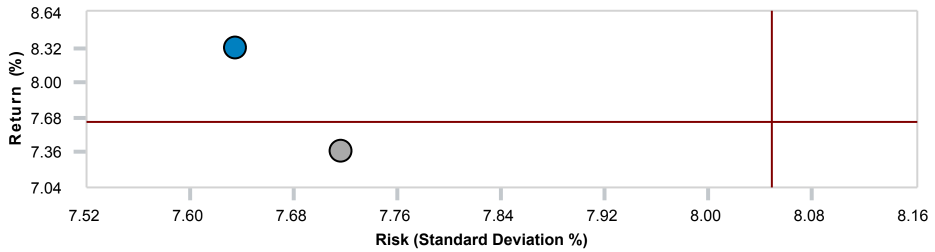


3 Yr Rolling Percentile Ranking - 5 Years



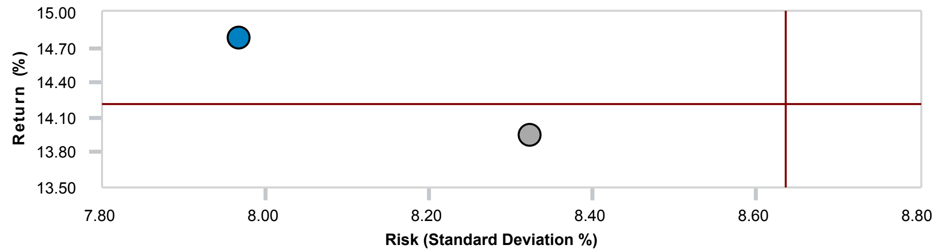
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
R1000 V	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	8.31	7.64
R1000 V	7.36	7.72
Median	7.63	8.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	14.78	7.97
R1000 V	13.94	8.32
Median	14.22	8.64

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.01	100.80	92.00	0.78	0.32	0.76	1.02	6.42
R1000 V	0.00	100.00	100.00	0.00	N/A	0.72	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.94	100.37	90.85	0.72	0.27	1.38	1.01	5.43
R1000 V	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.22

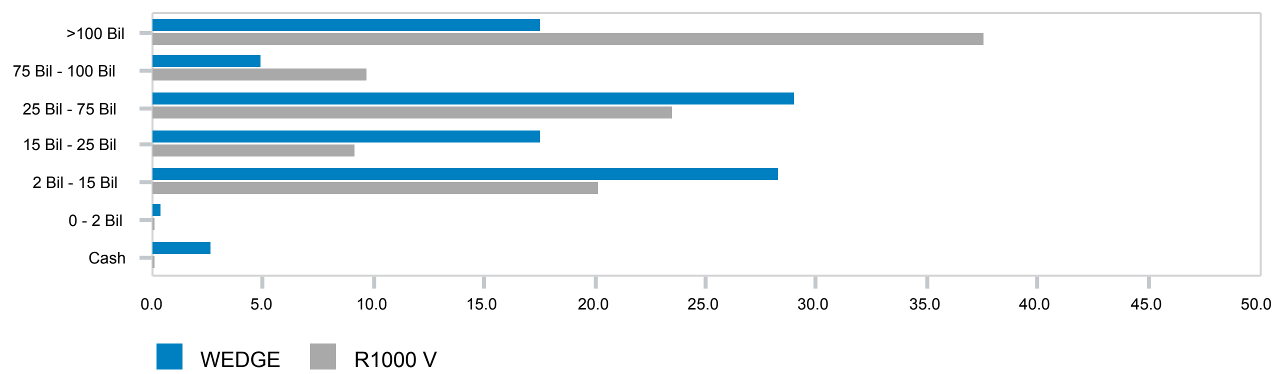
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	70,637,686,522	115,486,685,218
Median Mkt. Cap ($)	23,055,261,300	8,708,488,690
Price/Earnings ratio	17.4	18.6
Price/Book ratio	2.8	2.2
5 Yr. EPS Growth Rate (%)	13.7	9.6
Current Yield (%)	1.9	2.5
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	127	719

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Corning Inc	1.7	0.2	1.5	11.9
General Dynamics Corp	1.7	0.3	1.4	6.3
L3 Technologies Inc	1.7	0.1	1.6	1.6
Fiserv Inc.	1.7	0.0	1.7	6.1
Global Payments Inc.	1.6	0.0	1.6	12.0
Lockheed Martin Corp	1.6	0.1	1.5	4.4
Motorola Solutions Inc	1.6	0.1	1.5	1.2
Northrop Grumman Corp	1.6	0.0	1.6	8.4
TE Connectivity Ltd	1.6	0.0	1.6	6.1
Apple Inc	1.6	0.0	1.6	0.7

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Take-Two Interactive Software Inc	1.0	0.0
Packaging Corp Of America	0.3	0.0
Aetna Inc.	1.1	0.3
McDonald's Corp	0.9	0.0
Electronic Arts Inc.	0.9	0.0
Delta Air Lines Inc	0.7	0.3
Owens-Illinois Inc.	0.2	0.0
Best Buy Co Inc	0.9	0.1
Pitney Bowes Inc.	0.7	0.0
Anthem Inc	1.2	0.4

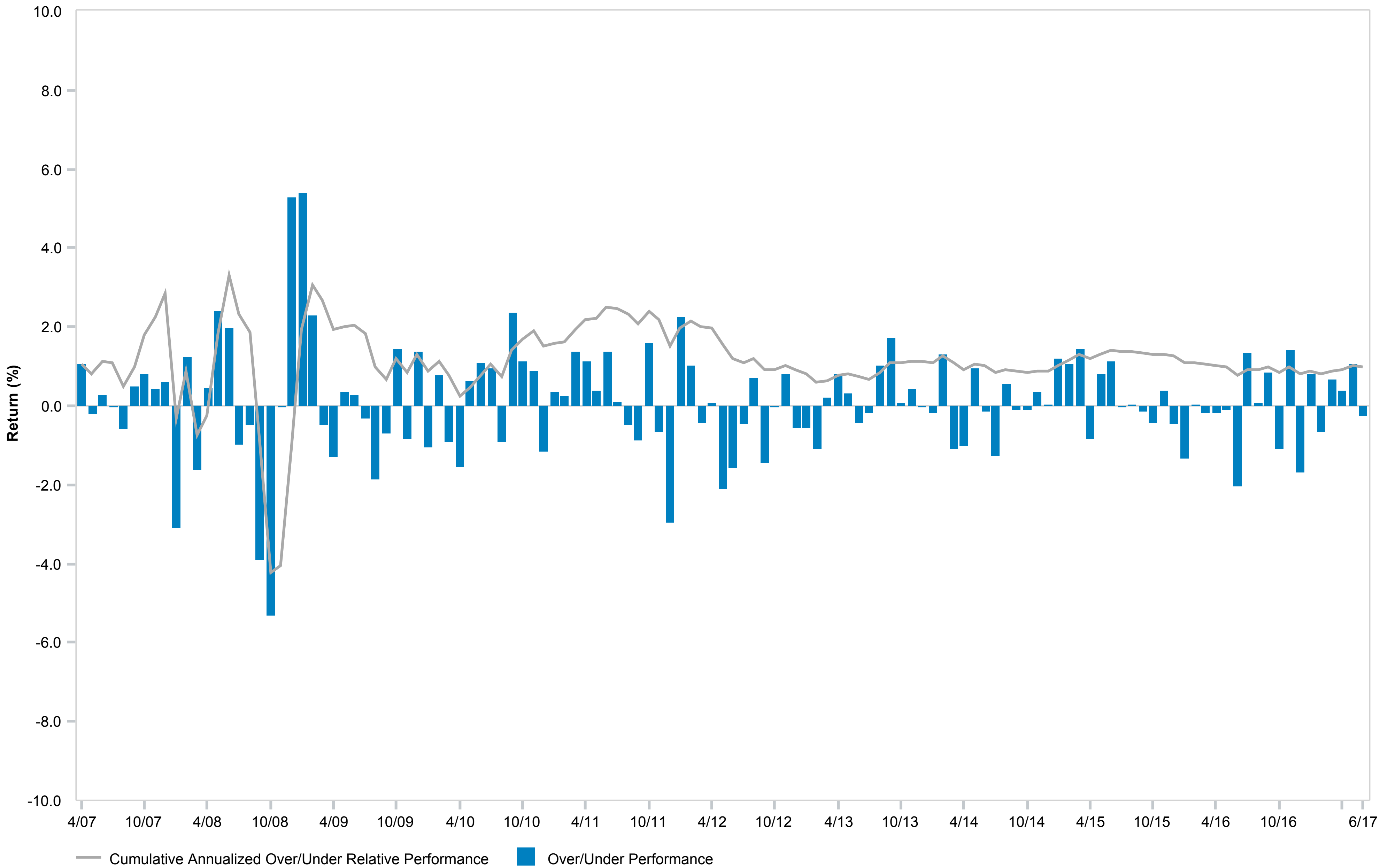
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	13.4	4.5	2.39	2.78	-0.04	0.13	0.09
Consumer Staples	2.9	8.6	-3.14	0.71	-0.14	0.05	-0.08
Energy	6.0	11.8	-14.64	-7.10	-0.50	0.51	0.01
Financials	16.1	26.3	2.08	3.75	-0.27	-0.22	-0.49
Health Care	16.7	11.0	6.48	6.01	0.10	0.26	0.35
Industrials	16.1	10.3	3.84	3.31	0.08	0.08	0.15
Information Technology	18.5	10.1	5.95	0.60	1.06	0.01	1.08
Materials	3.4	2.9	4.36	0.23	0.14	0.00	0.13
Real Estate	0.0	4.7	0.00	1.73	0.00	-0.02	-0.02
Telecommunication Services	0.7	3.5	-6.73	-7.11	0.01	0.24	0.25
Utilities	4.7	6.4	0.11	2.17	-0.10	-0.01	-0.11
Cash	1.5	0.0	0.20	0.00	0.00	-0.01	-0.01
Total	**100.0**	**100.0**	**2.68**	**1.33**	**0.34**	**1.02**	**1.36**

Ten Worst Performers

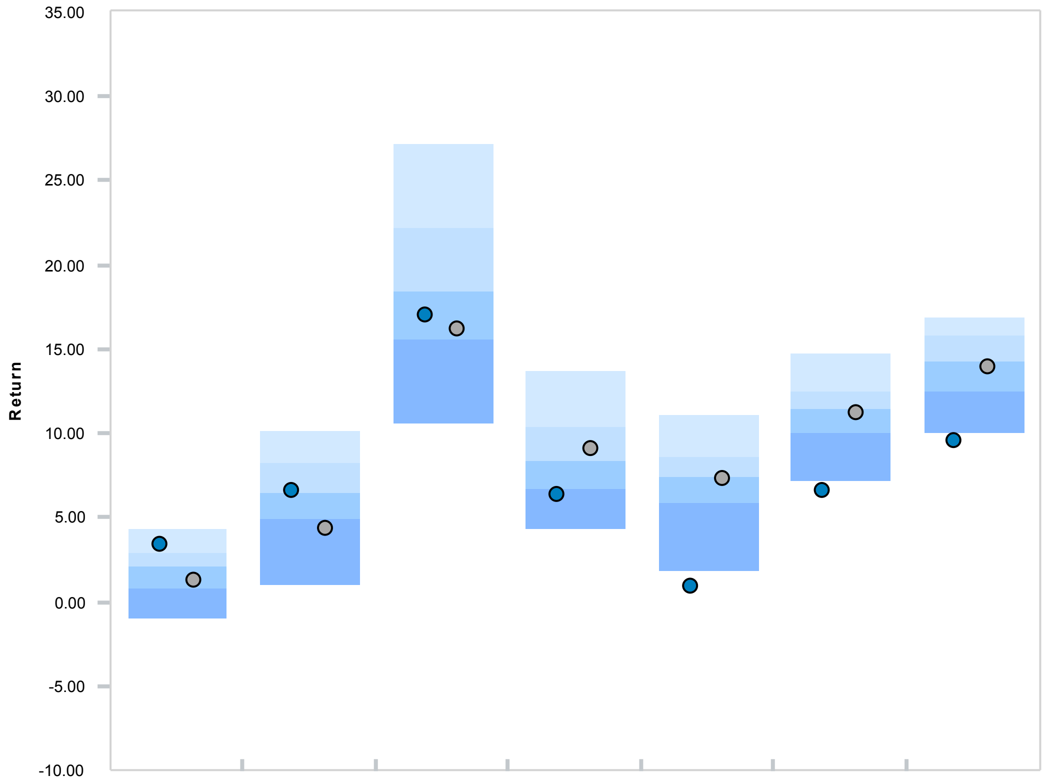
	Portfolio (%)	Benchmark (%)
Weatherford Intl	0.3	0.0
Nabors Industries Ltd	0.3	0.0
Transocean Ltd	0.3	0.0
Superior Energy Services Inc.	0.3	0.0
Southwestern Energy Co	0.4	0.0
Marathon Oil Corp	0.3	0.1
Mosaic Company (The)	0.2	0.1
National Oilwell Varco Inc	0.3	0.1
Conocophillips	0.3	0.5
United Rentals Inc.	0.9	0.0

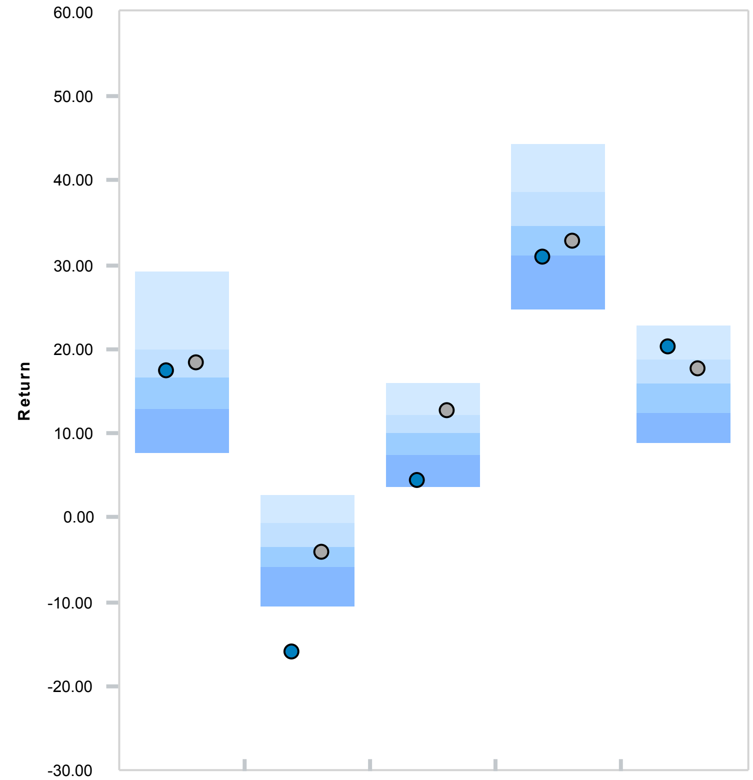
Relative Performance



Calculation based on monthly periodicity.

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





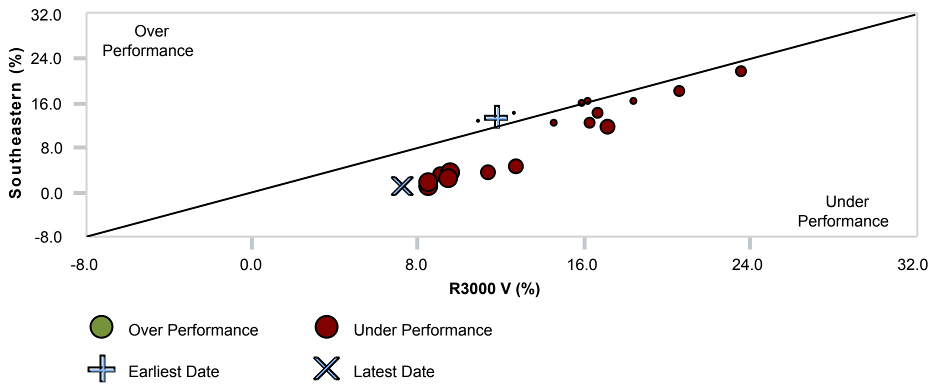
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Southeastern	3.44	(15)	6.63	(46)	17.01	(65)	6.34	(78)	0.95	(98)	6.58	(100)	9.56	(97)
R3000 V	1.29	(66)	4.32	(79)	16.21	(69)	9.09	(38)	7.32	(51)	11.20	(60)	13.89	(59)
Median	2.02		6.42		18.45		8.31		7.36		11.38		14.23	

	2016		2015		2014		2013		2012	
Southeastern	17.28	(38)	-16.02	(100)	4.29	(93)	30.85	(77)	20.24	(14)
R3000 V	18.40	(33)	-4.13	(59)	12.70	(18)	32.69	(66)	17.55	(37)
Median	16.59		-3.50		10.06		34.69		16.04	

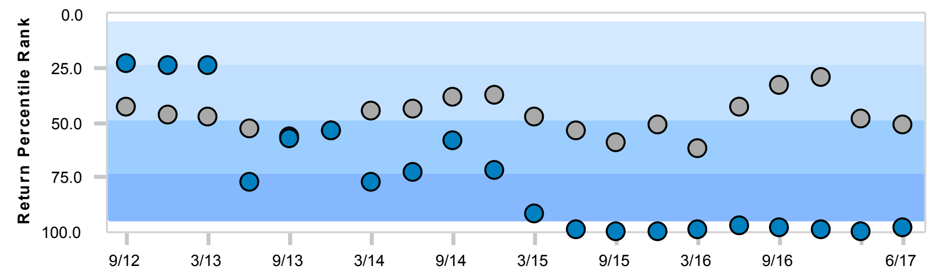
Comparative Performance

	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		1 Qtr Ending Dec-2015	
Southeastern	3.09	(74)	4.38	(75)	5.13	(47)	0.01	(88)	6.87	(6)	8.19	(2)
R3000 V	2.99	(76)	7.24	(38)	3.87	(69)	4.57	(14)	1.64	(53)	5.41	(31)
IM U.S. All Cap Value Equity (SA+CF) Median	4.36		6.41		4.91		2.56		1.91		4.32	

3 Yr Rolling Under/Over Performance - 5 Years

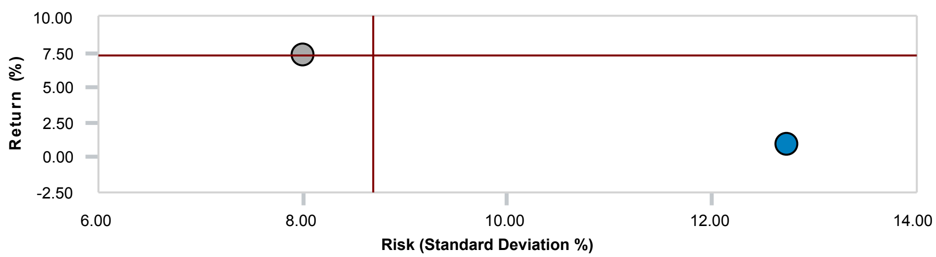


3 Yr Rolling Percentile Ranking - 5 Years



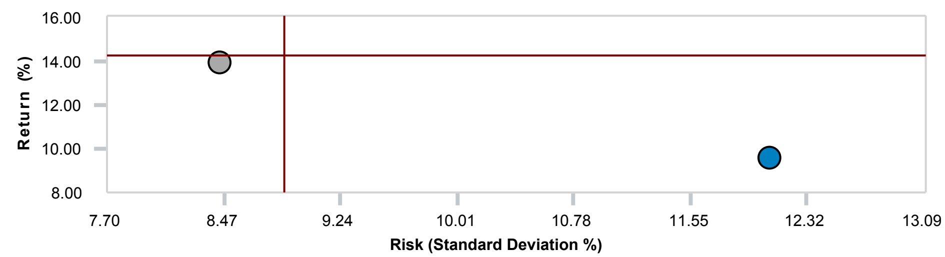
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Southeastern	20	3 (15%)	0 (0%)	5 (25%)	12 (60%)
R3000 V	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Southeastern	0.95	12.76
R3000 V	7.32	8.01
Median	7.36	8.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Southeastern	9.56	12.08
R3000 V	13.89	8.46
Median	14.23	8.88

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	7.27	69.52	103.36	-5.77	-0.81	0.12	1.01	8.40
R3000 V	0.00	100.00	100.00	0.00	N/A	0.70	1.00	6.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.37	81.18	95.66	-3.48	-0.58	0.83	0.99	6.89
R3000 V	0.00	100.00	100.00	0.00	N/A	1.35	1.00	5.31

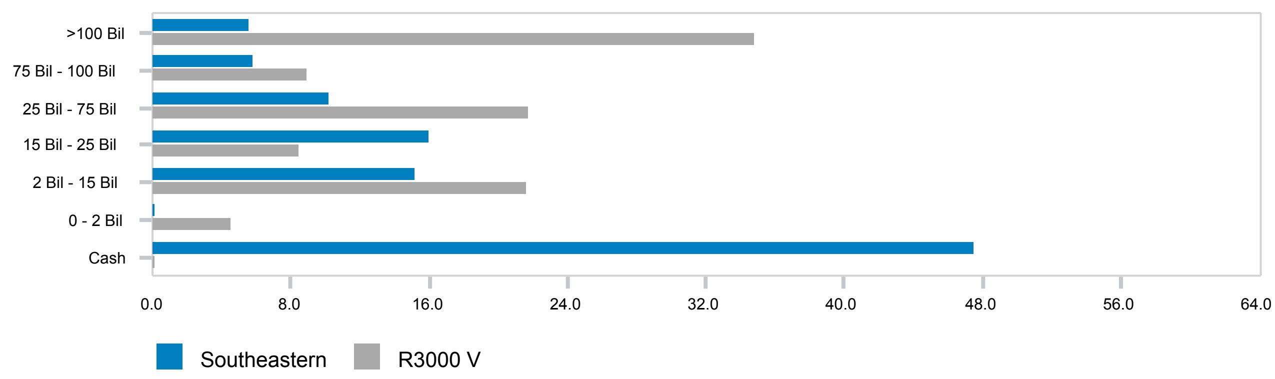
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	47,764,131,755	107,057,513,296
Median Mkt. Cap ($)	19,667,373,690	1,445,880,300
Price/Earnings ratio	24.4	18.6
Price/Book ratio	3.3	2.1
5 Yr. EPS Growth Rate (%)	5.5	9.5
Current Yield (%)	1.0	2.4
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	13	2,118

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	8.3	0.1	8.2	3.6
FedEx Corp.	7.6	0.0	7.6	11.6
United Technologies Corp	5.7	0.7	5.0	9.4
Alphabet Inc	5.6	0.0	5.6	9.5
CNH Industrial	5.4	0.0	5.4	19.4
Wynn Resorts Ltd	4.9	0.0	4.9	17.5
CONSOL Energy Inc.	4.2	0.0	4.2	-11.0
Scripps Networks	3.4	0.0	3.4	-12.4
Franklin Resources Inc	2.6	0.1	2.5	6.8
Chesapeake Energy Corp	2.6	0.0	2.6	-16.3

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
CNH Industrial	5.4	0.0
Wynn Resorts Ltd	4.9	0.0
Philips Electronics NV	0.0	0.0
FedEx Corp.	7.6	0.0
T. Rowe Price Group Inc	2.2	0.1
Alphabet Inc	5.6	0.0
United Technologies Corp	5.7	0.7
Franklin Resources Inc	2.6	0.1
Level 3 Communications Inc	8.3	0.1
CONSOL Energy Inc.	4.2	0.0

