

# New Orleans Employees' Retirement System

Quarterly Executive Summary Report  
As of September 30, 2015



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(2.47)	(6.44)	(5.29)	(0.61)	12.40	13.33
Russell 2000 Index	(4.91)	(11.92)	(7.73)	1.25	11.03	11.74
Russell 1000 Growth Indx	(2.47)	(5.29)	(1.54)	3.17	13.61	14.46
Russell 1000 Value Index	(3.02)	(8.39)	(8.96)	(4.43)	11.60	12.28
MSCI EAFE NR	(5.08)	(10.23)	(5.28)	(8.66)	5.63	3.98
MSCI EM NR	(3.01)	(17.89)	(15.47)	(19.28)	(5.27)	(3.57)

Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	-9.0	-5.2	-1.5	13.4	13.2	13.0
M	-7.7	-5.8	-4.1	14.7	13.2	11.9
S	-10.1	-7.7	-5.5	4.2	4.9	5.6

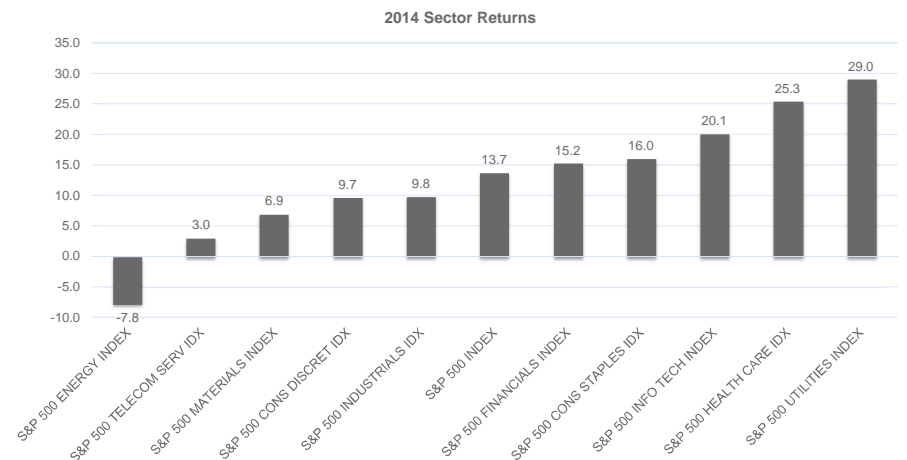
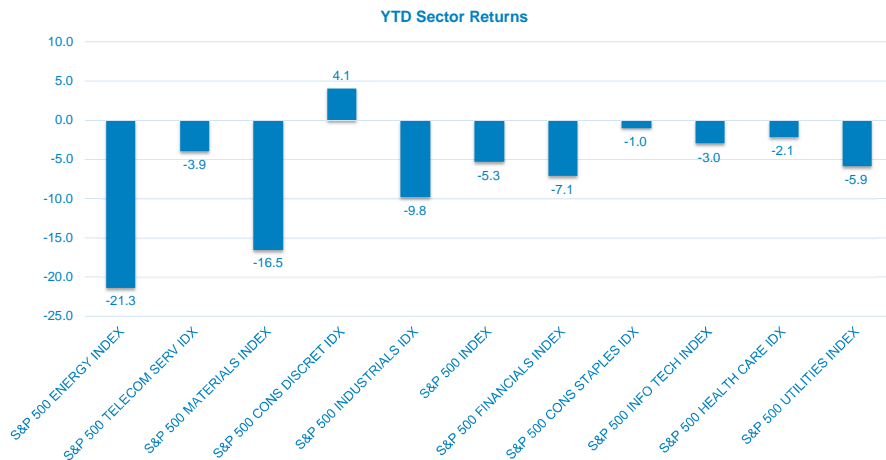
YTD 2014

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.68	1.23	1.13	2.94	5.60	2.31
U.S. Corporate Investment Grade	0.75	0.83	(0.10)	1.66	7.13	3.42
U.S. Corporate High Yield	(2.60)	(4.86)	(2.45)	(3.43)	4.39	8.04
Global Aggregate	0.51	0.85	(2.25)	(3.26)	6.58	1.66

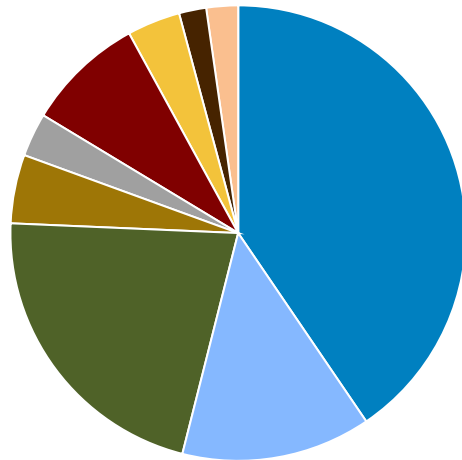
Currencies	Levels		
	09/30/15	12/31/14	12/31/13
Euro Spot	1.12	1.21	1.37
British Pound Spot	1.51	1.56	1.66
Japanese Yen Spot	119.88	119.78	105.31
Swiss Franc Spot	0.97	0.99	0.89

Key Rates	Levels (%)				
	09/30/15	12/31/14	12/31/13	12/31/12	12/31/11
3 Month	(0.02)	0.04	0.07	0.04	0.01
US 2 Year	0.63	0.66	0.38	0.25	0.24
US 10 Year	2.04	2.17	3.03	1.76	1.88
US 30 Year	2.85	2.75	3.97	2.95	2.89
ICE LIBOR USD 3M	0.33	0.26	0.25	0.31	0.58
Euribor 3 Month ACT/360	(0.04)	0.08	0.29	0.19	1.36
Bankrate 30Y Mortgage Rates Na	3.84	3.99	4.54	3.40	3.94
Prime	3.25	3.25	3.25	3.25	3.25

Commodities	Levels		
	09/30/15	12/31/14	12/31/13
Oil	45.09	58.79	86.60
Gasoline	2.29	2.24	3.32
Natural Gas	2.52	3.17	4.12
Gold	1,115.20	1,187.10	1,214.00
Silver	14.52	15.73	19.67
Copper	234.10	282.95	334.80
Corn	387.75	421.00	465.25
BBG Commodity TR Idx	176.92	210.12	253.19



**Asset Allocation by Segment**  
 September 30, 2015 : \$336,289,152



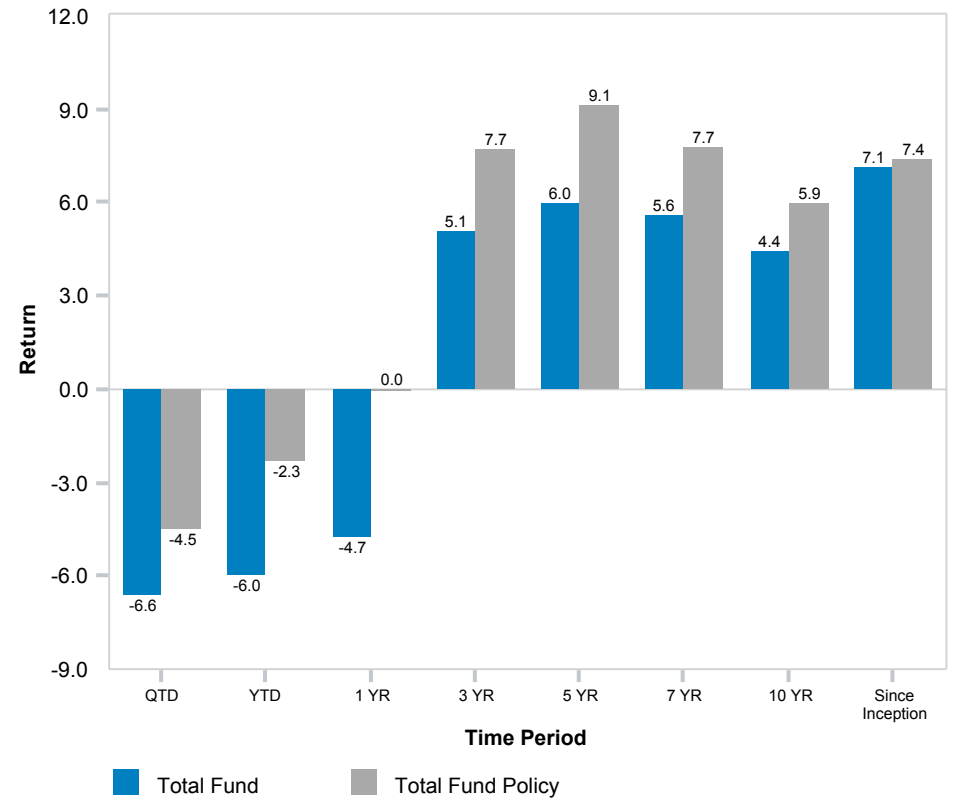
**Allocation**

	Market Value	Allocation
■ Domestic Equity	136,171,178	40.5
■ International Equity	45,252,473	13.5
■ Core Plus Fixed Income	73,088,718	21.7
■ Foreign Fixed Income	16,420,181	4.9
■ Real Estate	10,367,738	3.1
■ Hedge Funds	28,213,262	8.4
■ Private Equity	12,705,444	3.8
■ Middle Market Debt	6,492,351	1.9
■ Cash Reserves	7,574,156	2.3
■ Litigation Account	3,652	0.0

