

New Orleans Employees' Retirement System

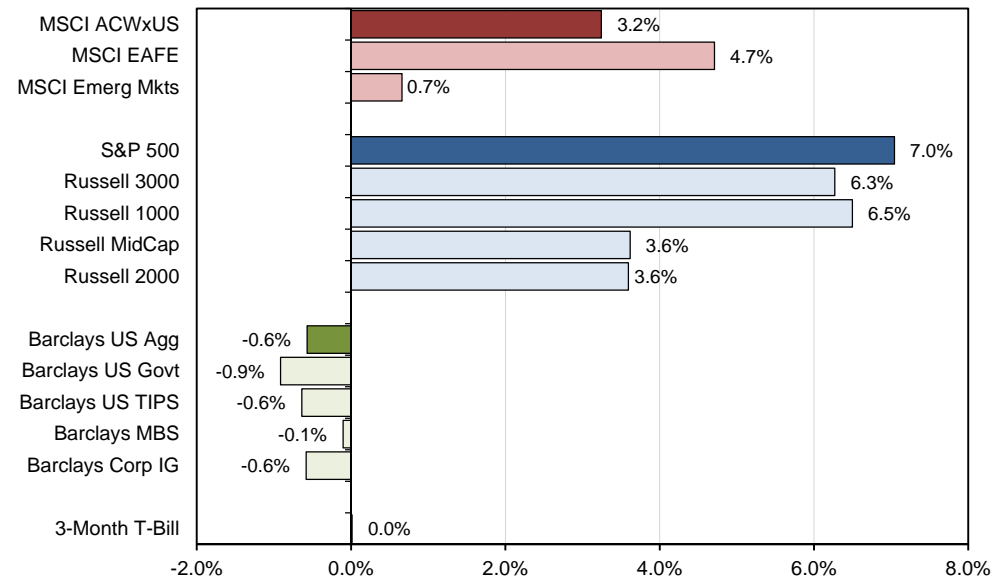
Investment Performance Review
As of December 31, 2015