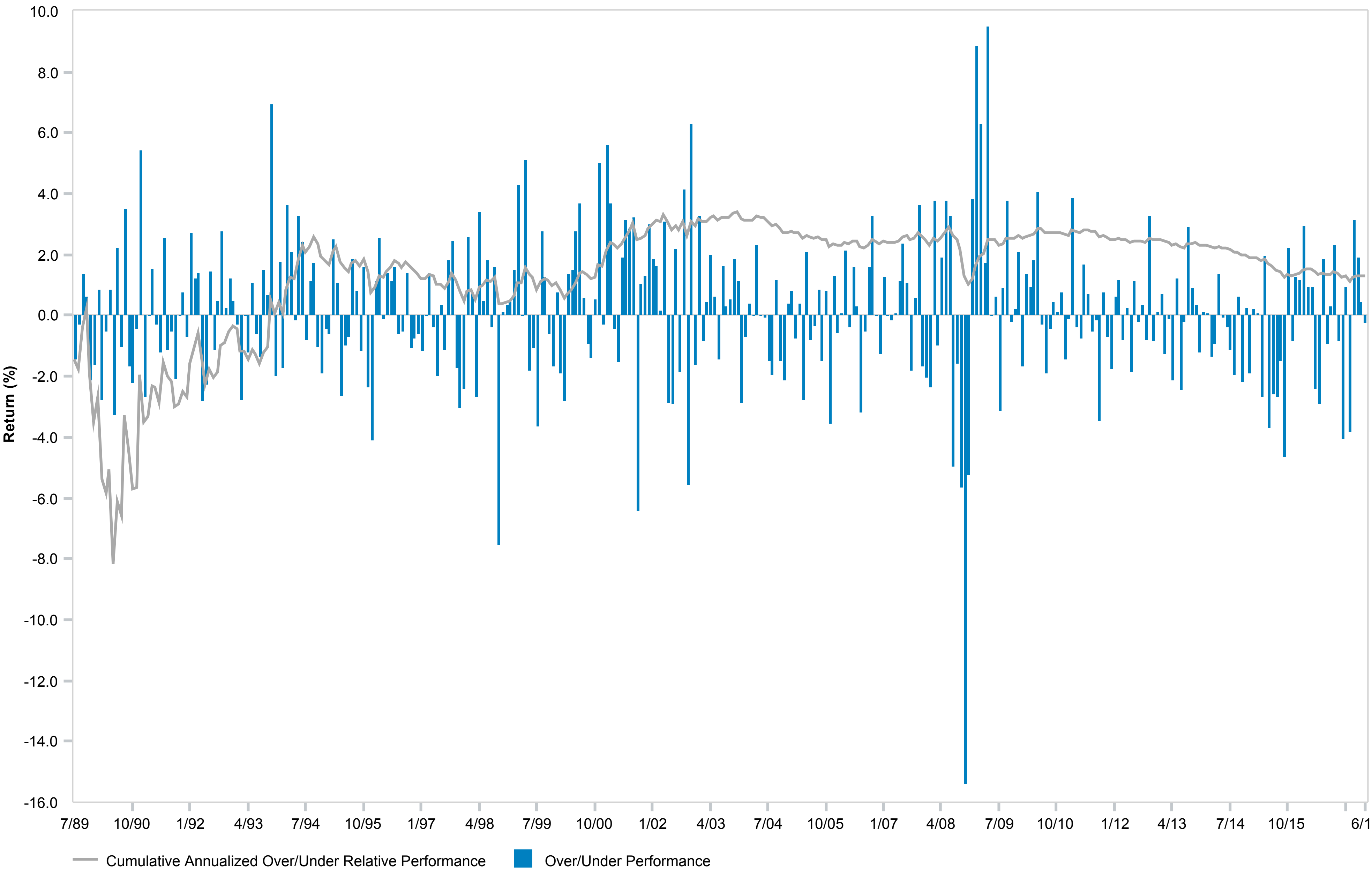
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.0	5.0	5.47	2.88	0.26	0.10	0.36
Consumer Staples	0.0	8.1	0.00	0.49	0.00	0.07	0.07
Energy	7.3	11.3	-13.09	-7.54	-0.48	0.36	-0.12
Financials	4.6	26.7	8.11	3.51	0.21	-0.51	-0.30
Health Care	0.0	10.5	0.00	6.01	0.00	-0.50	-0.50
Industrials	19.8	10.5	13.49	3.39	1.93	0.19	2.12
Information Technology	6.1	10.1	9.54	0.55	0.53	0.02	0.55
Materials	0.0	3.0	0.00	0.03	0.00	0.04	0.04
Real Estate	0.0	5.1	0.00	1.67	0.00	-0.02	-0.02
Telecommunication Services	8.5	3.3	3.63	-6.97	0.92	-0.44	0.48
Utilities	0.0	6.4	0.00	2.21	0.00	-0.06	-0.06
Cash	43.5	0.0	0.20	0.00	0.00	-0.47	-0.47
Total	**100.0**	**100.0**	**3.31**	**1.27**	**3.37**	**-1.24**	**2.14**

Ten Worst Performers

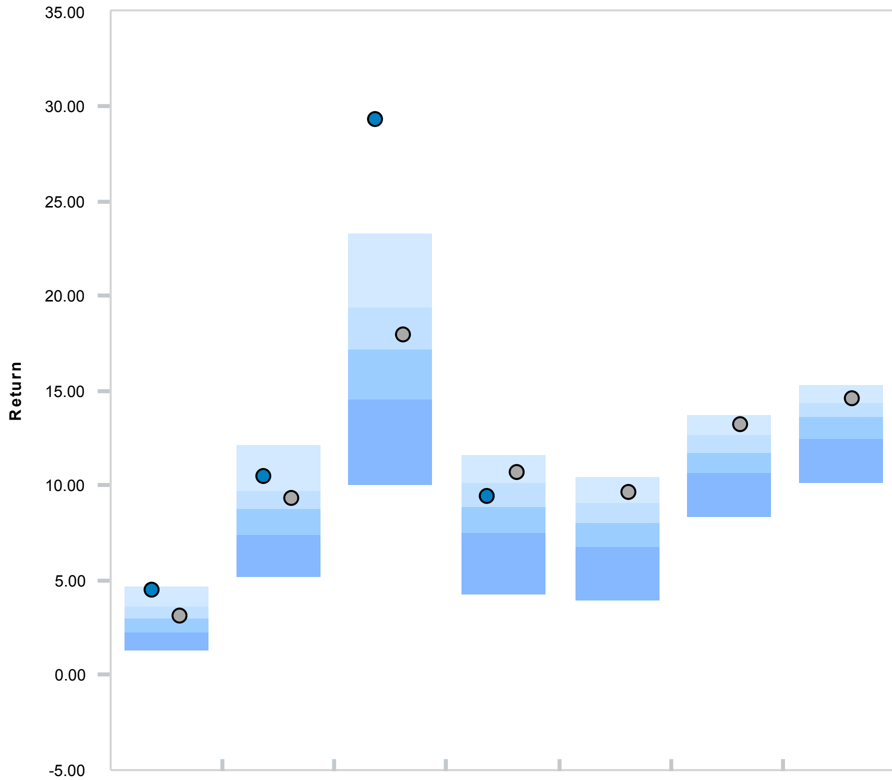
	Portfolio (%)	Benchmark (%)
Chesapeake Energy Corp	2.6	0.0
Scripps Networks	3.4	0.0
CONSOL Energy Inc.	4.2	0.0
Level 3 Communications Inc	8.3	0.1
Franklin Resources Inc	2.6	0.1
United Technologies Corp	5.7	0.7
Alphabet Inc	5.6	0.0
T. Rowe Price Group Inc	2.2	0.1
FedEx Corp.	7.6	0.0
Philips Electronics NV	0.0	0.0

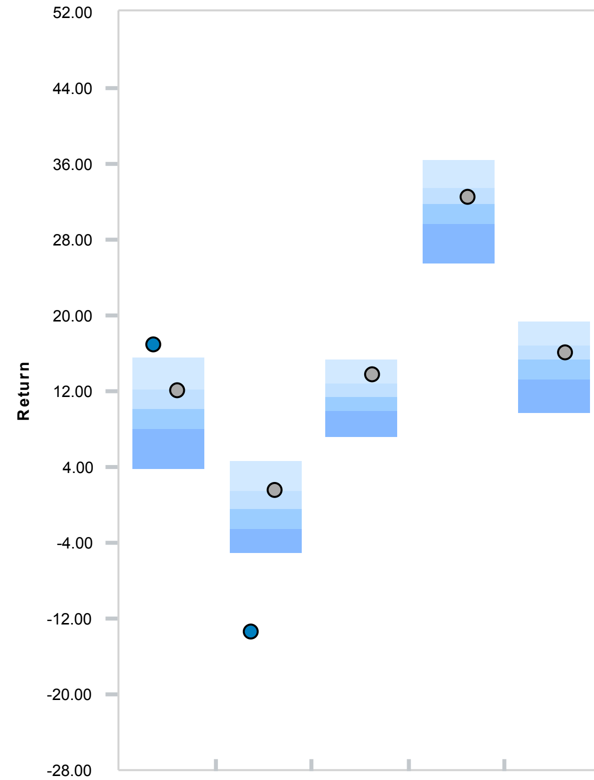
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Cornerstone - Large Cap Core	4.44	(8)	10.48	(17)	29.31	(1)	9.47	(40)	N/A		N/A		N/A	
S&P 500 Index	3.09	(47)	9.34	(35)	17.90	(43)	10.73	(15)	9.61	(15)	13.18	(14)	14.63	(19)
Median	3.02		8.76		17.24		8.90		8.06		11.78		13.63	

	2016		2015		2014		2013		2012	
Cornerstone - Large Cap Core	16.76	(3)	13.55	(100)	N/A		N/A		N/A	
S&P 500 Index	11.96	(28)	1.38	(28)	13.69	(15)	32.39	(41)	16.00	(40)
Median	10.13		-0.42		11.37		31.85		15.41	

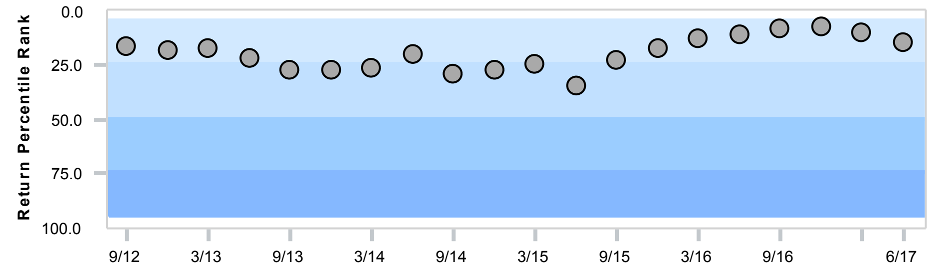
Comparative Performance

	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		1 Qtr Ending Dec-2015	
Cornerstone - Large Cap Core	5.79	(45)	9.07	(1)	7.30	(5)	-1.52	(99)	1.30	(29)	3.81	(94)
S&P 500 Index	6.07	(34)	3.82	(46)	3.85	(50)	2.46	(33)	1.35	(28)	7.04	(24)
IM U.S. Large Cap Core Equity (MF) Median	5.62		3.70		3.84		2.02		0.33		6.24	

3 Yr Rolling Under/Over Performance - 5 Years

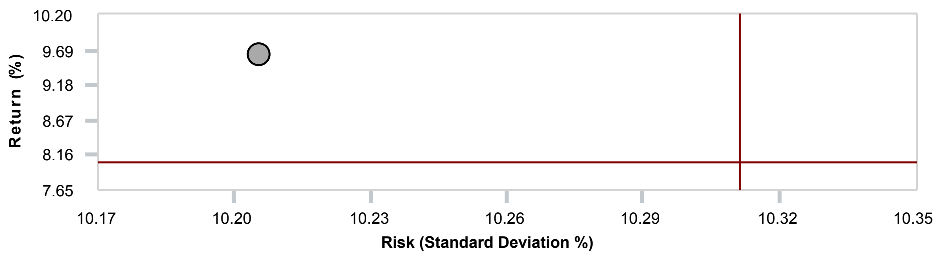
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



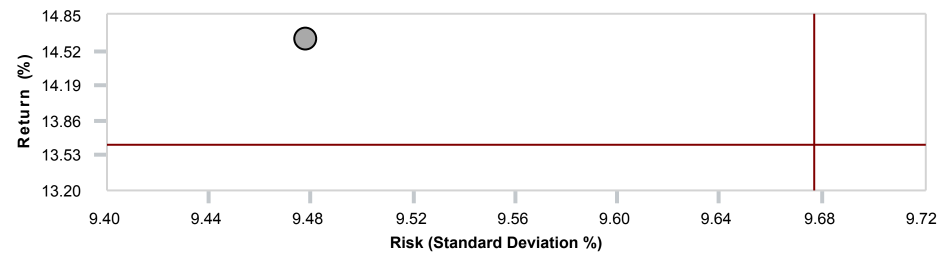
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone - Large Cap Core	0	0	0	0	0
S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone - Large Cap Core	N/A	N/A
S&P 500 Index	9.61	10.21
Median	8.06	10.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone - Large Cap Core	N/A	N/A
S&P 500 Index	14.63	9.48
Median	13.63	9.68

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	5.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.85

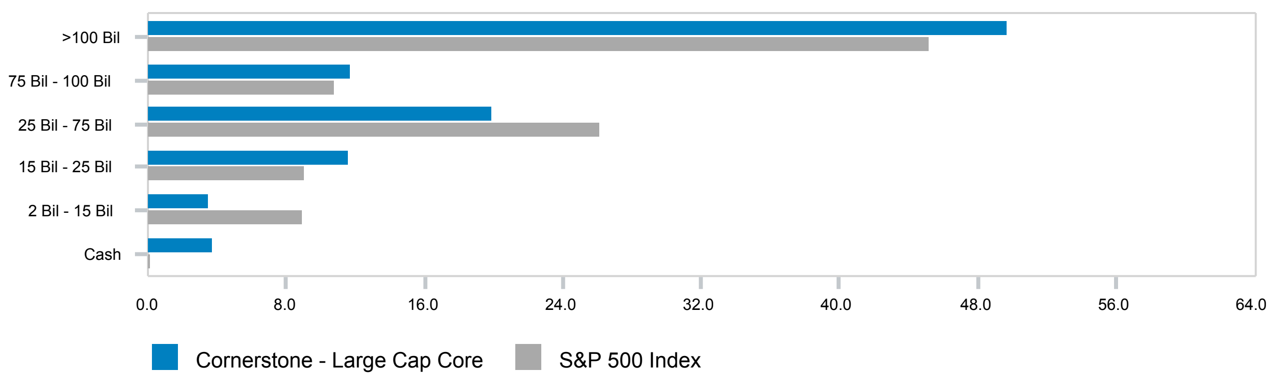
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	162,462,826,641	166,645,550,370
Median Mkt. Cap ($)	96,511,005,190	20,641,192,680
Price/Earnings ratio	17.8	21.6
Price/Book ratio	2.4	3.3
5 Yr. EPS Growth Rate (%)	7.5	11.3
Current Yield (%)	2.1	2.0
Beta	N/A	1.00
Number of Stocks	31	505

Top Ten Equity Holdings (Benchmark: S&P 500 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Johnson & Johnson	4.6	1.7	2.9	6.9
Oracle Corp	4.4	0.7	3.7	12.9
Capital One Financial Corp.	4.2	0.2	4.0	-4.2
Citigroup Inc	4.2	0.9	3.3	12.1
Cisco Systems Inc	3.9	0.8	3.1	-6.6
Honeywell International Inc	3.8	0.5	3.3	7.3
Alphabet Inc	3.8	1.3	2.5	9.7
Magna International Inc.	3.8	0.0	3.8	8.0
Lincoln National Corp	3.7	0.1	3.6	3.7
Western Digital Corp	3.6	0.1	3.5	7.9

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Thermo Fisher Scientific Inc	3.4	0.3
State Street Corp	2.1	0.2
Oracle Corp	4.4	0.7
Boeing Co	2.8	0.5
Citigroup Inc	4.2	0.9
FedEx Corp.	3.4	0.3
Medtronic PLC	2.0	0.6
Taiwan Semiconductor	2.9	0.0
Alphabet Inc	3.8	1.3
Magna International Inc.	3.8	0.0

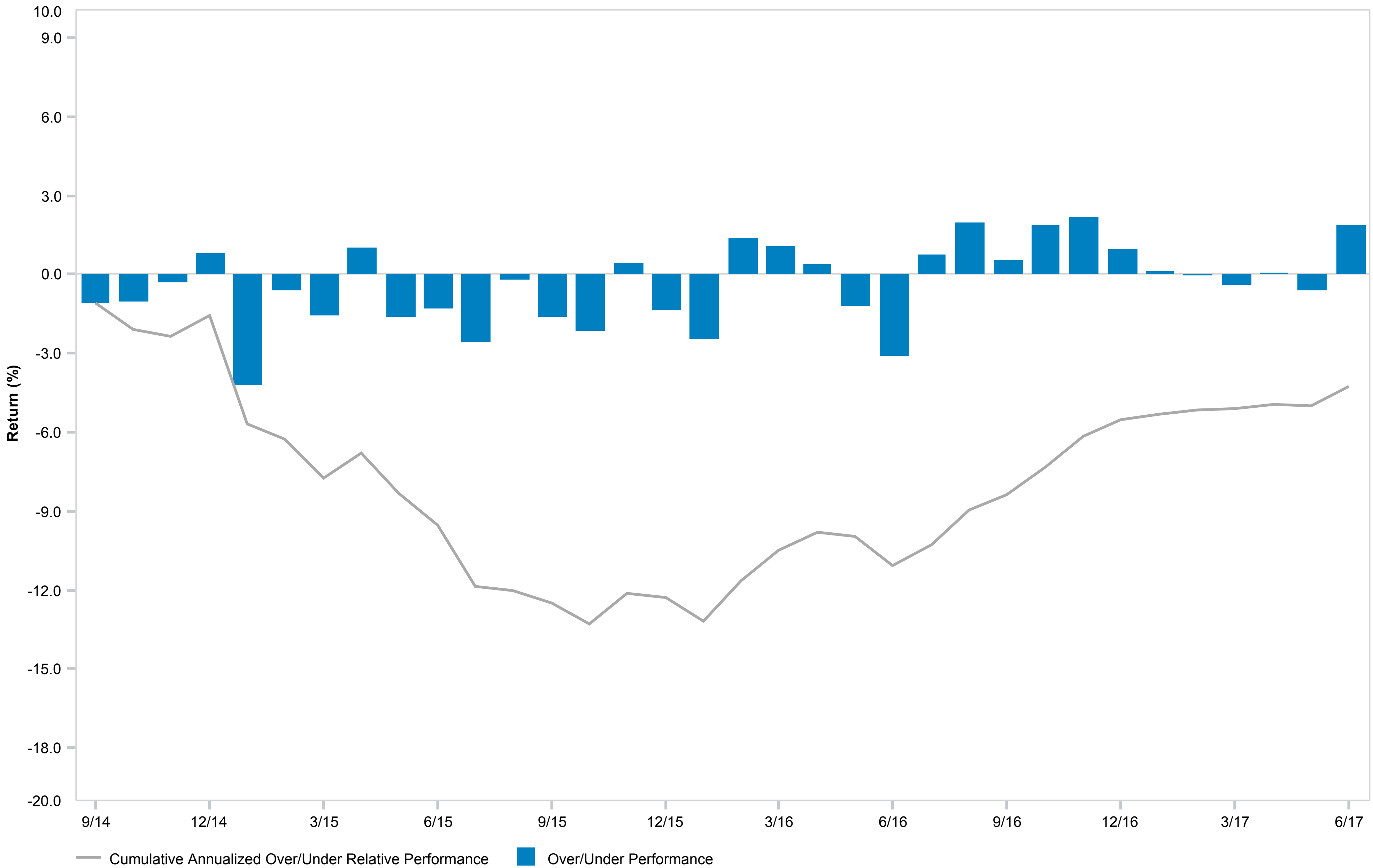
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	10.4	12.4	2.62	2.38	-0.11	0.09	-0.01
Consumer Staples	0.0	9.3	0.00	1.59	0.00	0.14	0.14
Energy	6.5	6.3	-4.71	-6.38	0.12	-0.02	0.10
Financials	27.7	14.1	5.20	4.26	0.27	0.29	0.56
Health Care	6.9	13.9	8.79	7.09	0.08	-0.25	-0.17
Industrials	15.6	10.1	7.81	4.79	0.49	0.10	0.59
Information Technology	29.6	22.6	4.15	4.16	-0.04	0.11	0.08
Materials	0.0	2.8	0.00	3.17	0.00	0.00	0.00
Real Estate	0.0	2.9	0.00	2.77	0.00	0.01	0.01
Telecommunication Services	0.0	2.3	0.00	-7.06	0.00	0.24	0.24
Utilities	0.0	3.2	0.00	2.21	0.00	0.03	0.03
Cash	3.3	0.0	0.20	0.00	0.00	-0.10	-0.10
Total	**100.0**	**100.0**	**4.55**	**3.09**	**0.82**	**0.64**	**1.46**

Ten Worst Performers

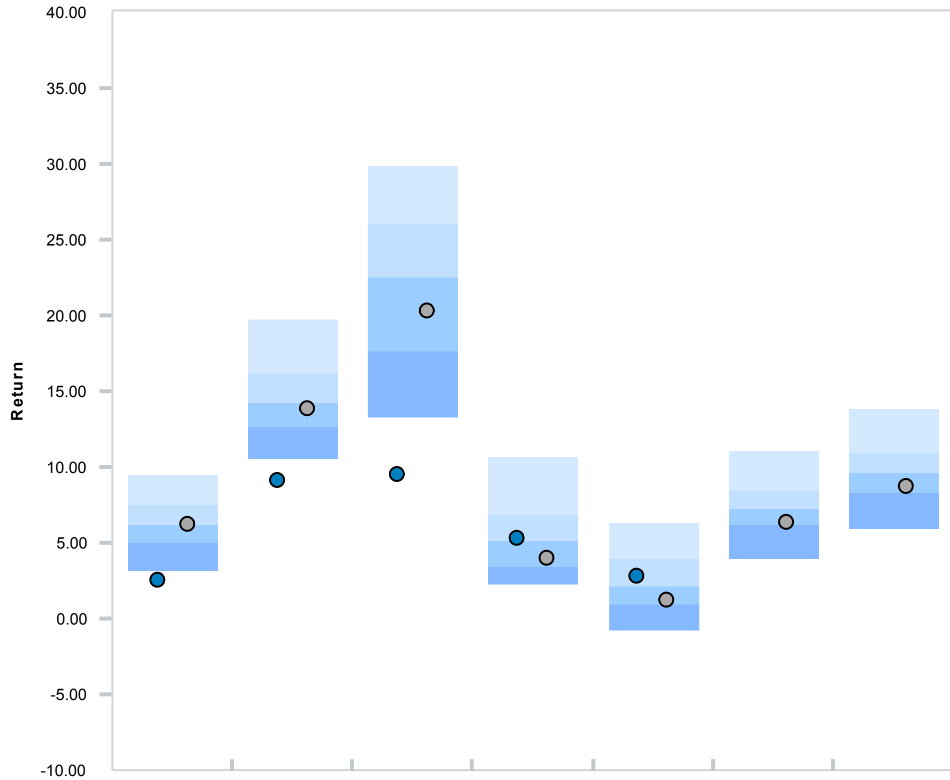
	Portfolio (%)	Benchmark (%)
Cisco Systems Inc	3.9	0.8
Intel Corp	2.8	0.8
Capital One Financial Corp.	4.2	0.2
Goldman Sachs Group Inc	2.0	0.4
Chevron Corp	3.2	1.0
Parker-Hannifin Corp	2.0	0.1
Apple Inc	3.2	3.6
U.S. Bancorp	3.3	0.4
BorgWarner Inc	3.4	0.0
Royal Dutch Shell PLC	2.5	0.0

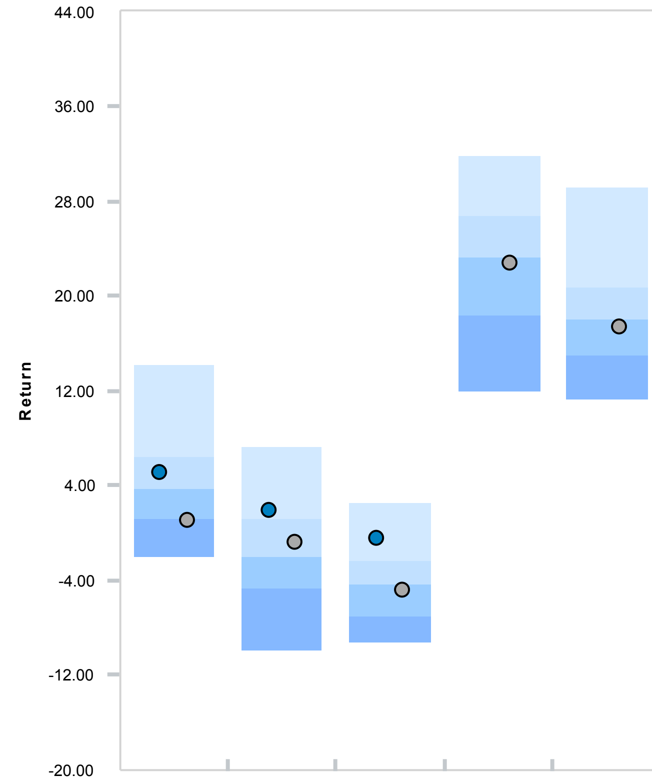
Relative Performance



Calculation based on monthly periodicity.