**Gain/Loss Summary**

	QTD	YTD	1 YR
<b>Total Fund</b>			
Beginning Market Value	364,419,221	370,170,970	371,222,931
Net Contributions	-4,120,605	-11,464,477	-16,559,747
Gain/Loss	-24,009,464	-22,417,340	-18,374,031
Ending Market Value	336,289,152	336,289,152	336,289,152

**Comparative Performance**



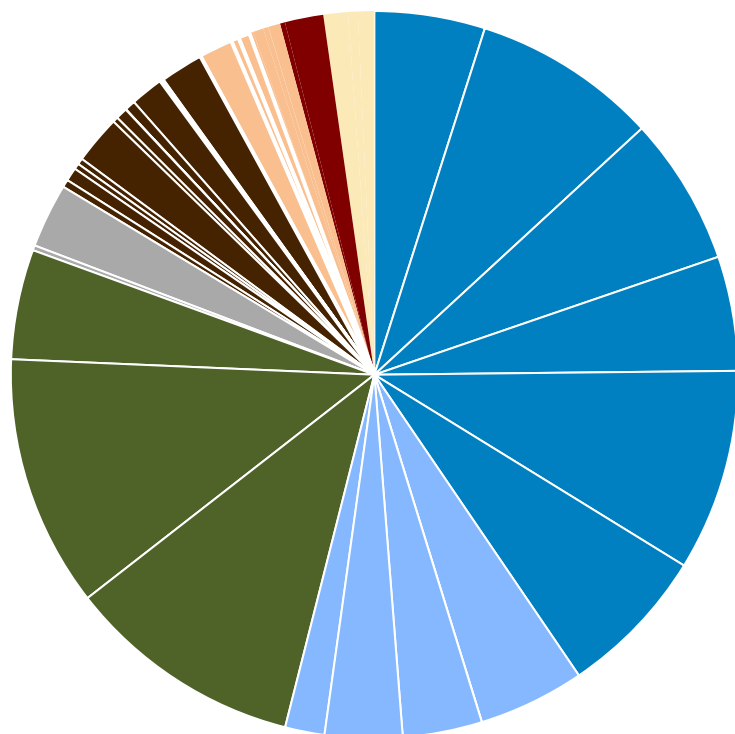
## Asset Allocation by Manager

As of September 30, 2015

September 30, 2015 : \$336,289,152

### Allocation

	Market Value	Allocation
■ WEDGE - Large Cap Value	16,514,043	4.9
■ Southeastern - All Cap Value	27,717,605	8.2
■ Cornerstone - Large Cap Core	22,167,089	6.6
■ Vanguard 500 Index	17,092,750	5.1
■ Vanguard Extended Market Index (VIEIX)	30,128,453	9.0
■ Vanguard Growth - Large Cap Growth	22,551,238	6.7
■ First Eagle	15,911,943	4.7
■ Tradewinds (NWQ)	9,914	0.0
■ Wentworth Hauser & Violich	11,861,126	3.5
■ Oppenheimer	11,571,507	3.4
■ Wasatch	5,897,983	1.8
■ Delaware	35,398,617	10.5
■ TCW	37,690,100	11.2
■ Ashmore Emerging Markets Total Return	16,420,181	4.9
■ Sentinel Real Estate	737,449	0.2
■ Intercontinental Real Estate	9,630,289	2.9
■ Brevan Howard Fund Ltd (Liquidating Fund)	1,151,666	0.3
■ Canyon Value Realization Fund Ltd (Liquidating Fund)	2,002,856	0.6
■ GEM Realty Securities Ltd (Liquidating Fund)	871,428	0.3
■ LIM Asia Multi-Strategy Fund (Liquidating Fund)	891,860	0.3
■ Millennium International, Ltd.	7,212,025	2.1
■ PSAM WorldArb Fund Ltd (Liquidating Fund)	799,350	0.2
■ York Credit Opportunities Unit Trust	1,731,692	0.5
■ Shepherd Investments International, Ltd. (Liquidating Fund)	30,286	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	7,678	0.0
■ Silver Creek (Liquidating Fund)	1,601,627	0.5
■ IIG Trade Opportunities (Liquidating Fund)	4,867,762	1.4
■ UBP Select Invest Funds (Liquidating Fund)	287,898	0.1
■ Deutsche Bank (Liquidating Fund)	43,099	0.0
■ Meridian (Liquidating Fund)	134,666	0.0
■ Ocean Partners	6,579,368	2.0
■ Partners Group Capital	5,087,472	1.5
■ EIF US Power Fund II	1,163,728	0.3
■ Fort Washington	1,733,445	0.5
■ Paladin Capital	595,759	0.2
■ Mesirow Financial Fund V	1,548,355	0.5
■ Mesirow Financial Fund VI (Commitment \$5 Million)	755,650	0.2
■ EIF US Power Fund I	54,333	0.0
■ Pathway Capital	1,766,702	0.5
■ Cyprium Investors IV	762,429	0.2
■ Crescent Direct Lending Fund	5,729,922	1.7
■ Reserve Acct	3,677,913	1.1



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

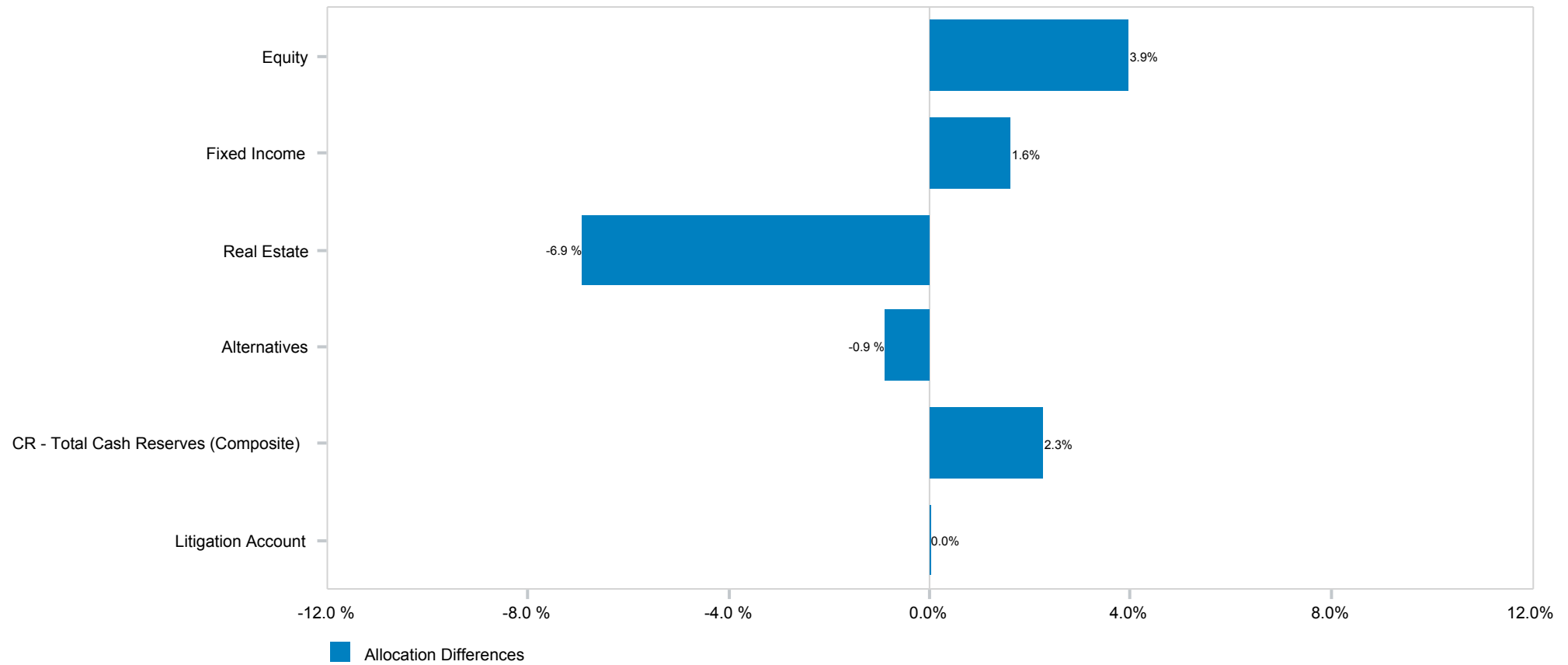
**Asset Allocation by Manager**  
**As of September 30, 2015**

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	<b>Market Value</b>	<b>Allocation</b>
■ LAMP Acct	1,443,325	0.4
■ Sentinel Cash Position	3	0.0
■ HF Cash Positions	2,288,892	0.7
■ PE Cash Positions	164,023	0.0
■ Transition Cash Account	-	0.0
■ Litigation Account	3,652	0.0

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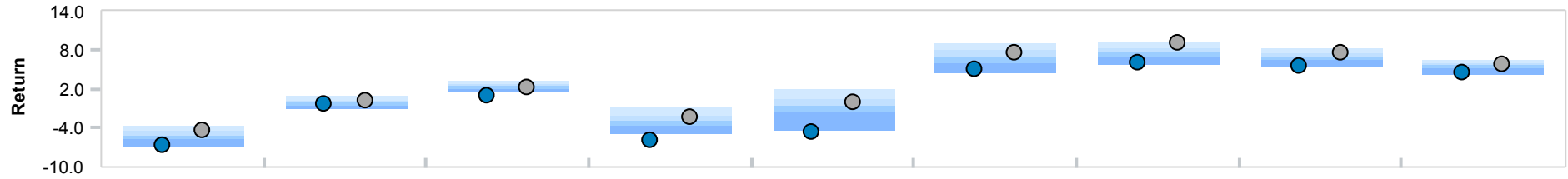
Asset Allocation vs. Target Allocation