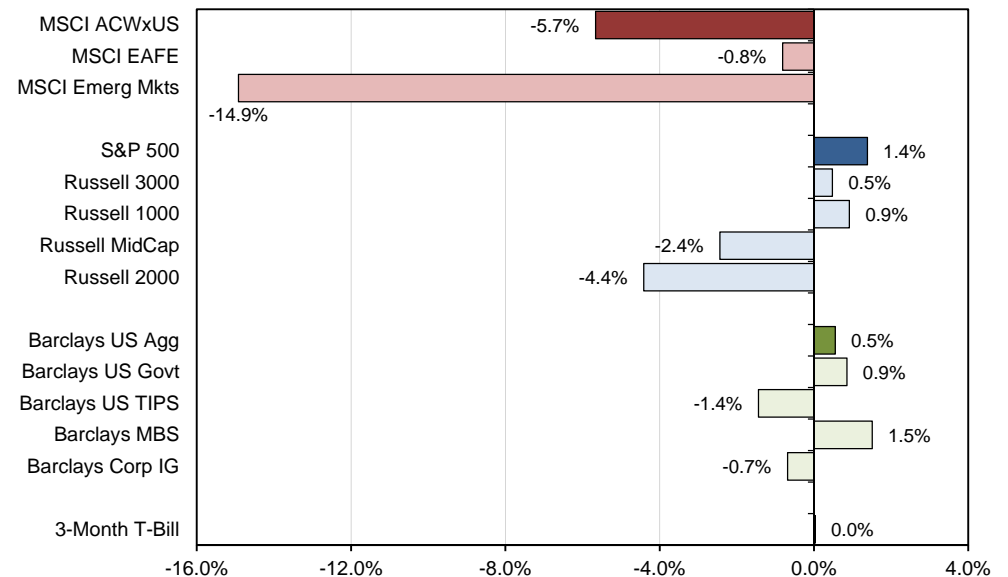
4th Quarter 2015 Market Environment

- The 4th quarter of 2015 saw broad equity markets recover some of the losses experienced during the previous quarter. The majority of the 4th quarter's returns were generated during the month of October as markets reacted positively to news that several major central banks, notably Europe and China, would inject additional stimulus into their economies. However, returns in November began to lose momentum, and December's monthly returns were broadly negative as investors weighed the reality of a weaker-than-expected policy response from the European Central Bank (ECB) and ongoing weakness in energy and commodity prices. Although largely telegraphed, December saw the U.S. Federal Reserve (the Fed) raise the Federal Funds Rate by 25 basis points (bps) following positive news regarding employment, housing, and consumer confidence. While the rate increase was small and expected, it did signal the Fed's belief in the sustainability of U.S. economic growth. This increase also begins the process of "rate normalization" after seven years of the Fed's "zero interest rate policy" and foreshadows the prospect of additional rate increases in 2016.