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





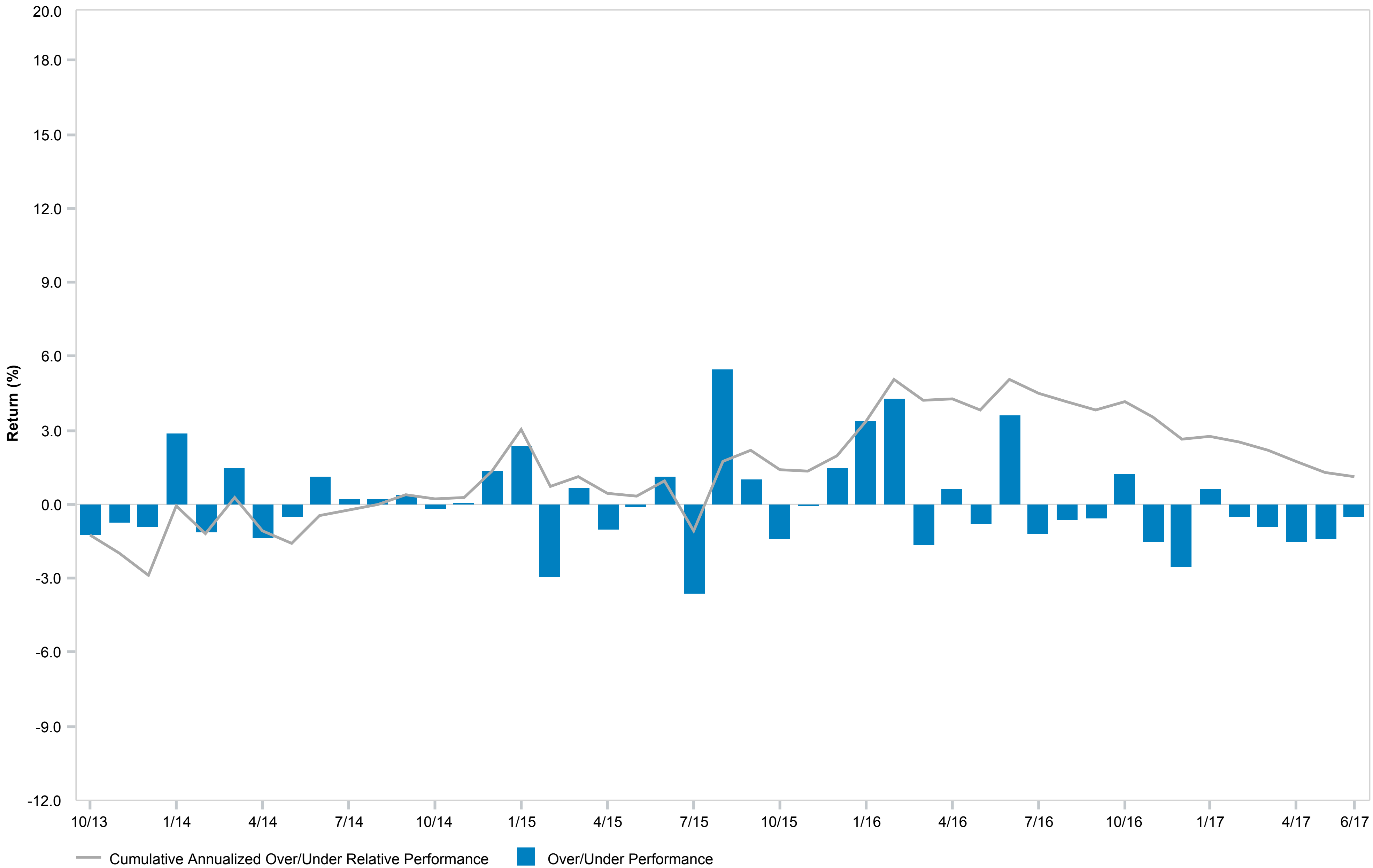
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● First Eagle	2.53	(99)	9.10	(99)	9.44	(100)	5.26	(47)	2.73	(42)	N/A		N/A	
● MSCI EAFE (Net) Index	6.12	(52)	13.81	(59)	20.27	(62)	3.94	(66)	1.15	(73)	6.34	(72)	8.69	(68)
Median	6.24		14.21		22.48		5.09		2.10		7.19		9.60	

	2016		2015		2014		2013		2012	
● First Eagle	5.15	(36)	1.95	(22)	-0.48	(14)	N/A		N/A	
● MSCI EAFE (Net) Index	1.00	(79)	-0.81	(39)	-4.90	(59)	22.78	(55)	17.32	(56)
Median	3.78		-1.91		-4.30		23.27		18.00	

Comparative Performance

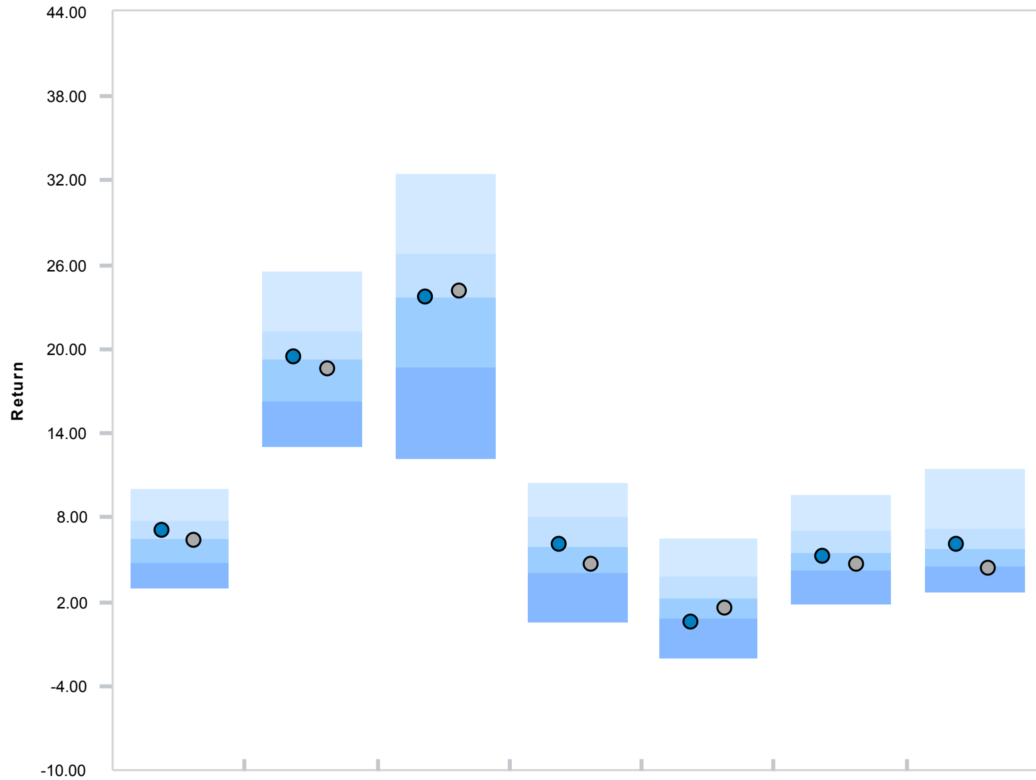
	1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016		1 Qtr Ending Dec-2015	
First Eagle	6.41	(88)	-3.50	(88)	3.95	(90)	1.90	(9)	2.88	(8)	4.77	(26)
MSCI EAFE (Net) Index	7.25	(67)	-0.71	(58)	6.43	(60)	-1.46	(52)	-3.01	(81)	4.71	(28)
IM International Large Cap Value Equity (SA+CF) Median	7.70		-0.31		7.01		-1.41		-1.66		3.78	

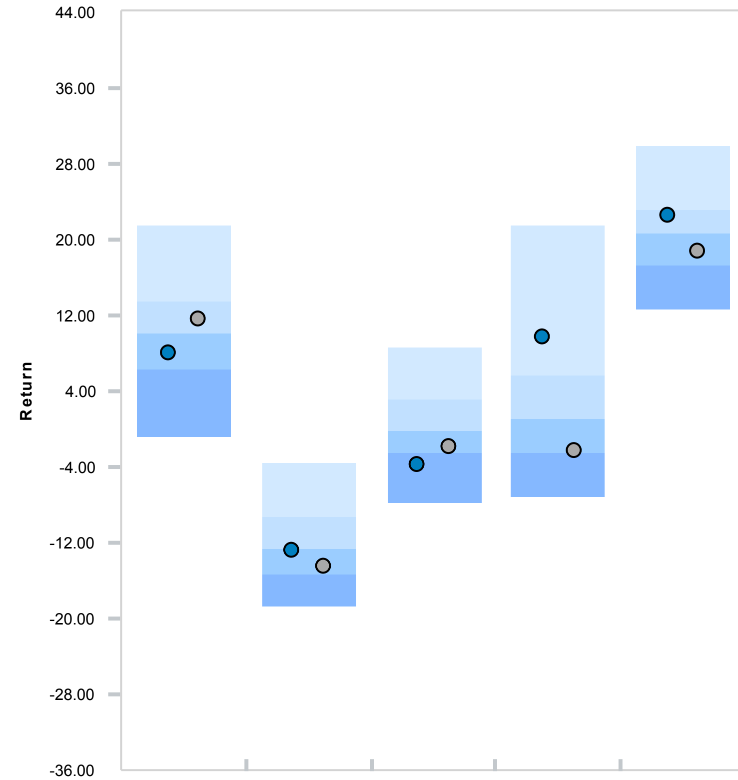
Relative Performance



Calculation based on monthly periodicity.

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





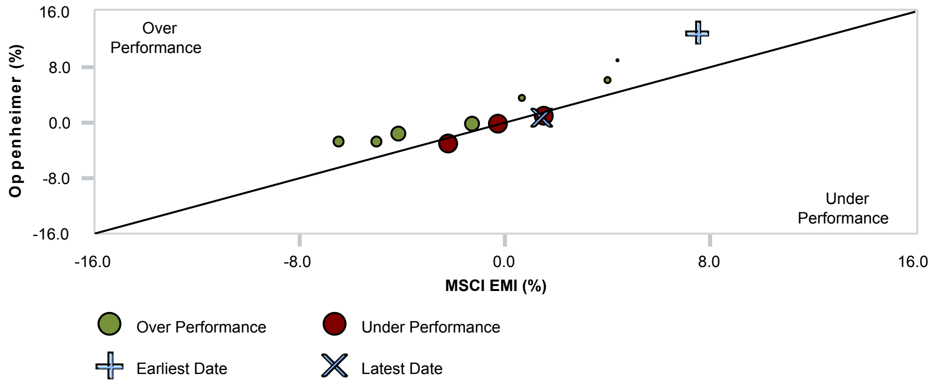
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Oppenheimer	7.12 (38)	19.38 (49)	23.68 (51)	6.02 (49)	0.55 (78)	5.24 (56)	5.99 (47)
MSCI EMI	6.38 (52)	18.60 (59)	24.17 (47)	4.70 (70)	1.44 (65)	4.60 (67)	4.33 (79)
Median	6.47	19.31	23.74	5.94	2.26	5.45	5.82

	2016	2015	2014	2013	2012
Oppenheimer	7.98 (66)	-12.82 (53)	-3.84 (83)	9.74 (13)	22.46 (31)
MSCI EMI	11.60 (37)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (68)
Median	10.07	-12.66	-0.14	0.95	20.55

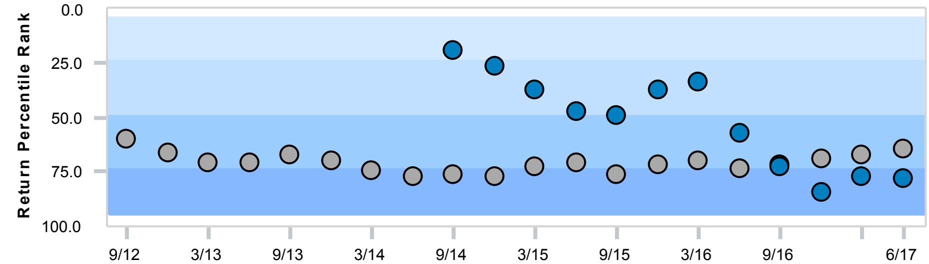
Comparative Performance

	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	1 Qtr Ending Dec-2015
Oppenheimer	11.44 (66)	-5.05 (60)	9.12 (41)	0.73 (78)	3.47 (62)	4.86 (12)
MSCI EMI	11.49 (65)	-4.08 (44)	9.15 (41)	0.80 (77)	5.75 (35)	0.73 (58)
IM Emerging Markets Equity (SA+CF) Median	12.19	-4.40	8.68	2.04	4.47	1.06

3 Yr Rolling Under/Over Performance - 5 Years

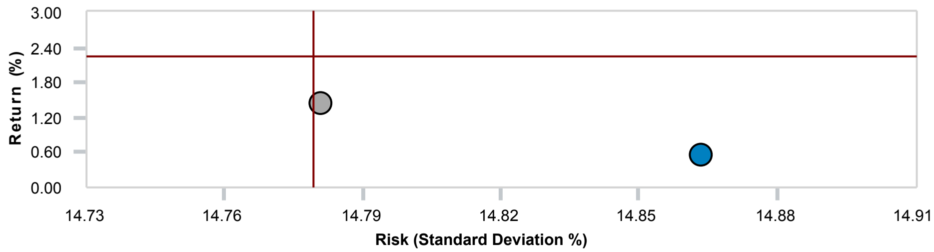


3 Yr Rolling Percentile Ranking - 5 Years



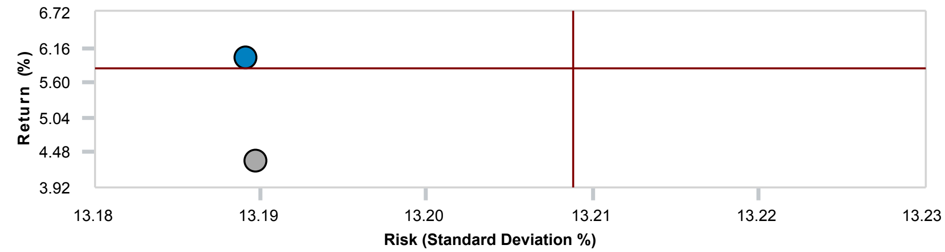
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer	12	1 (8%)	6 (50%)	2 (17%)	3 (25%)
MSCI EMI	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer	0.55	14.86
MSCI EMI	1.44	14.78
Median	2.26	14.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer	5.99	13.19
MSCI EMI	4.33	13.19
Median	5.82	13.21

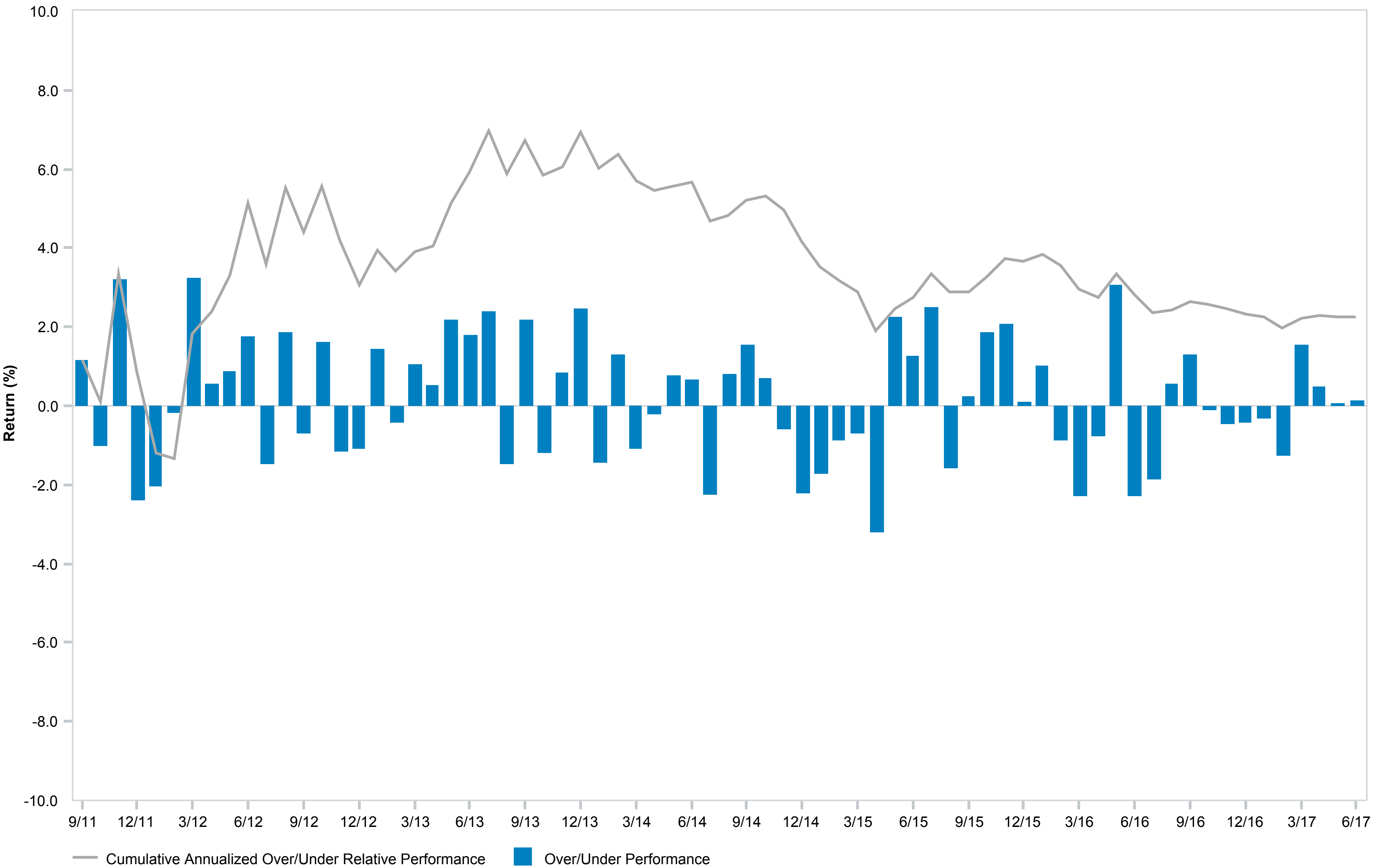
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.33	84.74	88.10	-0.71	-0.20	0.10	0.86	9.94
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.16	1.00	10.56

Historical Statistics - 5 Years

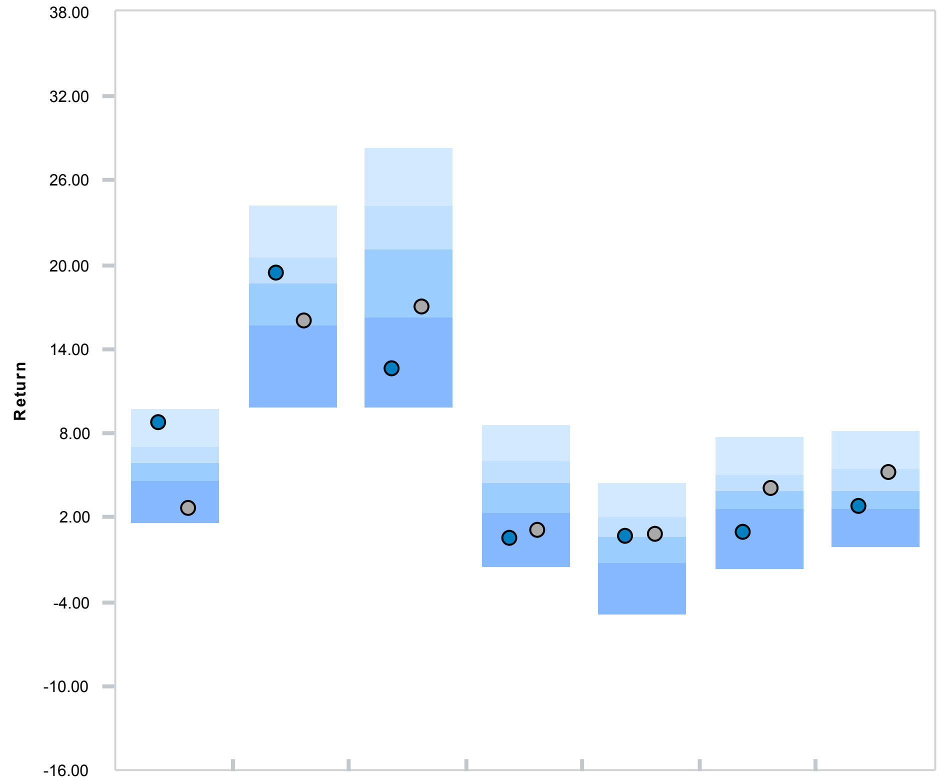
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.19	92.71	81.57	2.13	0.29	0.49	0.88	8.87
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.33

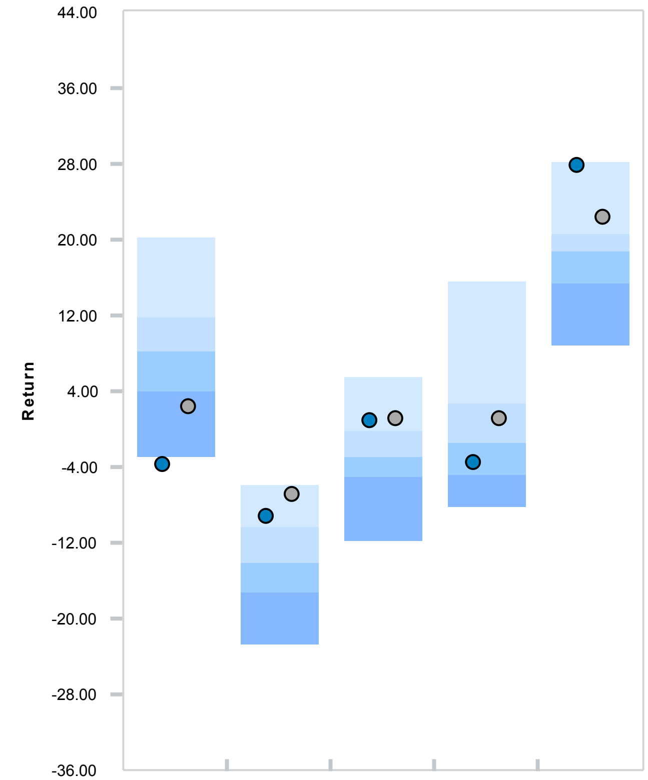
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (MF)





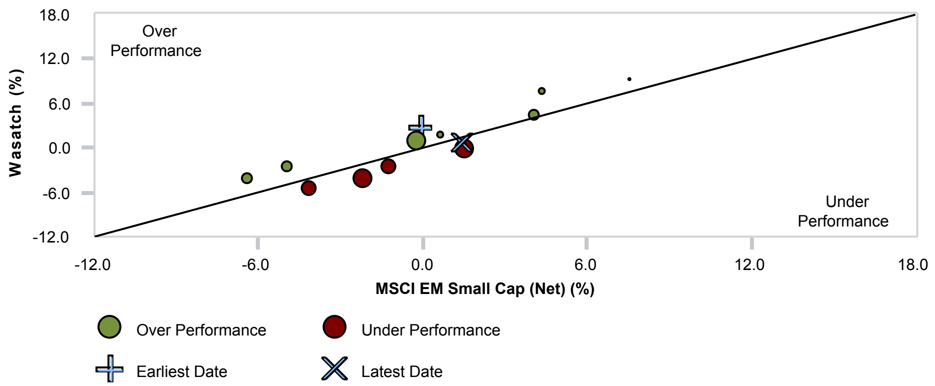
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Wasatch	8.70	(11)	19.44	(40)	12.50	(90)	0.53	(88)	0.64	(52)	0.94	(88)	2.80	(73)
MSCI EM Small Cap (Net)	2.63	(91)	15.99	(72)	17.03	(71)	1.04	(86)	0.81	(48)	4.00	(50)	5.15	(29)
Median	5.95		18.68		21.14		4.43		0.69		3.95		3.84	

	2016		2015		2014		2013		2012	
Wasatch	-3.86	(97)	-9.35	(21)	0.89	(18)	-3.60	(67)	27.75	(7)
MSCI EM Small Cap (Net)	2.28	(85)	-6.85	(9)	1.01	(17)	1.04	(32)	22.22	(18)
Median	8.27		14.09		-2.96		-1.45		18.79	

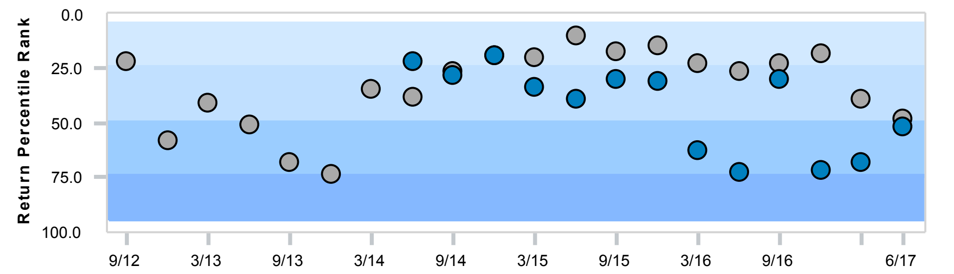
Comparative Performance

	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		1 Qtr Ending Dec-2015	
Wasatch	9.87	(79)	-12.87	(100)	8.10	(47)	2.07	(50)	0.00	(88)	1.27	(42)
MSCI EM Small Cap (Net)	11.49	(55)	-4.08	(33)	9.15	(25)	0.80	(82)	5.75	(29)	0.73	(47)
IM Emerging Markets Equity (MF) Median	11.83		-5.19		7.85		2.06		3.59		0.36	

3 Yr Rolling Under/Over Performance - 5 Years

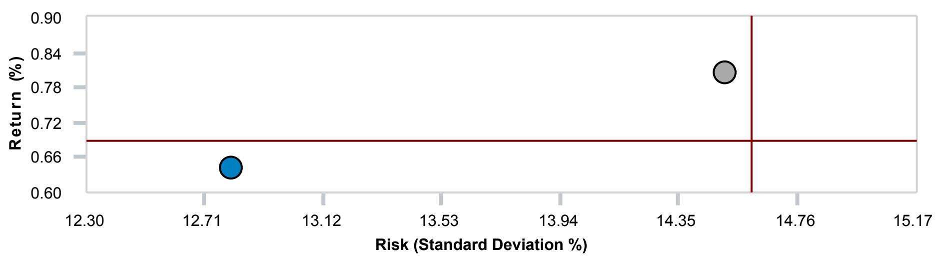


3 Yr Rolling Percentile Ranking - 5 Years



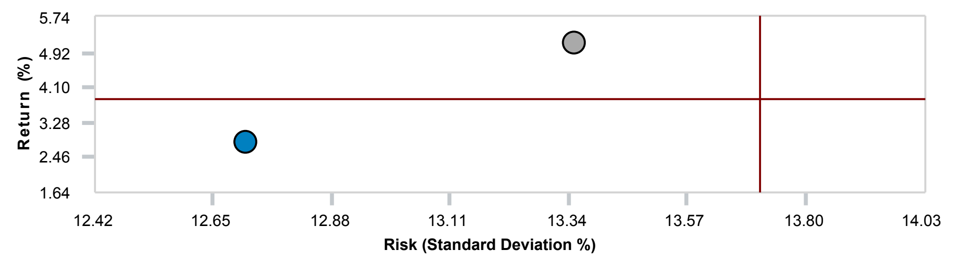
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch	13	2 (15%)	6 (46%)	5 (38%)	0 (0%)
MSCI EM Small Cap (Net)	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch	0.64	12.80
MSCI EM Small Cap (Net)	0.81	14.52
Median	0.69	14.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch	2.80	12.71
MSCI EM Small Cap (Net)	5.15	13.35
Median	3.84	13.71