Asset Allocation Compliance

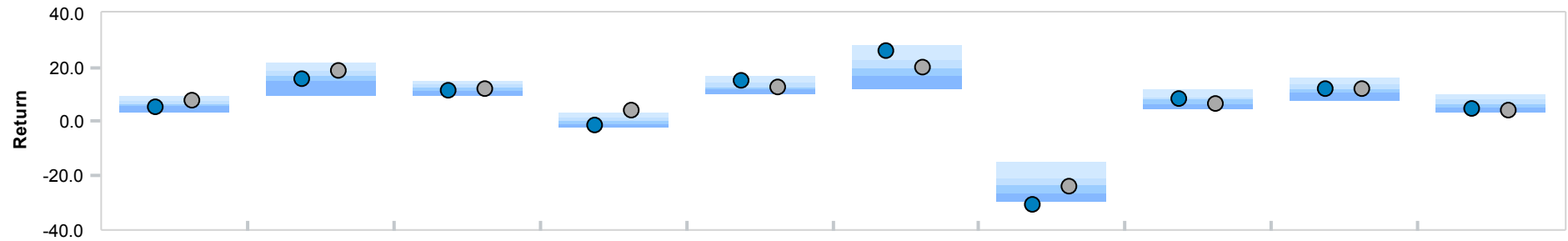
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	336,289,152	100.0	100.0	N/A	N/A	-	-
Equity	181,423,651	53.9	50.0	40.0	65.0	-46,907,990	37,164,298
Fixed Income	89,508,898	26.6	25.0	10.0	40.0	-55,879,983	45,006,763
Real Estate	10,367,738	3.1	10.0	0.0	20.0	-10,367,738	56,890,093
Alternatives	47,411,057	14.1	15.0	10.0	30.0	-13,782,142	53,475,689
Cash Reserves	7,574,156	2.3	0.0	0.0	10.0	-7,574,156	26,054,759
Litigation Account	3,652	0.0	0.0	0.0	0.0	-3,652	-3,652

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Periods As of September 30, 2015 & Annualized Years Ending December 31, 2014**



	1 Quarter Ending Sep-2015	1 Quarter Ending Jun-2015	1 Quarter Ending Mar-2015	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Total Fund	-6.60 (92)	-0.35 (70)	1.04 (98)	-5.96 (97)	-4.74 (97)	5.09 (92)	5.98 (95)	5.58 (97)	4.44 (94)
● Total Fund Policy	-4.48 (26)	0.12 (36)	2.16 (73)	-2.30 (32)	0.01 (37)	7.68 (36)	9.09 (10)	7.74 (24)	5.93 (39)
5th Percentile	-3.50	0.89	3.27	-0.76	1.94	9.17	9.44	8.43	6.71
1st Quartile	-4.48	0.29	2.77	-2.09	0.45	8.10	8.50	7.73	6.13
Median	-5.02	-0.09	2.44	-2.91	-0.46	7.18	7.83	7.22	5.80
3rd Quartile	-5.61	-0.48	2.09	-3.57	-1.61	6.20	6.98	6.65	5.28
95th Percentile	-7.04	-1.13	1.54	-5.00	-4.46	4.58	5.83	5.65	4.17

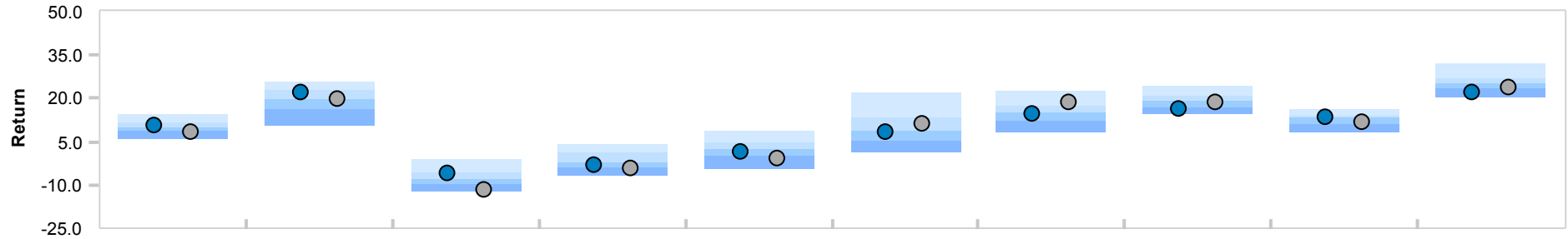
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
● Total Fund	4.90 (86)	15.87 (65)	11.40 (78)	-1.43 (83)	14.95 (14)	25.75 (11)	-30.69 (98)	8.40 (40)	11.77 (50)	4.86 (78)
● Total Fund Policy	7.67 (24)	18.90 (24)	11.63 (74)	3.72 (5)	12.36 (62)	19.65 (52)	-24.15 (57)	6.16 (83)	11.78 (50)	3.97 (89)
5th Percentile	9.25	21.77	15.24	3.50	16.51	28.64	-15.06	11.70	16.10	10.19
1st Quartile	7.59	18.83	13.79	1.39	14.13	22.86	-21.15	9.10	13.69	8.12
Median	6.62	17.00	12.72	0.25	12.72	19.85	-23.58	7.95	11.73	6.56
3rd Quartile	5.50	14.95	11.50	-0.90	11.67	16.78	-26.58	6.53	10.38	5.00
95th Percentile	3.54	9.74	9.23	-2.38	9.79	11.72	-29.66	4.86	7.93	3.30

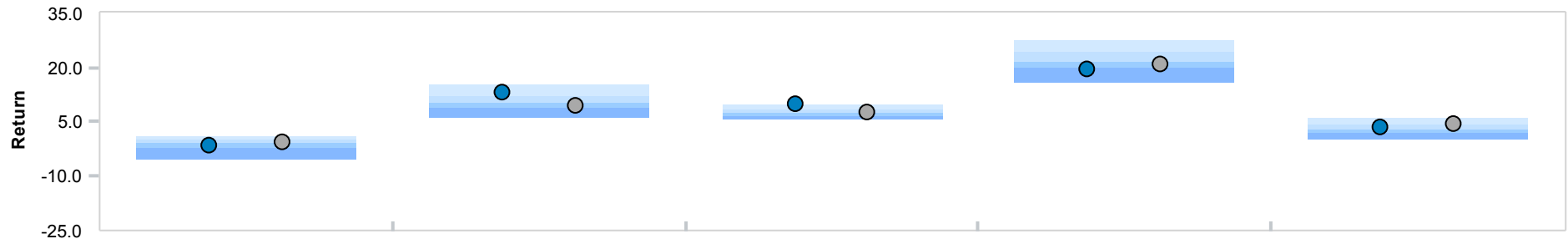


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (43)	21.88 (35)	-6.31 (30)	-3.09 (62)	1.35 (63)	8.11 (53)	14.27 (61)	16.47 (79)	13.10 (52)	22.13 (90)
● Total Fund Policy	8.41 (79)	19.59 (53)	-11.64 (89)	-4.67 (81)	-1.17 (81)	10.79 (40)	18.52 (15)	18.40 (58)	11.38 (74)	23.82 (72)
5th Percentile	14.70	26.16	-1.04	4.16	8.51	22.07	22.58	24.34	16.33	32.18
1st Quartile	11.92	23.03	-5.79	1.19	4.99	13.48	17.33	20.89	14.08	27.18
Median	10.11	19.87	-7.97	-1.93	2.53	8.62	15.10	18.95	13.21	25.51
3rd Quartile	8.66	16.08	-9.70	-4.06	-0.09	5.41	12.17	16.84	11.31	23.46
95th Percentile	5.95	10.75	-12.57	-6.68	-4.50	1.26	8.25	14.41	8.34	20.16

**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund  
Calendar Year Returns**



	1994	1993	1992	1991	1990
● Total Fund	-1.54 (63)	13.16 (12)	9.75 (6)	19.56 (76)	3.47 (41)
● Total Fund Policy	-0.57 (41)	9.34 (65)	7.41 (57)	21.02 (58)	4.40 (19)
5th Percentile	1.12	15.37	9.79	27.74	5.93
1st Quartile	0.07	12.16	8.59	24.26	4.16
Median	-0.80	10.38	7.70	21.86	3.14
3rd Quartile	-2.33	8.72	6.56	19.68	2.03
95th Percentile	-5.17	6.33	5.60	15.85	0.33