- Led by large capitalization issues, domestic equity market indices all posted positive results for the 4th quarter. For the calendar year, domestic large cap stock indices posted small, but positive gains, while domestic small- and mid-capitalization indices posted slightly negative results. In U.S. dollar (USD) terms, non-U.S. equity indices posted gains in the 4th quarter with broad developed market proxies continuing to outpace riskier emerging market composite indices. On a one-year basis, emerging market equity returns struggled mightily relative to their developed market counterparts due to ongoing concerns over the prospect of stagnant global economic growth. While international market returns lagged their domestic market counterparts during 2015, a large portion of the disparity can be attributed to the significant appreciation of the USD throughout the year.
- U.S. fixed income indices tracked on the chart were all modestly negative for the 4th quarter. As expected, the Fed's decision to move short-term rates higher had a negative impact on bond returns during the quarter. In addition to the December interest rate increase, investor concerns over global deflationary pressures and low economic growth pushed Treasury Inflation Protected Securities (TIPS) and investment grade corporate bond returns into negative territory for the calendar year.

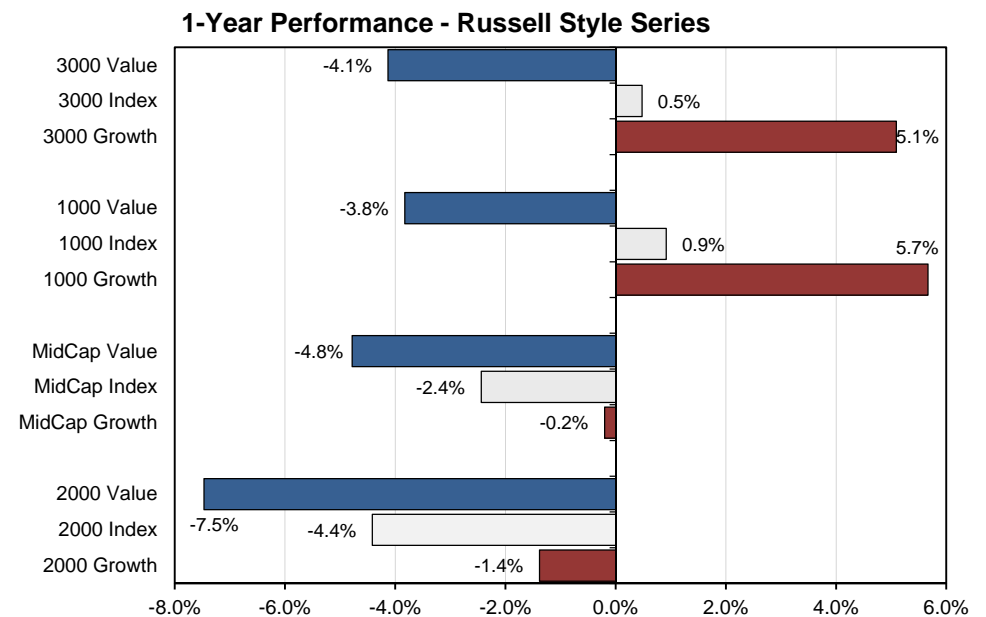
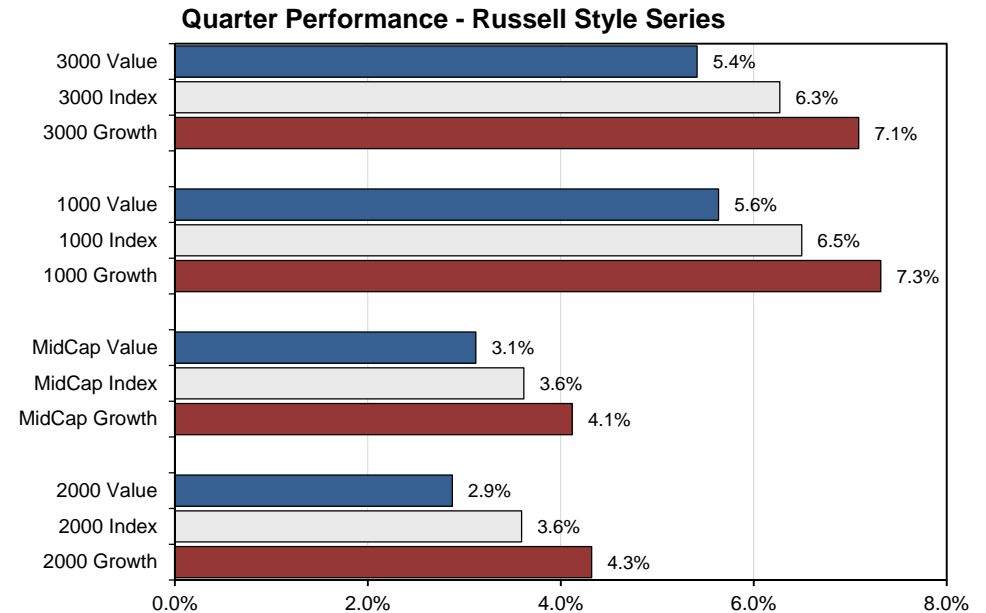
Quarter Performance