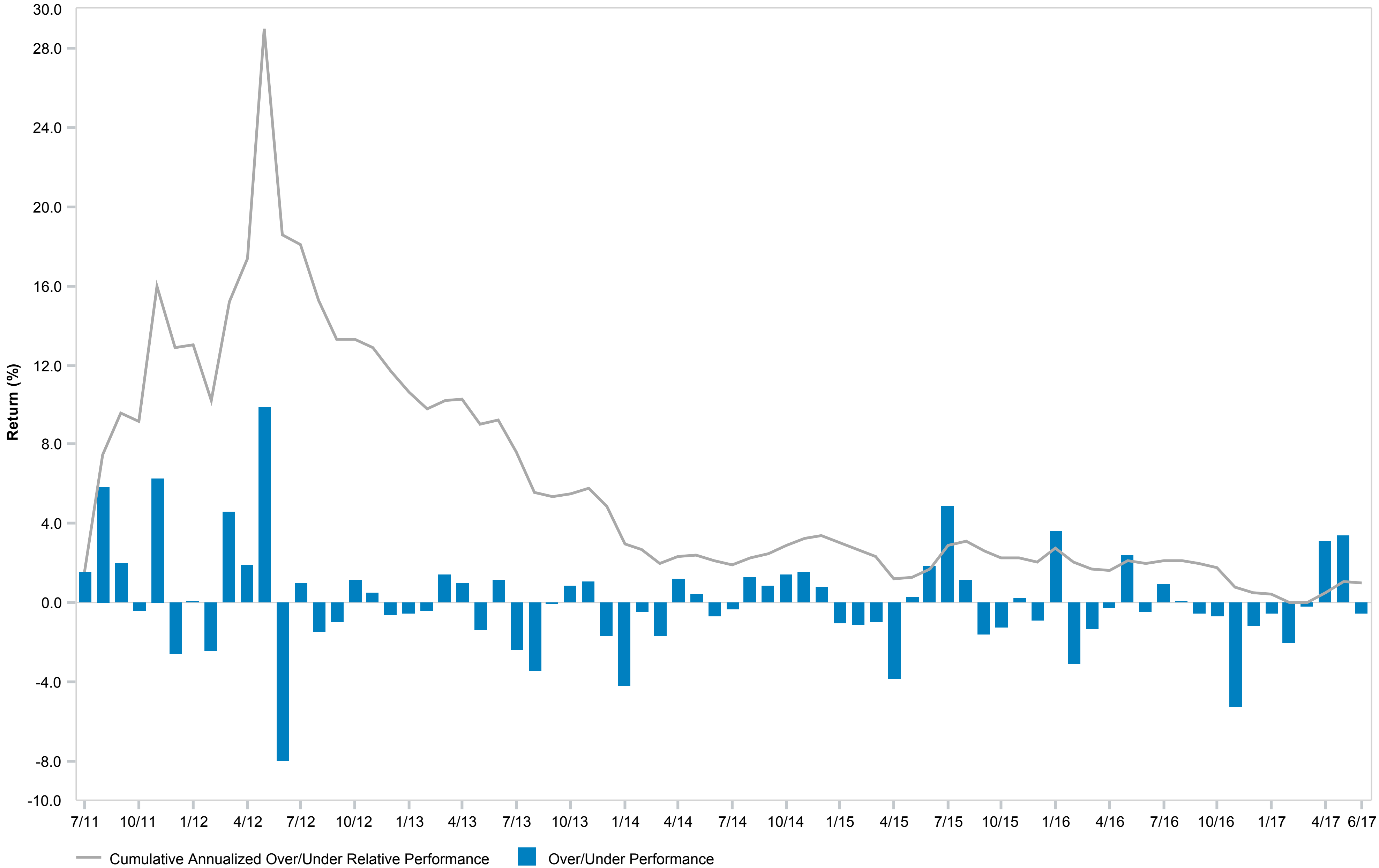
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.74	71.06	73.20	-0.42	-0.16	0.10	0.71	9.22
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.16	1.00	10.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.13	77.34	80.22	-0.48	-0.24	0.27	0.77	9.15
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.33

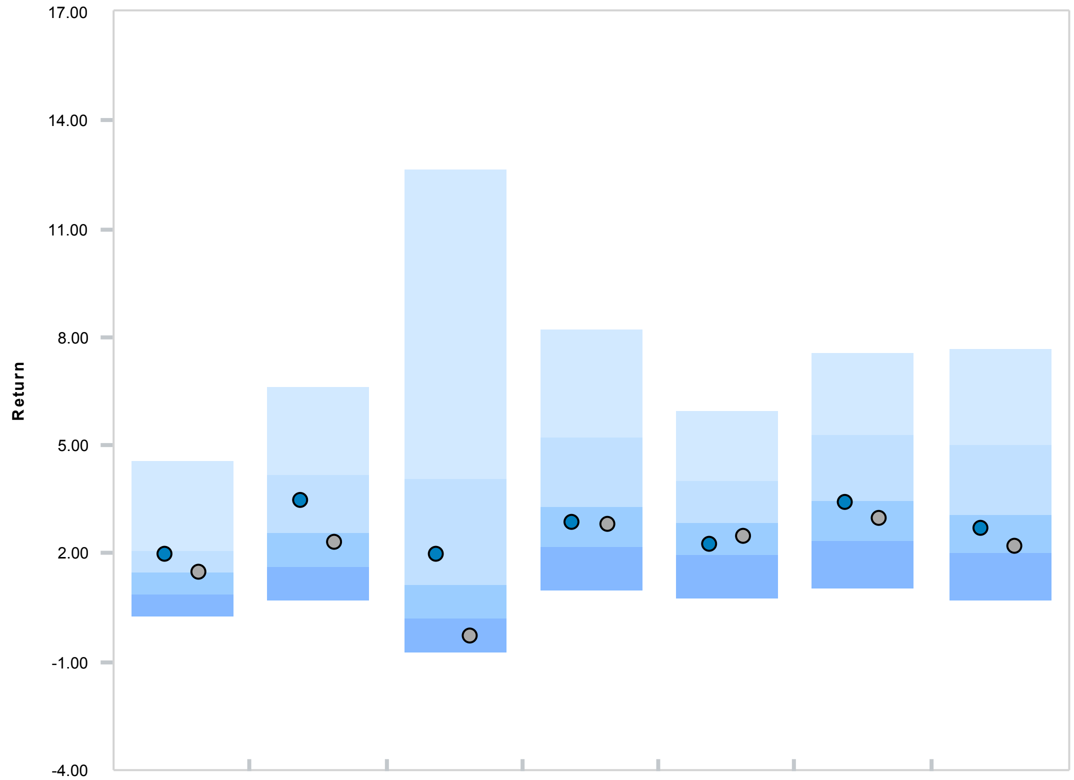
Relative Performance

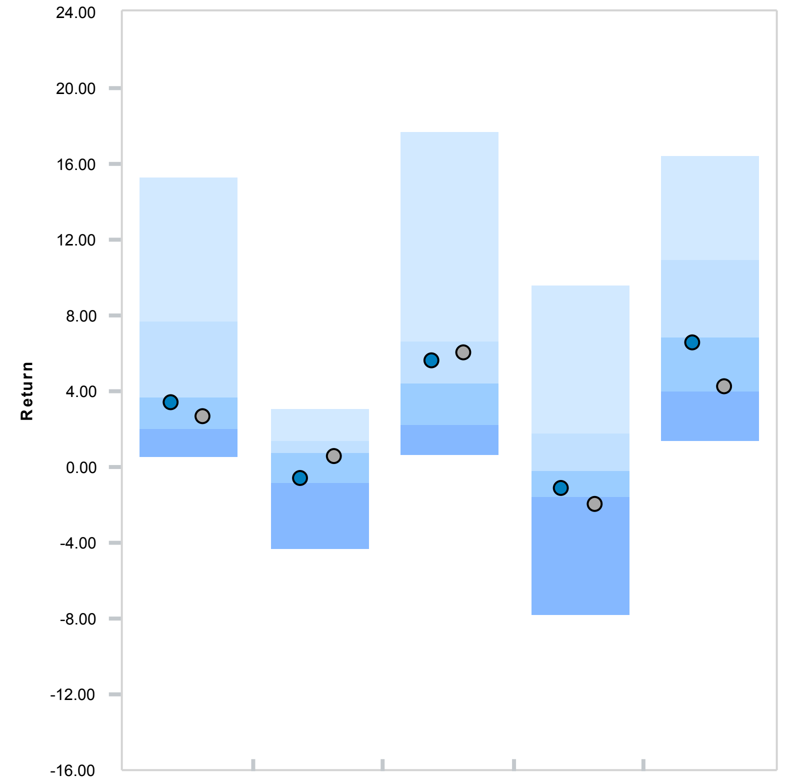


Calculation based on monthly periodicity.

Fixed Income Managers

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





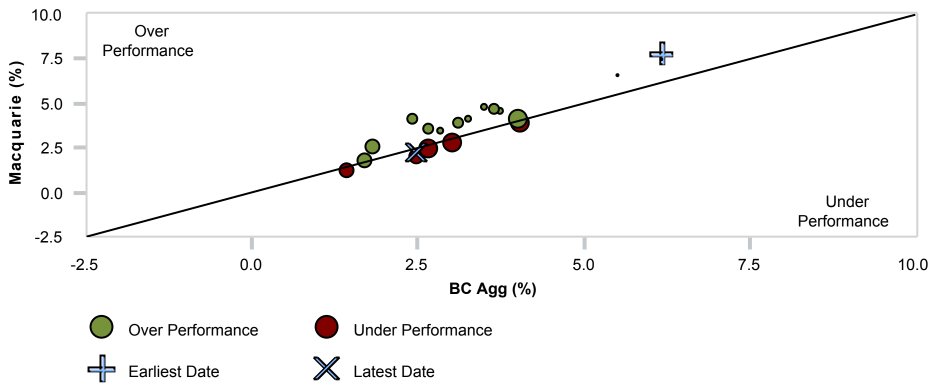
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Macquarie	1.94 (29)	3.48 (33)	1.95 (40)	2.86 (61)	2.23 (69)	3.41 (53)	2.68 (58)
BC Agg	1.45 (52)	2.27 (60)	-0.31 (89)	2.79 (63)	2.48 (62)	2.95 (64)	2.21 (70)
Median	1.48	2.58	1.14	3.29	2.83	3.48	3.05

	2016	2015	2014	2013	2012
Macquarie	3.35 (54)	-0.60 (73)	5.54 (41)	-1.14 (68)	6.50 (54)
BC Agg	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (74)
Median	3.72	0.72	4.45	-0.19	6.88

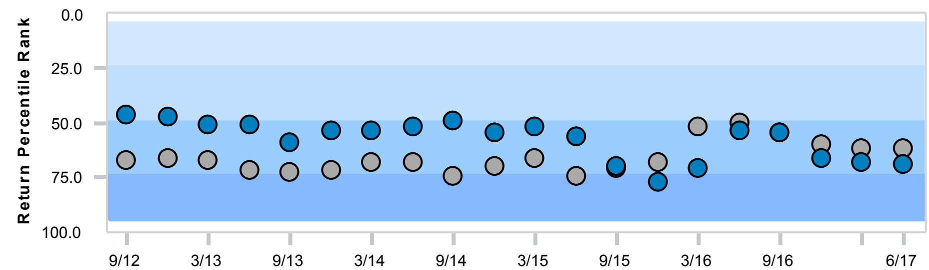
Comparative Performance

	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	1 Qtr Ending Dec-2015
Macquarie	1.51 (32)	-2.49 (69)	1.03 (46)	2.33 (49)	2.52 (46)	-1.01 (83)
BC Agg	0.82 (72)	-2.98 (84)	0.46 (68)	2.21 (54)	3.03 (30)	-0.57 (64)
IM U.S. Fixed Income (SA+CF) Median	1.13	-1.72	0.89	2.28	2.38	-0.42

3 Yr Rolling Under/Over Performance - 5 Years

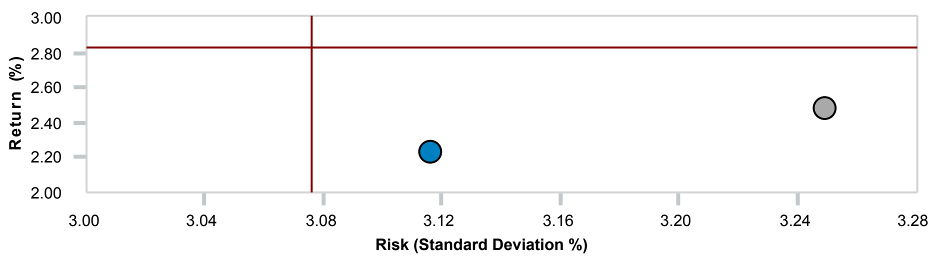


3 Yr Rolling Percentile Ranking - 5 Years



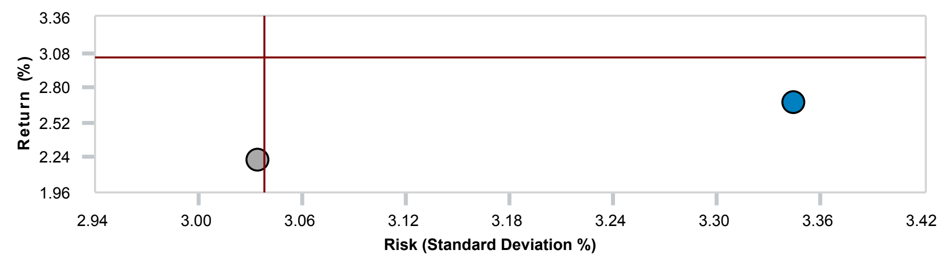
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)
BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie	2.23	3.12
BC Agg	2.48	3.25
Median	2.83	3.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie	2.68	3.35
BC Agg	2.21	3.03
Median	3.05	3.04

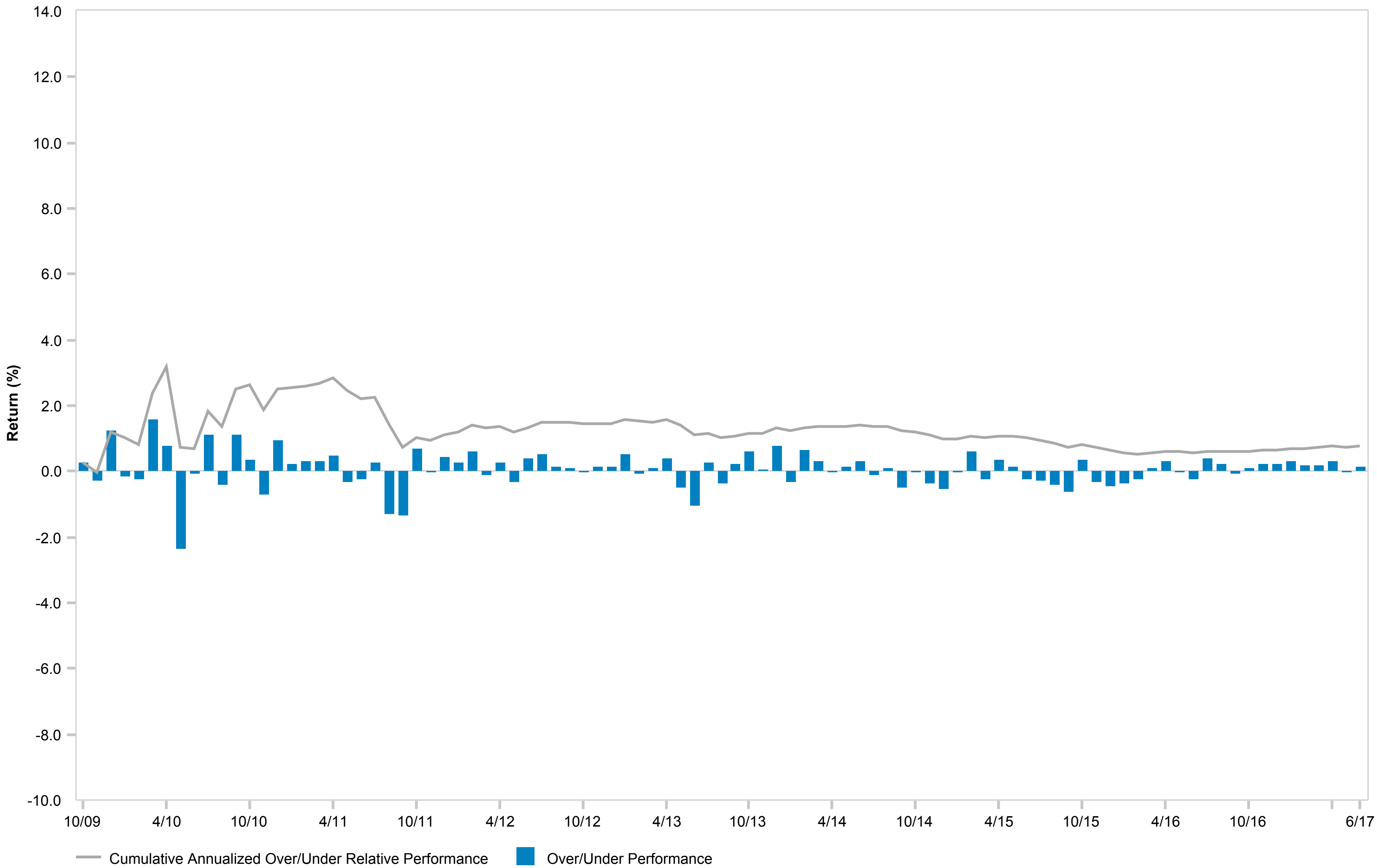
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.05	96.29	102.30	-0.11	-0.24	0.71	0.95	1.83
BC Agg	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

Historical Statistics - 5 Years

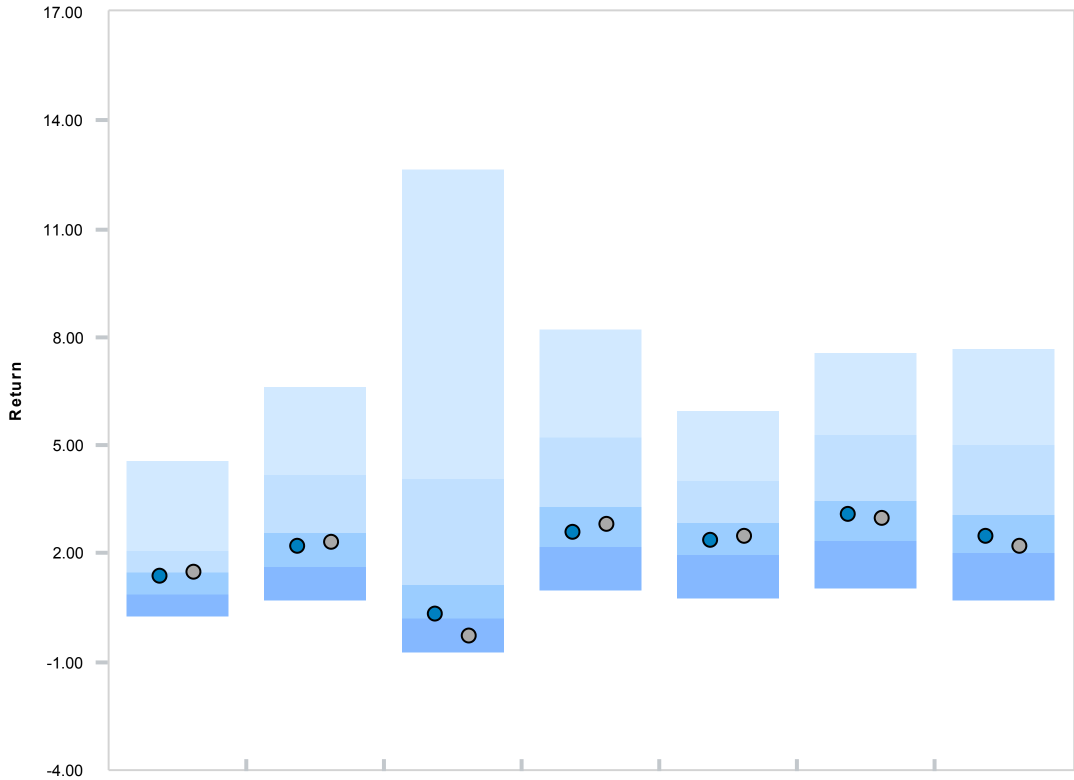
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.20	110.59	102.12	0.37	0.39	0.80	1.04	2.13
BC Agg	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.79

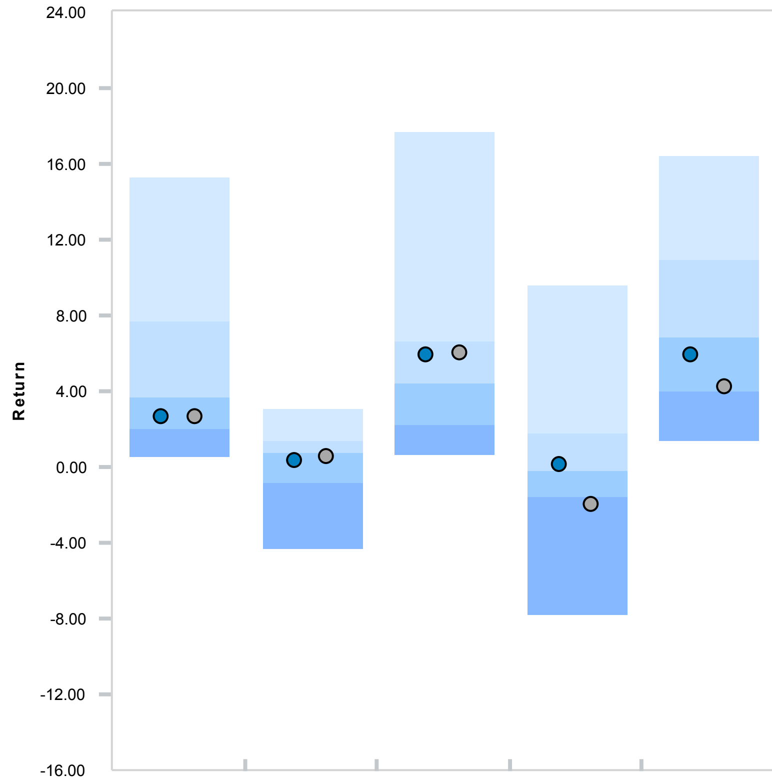
Relative Performance



Calculation based on monthly periodicity.