Asset Allocation & Performance	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund</b>	<b>336,289,152</b>	<b>100.0</b>	<b>-6.60</b>	<b>-5.96</b>	<b>-4.74</b>	<b>5.09</b>	<b>5.98</b>	<b>5.58</b>	<b>7.12</b>	<b>08/01/1989</b>
Total Fund Policy			-4.48	-2.30	0.01	7.68	9.09	7.74	7.36	
Variance			-2.12	-3.66	-4.75	-2.59	-3.11	-2.16	-0.24	
<b>Equity</b>	<b>181,423,651</b>	<b>53.9</b>	<b>-11.16</b>	<b>-11.34</b>	<b>-9.97</b>	<b>6.17</b>	<b>7.30</b>	<b>6.90</b>	<b>8.97</b>	<b>07/01/1989</b>
Total Equity Policy			-8.72	-6.26	-3.95	10.04	11.77	8.86	9.22	
Variance			-2.44	-5.08	-6.02	-3.87	-4.47	-1.96	-0.25	
<b>Domestic Equity</b>	<b>136,171,178</b>	<b>40.5</b>	<b>-10.63</b>	<b>-11.23</b>	<b>-7.73</b>	<b>8.57</b>	<b>9.98</b>	<b>8.86</b>	<b>6.42</b>	<b>01/01/2004</b>
Russell 3000 Index			-7.25	-5.45	-0.49	12.53	13.28	9.91	7.24	
Variance			-3.38	-5.78	-7.24	-3.96	-3.30	-1.05	-0.82	
Vanguard 500 Index	17,092,750	5.1	-6.39	-5.24	-0.57	N/A	N/A	N/A	-1.81	09/01/2014
S&P 500 Index			-6.44	-5.29	-0.61	12.40	13.34	9.75	-1.86	
Variance			0.05	0.05	0.04	N/A	N/A	N/A	0.05	
Cornerstone - Large Cap Core	22,167,089	6.6	-10.51	-16.72	-13.06	N/A	N/A	N/A	-14.12	09/01/2014
S&P 500 Index			-6.44	-5.29	-0.61	12.40	13.34	9.75	-1.86	
Variance			-4.07	-11.43	-12.45	N/A	N/A	N/A	-12.26	
WEDGE - Large Cap Value	16,514,043	4.9	-8.53	-4.69	0.32	13.97	13.76	10.21	5.35	04/01/2007
Russell 1000 Value Index			-8.40	-8.96	-4.42	11.59	12.29	8.21	3.95	
Variance			-0.13	4.27	4.74	2.38	1.47	2.00	1.40	
Southeastern - All Cap Value	27,717,605	8.2	-16.41	-22.38	-21.33	3.34	6.77	6.68	10.93	07/01/1989
Russell 3000 Value Index			-8.59	-9.05	-4.22	11.40	12.11	8.10	9.56	
Variance			-7.82	-13.33	-17.11	-8.06	-5.34	-1.42	1.37	
Vanguard Growth - Large Cap Growth	22,551,238	6.7	N/A	N/A	N/A	N/A	N/A	N/A	-8.93	08/01/2015
Russell 1000 Growth Index			-5.29	-1.54	3.17	13.61	14.47	11.73	-8.40	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	-0.53	
Vanguard Extended Market Index (VIEIX)	30,128,453	9.0	-10.35	-6.00	0.05	N/A	N/A	N/A	-4.65	09/01/2014
S&P Completion Index			-10.58	-6.26	-0.27	12.83	12.90	10.74	-4.94	
Variance			0.23	0.26	0.32	N/A	N/A	N/A	0.29	

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.

Asset Allocation and Performance

Total Fund

As of September 30, 2015

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>International Equity</b>	<b>45,252,473</b>	<b>13.5</b>	<b>-12.69</b>	<b>-11.54</b>	<b>-16.60</b>	<b>-0.61</b>	<b>N/A</b>	<b>N/A</b>	<b>0.71</b>	<b>09/01/2012</b>
MSCI AC World ex USA			-12.10	-8.28	-11.78	2.78	2.27	3.66	3.95	
Variance			-0.59	-3.26	-4.82	-3.39	N/A	N/A	-3.24	
First Eagle	15,911,943	4.7	-7.82	-2.69	-4.97	N/A	N/A	N/A	-0.28	10/01/2013
MSCI EAFE (net) Index			-10.23	-5.28	-8.66	5.63	3.98	3.77	-2.42	
Variance			2.41	2.59	3.69	N/A	N/A	N/A	2.14	
Wentworth Hauser & Violich	11,861,126	3.5	-14.39	-16.98	-25.26	-3.72	-1.05	0.14	3.70	10/01/2005
MSCI EAFE (net) Index			-10.23	-5.28	-8.66	5.63	3.98	3.77	2.97	
Variance			-4.16	-11.70	-16.60	-9.35	-5.03	-3.63	0.73	
Tradewinds (NWQ) (Liquidating Fund)	9,914	0.0								
Oppenheimer	11,571,507	3.4	-16.84	-16.86	-22.23	-2.72	N/A	N/A	-0.82	09/01/2011
MSCI Emerging Markets Index			-17.78	-15.22	-18.98	-4.93	-3.25	2.89	-3.59	
Variance			0.94	-1.64	-3.25	2.21	N/A	N/A	2.77	
Wasatch	5,897,983	1.8	-13.09	-10.49	-12.65	-2.60	N/A	N/A	-1.21	07/01/2011
MSCI Emerging Markets Small Cap (Net)			-16.67	-9.80	-15.23	-1.09	-2.43	7.43	-3.73	
Variance			3.58	-0.69	2.58	-1.51	N/A	N/A	2.52	
<b>Fixed Income</b>	<b>89,508,898</b>	<b>26.6</b>	<b>-1.04</b>	<b>-0.48</b>	<b>-0.67</b>	<b>1.17</b>	<b>3.14</b>	<b>4.97</b>	<b>6.42</b>	<b>07/01/1989</b>
Total Fixed Income Policy			1.08	0.42	1.62	1.37	2.52	4.22	6.09	
Variance			-2.12	-0.90	-2.29	-0.20	0.62	0.75	0.33	
<b>Core Plus Fixed Income</b>	<b>73,088,718</b>	<b>21.7</b>	<b>0.45</b>	<b>0.65</b>	<b>1.82</b>	<b>2.29</b>	<b>N/A</b>	<b>N/A</b>	<b>2.47</b>	<b>09/01/2012</b>
Barclays Aggregate Index			1.23	1.13	2.94	1.71	3.10	4.85	1.71	
Variance			-0.78	-0.48	-1.12	0.58	N/A	N/A	0.76	
Delaware	35,398,617	10.5	-0.06	0.42	1.27	1.74	3.51	N/A	6.29	10/01/2009
Barclays Aggregate Index			1.23	1.13	2.94	1.71	3.10	4.85	3.92	
Variance			-1.29	-0.71	-1.67	0.03	0.41	N/A	2.37	
TCW	37,690,100	11.2	0.93	0.96	2.49	2.45	3.71	N/A	4.85	10/01/2009
Barclays Aggregate Index			1.23	1.13	2.94	1.71	3.10	4.85	3.92	
Variance			-0.30	-0.17	-0.45	0.74	0.61	N/A	0.93	

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.



Asset Allocation and Performance

Total Fund

As of September 30, 2015

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>International Fixed Income</b>	<b>16,420,181</b>	<b>4.9</b>	<b>-7.18</b>	<b>-5.31</b>	<b>-10.97</b>	<b>-3.64</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.54</b>	<b>09/01/2012</b>
Barclays Global Aggregate			0.85	-2.25	-3.26	-1.59	0.81	3.28	-1.16	
Variance			-8.03	-3.06	-7.71	-2.05	N/A	N/A	-2.38	
Ashmore Emerging Markets Total Return	16,420,181	4.9	-7.18	-5.31	-10.97	N/A	N/A	N/A	-5.14	12/01/2012
Ashmore Fund Hybrid			-5.12	-5.77	-8.66	-2.77	0.74	4.33	-3.48	
Variance			-2.06	0.46	-2.31	N/A	N/A	N/A	-1.66	
<b>Real Estate</b>	<b>10,367,738</b>	<b>3.1</b>	<b>3.40</b>	<b>10.25</b>	<b>16.47</b>	<b>23.88</b>	<b>30.57</b>	<b>7.06</b>	<b>4.67</b>	<b>10/01/2005</b>
NCREIF Property Index			3.09	10.13	13.48	11.91	12.55	5.85	8.02	
Variance			0.31	0.12	2.99	11.97	18.02	1.21	-3.35	
Sentinel Real Estate (Liquidating Fund)	737,449	0.2	0.00	17.82	27.28	27.59	32.91	8.43	5.60	10/01/2005
NCREIF Property Index			3.09	10.13	13.48	11.91	12.55	5.85	8.02	
Variance			-3.09	7.69	13.80	15.68	20.36	2.58	-2.42	
Intercontinental Real Estate	9,630,289	2.9	3.67	7.44	N/A	N/A	N/A	N/A	9.83	12/01/2014
NCREIF Property Index			3.09	10.13	13.48	11.91	12.55	5.85	13.48	
Variance			0.58	-2.69	N/A	N/A	N/A	N/A	-3.65	
Principal Enchanced Property Fund (\$9 Million Commitment)	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2014
NCREIF Property Index			3.09	10.13	13.48	11.91	12.55	5.85	13.48	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Alternatives</b>	<b>47,411,057</b>	<b>14.1</b>	<b>-0.77</b>	<b>2.77</b>	<b>5.80</b>	<b>8.40</b>	<b>6.51</b>	<b>2.71</b>	<b>3.24</b>	<b>04/01/2003</b>
Total Alternatives Policy			-4.64	-2.27	1.22	6.24	3.91	3.11	4.19	
Variance			3.87	5.04	4.58	2.16	2.60	-0.40	-0.95	
<b>Hedge Funds</b>	<b>28,213,262</b>	<b>8.4</b>	<b>-1.71</b>	<b>0.39</b>	<b>3.15</b>	<b>7.42</b>	<b>N/A</b>	<b>N/A</b>	<b>7.54</b>	<b>09/01/2012</b>
Millennium International, Ltd.	7,212,025	2.1	2.70	10.23	14.64	12.55	N/A	N/A	12.29	08/01/2012
York Credit Opportunities Unit Trust	1,731,692	0.5	-4.12	-2.96	-8.23	7.05	7.41	9.77	8.00	04/01/2008
Sunnymeath Ocean Partners	6,579,368	2.0	-6.59	-6.94	-4.85	6.57	7.63	5.01	6.96	09/01/2003
IIG Trade Opportunities(Liquidating Fund)	4,867,762	1.4								
Brevan Howard Fund Ltd (Liquidating Fund)	1,151,666	0.3	-1.35	0.24	-0.98	1.23	3.02	N/A	3.06	02/01/2010
Canyon Value Realization Fund Ltd (Liquidating Fund)	2,002,856	0.6	-3.41	-0.63	-0.02	7.41	7.04	10.08	7.70	04/01/2006