1-Year Performance



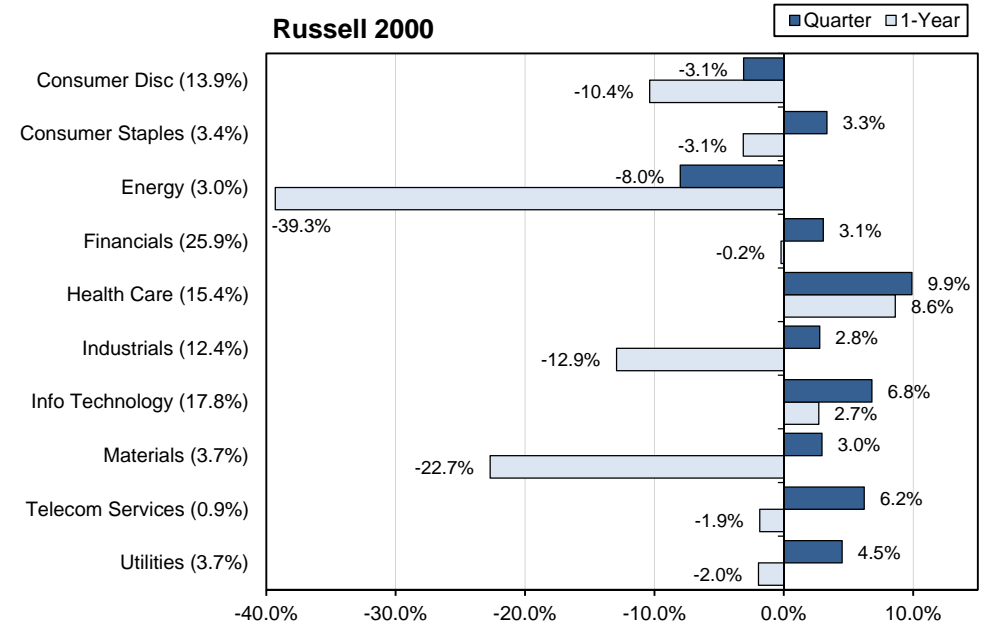
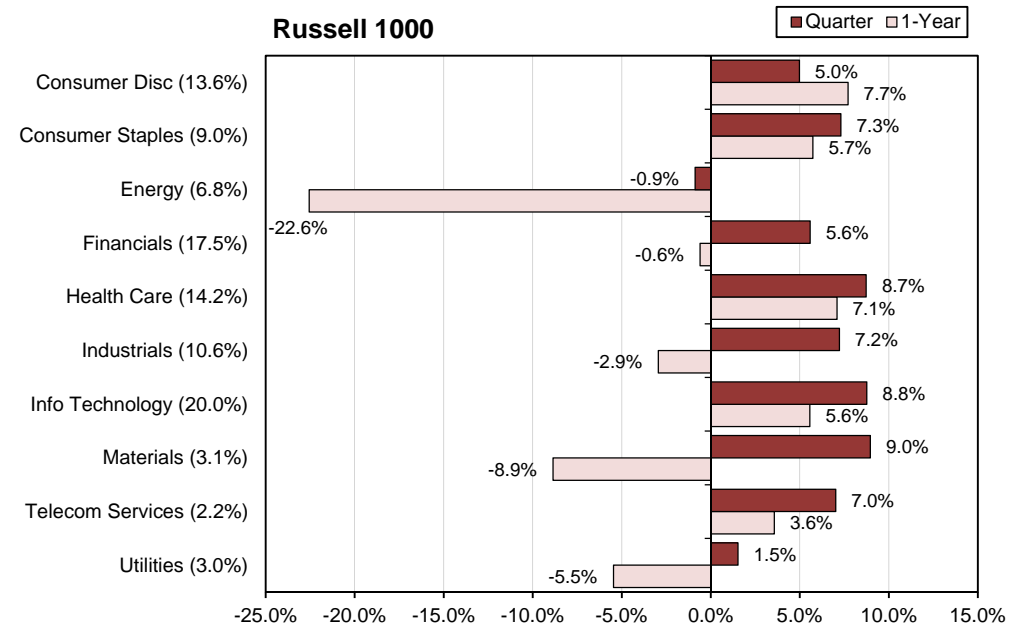
- Domestic equity index performance was positive across the style and capitalization spectrum during the 4th quarter. Outside of macroeconomic and geopolitical factors that impacted all equity performance, there were two notable trends affecting domestic equity results during the 4th quarter of 2015. First, large cap indices outperformed their small cap counterparts. Second, growth stock index returns meaningfully outpaced their value index counterparts at all levels of the capitalization spectrum. The dominance of large cap index performance for the quarter was influenced by their perceived safety and stability of their earnings growth. The dominance of growth indices for the quarter is largely attributable to the indices' lower weight to cyclical sectors heavily exposed to ongoing weakness in commodity prices and capital spending.
- Performance for the 4th quarter echoed throughout calendar year 2015 as both large cap and growth indices proved to be the best performers over the trailing one-year period. In fact, only growth and core large cap issues managed positive returns for the year. All value benchmarks, as well as small- and mid-cap core and growth indices, posted negative results for the year.
- From a valuation perspective, current Price/Earnings ratios (P/E) for value indices appear stretched relative to their long-term (20-year) averages. The mid-cap value index appears most expensive at 111% of its long-term average. Despite strong performance in 2015, current P/E valuations for the growth indices fall between 85% and 90% of their historical long-term averages.



- Large cap sector performance was broadly positive for the 4th quarter as every sector within the Russell 1000 Index, with the exception of energy, posted positive results. Sector strength was notably broad with eight of the ten GICS sectors posting returns of at least 5.0% for the quarter. The materials sector was the strongest performer for the quarter, returning 9.0%. Merger and acquisition activity between the sector's two largest constituents – Dow Chemical (DOW) and DuPont (DD) – provided a substantial boost to the sector's performance. Information technology and health care were also strong performers, posting returns of 8.8% and 8.7% respectively. Led by an ongoing slide in oil prices, which closed the year below \$40/barrel, energy was the only sector to post negative performance for the quarter. This energy weakness is further illustrated on the table below with nine of the ten worst performing stocks in the Russell 1000 coming from the sector. Over calendar year 2015, five of ten sectors in the large cap index had positive performance with the consumer discretionary (7.7%) and health care (7.1%) sectors posting the strongest results. On the negative side, commodity price driven sectors were the worst performers for the year with energy (-22.6%) and materials (-8.9%) suffering the brunt of the losses.