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





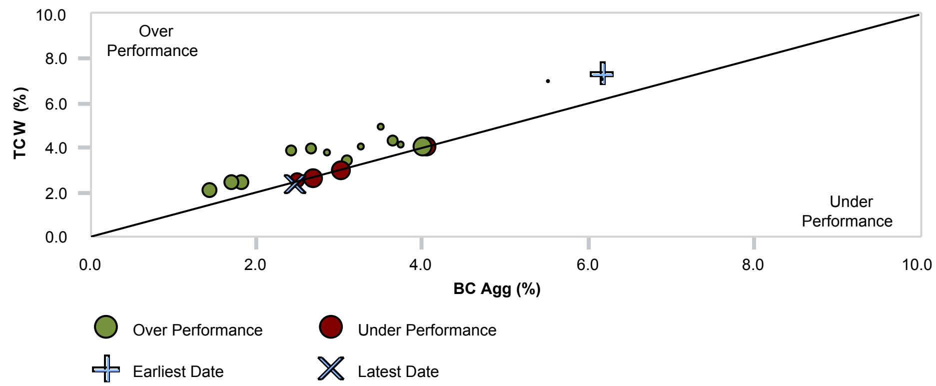
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	1.33 (58)	2.20 (62)	0.28 (73)	2.57 (67)	2.33 (67)	3.07 (62)	2.45 (63)
● BC Agg	1.45 (52)	2.27 (60)	-0.31 (89)	2.79 (63)	2.48 (62)	2.95 (64)	2.21 (70)
Median	1.48	2.58	1.14	3.29	2.83	3.48	3.05

	2016	2015	2014	2013	2012
● TCW	2.59 (65)	0.36 (61)	5.89 (37)	0.12 (46)	5.91 (59)
● BC Agg	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (74)
Median	3.72	0.72	4.45	-0.19	6.88

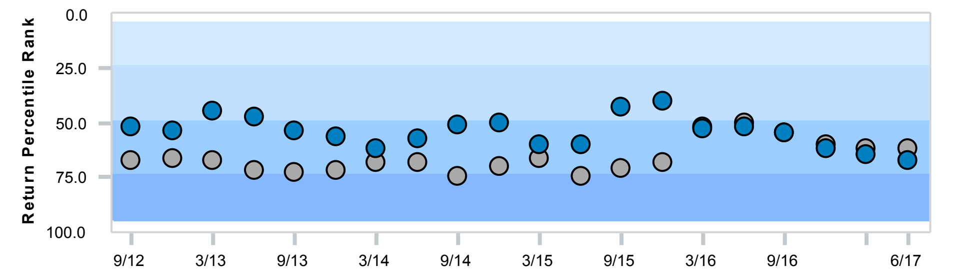
Comparative Performance

	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	1 Qtr Ending Dec-2015
TCW	0.85 (68)	-2.65 (74)	0.80 (53)	2.02 (59)	2.48 (47)	-0.59 (65)
BC Agg	0.82 (72)	-2.98 (84)	0.46 (68)	2.21 (54)	3.03 (30)	-0.57 (64)
IM U.S. Fixed Income (SA+CF) Median	1.13	-1.72	0.89	2.28	2.38	-0.42

3 Yr Rolling Under/Over Performance - 5 Years

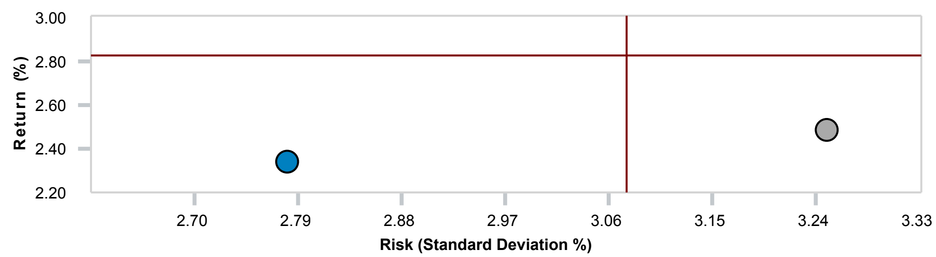


3 Yr Rolling Percentile Ranking - 5 Years



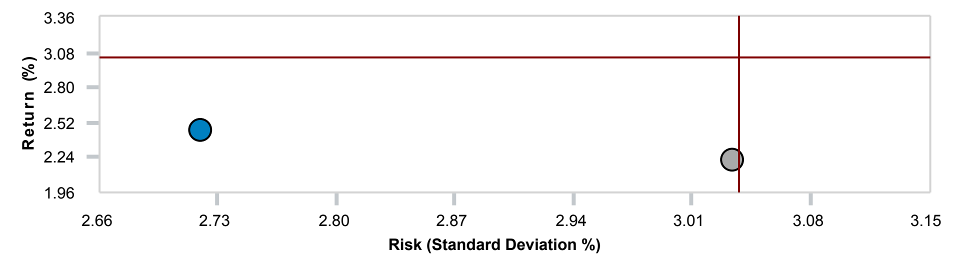
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TCW	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW	2.33	2.78
BC Agg	2.48	3.25
Median	2.83	3.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW	2.45	2.72
BC Agg	2.21	3.03
Median	3.05	3.04

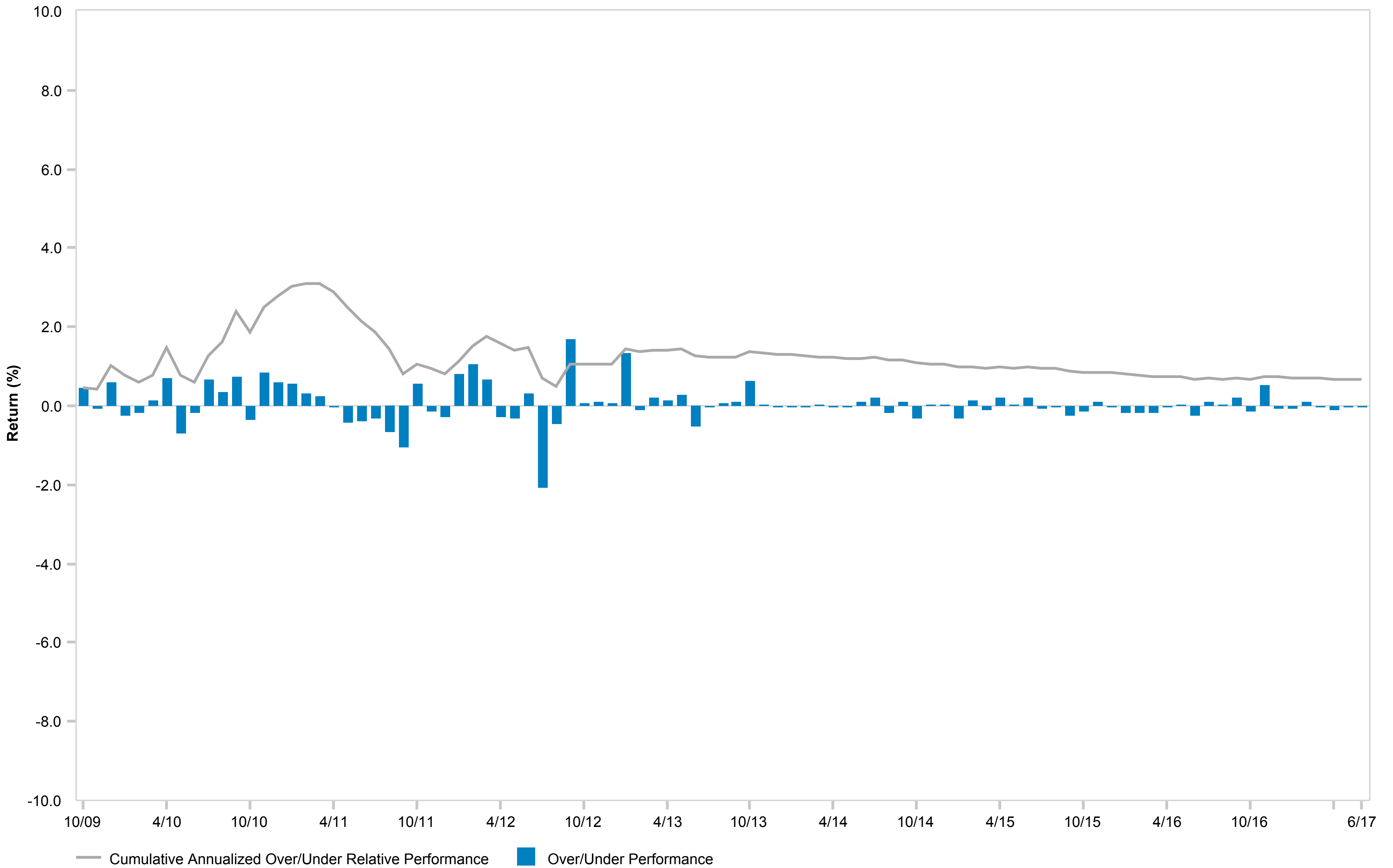
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.59	86.14	78.82	0.25	-0.26	0.89	0.84	1.44
BC Agg	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

Historical Statistics - 5 Years

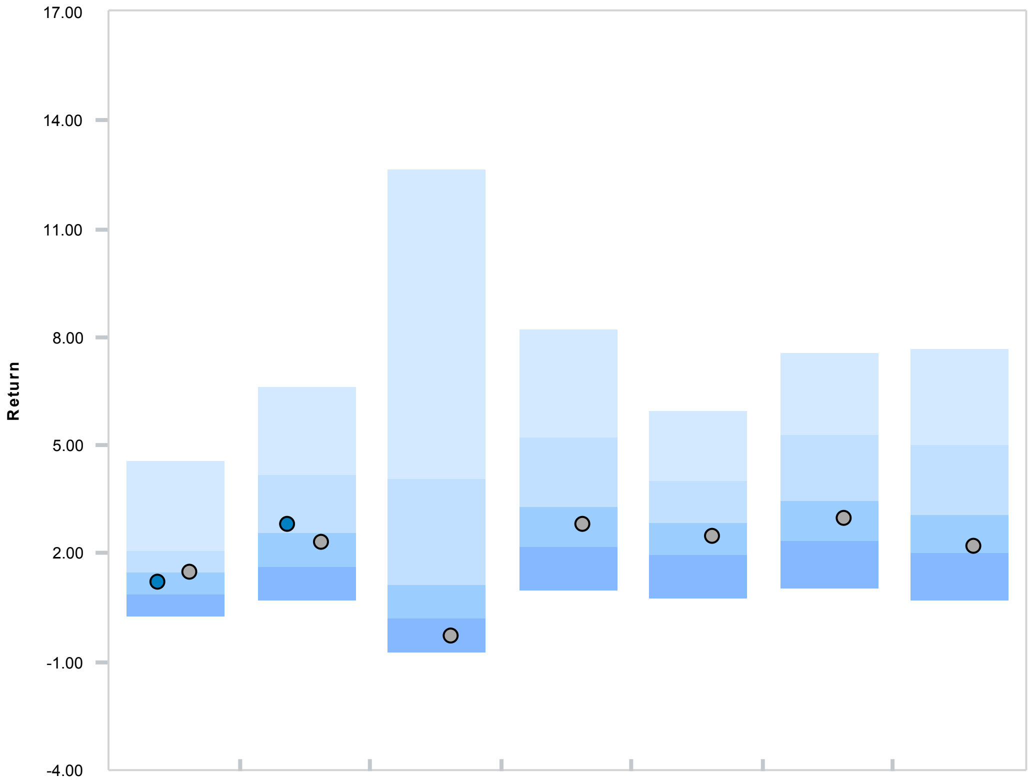
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.50	92.66	78.25	0.62	0.15	0.85	0.83	1.68
BC Agg	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.79

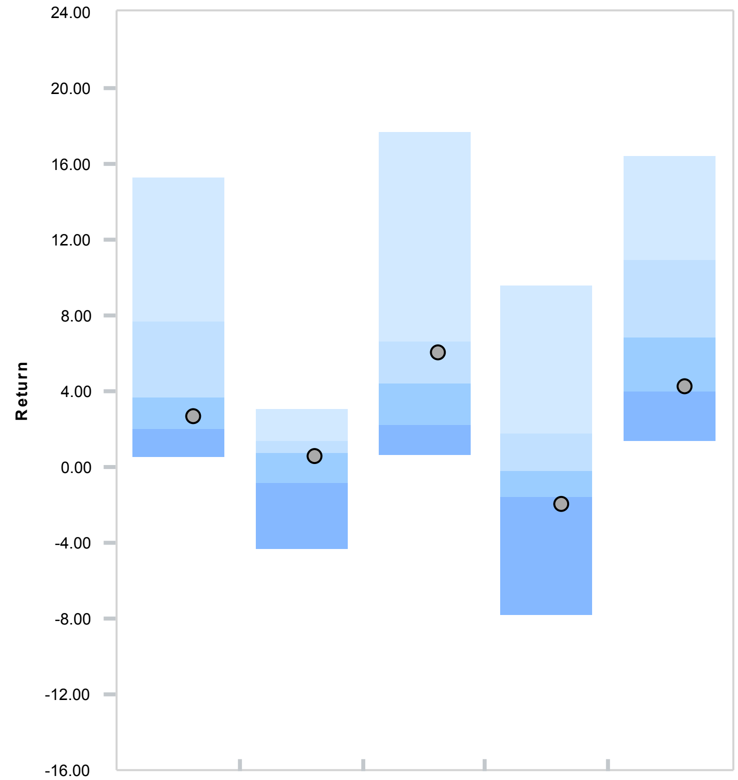
Relative Performance



Calculation based on monthly periodicity.

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Corbin Capital	1.21	(61)	2.80	(44)	N/A		N/A		N/A		N/A		N/A	
BC Agg	1.45	(52)	2.27	(60)	-0.31	(89)	2.79	(63)	2.48	(62)	2.95	(64)	2.21	(70)
Median	1.48		2.58		1.14		3.29		2.83		3.48		3.05	

	2016		2015		2014		2013		2012	
Corbin Capital	N/A		N/A		N/A		N/A		N/A	
BC Agg	2.65	(64)	0.55	(56)	5.97	(36)	-2.02	(81)	4.21	(74)
Median	3.72		0.72		4.45		-0.19		6.88	

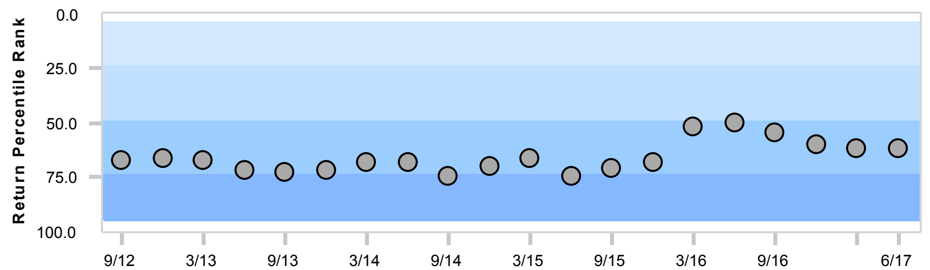
Comparative Performance

	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		1 Qtr Ending Dec-2015	
Corbin Capital	1.57	(29)	2.03	(9)	N/A		N/A		N/A		N/A	
BC Agg	0.82	(72)	-2.98	(84)	0.46	(68)	2.21	(54)	3.03	(30)	-0.57	(64)
IM U.S. Fixed Income (SA+CF) Median	1.13		-1.72		0.89		2.28		2.38		-0.42	

3 Yr Rolling Under/Over Performance - 5 Years

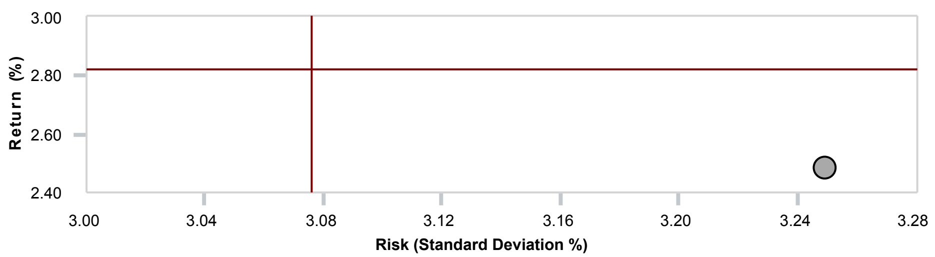
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



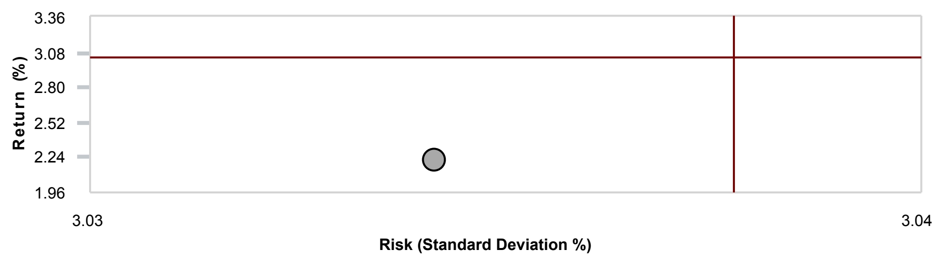
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin Capital	0	0	0	0	0
BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin Capital	N/A	N/A
BC Agg	2.48	3.25
Median	2.83	3.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin Capital	N/A	N/A
BC Agg	2.21	3.03
Median	3.05	3.04

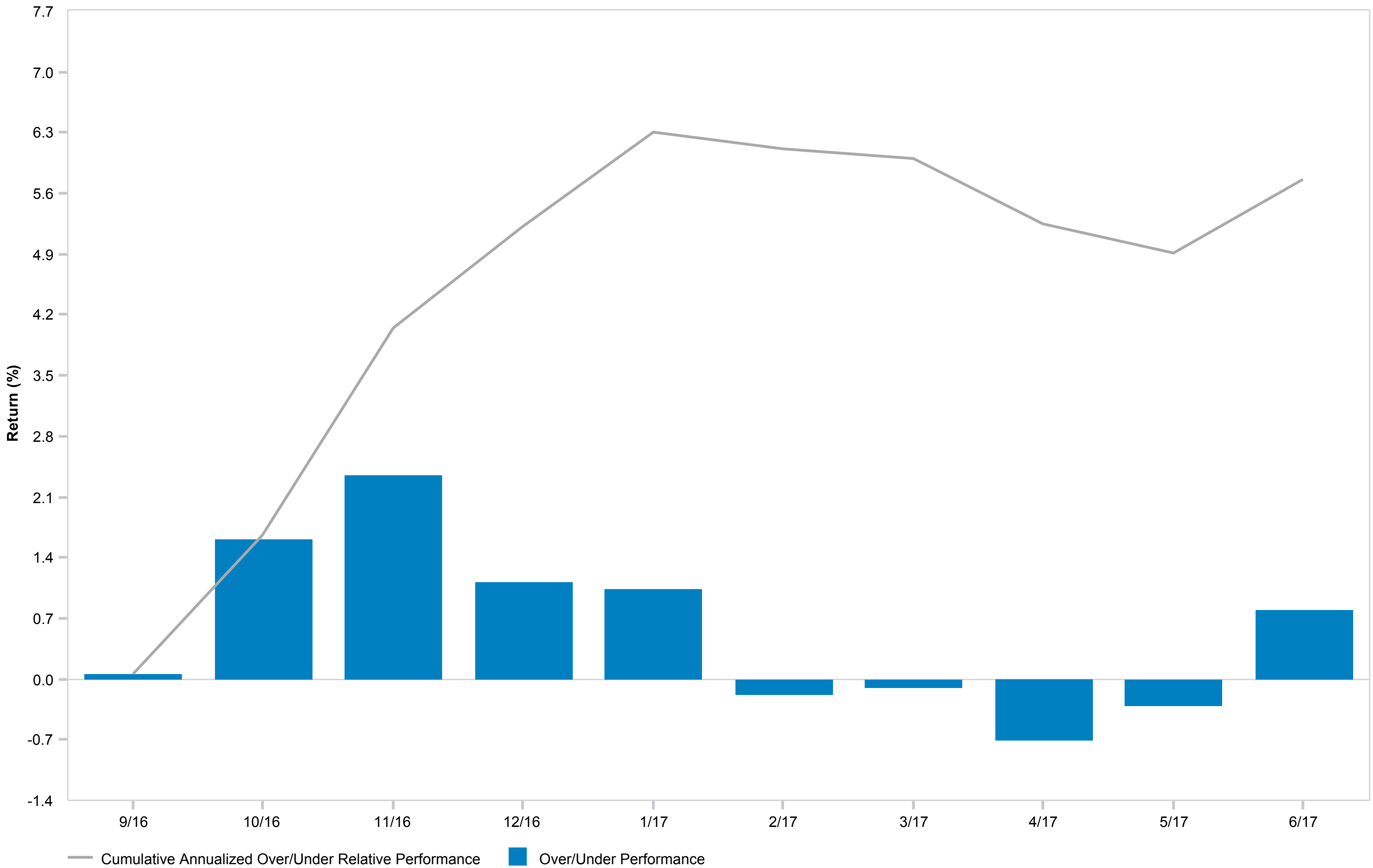
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.80	1.00	1.75

Historical Statistics - 5 Years

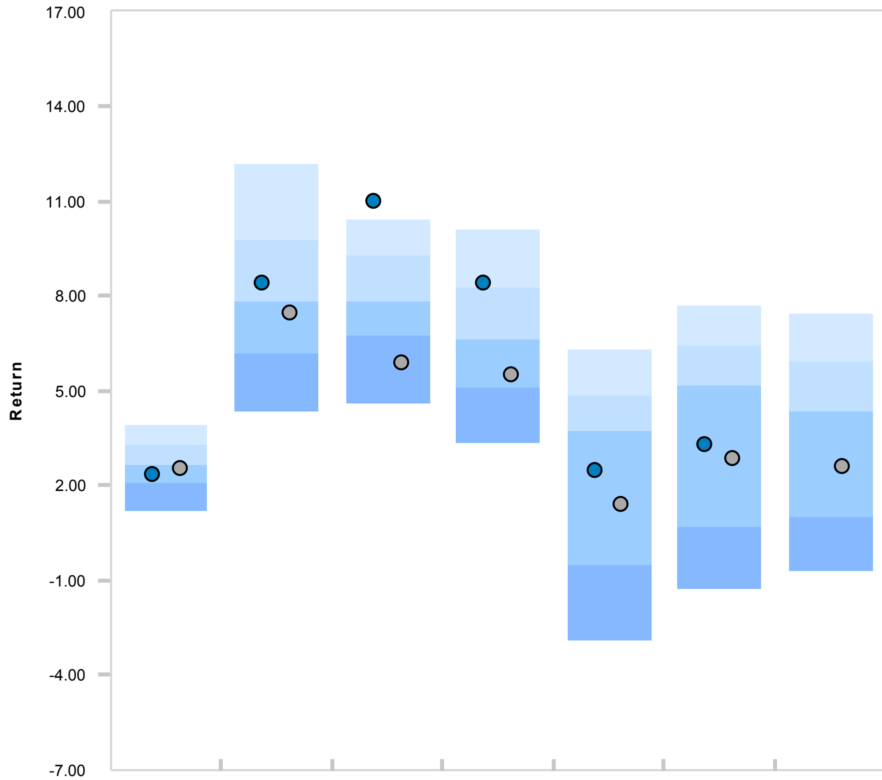
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.79

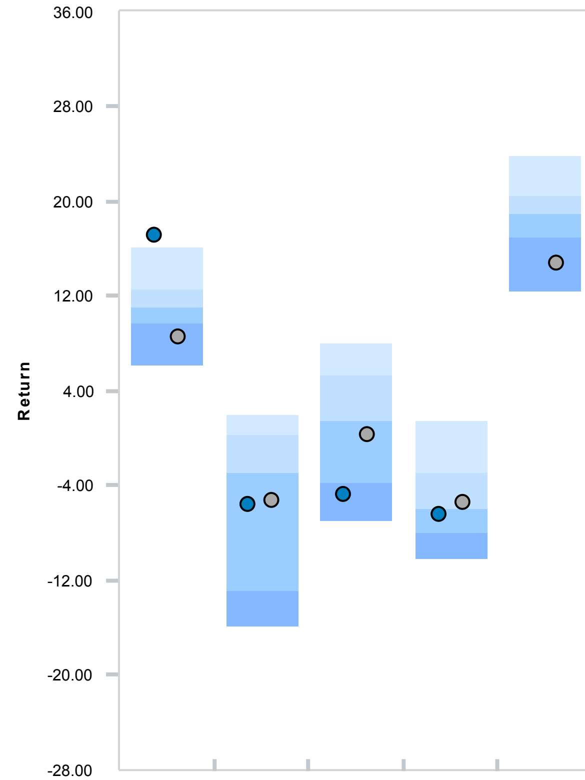
Relative Performance



Calculation based on monthly periodicity.