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 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 \$	%	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
GEM Realty Securities Ltd (Liquidating Fund)	871,428	0.3	-3.67	-3.08	-1.68	4.27	4.77	7.07	8.93	04/01/2006
LIM Asia Multi-Strategy Fund (Liquidating Fund)	891,860	0.3	-3.62	-1.36	-2.39	3.77	3.13	4.44	3.00	03/01/2008
PSAM WorldArb Fund Ltd (Liquidating Fund)	799,350	0.2	-4.89	-5.62	-9.09	6.63	5.48	7.04	5.06	04/01/2006
Shepherd Investments International, Ltd. (Liquidating Fund)	30,286	0.0	-0.33	-2.84	-3.01	2.08	3.11	2.75	1.80	04/01/2006
Shepherd Select Asset Ltd. (Liquidating Fund)	7,678	0.0	8.71	7.43	7.10	5.80	5.25	4.27	2.91	04/01/2006
Silver Creek (Liquidating Fund)	1,601,627	0.5	-1.89	0.37	2.57	6.73	3.63	-0.19	3.42	07/01/2003
UBP Select Invest Funds (Liquidating Fund)	287,898	0.1	0.00	0.00	-7.90	-0.84	1.00	-0.96	-1.50	12/01/2007
Meridian (Liquidating Fund)	134,666	0.0	0.00	2.04	26.72	12.14	7.42	4.27	5.93	09/01/2003
Deutsche Bank (Liquidating Fund)	43,099	0.0	0.00	0.00	0.00	-8.12	-16.46	-12.64	-11.22	10/01/2007
<b>Private Equity</b>	<b>12,705,444</b>	<b>3.8</b>								
Russell 3000 +300 bps. Variance			-6.56	-3.33	2.49	15.90	16.68	13.20	10.82	
			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Partners Group Capital (Commitment \$3 million)	5,087,472	1.5								
EIF US Power Fund II (Commitment \$1.5 million)	1,163,728	0.3								
Fort Washington (Commitment \$3 million)	1,733,445	0.5								
Paladin Capital (Commitment \$2 million)	595,759	0.2								
EIF US Power Fund I (Commitment \$2 million)	54,333	0.0								
Mesirow Financial (Commitment \$2 million)	1,548,355	0.5								
Mesirow Financial Fund VI (Commitment \$5 Million)	755,650	0.2								
Pathway Capital (Commitment \$3 million)	1,766,702	0.5								
<b>Middle Market Debt</b>	<b>6,492,351</b>	<b>1.9</b>	<b>0.31</b>	<b>5.45</b>	<b>4.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.15</b>	<b>07/01/2014</b>
Crescent Direct Lending Fund (Commitment \$12.5 Million)	5,729,922	1.7	0.00	4.30	0.44	N/A	N/A	N/A	0.44	10/01/2014
Cyprium Investors IV (Commitment \$5.5 million)	762,429	0.2	2.73	13.27	21.67	N/A	N/A	N/A	15.32	07/01/2014

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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.

**Asset Allocation and Performance**  
**Total Fund**  
As of September 30, 2015

	Allocation		Performance(%)							
	Market Value \$	%	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Cash Reserves</b>	<b>5,285,264</b>	<b>1.6</b>								
Reserve Account	3,677,913	1.1	1.30	1.86	2.49	7.73	8.19	5.99	5.96	07/01/1989
Barclays U.S. Gov't/Credit Variance			1.20 0.10	0.90 0.96	2.73 -0.24	1.59 6.14	3.09 5.10	5.05 0.94	6.43 -0.47	
LAMP Account	1,443,325	0.4	0.01	0.02	0.03	0.05	N/A	N/A	0.06	11/01/2011
90 Day U.S. Treasury Bill Variance			0.02 -0.01	0.03 -0.01	0.03 0.00	0.05 0.00	0.07 N/A	0.12 N/A	0.05 0.01	
Sentinel Cash Position	3	0.0								
HF Cash Positions	2,288,892	0.7								
PE Cash Positions	164,023	0.0								
<b>Litigation Account</b>	<b>3,652</b>	<b>0.0</b>								

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.  
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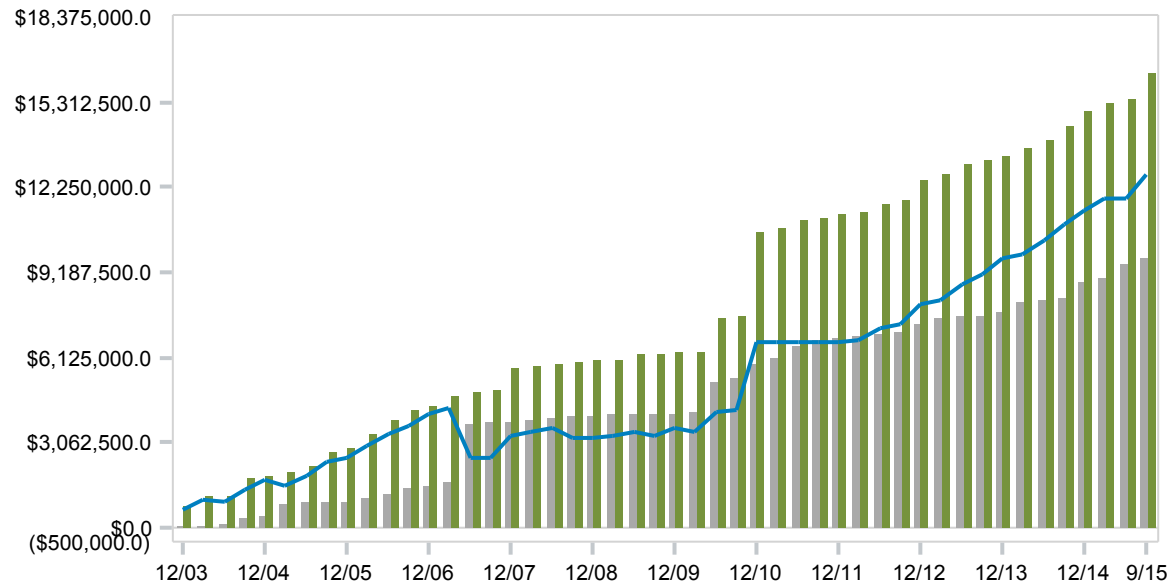
## Cash Flow Summary

Capital Committed:	\$21,500,000
Capital Invested:	\$16,043,409
Interest:	\$67,236
Total Contributions:	\$16,366,112
Remaining Capital Commitment:	\$6,684,008

Total Distributions:	\$9,688,403
Market Value:	\$12,705,444

Inception Date:	12/08/2003
Inception IRR:	10.3
TVPI:	1.4

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	5,087,472	11.3	1.7
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,977,887	1,260,212	1,163,728	4.1	1.2
Paladin Capital	2004	Special Situations	2,000,000	2,177,387	649,421	595,759	-7.9	0.6
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,657,352	4,277,907	54,333	28.3	1.6
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,196,607	1,733,445	58.1	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,082,964	130,395	1,548,355	15.5	1.6
Pathway Capital	2011	Other	3,000,000	1,736,143	160,239	1,766,702	7.3	1.1
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	769,272	13,622	755,650	0.0	1.0
Private Equity		Hybrid	21,500,000	16,366,112	9,688,403	12,705,444	10.3	1.4



**Comparative Performance - IRR**  
**Private Equity Assets**  
**as of September 30, 2015**

**Comparative Performance: Trailing Returns: IRR**

	<b>M</b>	<b>Q</b>	<b>YTD</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>4 YR</b>	<b>5 YR</b>	<b>6 YR</b>	<b>7 YR</b>	<b>8 YR</b>	<b>9 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Date</b>
Private Equity Investment	0.49	0.66	7.27	12.11	12.12	12.11	10.41	9.45	10.85	9.37	8.46	9.18	9.17	10.27	12/8/2003
S&P 500 PME	-2.46	-6.69	-5.61	-0.99	6.72	11.89	15.86	12.86	12.62	10.81	7.98	8.70	8.84	9.11	
Russell 3000 PME	-2.90	-7.49	-5.79	-0.89	5.88	11.98	15.93	12.81	12.65	10.90	8.09	8.84	9.17	9.27	