- Similar to large cap indices, small cap index performance was largely positive for the quarter with only the consumer discretionary (-3.1%) and energy (-8.0%) sectors posting negative returns. However, in contrast to the large cap benchmark's balanced one-year sector results, only two sectors, health care (8.6%) and information technology (2.7%), managed to post positive returns. Similar to the large cap index, the energy (-39.3) and materials (-22.7%) sectors posted the Russell 2000's weakest annual sector performance.

- Using the S&P 500 as a proxy, trailing P/E ratios for five GICS sectors were below their 20-year averages at quarter-end. The information technology and financials sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, telecommunication services, utilities, and consumer discretionary sector valuations were the most extended relative to historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.97%	-4.2%	-3.0%	Information Technology
Microsoft Corp	2.20%	26.2%	22.7%	Information Technology
Exxon Mobil Corporation	1.60%	5.8%	-12.8%	Energy
General Electric Co	1.43%	24.4%	27.5%	Industrials
Johnson & Johnson	1.40%	10.8%	1.2%	Health Care
Amazon.com Inc	1.26%	32.0%	117.8%	Consumer Discretionary
Wells Fargo & Co	1.24%	6.6%	1.8%	Financials
Berkshire Hathaway Inc Class B	1.20%	1.3%	-12.1%	Financials
JPMorgan Chase & Co	1.20%	9.1%	8.4%	Financials
Facebook Inc Class A	1.11%	16.4%	34.1%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
STERIS PLC	0.38%	16.4%	17.8%	Health Care
Tyler Technologies Inc	0.35%	16.8%	59.3%	Information Technology
Dyax Corp	0.33%	97.1%	167.6%	Health Care
CubeSmart	0.30%	13.3%	42.4%	Financials
Manhattan Associates Inc	0.29%	6.2%	62.5%	Information Technology
Neurocrine Biosciences Inc	0.29%	42.2%	153.2%	Health Care
Casey's General Stores Inc	0.28%	17.3%	34.5%	Consumer Staples
Vail Resorts Inc	0.28%	23.6%	43.7%	Consumer Discretionary
Anacor Pharmaceuticals Inc	0.28%	-4.0%	250.3%	Health Care
Piedmont Natural Gas Co	0.27%	43.1%	49.4%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Keurig Green Mountain Inc	0.06%	72.6%	-31.1%	Consumer Staples
Advanced Micro Devices Inc	0.00%	66.9%	7.5%	Information Technology
Rayonier Advanced Materials Inc	0.00%	61.1%	-54.9%	Materials
Rovi Corp	0.00%	58.8%	-26.3%	Information Technology
Airgas Inc	0.05%	55.5%	22.7%	Materials
First Solar Inc	0.02%	54.4%	48.0%	Information Technology
Ionis Pharmaceuticals Inc	0.04%	53.2%	0.3%	Health Care
SolarWinds Inc	0.02%	50.1%	18.2%	Information Technology
SunPower Corp	0.01%	49.8%	16.2%	Information Technology
Bruker Corp	0.01%	47.7%	23.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Pacific Biosciences of California Inc	0.05%	258.7%	67.5%	Health Care
Weight Watchers International Inc	0.04%	257.4%	-8.2%	Consumer Discretionary
Energy Recovery Inc	0.00%	230.4%	34.2%	Industrials
Vital Therapies Inc	0.01%	185.1%	-53.8%	Health Care
Five Prime Therapeutics Inc	0.06%	169.7%	53.7%	Health Care
Five9 Inc	0.01%	135.1%	94.2%	Information Technology
Resolute Energy Corp	0.00%	124.2%	-34.1%	Energy
Ohr Pharmaceutical Inc	0.00%	122.5%	-26.4%	Health Care
Willbros Group Inc	0.00%	113.5%	-57.1%	Energy
Ocata Therapeutics Inc	0.02%	101.4%	38.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Teekay Corp	0.00%	-66.2%	-79.8%	Energy
Peabody Energy Corp	0.00%	-62.9%	-93.4%	Energy
Ultra Petroleum Corp	0.00%	-60.9%	-81.0%	Energy
Targa Resources Corp	0.01%	-46.6%	-73.4%	Energy
Tidewater Inc	0.00%	-45.5%	-77.1%	Energy
Kinder Morgan, Inc.	0.13%	-45.1%	-62.8%	Energy
Southwestern Energy Co	0.01%	-44.0%	-73.9%	Energy
GoPro Inc Class A	0.01%	-42.3%	-71.5%	Consumer Discretionary
Golar LNG Ltd	0.01%	-41.9%	-54.0%	Energy
Seadrill Ltd	0.01%	-40.7%	-70.1%	Energy