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





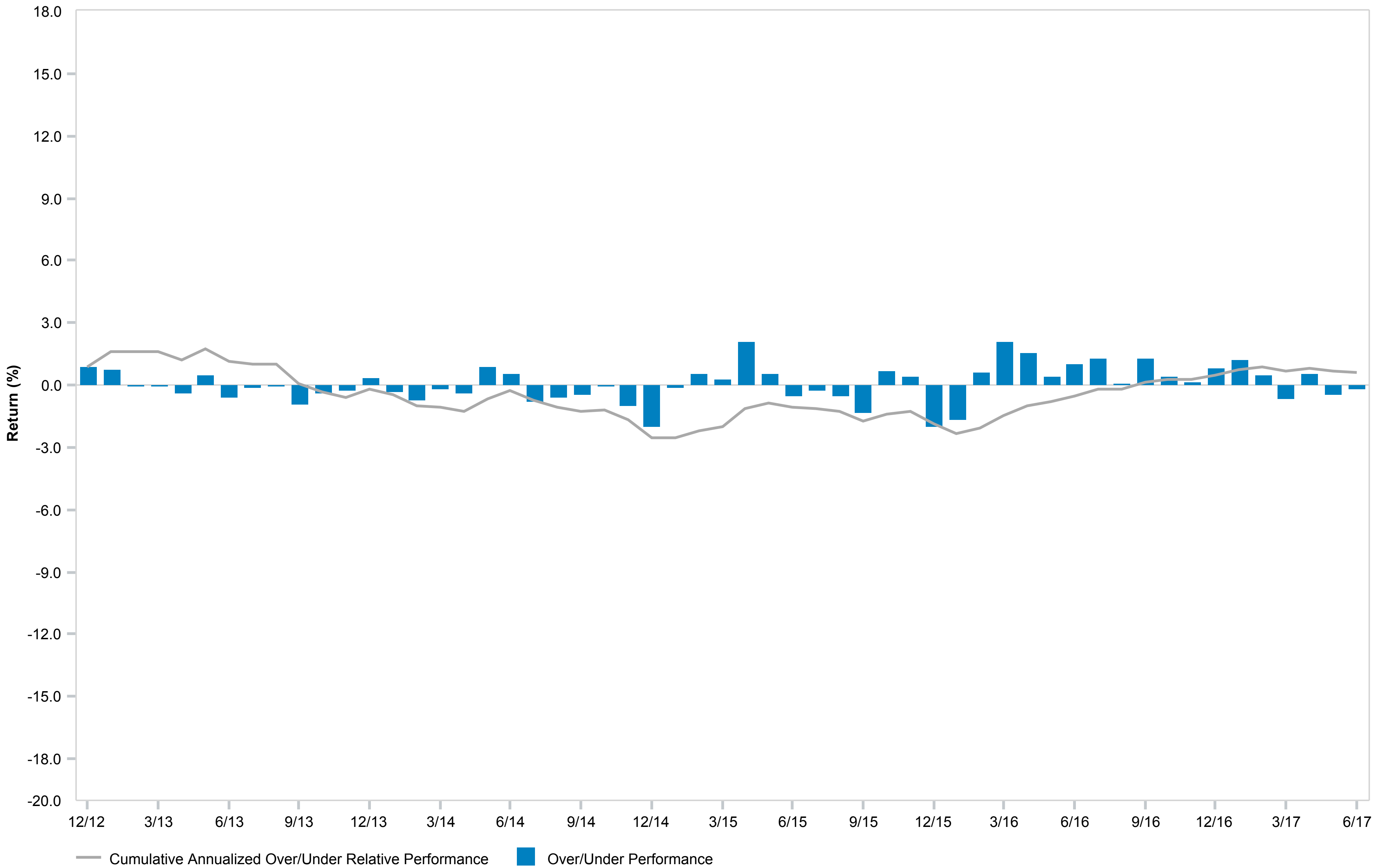
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Ashmore Emerging Markets TR	2.36	(61)	8.41	(40)	10.99	(4)	8.44	(19)	2.50	(58)	3.30	(61)	N/A	
Ashmore Fund Hybrid	2.51	(57)	7.48	(52)	5.88	(86)	5.50	(68)	1.40	(63)	2.87	(63)	2.57	(66)
Median	2.64		7.86		7.87		6.65		3.71		5.20		4.39	

	2016		2015		2014		2013		2012	
Ashmore Emerging Markets TR	17.21	(3)	-5.59	(62)	-4.72	(82)	-6.37	(58)	N/A	
Ashmore Fund Hybrid	8.50	(85)	-5.21	(61)	0.35	(60)	-5.36	(44)	14.78	(92)
Median	11.09		-2.90		1.39		-5.94		18.91	

Comparative Performance

	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		1 Qtr Ending Dec-2015	
Ashmore Emerging Markets TR	5.92	(32)	-3.15	(41)	5.71	(6)	6.38	(12)	7.63	(32)	-0.29	(84)
Ashmore Fund Hybrid	4.85	(52)	-4.42	(67)	3.07	(65)	3.29	(74)	6.64	(38)	0.59	(54)
IM Emerging Markets Debt (SA+CF) Median	4.91		-3.58		3.59		4.42		5.46		0.65	

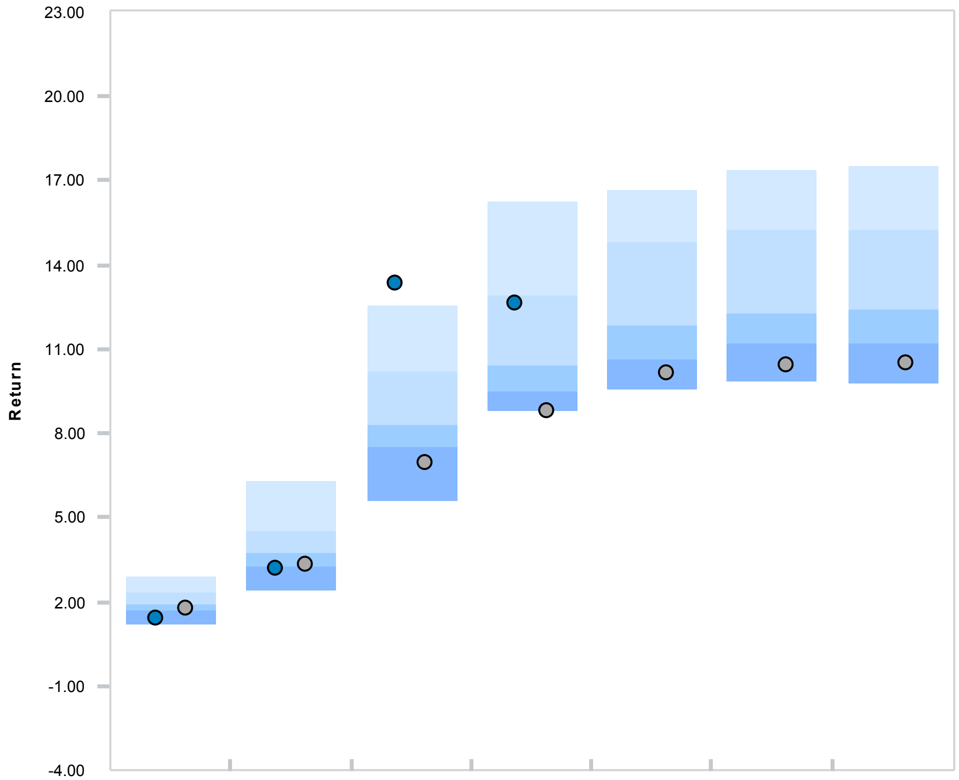
Relative Performance

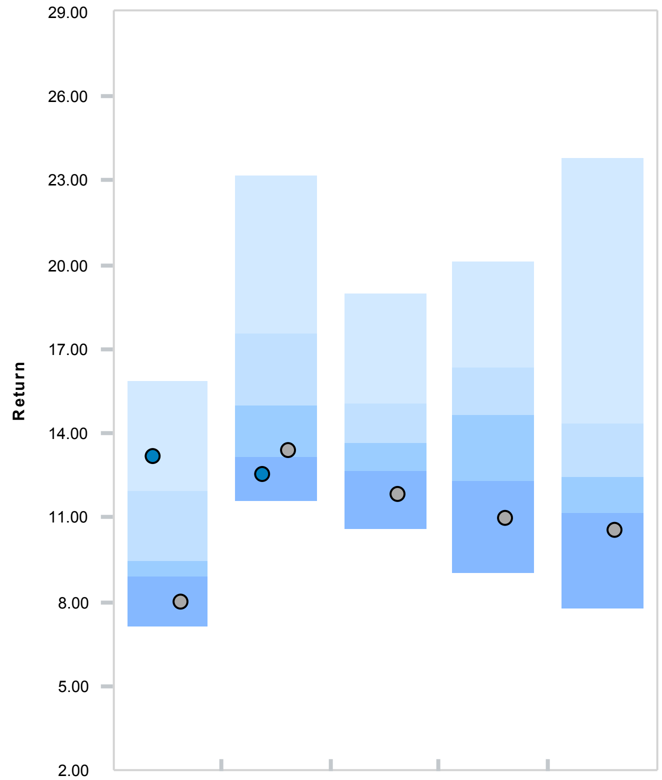


Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

Real Estate Managers

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	
Intercontinental	1.43	(87)	3.17	(79)	13.31	(4)	12.59	(26)	N/A		N/A		N/A	
NCREIF Property Index	1.75	(70)	3.32	(71)	6.97	(82)	8.79	(95)	10.17	(87)	10.43	(85)	10.49	(86)
Median	1.91		3.77		8.31		10.41		11.81		12.30		12.39	

	2016		2015		2014		2013		2012	
Intercontinental	13.17	(21)	12.53	(86)	N/A		N/A		N/A	
NCREIF Property Index	7.97	(87)	13.33	(74)	11.82	(83)	10.98	(87)	10.54	(81)
Median	9.47		15.01		13.66		14.63		12.45	

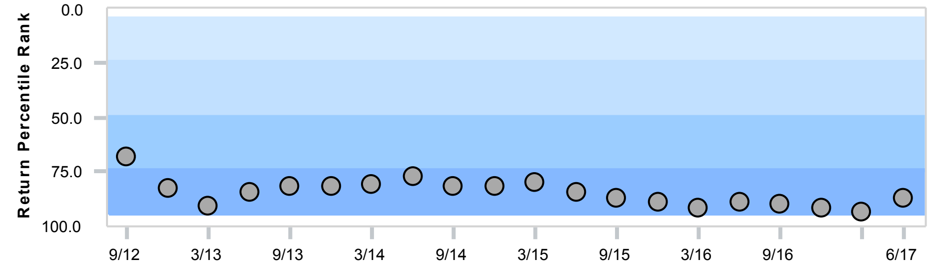
Comparative Performance

	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		1 Qtr Ending Dec-2015	
Intercontinental	1.71	(50)	5.72	(1)	3.89	(4)	1.87	(80)	1.15	(97)	4.74	(17)
NCREIF Property Index	1.55	(55)	1.73	(67)	1.77	(75)	2.03	(68)	2.21	(65)	2.91	(92)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69		2.24		2.13		2.50		2.65		3.57	

3 Yr Rolling Under/Over Performance - 5 Years

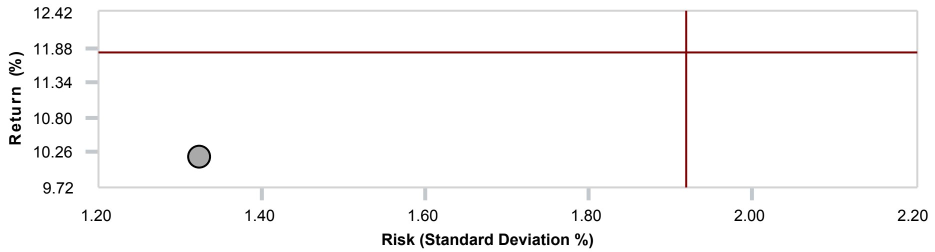
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



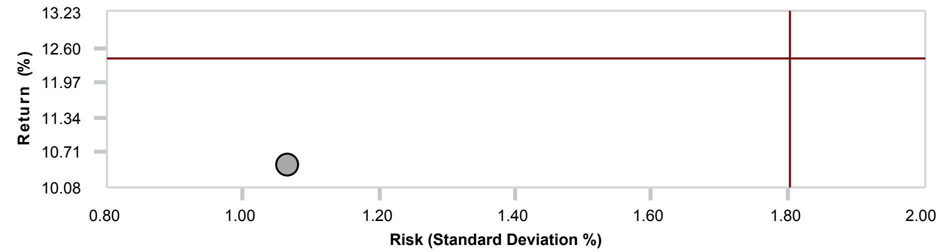
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	10.17	1.33
Median	11.81	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	10.49	1.07
Median	12.39	1.80

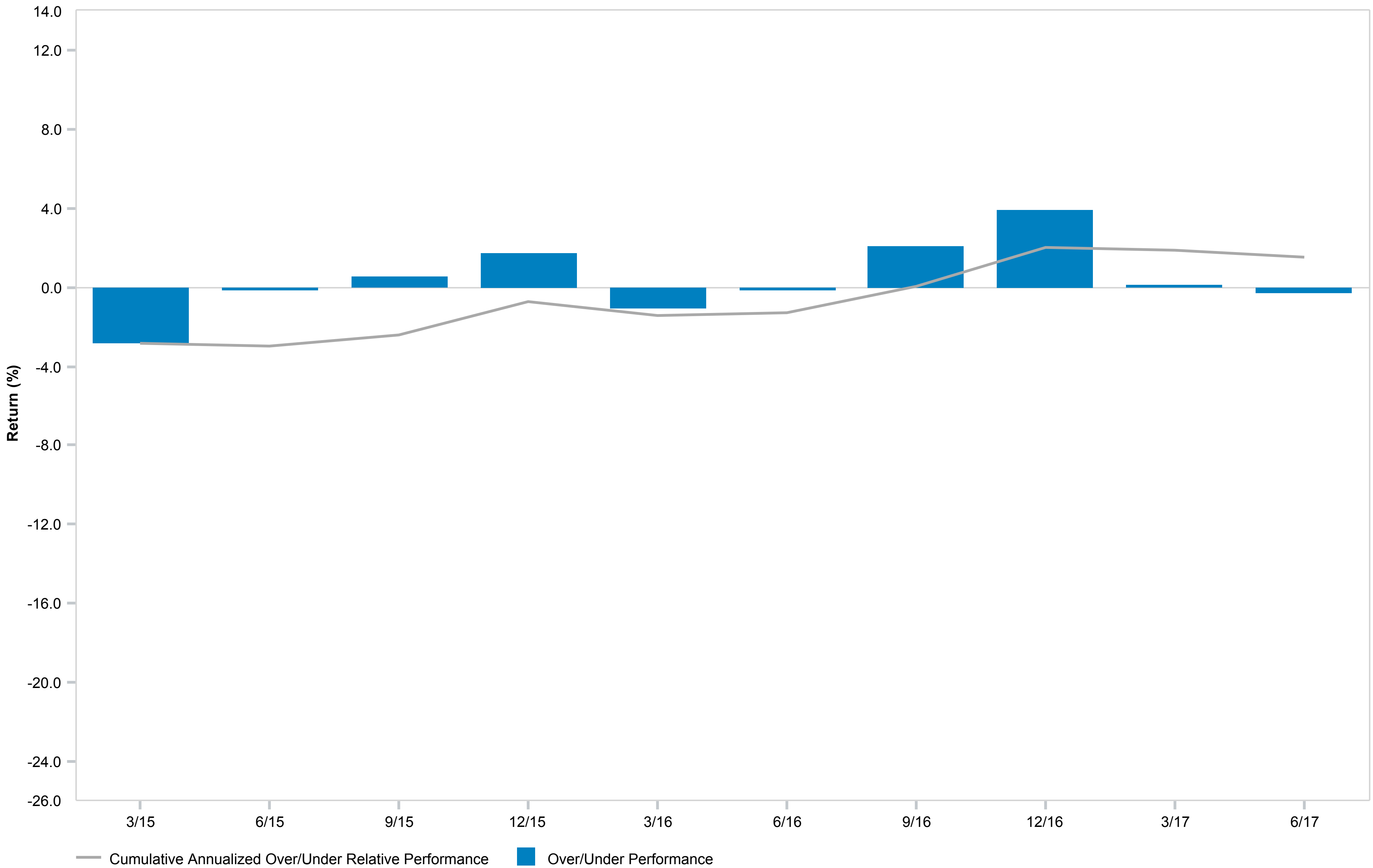
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.80	1.00	0.00

Historical Statistics - 5 Years

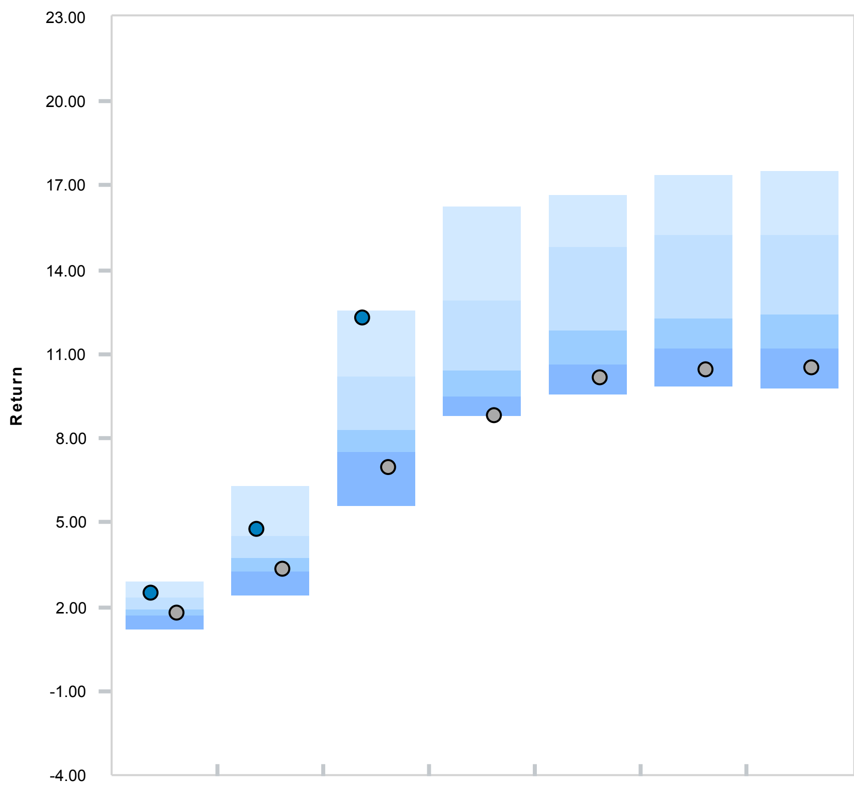
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	8.74	1.00	0.00

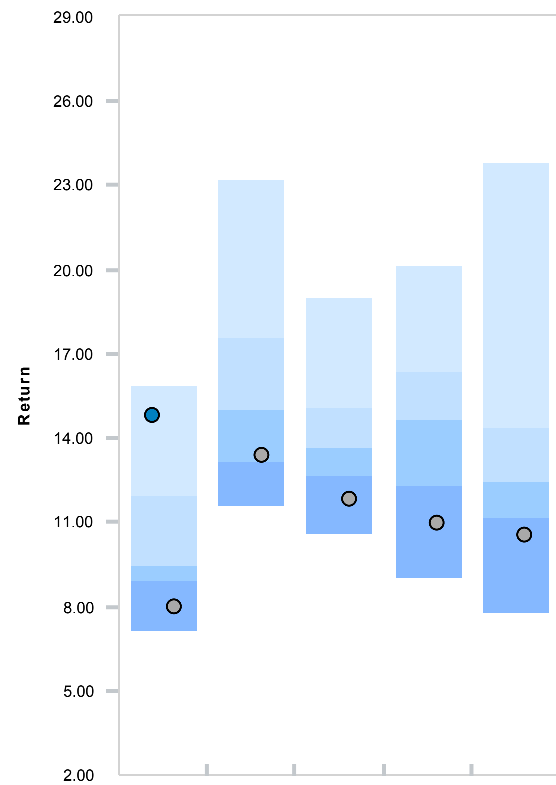
Relative Performance



Calculation based on quarterly periodicity.

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	
● Principal Enchanced Property Fund	2.44	(16)	4.77	(15)	12.24	(7)	N/A		N/A		N/A		N/A	
● NCREIF Property Index	1.75	(70)	3.32	(71)	6.97	(82)	8.79	(95)	10.17	(87)	10.43	(85)	10.49	(86)
Median	1.91		3.77		8.31		10.41		11.81		12.30		12.39	

	2016		2015		2014		2013		2012	
● Principal Enchanced Property Fund	4.77	(14)	N/A		N/A		N/A		N/A	
● NCREIF Property Index	7.97	(87)	3.33	(74)	1.82	(83)	0.98	(87)	0.54	(81)
Median	9.47		5.01		3.66		4.63		2.45	

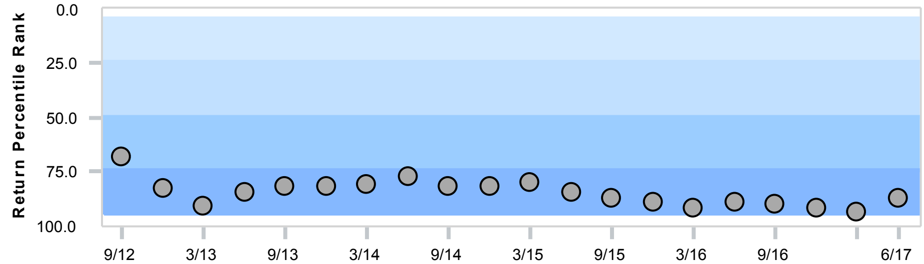
Comparative Performance

	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		1 Qtr Ending Dec-2015	
Principal Enchanced Property Fund	2.28	(30)	4.04	(7)	2.96	(21)	3.83	(15)	3.19	(31)	7.05	(2)
NCREIF Property Index	1.55	(55)	1.73	(67)	1.77	(75)	2.03	(68)	2.21	(65)	2.91	(92)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69		2.24		2.13		2.50		2.65		3.57	

3 Yr Rolling Under/Over Performance - 5 Years

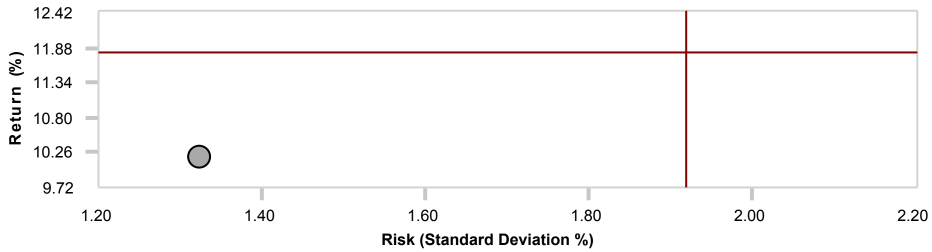
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



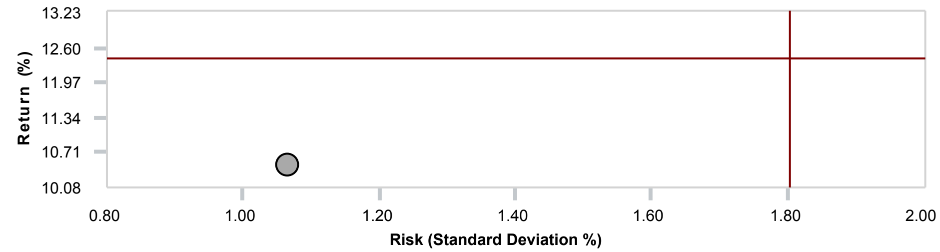
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enchanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enchanced Property Fund	N/A	N/A
NCREIF Property Index	10.17	1.33
Median	11.81	1.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enchanced Property Fund	N/A	N/A
NCREIF Property Index	10.49	1.07
Median	12.39	1.80

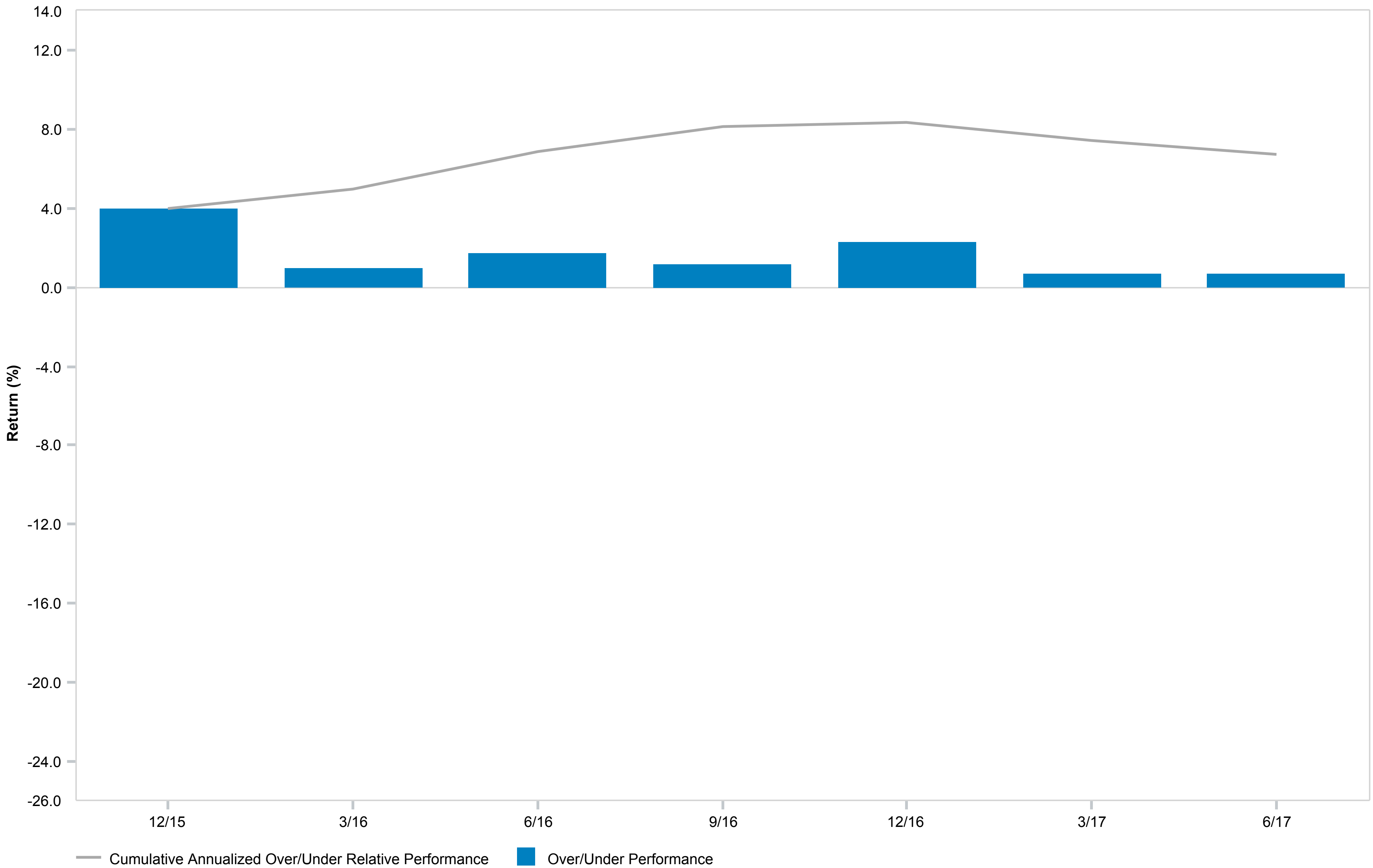
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.80	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	8.74	1.00	0.00

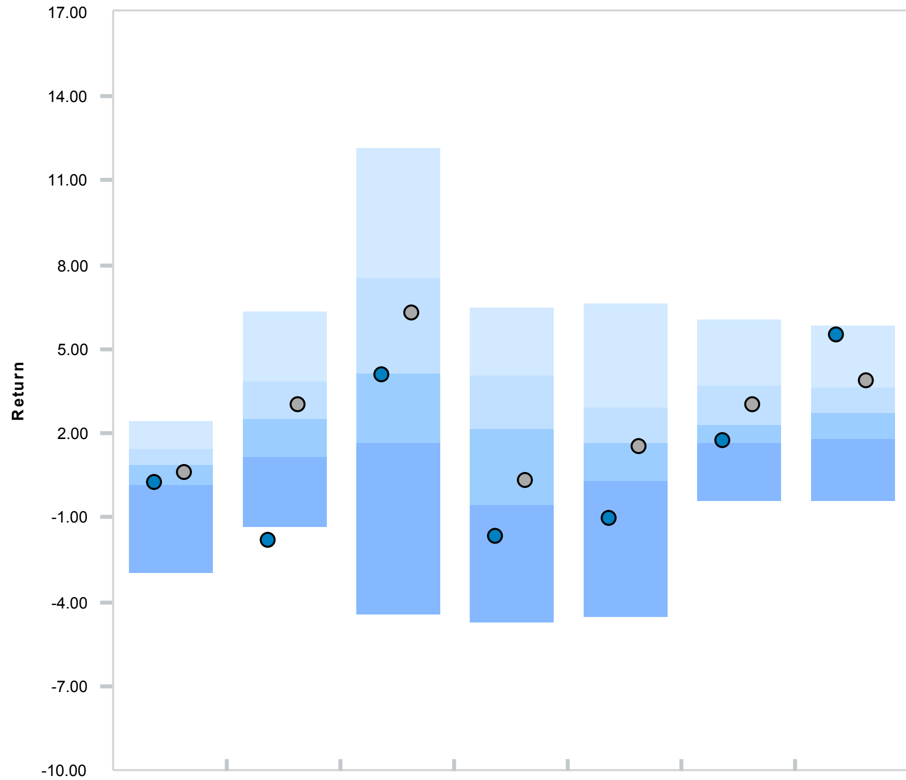
Relative Performance

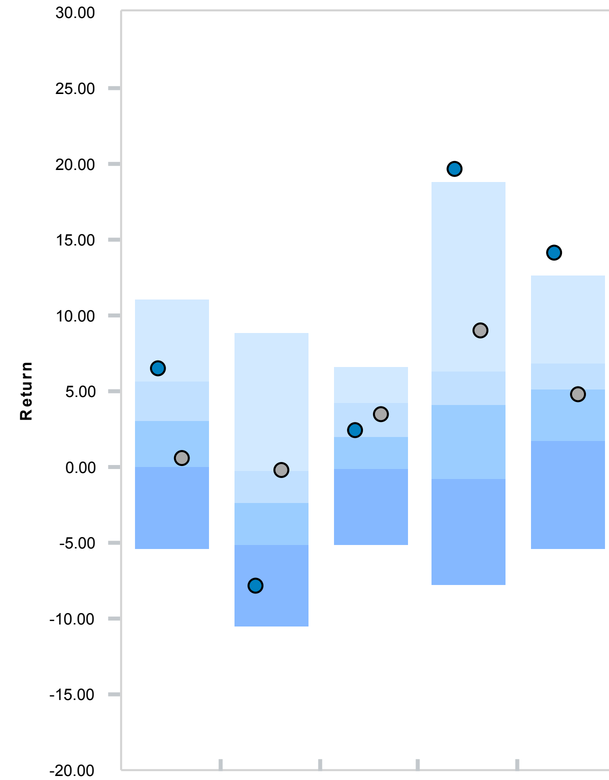


Calculation based on quarterly periodicity.