**Comparative Performance**  
**NOMERS Market Cycle Analysis Summary Table - Monthly**  
As of September 30, 2015

Comparative Performance						
	Inception To Sep-2015	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Sep-2015	Inception Date
Vanguard 500 Index	-1.81					09/01/2014
S&P 500 Index	-1.86	-20.56	15.54	-41.39	18.18	
Cornerstone - Large Cap Core	-14.12					09/01/2014
S&P 500 Index	-1.86	-20.56	15.54	-41.39	18.18	
WEDGE - Large Cap Value	5.35			-42.81	18.63	04/01/2007
Russell 1000 Value Index	3.95	-9.57	17.75	-44.50	17.63	
Southeastern - All Cap Value	10.93	4.30	19.79	-48.72	16.64	07/01/1989
Russell 3000 Value Index	9.56	-8.57	17.80	-44.32	17.60	
Vanguard Growth - Large Cap Growth	-8.93					08/01/2015
Russell 1000 Growth Index	-8.40	-31.54	14.35	-38.76	19.31	
Vanguard Extended Market Index (VIEIX)	-4.65					09/01/2014
S&P Completion Index	-4.94			-43.19	20.35	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	7.75	-31.54	14.35	-38.76	19.31	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	7.85	-31.54	14.35	-38.76	19.31	
Segall Bryant & Hamill - Small Cap Core						10/01/2009
Russell 2000 Index	12.00	-13.53	19.08	-42.37	18.72	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	4.12	-21.75	27.21	-47.24	11.11	
Wentworth Hauser & Violich	3.70			-45.43	8.76	10/01/2005
MSCI EAFE (net) Index	2.97	-22.25	24.06	-46.60	11.10	
First Eagle	-0.28					10/01/2013
MSCI EAFE (net) Index	-2.42	-22.25	24.06	-46.60	11.10	
Oppenheimer	-0.82					09/01/2011
MSCI Emerging Markets Index	-3.59	-20.41	41.27	-51.07	10.31	
Wasatch	-1.21					07/01/2011
MSCI Emerging Markets Index	-5.63	-20.41	41.27	-51.07	10.31	

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

**Comparative Performance**  
**NOMERS Market Cycle Analysis Summary Table - Quarterly**  
**As of September 30, 2015**

<b>Comparative Performance</b>	<b>Inception To Sep-2015</b>	<b>Jan-1926 To Mar-2000</b>	<b>Apr-2000 To Sep-2002</b>	<b>Oct-2002 To Sep-2007</b>	<b>Oct-2007 To Mar-2009</b>	<b>Apr-2009 To Sep-2015</b>	<b>Inception Date</b>
Vanguard 500 Index	-1.81						09/01/2014
S&P 500 Index	-1.86	11.35	-20.56	15.45	-33.53	16.91	
Cornerstone - Large Cap Core	-14.12						09/01/2014
S&P 500 Index	-1.86	11.35	-20.56	15.45	-33.53	16.91	
WEDGE - Large Cap Value	5.35				-35.59	17.49	04/01/2007
Russell 1000 Value Index	3.95		-9.57	18.07	-37.41	16.39	
Southeastern - All Cap Value	10.93		4.30	19.27	-39.53	15.09	07/01/1989
Russell 3000 Value Index	9.56		-8.57	18.10	-37.19	16.36	
Vanguard Growth - Large Cap Growth	-8.93						08/01/2015
CRSP U.S. Large Cap Growth TR Index	-8.91			15.34	-29.20	16.87	
Vanguard Extended Market Index (VIEIX)	-4.65						09/01/2014
S&P Completion Index	-4.94				-34.87	19.06	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	7.75		-31.54	13.84	-29.99	18.02	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	7.85		-31.54	13.84	-29.99	18.02	
Segall Bryant & Hamill - Small Cap Core							10/01/2009
Russell 2000 Index	12.00		-13.53	18.75	-33.90	17.43	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	4.12		-21.75	26.34	-38.15	9.94	
Wentworth Hauser & Violich	3.70				-37.68	7.97	10/01/2005
MSCI EAFE (net) Index	2.97		-22.25	23.55	-38.80	10.21	
First Eagle	-0.28						10/01/2013
MSCI EAFE (net) Index	-2.42		-22.25	23.55	-38.80	10.21	
Oppenheimer	-0.82						09/01/2011
MSCI Emerging Markets Index	-3.59		-20.41	39.11	-37.82	8.19	
Wasatch	-1.21						07/01/2011
MSCI Emerging Markets Index	-5.63		-20.41	39.11	-37.82	8.19	

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



Comparative Performance

Total Fund

As of September 30, 2015

Comparative Performance										
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	4.90	15.87	11.40	-1.43	14.95	25.75	-30.69	8.40	11.77	4.86
Total Fund Policy	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16	11.78	3.97
Equity	4.81	27.11	15.13	-6.15	19.42	43.23	-42.67	11.15	13.98	5.25
Total Equity Policy	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
Domestic Equity	7.71	33.38	14.85	-1.76	21.53	41.80	-42.55	9.62	11.89	4.34
Russell 3000 Index	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
Total Domestic Growth Equity	7.42	33.62	12.59	-2.32	23.21	41.49	-40.48	15.18	2.33	6.61
Russell 3000 Growth Index	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46	5.17
Holland Capital - Large Cap Growth	7.99	33.13	13.67	4.86	15.27	39.44	-33.53	10.24	6.78	0.24
Russell 1000 Growth Index	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
INTECH - Large Cap Growth	10.07	34.46	15.04	2.22	17.68	27.04	-33.17	7.21		
Russell 1000 Growth Index	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07	5.26
Calamos		33.24	7.96	-5.67	30.98	53.65	-48.62	25.00	0.95	10.63
Russell Midcap Growth Index	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10
Goldman Sachs		33.13	20.42	-2.92	20.84	58.99	-39.53	21.29	5.81	5.97
Russell Midcap Growth Index	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10
Total Domestic Value Equity	6.79	32.05	18.49	-1.00	19.06	48.88	-46.16	3.41	24.72	2.45
Russell 3000 Value Index	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85
WEDGE - Large Cap Value	12.68	35.52	15.33	1.83	17.96	26.27	-39.67			
Russell 1000 Value Index	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
Southeastern - All Cap Value	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74	3.13	25.90	2.95
Russell 3000 Value Index	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85
Total Domestic Core Equity	4.76	40.83	12.93	-1.70	23.89	13.29	-36.83			
Russell 3000 Index	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
Segall Bryant & Hamill - Small Cap Core	4.50	40.83	10.74	0.70	28.32					
Russell 2000 Index	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
Hancock Bank			18.74	-2.76	21.12	12.52	-36.58			
Russell 3000 Index	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
Cornerstone - Large Cap Core										
S&P 500 Index	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91

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

Comparative Performance

Total Fund

As of September 30, 2015

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard 500 Index										
S&P 500 Index	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Vanguard Extended Market Index (VIEIX)										
S&P Completion Index	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49	14.27	10.77
International Equity	-3.53	10.48								
MSCI AC World ex USA	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11
International Equity (Developed)	-4.29	15.65								
MSCI AC World ex USA	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11
Tradewinds (NWQ)		17.52	3.98	-15.24	12.38	25.81	-29.30	11.73	20.97	
MSCI AC World ex USA	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11
Wentworth Hauser & Violich	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42	22.50	
MSCI EAFE (net) Index	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
First Eagle	-0.48									
MSCI EAFE (net) Index	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
International Equity (Emerging)	-2.37	3.34								
MSCI Emerging Markets Index	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
Oppenheimer	-3.84	9.74	22.46							
MSCI Emerging Markets Index	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
Wasatch	0.89	-3.60	27.75							
MSCI Emerging Markets Index	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
Wells Fargo			13.83							
MSCI Emerging Markets Index	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
Fixed Income	3.55	-1.06	8.46	5.61	9.23	17.09	-6.65	7.48	6.76	3.92
Total Fixed Income Policy	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02	4.57	2.01
Core Plus Fixed Income	5.47	0.19								
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Delaware	5.54	-1.14	6.50	7.23	8.59					
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
TCW	5.89	0.12	5.91	6.07	9.15					
Barclays Aggregate Index	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Rogge			13.91	4.79	14.25	36.27	-21.95	3.61	10.81	-0.80
Barclays US Corp: High Yield	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.86	2.74

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

Comparative Performance

Total Fund

As of September 30, 2015

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Foreign Fixed Income</b>	-4.72	-6.37								
Barclays Global Aggregate	0.59	-2.60	4.32	5.64	5.54	6.93	4.79	9.48	6.64	-4.48
<b>Ashmore Emerging Markets Total Return</b>	-4.72	-6.37								
Ashmore Fund Hybrid	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53	11.85	7.49
<b>Ashmore (Emerging Markets-Dollar Denominated)</b>				6.72	17.65	31.50	-23.85	16.40	11.47	16.88
JPM ELM I +	-7.03	-2.04	7.45	-5.20	5.68	11.69	-3.85	16.04	12.30	3.21
<b>Ashmore (Emerging Markets-Local Currency)</b>				-5.34	6.41	21.70	-17.19	19.12	9.11	15.00
JPM ELM I+ in LC	3.69	3.79	7.88	2.75	3.14	6.22	7.64	6.91	6.69	6.34
<b>Real Estate</b>	19.14	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92	5.14	
NCREIF Property Index	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
<b>Sentinel Real Estate</b>	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92	5.14	
NCREIF Property Index	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
<b>Intercontinental Real Estate</b>										
NCREIF Property Index	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
<b>Alternatives</b>	8.23	12.07	5.41	0.41	12.43	-0.69	-25.70	0.41	12.16	6.82
Total Alternatives Policy	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
<b>Hedge Funds</b>	9.70	9.82								
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
<b>Broadmarket Funds</b>	13.50	7.23	5.38	0.40	20.82	4.77	-27.38	0.48		
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
<b>UBP Select Invest Funds (Liquidating Fund)</b>	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65			
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
<b>Deutsche Bank (Liquidating Fund)</b>	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45			
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
<b>Silver Creek (Liquidating Fund)</b>	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81	13.16	12.31
HFRI FOF: Conservative Index	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13
<b>Meridian (Liquidating Fund)</b>	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53	7.27	11.42
HFRI FOF: Conservative Index	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21	5.13
<b>Ocean Partners</b>	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95	8.63	16.36
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
<b>IIG Trade Opportunities (Liquidating Fund)</b>	2.41	6.27	9.23	7.58	8.68	9.39	9.33	1.53	9.73	
S&P/LSTA Leveraged Loan Index	1.60	5.29	9.66	1.52	10.17	51.62	-29.10	2.02	6.77	5.08

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



**Comparative Performance  
Total Fund**

As of September 30, 2015

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Archery Capital			-71.35	-16.41	-3.44	7.22	-34.73			
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
Hatteras Multi Strategy			4.64	-3.25	5.88	13.35	-24.13			
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
Boronia Diversified Fund Ltd (Liquidating Fund)	14.33	13.23	-4.19	-8.75	9.44	-6.13				
Brevan Howard Fund Ltd (Liquidating Fund)	-0.79	2.14	3.70	11.55						
Canyon Value Realization Fund Ltd (Liquidating Fund)	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47		
GEM Realty Securities Ltd (Liquidating Fund)	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34		
LIM Asia Multi-Strategy Fund (Liquidating Fund)	4.12	5.63	3.57	-0.23	8.60	20.00				
Man-AHL Diversified II L.P. (Liquidating Fund)	31.20	-4.69	-7.45	-7.47	15.45	-15.36	28.96	15.73		
Millennium International, Ltd.	11.95	13.27								
PSAM WorldArb Fund Ltd (Liquidating Fund)	3.51	18.25	11.13	2.34	8.74	29.52	-24.17	4.15		
York Credit Opportunities Unit Trust	3.48	15.78	19.12	-1.76	11.36	38.84				
Shepherd Investments International, Ltd. (Liquidating Fund)	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49	6.08		
Shepherd Select Asset Ltd. (Liquidating Fund)	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49	6.08		
<b>Private Equity</b>	<b>10.83</b>	<b>16.12</b>	<b>9.43</b>	<b>5.50</b>	<b>15.85</b>	<b>1.04</b>	<b>-1.53</b>	<b>4.63</b>	<b>17.48</b>	<b>15.11</b>
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
Partners Group Capital	12.17	12.68	9.23	11.40						
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
EIF US Power Fund II	14.00	9.76	-5.77	2.46	0.32	0.15	3.43	16.32	5.42	
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
Fort Washington	12.82	20.26	41.24	12.49						
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
Paladin Capital	-21.78	28.18	-1.77	-9.95	-11.19	-15.08	-34.22	-2.67	16.58	-8.25
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
Mesirow Financial Fund V	18.00	21.71	11.17							
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
EIF US Power Fund I	0.36	-0.64	0.43	-13.17	-28.27	23.67	119.43	-51.69	23.59	27.64
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41

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



**Comparative Performance  
Total Fund**

**As of September 30, 2015**

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Pathway Capital	17.44	15.59	1.63							
Cambridge Associates Private Equity Index	11.09	21.34	13.96	11.03	20.38	13.40	-22.32	19.53	28.71	28.41
<b>Total Middle Market Debt</b>										
Cyprum Investors IV										
Credit Suisse Leveraged Loan Index	2.18	6.16	9.43	1.82	9.98	44.86	-28.75	1.88	7.33	5.69
Crescent Direct Lending Fund										
Credit Suisse Leveraged Loan Index	2.18	6.16	9.43	1.82	9.98	44.86	-28.75	1.88	7.33	5.69
<b>Managed Futures</b>										
Barclay CTA Index	7.62	-1.46	-1.65	-3.11	7.03	-0.10	14.09	7.66	3.55	1.71
Abbey Capital		-0.81	-7.65	-8.76						
Barclay CTA Index	7.62	-1.46	-1.65	-3.11	7.03	-0.10	14.09	7.66	3.55	1.71
<b>Cash Reserves</b>										
90 Day U.S. Treasury Bill	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88
Reserve Account	7.04	11.89	10.86	8.13	2.14	0.23	-0.73	5.21	8.93	3.27
90 Day U.S. Treasury Bill	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88
LAMP Account	0.03	0.06	0.11							
90 Day U.S. Treasury Bill	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88
Sentinel Cash Position	0.00	0.01								
PE Cash Positions	0.01	0.01								
Transition Cash Account										
HF Cash Positions										
Litigation Account	6.77	51.85	34.79	-40.48	-7.70	0.57	2.61	17.43	8.63	6.10
K2 Overseas			7.79	-5.28	4.71	11.19	-16.11	13.23	9.36	8.10
HFRI Fund of Funds Composite Index	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49

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



Comparative Performance

Total Fund

As of September 30, 2015

Comparative Performance	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Total Fund	10.64	21.88	-6.31	-3.09	1.35	8.11	14.27	16.47	13.10	22.13	-1.54	13.16	9.75	19.56	3.47
Total Fund Policy	8.41	19.59	-11.64	-4.67	-1.17	10.79	18.52	18.40	11.38	23.82	-0.57	9.34	7.41	21.02	4.40
Equity	13.35	46.18	-14.59	-5.42	-1.78	11.23	19.26	25.12	20.36	28.08	-2.92	18.84	13.81	26.87	-1.53
Total Equity Policy	11.95	31.06	-21.54	-11.46	-7.46	20.90	24.14	31.78	21.82	36.81	0.18	10.87	9.68	33.66	-5.06
Domestic Equity	13.98														
Russell 3000 Index	11.95	31.06	-21.54	-11.46	-7.46	20.90	24.14	31.78	21.82	36.81	0.18	10.87	9.68	33.66	-5.06
Total Domestic Growth Equity	16.83														
Russell 3000 Growth Index	6.93	30.97	-28.03	-19.63	-22.42	33.82	35.02	28.74	21.88	36.57	2.20	3.69	5.22	41.66	-1.31
Holland Capital - Large Cap Growth															
Russell 1000 Growth Index	6.30	29.75	-27.88	-20.42	-22.42	33.16	38.71	30.49	23.12	37.19	2.66	2.90	5.00	41.16	-0.26
INTECH - Large Cap Growth															
Russell 1000 Growth Index	6.30	29.75	-27.88	-20.42	-22.42	33.16	38.71	30.49	23.12	37.19	2.66	2.90	5.00	41.16	-0.26
Calamos	18.90														
Russell Midcap Growth Index	15.48	42.71	-27.41	-20.15	-11.75	51.29	17.86	22.54	17.48	33.98	-2.17	11.19	8.71	47.03	-5.13
Goldman Sachs	17.79														
Russell Midcap Growth Index	15.48	42.71	-27.41	-20.15	-11.75	51.29	17.86	22.54	17.48	33.98	-2.17	11.19	8.71	47.03	-5.13
Total Domestic Value Equity	12.12														
Russell 3000 Value Index	16.94	31.14	-15.18	-4.33	8.04	6.65	13.50	34.83	21.60	37.03	-1.95	18.65	14.90	25.41	-8.85
WEDGE - Large Cap Value															
Russell 1000 Value Index	16.49	30.03	-15.52	-5.59	7.01	7.35	15.63	35.18	21.64	38.35	-1.99	18.12	13.81	24.61	-8.08
Southeastern - All Cap Value	12.79	39.80	-11.90	13.02	16.67	13.68	14.04	26.81	28.24	30.38	6.10	22.66	21.46	20.66	-8.31
Russell 3000 Value Index	16.94	31.14	-15.18	-4.33	8.04	6.65	13.50	34.83	21.60	37.03	-1.95	18.65	14.90	25.41	-8.85
Total Domestic Core Equity															
Russell 3000 Index	11.95	31.06	-21.54	-11.46	-7.46	20.90	24.14	31.78	21.82	36.81	0.18	10.87	9.68	33.66	-5.06
Segall Bryant & Hamill - Small Cap Core															
Russell 2000 Index	18.33	47.25	-20.48	2.49	-3.02	21.26	-2.55	22.36	16.49	28.44	-1.82	18.91	18.41	46.05	-19.51
Hancock Bank															
Russell 3000 Index	11.95	31.06	-21.54	-11.46	-7.46	20.90	24.14	31.78	21.82	36.81	0.18	10.87	9.68	33.66	-5.06
Cornerstone - Large Cap Core															
S&P 500 Index	10.88	28.68	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32	10.08	7.62	30.47	-3.10