Hedge Fund Managers

Peer Group Analysis - IM Absolute Return (MF)





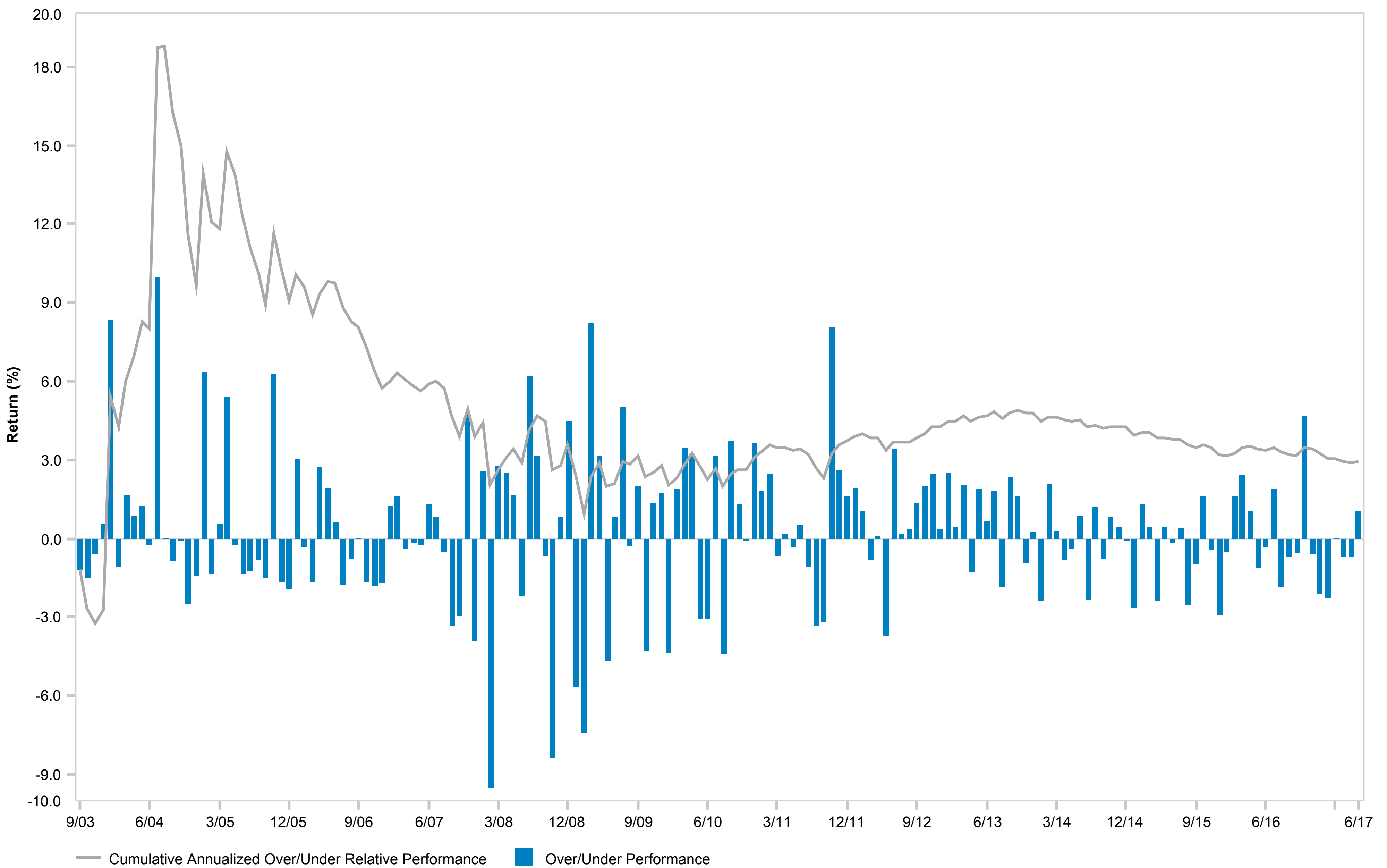
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Sunnymeath Ocean Partners	0.26	(72)	-1.84	(97)	4.04	(52)	-1.71	(84)	-1.08	(83)	1.73	(71)	5.49	(7)
HFRI FOF Composite	0.62	(57)	3.02	(41)	6.29	(34)	0.27	(72)	1.49	(52)	2.99	(39)	3.83	(21)
Median	0.87		2.50		4.13		2.15		1.62		2.30		2.74	

	2016		2015		2014		2013		2012	
Sunnymeath Ocean Partners	6.51	(20)	-7.94	(92)	2.30	(48)	19.59	(5)	14.06	(4)
HFRI FOF Composite	0.51	(73)	-0.27	(27)	3.37	(33)	8.96	(17)	4.79	(54)
Median	2.98		-2.33		2.00		4.02		5.11	

Comparative Performance

	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		1 Qtr Ending Dec-2015	
Sunnymeath Ocean Partners	-2.10	(98)	4.39	(12)	1.53	(44)	0.18	(72)	0.31	(29)	-1.07	(82)
HFRI FOF Composite	2.39	(36)	0.86	(48)	2.29	(25)	0.56	(66)	-3.12	(85)	0.73	(32)
IM Absolute Return (MF) Median	1.85		0.75		1.38		1.12		-0.39		-0.10	

Relative Performance



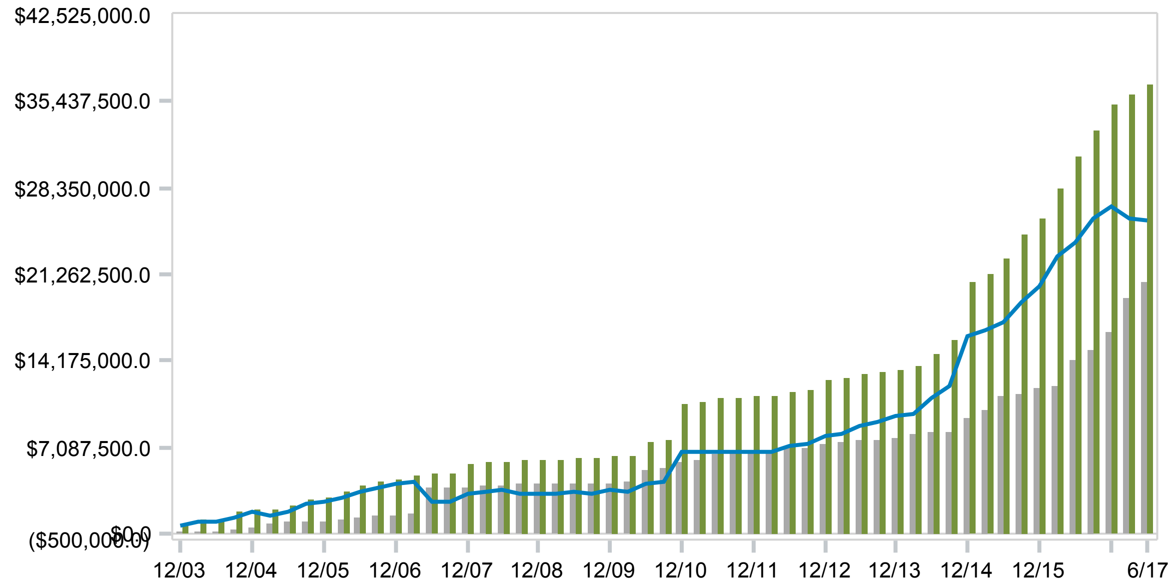
Calculation based on monthly periodicity.

Private Equity Managers

Cash Flow Summary

Capital Committed:	$39,500,000
Capital Invested:	$36,137,350
Interest:	$67,236
Total Contributions:	$36,818,282
Remaining Capital Commitment:	$10,380,210
Total Distributions:	$20,528,955
Market Value:	$25,753,338
Inception Date:	12/08/2003
Inception IRR:	9.4
TVPI:	1.3

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed $	Total Contribution $	Total Distribution $	Market Value $	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,667,352	4,293,599	50,346	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	778,603	50,988	-14.7	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,986,887	1,431,422	1,081,099	4.1	1.3
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	6,196,509	11.4	2.1
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,730,320	1,211,345	47.6	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,662,964	970,327	1,702,794	15.2	1.6
Pathway Capital	2011	Other	3,000,000	2,375,056	513,206	2,550,627	10.6	1.3
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	2,319,272	13,622	2,359,051	1.9	1.0
Cyprium Investors IV	2014	Other	5,500,000	3,688,156	1,786,203	2,436,052	11.3	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	13,957,998	7,011,653	8,114,527	6.9	1.1
Private Equity		Hybrid	39,500,000	36,818,282	20,528,955	25,753,338	9.4	1.3

Comparative Performance: Trailing Returns: IRR

	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
Private Equity Investment	0.81	1.25	4.37	9.19	7.55	8.20	9.13	9.48	8.89	8.64	9.08	7.96	7.78	9.36	12/8/2003
Bloomberg Barclays Agg PME	-0.10	1.45	2.26	-0.38	2.64	2.37	2.67	2.23	2.74	2.75	3.08	3.28	3.41	3.26	
S&P 500 PME	0.62	3.09	9.47	17.95	11.39	10.19	12.39	13.49	12.57	14.02	14.05	11.29	10.08	10.65	
Russell 3000 PME	0.90	3.01	9.06	18.54	10.84	9.83	12.17	13.40	12.30	13.92	14.04	11.25	10.07	10.69	

Comparative Performance - IRR

	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception Date
Private Equity	0.81	1.25	4.37	9.19	7.55	8.20	9.13	9.48	8.89	8.64	9.08	7.96	7.97	9.36	12/08/2003
EIF US Power Fund I	0.00	-9.22	-9.65	16.34	1.59	-2.68	-4.69	-4.15	-8.03	-11.94	-6.59	24.73	14.42	28.24	12/08/2003
EIF US Power Fund II	0.00	-0.27	-3.10	-5.78	3.49	6.47	7.60	4.67	3.24	3.48	2.77	2.52	3.93	4.11	11/23/2005
Fort Washington	0.00	0.00	1.64	10.76	0.37	5.37	9.60	14.19	15.06	15.33	-	-	-	47.57	06/11/2010
Mesirow Financial Fund V	0.00	0.00	6.73	16.23	12.62	13.33	17.33	16.62	15.17	-	-	-	-	15.16	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.00	3.53	8.55	1.91	-	-	-	-	-	-	-	-	1.91	07/15/2015
Paladin Capital	0.00	0.00	-0.70	-75.04	-60.27	-38.35	-30.07	-17.38	-14.20	-13.66	-13.41	-18.99	-16.54	-14.73	08/31/2004
Partners Group Capital	1.75	3.82	7.54	12.43	11.33	11.75	12.20	11.84	11.11	-	-	-	-	11.44	10/20/2010
Pathway Capital	0.00	0.00	5.24	14.17	11.68	11.05	12.74	11.57	-	-	-	-	-	10.60	08/22/2011
Cyprium Investors IV	4.42	4.41	8.43	13.57	12.75	12.12	-	-	-	-	-	-	-	11.28	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	2.15	7.20	7.95	-	-	-	-	-	-	-	-	6.93	10/14/2014

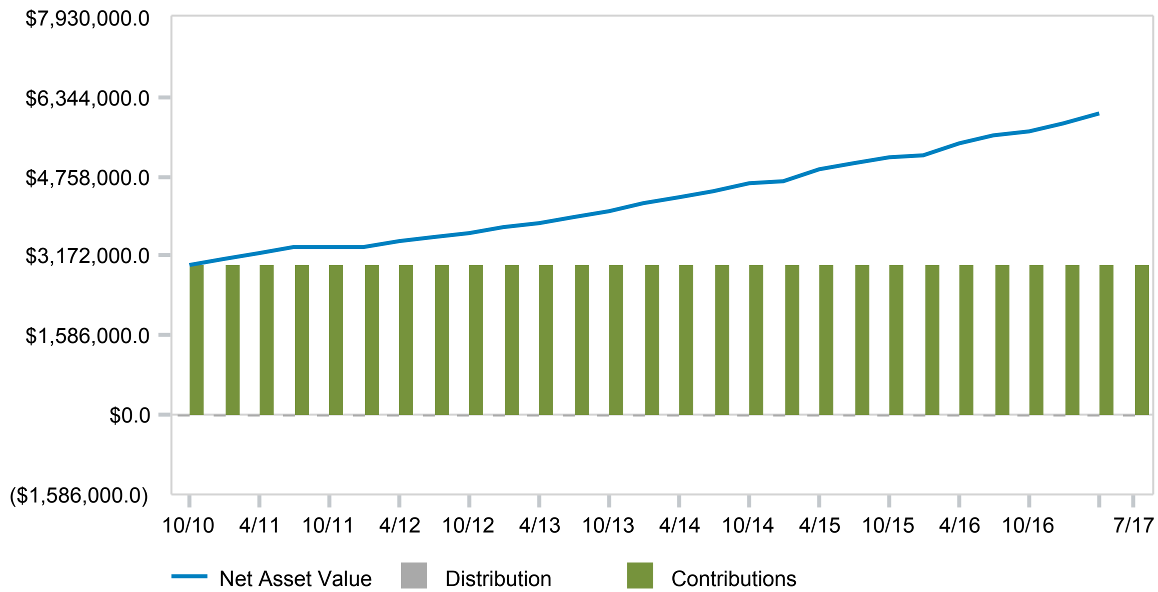
Fund Information

Type of Fund:	Other	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	**Inception:**	07/01/2007
General Partner:	Partners Group (USA) Inc.	**Final Close:**	N/A

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$3,000,000
Total Contributions:	$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	$6,196,509
Inception Date:	10/20/2010
Inception IRR:	11.4
TVPI:	2.1

Cash Flow Analysis



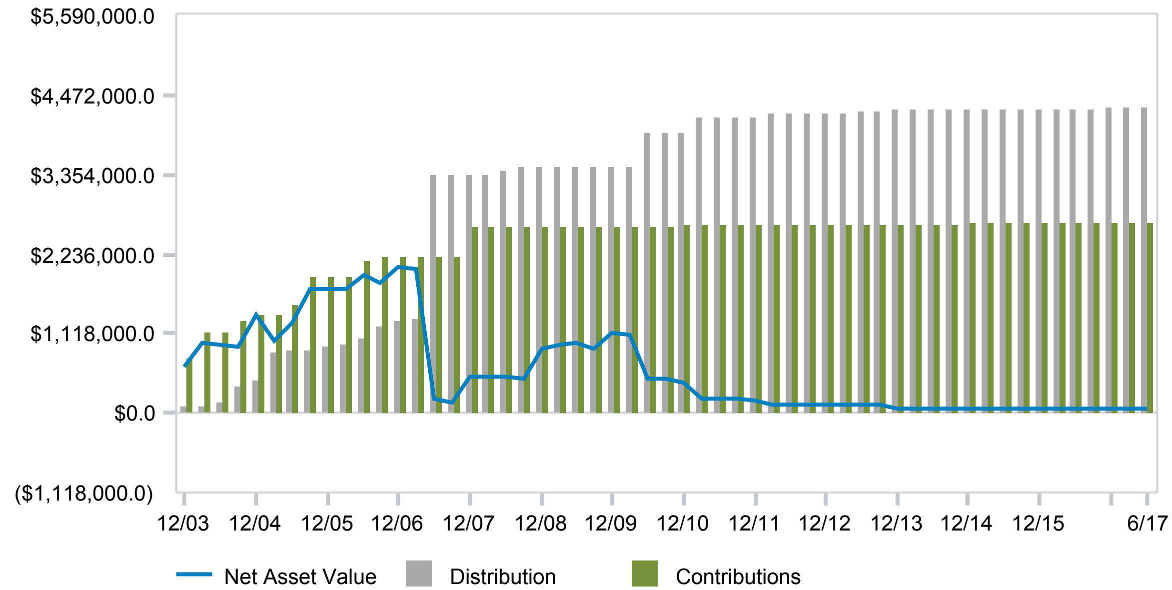
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2003
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2% per annum of net capital commitments
Size of Fund:	250,000,000	**Inception:**	06/05/2001
General Partner:	EIF US Power LLC	**Final Close:**	12/29/2003

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,597,352
Total Contributions:	$2,667,352
Remaining Capital Commitment:	-$65,000
Total Distributions:	$4,293,599
Market Value:	$50,346
Inception Date:	01/01/2004
Inception IRR:	29.8
TVPI:	1.6

Cash Flow Analysis



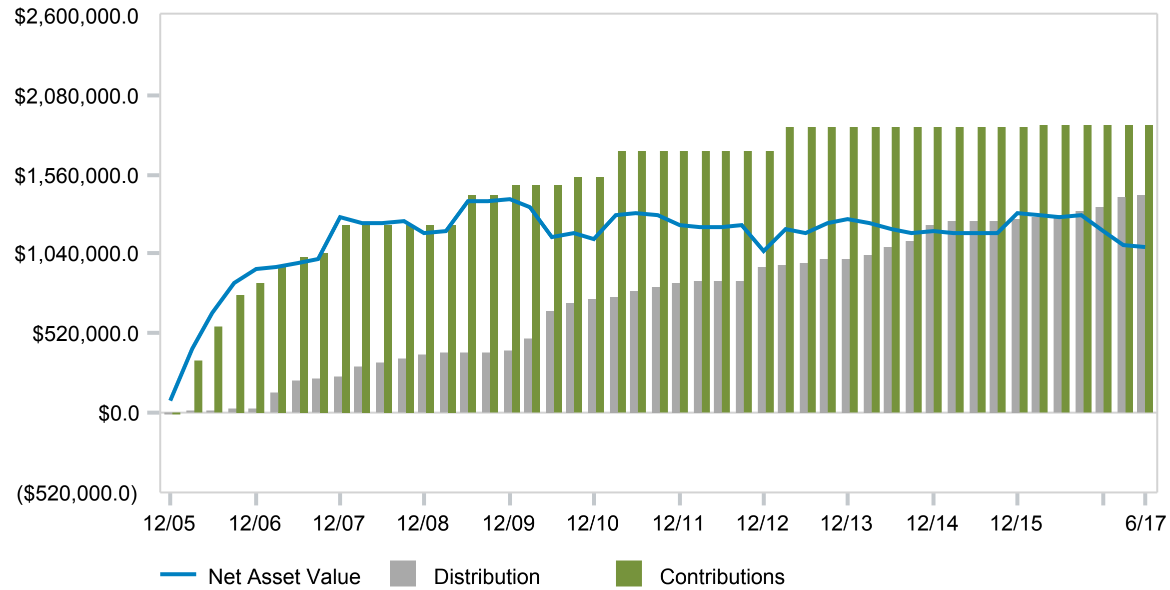
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2005
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Size of Fund:	750,000,000	**Inception:**	08/09/2004
General Partner:	EIF US Power II, LLC	**Final Close:**	10/28/2005

Cash Flow Summary

Capital Committed:	$1,500,000
Capital Invested:	$1,950,887
Total Contributions:	$1,986,887
Remaining Capital Commitment:	-$30,001
Total Distributions:	$1,431,422
Market Value:	$1,081,099
Inception Date:	01/01/2006
Inception IRR:	4.3
TVPI:	1.3

Cash Flow Analysis



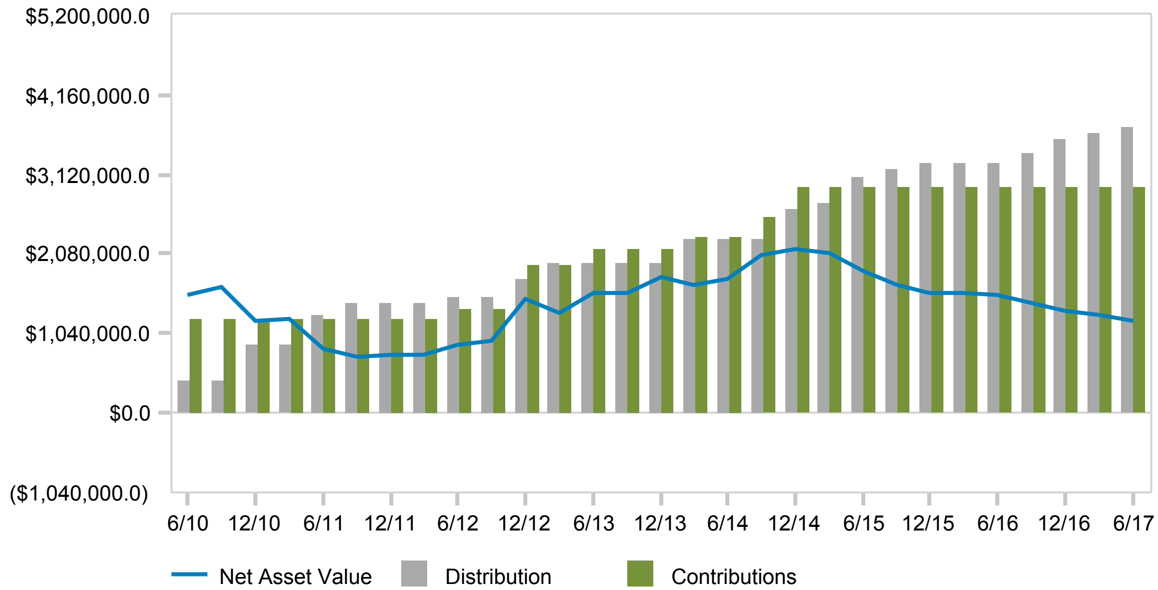
Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund:	92,492,160	**Inception:**	12/13/2008
General Partner:	FWPEO II GP, LLC	**Final Close:**	09/30/2010

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,965,107
Total Contributions:	$2,965,107
Remaining Capital Commitment:	$354,420
Total Distributions:	$3,730,320
Market Value:	$1,211,345
Inception Date:	06/11/2010
Inception IRR:	47.6
TVPI:	1.7

Cash Flow Analysis



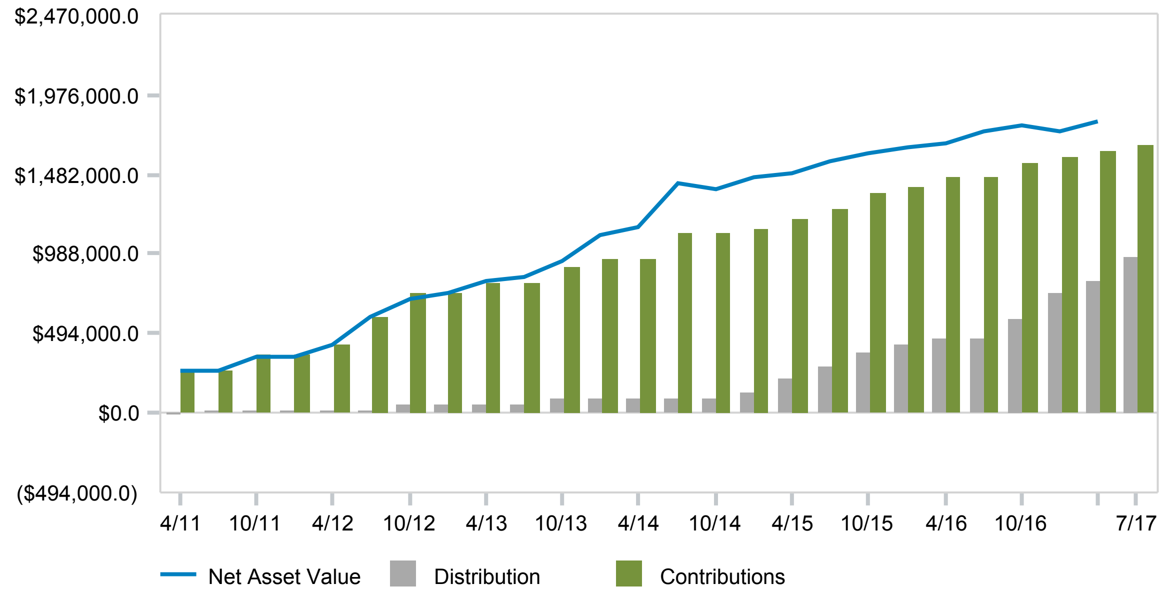
Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2009
Strategy Type:	Other	**Management Fee:**	1.00%
Size of Fund:	841,360,000	**Inception:**	11/05/2008
General Partner:	Mesirow Financial Services, Inc.	**Final Close:**	04/27/2011

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,461,502
Total Contributions:	$1,662,964
Remaining Capital Commitment:	$360,000
Total Distributions:	$970,327
Market Value:	$1,702,794
Inception Date:	04/28/2011
Inception IRR:	15.2
TVPI:	1.6

Cash Flow Analysis



Fund Information

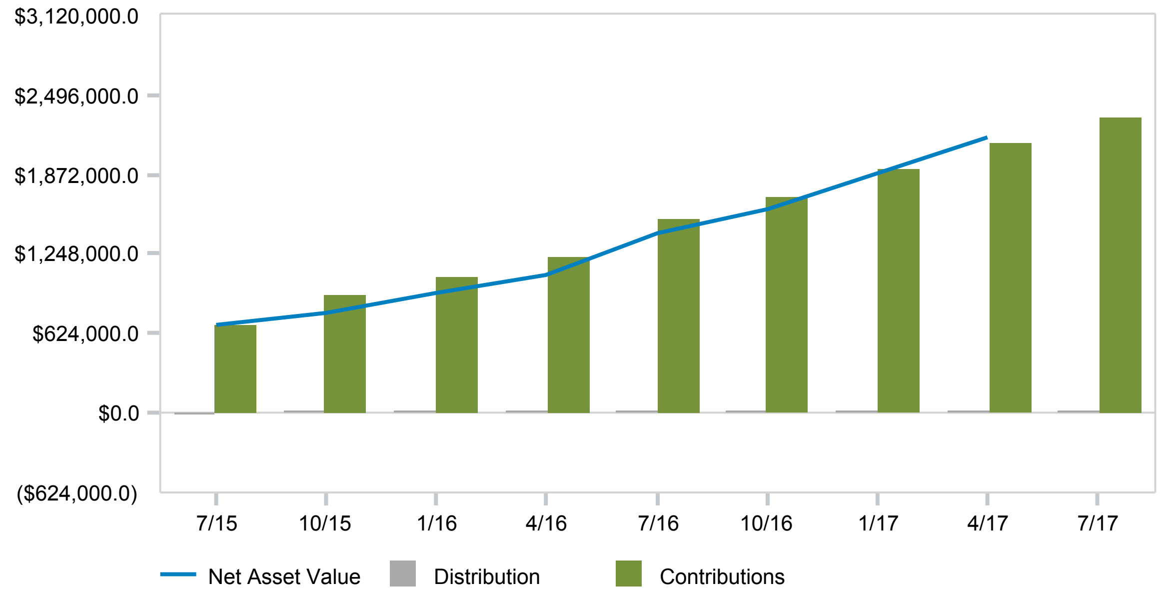
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Size of Fund:	658,100,000	**Inception:**	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		

Fee Description: . Investment Objective and Strategy
MPF VI was formed with total committed capital of $658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market. MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$2,275,000
Total Contributions:	$2,319,272
Remaining Capital Commitment:	$2,725,000
Total Distributions:	$13,622
Market Value:	$2,359,051
Inception Date:	07/15/2015
Inception IRR:	1.9
TVPI:	1.0

Cash Flow Analysis



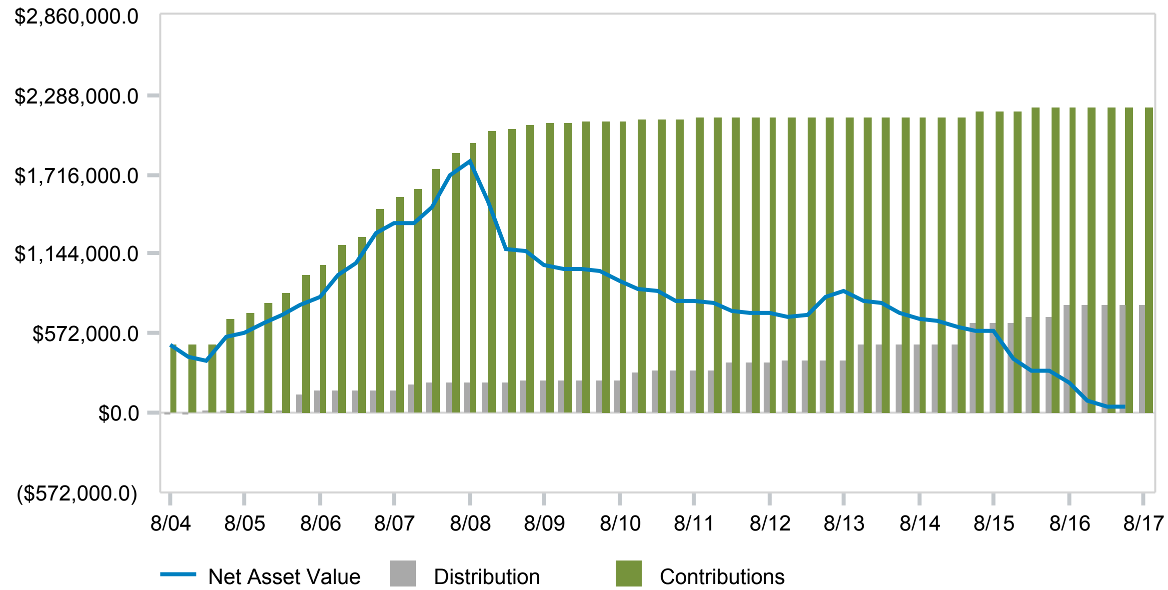
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2004
Strategy Type:	Special Situations	**Size of Fund:**	48,000,000
Inception:	07/01/2004	**General Partner:**	Paladin Capital Group

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,119,739
Total Contributions:	$2,195,490
Remaining Capital Commitment:	-$66,646
Total Distributions:	$778,603
Market Value:	$50,988
Inception Date:	08/31/2004
Inception IRR:	-14.7
TVPI:	0.4

Cash Flow Analysis



Fund Information

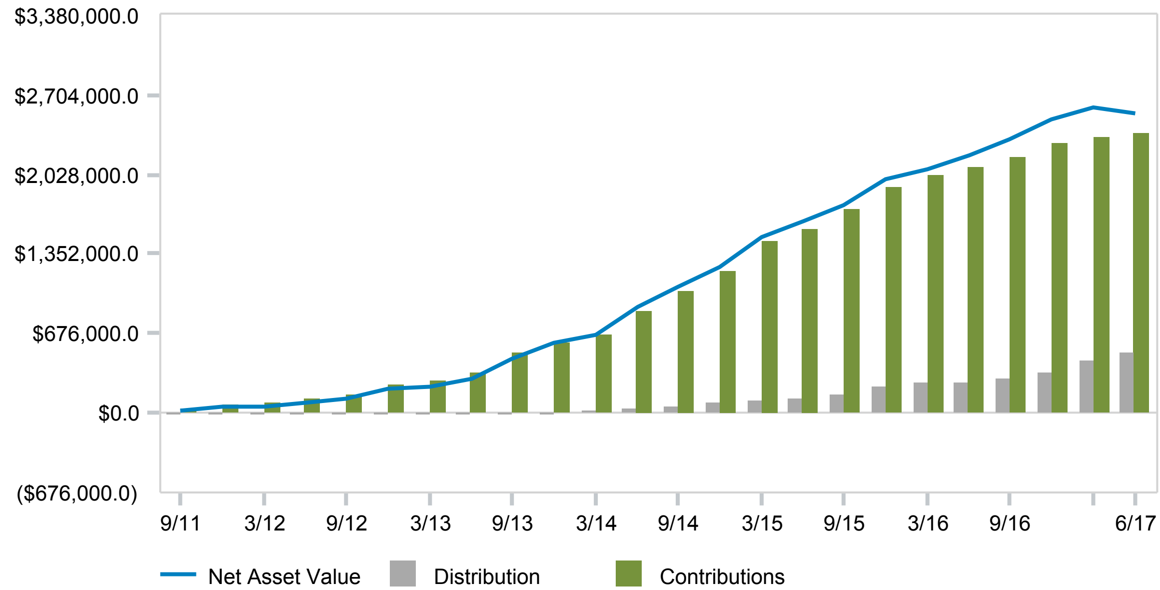
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

Fee Description: Fee Description:
0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee

Cash Flow Summary

Capital Committed:	$3,000,000
Capital Invested:	$2,210,238
Total Contributions:	$2,375,056
Remaining Capital Commitment:	$724,079
Total Distributions:	$513,206
Market Value:	$2,550,627
Inception Date:	08/22/2011
Inception IRR:	10.6
TVPI:	1.3

Cash Flow Analysis



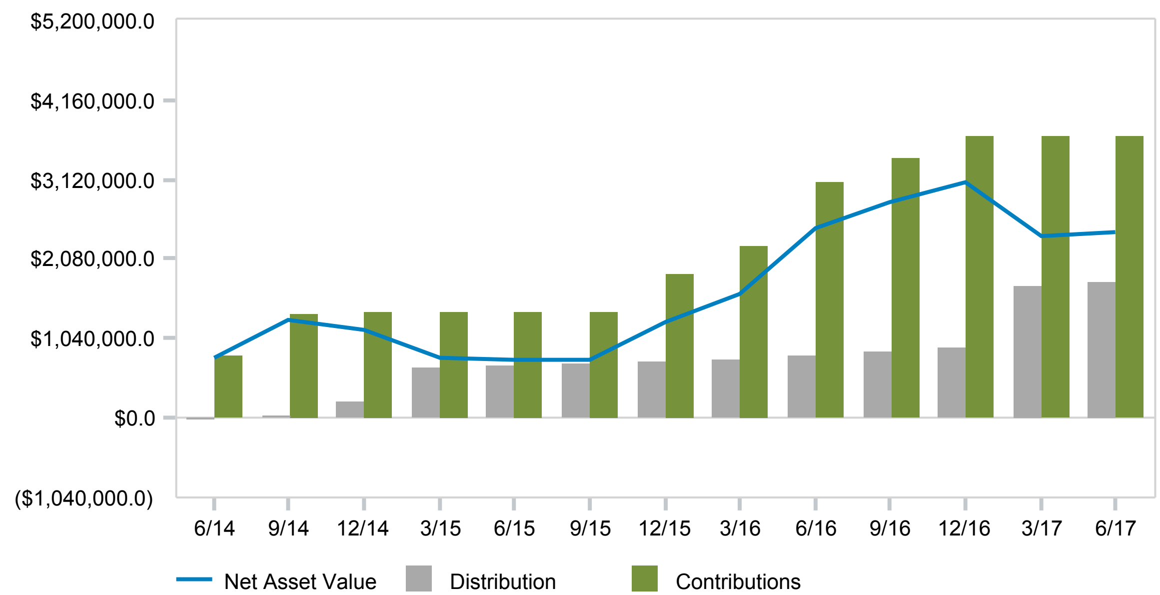
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	
Size of Fund:	-	**Inception:**	07/01/2014
General Partner:			
Fee Description:			

Cash Flow Summary

Capital Committed:	$5,500,000
Capital Invested:	$3,610,161
Total Contributions:	$3,688,156
Remaining Capital Commitment:	$2,008,070
Total Distributions:	$1,786,203
Market Value:	$2,436,052
Inception Date:	06/16/2014
Inception IRR:	11.3
TVPI:	1.1

Cash Flow Analysis



Fund Information

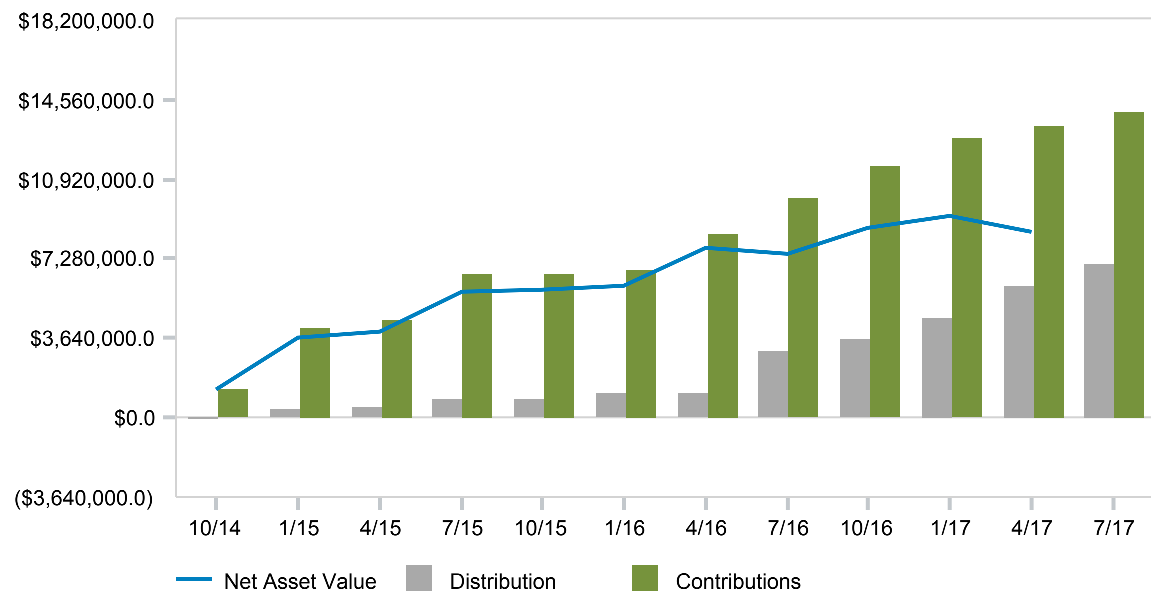
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Inception:**	09/05/2014
General Partner:	CDL Levered General Partner, Ltd.		

Fee Description: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is $250 million/ $500 million with leverage.

Cash Flow Summary

Capital Committed:	$12,500,000
Capital Invested:	$13,947,364
Total Contributions:	$13,957,998
Remaining Capital Commitment:	$4,370,288
Total Distributions:	$7,011,653
Market Value:	$8,114,527
Inception Date:	10/14/2014
Inception IRR:	6.9
TVPI:	1.1

Cash Flow Analysis



Comparative Performance

	Inception To Jun-2017	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Jun-2017	Inception Date
Southeastern - All Cap Value	11.41	4.30	19.79	-48.72	17.10	07/01/1989
Russell 3000 Value Index	9.97	-8.57	17.80	-44.32	17.32	
Vanguard 500 Index	9.23					09/01/2014
S&P 500 Index	9.23	-20.56	15.54	-41.39	17.87	
Cornerstone - Large Cap Core	4.59					09/01/2014
S&P 500 Index	9.23	-20.56	15.54	-41.39	17.87	
WEDGE - Large Cap Value	6.96			-42.81	17.88	04/01/2007
Russell 1000 Value Index	5.92	-9.57	17.75	-44.50	17.29	
Vanguard Growth - Large Cap Growth (VIGIX)	9.09					08/01/2015
Russell 1000 Growth Index	9.98	-31.54	14.35	-38.76	18.75	
Vanguard Extended Market Index (VIEIX)	7.32					09/01/2014
S&P Completion Index	7.10			-43.19	19.27	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	8.90	-31.54	14.35	-38.76	18.75	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	9.28	-31.54	14.35	-38.76	18.75	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	5.36	-21.75	27.21	-47.24	11.54	
Vanguard FTSE Developed Mkts (VEA)						04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	15.05	-22.25	24.06	-46.60	11.37	
Vanguard Total International Index (VTSNX)	13.00					09/30/2016
Vanguard Spliced Total International Stock Index	14.08	-21.96	26.29	-47.59	11.20	
Wentworth Hauser & Violich (Residual Cash)				-45.43		10/01/2005
MSCI EAFE (Net) Index	4.15	-22.25	24.06	-46.60	11.12	
First Eagle	4.87					10/01/2013
MSCI EAFE (Net) Index	3.70	-22.25	24.06	-46.60	11.12	
Oppenheimer	4.70					09/01/2011
MSCI Emerging Markets Index	2.40	-20.41	41.27	-51.07	11.86	
Wasatch	1.66					07/01/2011
MSCI Emerging Markets Index	0.69	-20.41	41.27	-51.07	11.86	

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

Comparative Performance

	Inception To Jun-2017	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Jun-2017	Inception Date
Vanguard 500 Index	9.23						09/01/2014
S&P 500 Index	9.23	11.35	-20.56	15.45	-33.53	16.87	
Cornerstone - Large Cap Core	4.59						09/01/2014
S&P 500 Index	9.23	11.35	-20.56	15.45	-33.53	16.87	
WEDGE - Large Cap Value	6.96				-35.59	16.98	04/01/2007
Russell 1000 Value Index	5.92		-9.57	18.07	-37.41	16.32	
Southeastern - All Cap Value	11.41		4.30	19.27	-39.53	15.88	07/01/1989
Russell 3000 Value Index	9.97		-8.57	18.10	-37.19	16.35	
Vanguard Growth - Large Cap Growth (VIGIX)	9.09						08/01/2015
CRSP U.S. Large Cap Growth TR Index	9.13			15.34	-29.20	16.71	
Vanguard Extended Market Index (VIEIX)	7.32						09/01/2014
S&P Completion Index	7.10				-34.87	18.25	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	8.90		-31.54	13.84	-29.99	17.74	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	9.28		-31.54	13.84	-29.99	17.74	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	5.36		-21.75	26.34	-38.15	10.62	
Vanguard FTSE Developed Mkts (VEA)							04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	15.05		-22.25	23.55	-38.80	10.66	
Vanguard Total International Index (VTSNX)	13.00						09/30/2016
Vanguard Spliced Total International Stock Index	14.08		-21.96	25.47	-38.66	10.30	
Wentworth Hauser & Violich (Residual Cash)					-37.68		10/01/2005
MSCI EAFE (Net) Index	4.15		-22.25	23.55	-38.80	10.41	
First Eagle	4.87						10/01/2013
MSCI EAFE (Net) Index	3.70		-22.25	23.55	-38.80	10.41	
Oppenheimer	4.70						09/01/2011
MSCI Emerging Markets Index	2.40		-20.41	39.11	-37.82	10.18	
Wasatch	1.66						07/01/2011
MSCI Emerging Markets Index	0.69		-20.41	39.11	-37.82	10.18	

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

Total Fund Policy

Allocation Mandate	Weight (%)
Jul-1989	
Bloomberg Barclays Intermediate US Govt/Credit Idx	60.00
S&P 500 Index	40.00
Nov-1997	
Bloomberg Barclays Intermed Aggregate Index	50.00
S&P 500 Index	50.00
Oct-2000	
Bloomberg Barclays Intermed Aggregate Index	35.00
S&P 500 Index	65.00
Nov-2013	
Russell 3000 Index	37.50
MSCI AC World ex USA	15.00
Bloomberg Barclays U.S. Aggregate Index	22.50
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00
Oct-2015	
Russell 3000 Index	44.00
MSCI AC World ex USA	14.00
Bloomberg Barclays U.S. Aggregate Index	20.00
Blmbg. Barc. Global Multiverse	5.00
NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00
90 Day U.S. Treasury Bill	2.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1976	
Bloomberg Barclays Intermed Aggregate Index	100.00
Nov-2013	
Bloomberg Barclays U.S. Aggregate Index	80.00
Blmbg. Barc. Global Multiverse	20.00

Ashmore Emerging Markets Total Return Fund

Allocation Mandate	Weight (%)
Jan-2003	
JPM EMBI Global Diversified	50.00
JPM ELMI +	25.00
JPM GBI-EM Global Diversified	25.00

Total Alternative Policy

Allocation Mandate	Weight (%)
Jan-1990	
HFRI Fund of Funds Composite Index	100.00
Nov-2013	
HFRI Fund of Funds Composite Index	34.00
Russell 3000 +300 bps.	33.00
60% Russell 3000/40% Barclay Aggregate	33.00

Total Equity Policy

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	100.00
Nov-2013	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00
Oct-2015	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.58**	**362,048,276**	**2,112,690**	
Equity	**0.45**	**206,692,052**	**922,375**	
Domestic Equity	**0.33**	**152,029,699**	**503,239**	
Total Domestic Growth Equity	**0.09**	**25,192,495**	**22,673**	
Vanguard Growth - Large Cap Growth (VIGIX)	0.09	25,192,495	22,673	0.09 % of Assets
Total Domestic Value Equity	**0.64**	**49,856,801**	**321,115**	
WEDGE - Large Cap Value	0.50	21,124,373	105,622	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	28,732,428	215,493	0.75 % of First $50 M 0.50 % Thereafter
Total Domestic Core Equity	**0.21**	**76,980,403**	**159,451**	
Cornerstone - Large Cap Core	0.45	28,447,424	128,013	0.45 % of Assets
Vanguard 500 Index	0.04	18,473,104	7,389	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.08	30,059,875	24,048	0.08 % of Assets
International Equity	**0.77**	**54,662,353**	**419,136**	
International Equity (Developed)	**0.57**	**32,163,892**	**183,320**	
Tradewinds (NWQ)	0.90	8,337	75	0.90 % of First $5 M 0.75 % of Next $15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.10	13,030,255	13,030	0.10 % of Assets
First Eagle	0.89	19,125,300	170,215	0.89 % of Assets
International Equity (Emerging)	**1.05**	**22,498,461**	**235,815**	
Oppenheimer	0.85	15,640,229	132,942	0.85 % of First $50 M 0.80 % of Next $50 M 0.70 % Thereafter
Wasatch	1.50	6,858,232	102,873	1.50 % of Assets
Fixed Income	**0.68**	**87,909,248**	**602,025**	
Core Plus Fixed Income	**0.58**	**67,105,410**	**389,825**	
Macquarie	0.43	23,265,969	100,044	0.43 % of Assets
TCW	0.35	22,863,482	80,022	0.35 % of Assets
Foreign Fixed Income	**1.02**	**20,803,838**	**212,199**	
Ashmore Emerging Markets Total Return	1.02	20,803,838	212,199	1.02 % of Assets
Real Estate	**1.10**	**19,760,322**	**217,364**	
Intercontinental Real Estate	1.10	9,957,518	109,533	1.10 % of Assets
Principal Enchanced Property Fund	1.10	9,802,804	107,831	1.10 % of First $10 M 1.00 % of Next $15 M 0.95 % of Next $75 M 0.80 % Thereafter
Alternatives	**0.92**	**40,225,661**	**370,927**	
Hedge Funds	**0.35**	**14,472,323**	**51,168**	
Millennium International, Ltd.	0.00	5,263,830	-	0.00 % of Assets
Ocean Partners	1.00	4,243,277	42,433	1.00 % of Assets

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deutsche Bank (Liquidating Fund)	0.00	15,482	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	982,095	8,348	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	57,896	-	0.00 % of Assets
IIG Trade Opportunities (Liquidating Fund)	0.01	3,874,139	387	0.01 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	29,532	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	6,072	-	0.00 % of Assets
Corbin Capital	1.00	20,975,959	209,760	1.00 % of Assets
Private Equity	**1.24**	**25,753,338**	**319,759**	
Partners Group Capital	1.25	6,196,509	77,456	1.25 % of Assets
EIF US Power Fund II	2.00	1,081,099	21,622	2.00 % of Assets
Fort Washington	0.25	1,211,345	3,028	0.25 % of Assets
Paladin Capital	2.00	50,988	1,020	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,702,794	17,028	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	2,359,051	23,591	1.00 % of Assets
EIF US Power Fund I	1.75	50,346	881	1.75 % of Assets
Pathway Capital	0.90	2,550,627	22,956	0.90 % of Assets
Cyprium Investors IV	1.75	2,436,052	42,631	1.75 % of Assets
Crescent Direct Lending Fund	1.35	8,114,527	109,546	1.35 % of Assets
Cash Reserves	**0.00**	**7,443,332**	**-**	
Reserve Account	0.00	6,915,618	-	0.00 % of Assets
PE Cash Positions	0.00	526,236	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	1,479	-	0.00 % of Assets
Litigation Account	0.00	17,660	-	0.00 % of Assets

- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

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