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

Comparative Performance

Total Fund

As of September 30, 2015

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Vanguard 500 Index															
S&P 500 Index	10.88	28.68	-22.10	-11.89	-9.10	21.04	28.58	33.36	22.96	37.58	1.32	10.08	7.62	30.47	-3.10
Vanguard Extended Market Index (VIEIX)															
S&P Completion Index															
<b>International Equity</b>															
MSCI AC World ex USA	21.36	41.41	-14.67	-19.48	-15.09	30.91	14.60	2.04	6.68	9.94	6.62	34.89	-10.98	13.96	-22.74
<b>International Equity (Developed)</b>															
MSCI AC World ex USA	21.36	41.41	-14.67	-19.48	-15.09	30.91	14.60	2.04	6.68	9.94	6.62	34.89	-10.98	13.96	-22.74
Tradewinds (NWQ)															
MSCI AC World ex USA	21.36	41.41	-14.67	-19.48	-15.09	30.91	14.60	2.04	6.68	9.94	6.62	34.89	-10.98	13.96	-22.74
Wentworth Hauser & Violich															
MSCI EAFE (net) Index	20.25	38.59	-15.94	-21.44	-14.17	26.96	20.00	1.78	6.05	11.21	7.78	32.56	-12.17	12.13	-23.45
First Eagle															
MSCI EAFE (net) Index	20.25	38.59	-15.94	-21.44	-14.17	26.96	20.00	1.78	6.05	11.21	7.78	32.56	-12.17	12.13	-23.45
<b>International Equity (Emerging)</b>															
MSCI Emerging Markets Index	25.95	56.28	-6.00	-2.37	-30.61	66.42	-25.33	-11.60	6.04	-5.21	-7.31	74.86	11.41	59.90	-10.56
Oppenheimer															
MSCI Emerging Markets Index	25.95	56.28	-6.00	-2.37	-30.61	66.42	-25.33	-11.60	6.04	-5.21	-7.31	74.86	11.41	59.90	-10.56
Wasatch															
MSCI Emerging Markets Index	25.95	56.28	-6.00	-2.37	-30.61	66.42	-25.33	-11.60	6.04	-5.21	-7.31	74.86	11.41	59.90	-10.56
Wells Fargo															
MSCI Emerging Markets Index	25.95	56.28	-6.00	-2.37	-30.61	66.42	-25.33	-11.60	6.04	-5.21	-7.31	74.86	11.41	59.90	-10.56
<b>Fixed Income</b>															
Total Fixed Income Policy	6.28	5.18	8.16	8.41	10.58	2.37	7.70	8.50	5.08	16.23	-1.08	8.67	7.45	13.45	7.92
Barclays Aggregate Index	3.75	3.80	9.51	8.68	10.62	0.98	7.85	8.46	4.54	15.83	-1.76	8.07	7.10	14.96	9.75
<b>Core Plus Fixed Income</b>															
Barclays Aggregate Index	4.34	4.11	10.27	8.43	11.63	-0.83	8.67	9.68	3.61	18.48	-2.92	9.75	7.40	15.98	8.95
Delaware															
Barclays Aggregate Index	4.34	4.11	10.27	8.43	11.63	-0.83	8.67	9.68	3.61	18.48	-2.92	9.75	7.40	15.98	8.95
TCW															
Barclays Aggregate Index	4.34	4.11	10.27	8.43	11.63	-0.83	8.67	9.68	3.61	18.48	-2.92	9.75	7.40	15.98	8.95
Rogge															
Barclays US Corp: High Yield	11.14	28.96	-1.37	5.27	-5.86	2.39	1.87	12.77	11.35	19.17	-1.01	17.10	15.75	46.19	-9.59

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



Comparative Performance

Total Fund

As of September 30, 2015

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
<b>Foreign Fixed Income</b>															
Barclays Global Aggregate	9.27	12.50	16.51	1.57	3.18	-5.17	13.72	3.78	4.91	19.65	0.22	11.07	5.81	16.05	11.22
<b>Ashmore Emerging Markets Total Return</b>															
Ashmore Fund Hybrid	15.24	19.28													
<b>Ashmore (Emerging Markets-Dollar Denominated)</b>															
JPM ELM I +	19.29	31.38													
	14.79	15.79	11.44	3.21	2.00	12.49	18.39	-7.36	10.38	11.12	5.95				
<b>Ashmore (Emerging Markets-Local Currency)</b>															
JPM ELM I+ in LC	9.82														
	6.78	8.92	17.46	13.93	11.91	19.32	23.27	16.52	19.10	21.48	18.23				
<b>Real Estate</b>															
NCREIF Property Index	14.48	8.99	6.74	7.29	12.24	11.40	16.24	13.90	10.31	7.54	6.39	1.38	-4.26	-5.59	2.30
<b>Sentinel Real Estate</b>															
NCREIF Property Index	14.48	8.99	6.74	7.29	12.24	11.40	16.24	13.90	10.31	7.54	6.39	1.38	-4.26	-5.59	2.30
<b>Intercontinental Real Estate</b>															
NCREIF Property Index	14.48	8.99	6.74	7.29	12.24	11.40	16.24	13.90	10.31	7.54	6.39	1.38	-4.26	-5.59	2.30
<b>Alternatives</b>	5.02														
Total Alternatives Policy	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
<b>Hedge Funds</b>															
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
<b>Broadmarket Funds</b>															
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
<b>UBP Select Invest Funds (Liquidating Fund)</b>															
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
<b>Deutsche Bank (Liquidating Fund)</b>															
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
<b>Silver Creek (Liquidating Fund)</b>	7.73														
HFRI FOF: Conservative Index	5.83	9.01	3.57	3.11	5.77	18.93	-1.61	14.95	13.73	13.06	-1.17	16.35	7.27	11.77	14.16
<b>Meridian (Liquidating Fund)</b>	7.06														
HFRI FOF: Conservative Index	5.83	9.01	3.57	3.11	5.77	18.93	-1.61	14.95	13.73	13.06	-1.17	16.35	7.27	11.77	14.16
<b>Ocean Partners</b>	24.21														
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
<b>IIG Trade Opportunities (Liquidating Fund)</b>															
S&P/LSTA Leveraged Loan Index	5.17	9.97	1.91	4.18	4.99	3.65	5.25	7.59							

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

Comparative Performance

Total Fund

As of September 30, 2015

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Archery Capital															
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
Hatteras Multi Strategy															
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53
Boronia Diversified Fund Ltd (Liquidating Fund)															
Brevan Howard Fund Ltd (Liquidating Fund)															
Canyon Value Realization Fund Ltd (Liquidating Fund)															
GEM Realty Securities Ltd (Liquidating Fund)															
LIM Asia Multi-Strategy Fund (Liquidating Fund)															
Man-AHL Diversified II L.P. (Liquidating Fund)															
Millennium International, Ltd.															
PSAM WorldArb Fund Ltd (Liquidating Fund)															
York Credit Opportunities Unit Trust															
Shepherd Investments International, Ltd. (Liquidating Fund)															
Shepherd Select Asset Ltd. (Liquidating Fund)															
<b>Private Equity</b>	<b>27.36</b>														
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
Partners Group Capital															
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
EIF US Power Fund II															
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
Fort Washington															
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
Paladin Capital															
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
Mesirow Financial Fund V															
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
EIF US Power Fund I	<b>46.45</b>														
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46

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

Comparative Performance

Total Fund

As of September 30, 2015

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Pathway Capital															
Cambridge Associates Private Equity Index	25.95	22.22	-7.65	-12.00	5.64	43.38	15.63	31.28	27.48	24.44	13.41	24.23	14.87	10.30	5.46
<b>Total Middle Market Debt</b>															
Cyprum Investors IV															
Credit Suisse Leveraged Loan Index	5.60	11.01	1.12	2.65	4.94	4.69	5.31	8.30	7.48	8.91	10.32	11.17			
Crescent Direct Lending Fund															
Credit Suisse Leveraged Loan Index	5.60	11.01	1.12	2.65	4.94	4.69	5.31	8.30	7.48	8.91	10.32	11.17			
<b>Managed Futures</b>															
Barclay CTA Index	3.31	8.67	12.36	0.84	7.86	-1.19	7.01	10.89	9.12	13.64	-0.65	10.37	-0.91	3.73	21.02
Abbey Capital															
Barclay CTA Index	3.31	8.67	12.36	0.84	7.86	-1.19	7.01	10.89	9.12	13.64	-0.65	10.37	-0.91	3.73	21.02
<b>Cash Reserves</b>															
90 Day U.S. Treasury Bill	1.14	1.10	1.76	4.45	6.03	4.85	5.36	5.30	5.25	5.92	3.84	3.12	3.76	6.27	8.26
Reserve Account	1.54	9.70	1.73	4.46	6.15	5.30	5.16	6.79	7.86	12.16	20.73	1.57	0.52	5.67	7.63
90 Day U.S. Treasury Bill	1.14	1.10	1.76	4.45	6.03	4.85	5.36	5.30	5.25	5.92	3.84	3.12	3.76	6.27	8.26
LAMP Account															
90 Day U.S. Treasury Bill	1.14	1.10	1.76	4.45	6.03	4.85	5.36	5.30	5.25	5.92	3.84	3.12	3.76	6.27	8.26
Sentinel Cash Position															
PE Cash Positions															
Transition Cash Account															
HF Cash Positions															
Litigation Account															
K2 Overseas	3.74														
HFRI Fund of Funds Composite Index	6.86	11.61	1.02	2.80	4.07	26.47	-5.11	16.20	14.39	11.10	-3.48	26.32	12.33	14.50	17.53

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

**Total Fund Policy**

Allocation Mandate	Weight (%)
<b>Jul-1989</b>	
Barclays Intermediate U.S. Gov/Credit Index	60.00
S&P 500 Index	40.00
<b>Nov-1997</b>	
Barclays Intermediate Aggregate Index	50.00
S&P 500 Index	50.00
<b>Oct-2000</b>	
Barclays Intermediate Aggregate Index	35.00
S&P 500 Index	65.00
<b>Nov-2013</b>	
Russell 3000 Index	37.50
MSCI AC World ex USA	15.00
Barclays Aggregate Index	22.50
Barclays Global Multiverse	5.00
NCREIF Property Index	10.00
HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00

**Total Equity Policy**

Allocation Mandate	Weight (%)
<b>Jan-1979</b>	
Russell 3000 Index	100.00
<b>Nov-2013</b>	
Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jan-1976</b>	
Barclays Intermediate Aggregate Index	100.00
<b>Nov-2013</b>	
Barclays Aggregate Index	80.00
Barclays Global Multiverse	20.00

**Ashmore Emerging Markets Total Return Fund**

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

**Total Alternative Policy**

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

- 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.

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

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

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