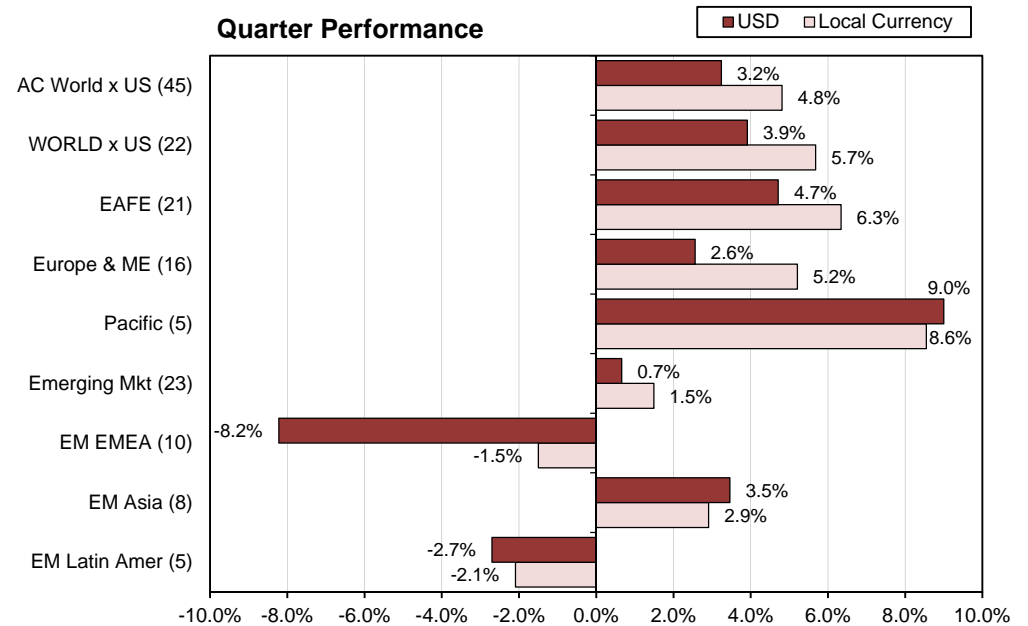
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Magnum Hunter Resources Corporation	0.00%	-95.3%	-99.5%	Energy
Miller Energy Resources Inc	0.00%	-95.1%	-99.7%	Energy
American Eagle Energy Corp	0.00%	-90.7%	-99.8%	Energy
Vantage Drilling Co	0.00%	-89.7%	-99.5%	Energy
Threshold Pharmaceuticals Inc	0.00%	-88.2%	-84.9%	Health Care
Hercules Offshore Inc	0.00%	-86.3%	-99.2%	Energy
Walter Energy Inc	0.00%	-86.0%	-99.2%	Materials
Repos Therapeutics Inc	0.00%	-83.7%	-87.9%	Health Care
Corporate Resource Services Inc	0.00%	-83.3%	-99.9%	Industrials
Noranda Aluminum Holding Corp	0.00%	-80.5%	-98.7%	Materials

- The quarter started strong as investors anticipated additional economic stimulus announcements from the European Central Bank (ECB) and the People's Bank of China (PBoC). The latter occurred in October when the PBoC lowered the banking reserve requirement, cut interest rates, and removed a deposit cap that limited the rate of interest banks could pay savers. This stimulus package encouraged investors and initially drove markets higher. However, when the ECB announced only a minimum cut in its deposit rate and a six-month extension to its quantitative easing program on December 3rd, it was less than investors expected and global markets sold off through the remainder of the month. Despite a disappointing December, the majority of international equity index results were positive for the 4th quarter in both local and USD terms. Only the European (-8.2%) and Latin American (-2.7%) sub-segments of the emerging market index posted negative results in both local and USD terms for the quarter. Within broad market USD quarterly results, developed market (3.2%) returns easily outpaced emerging market (0.7%) performance.

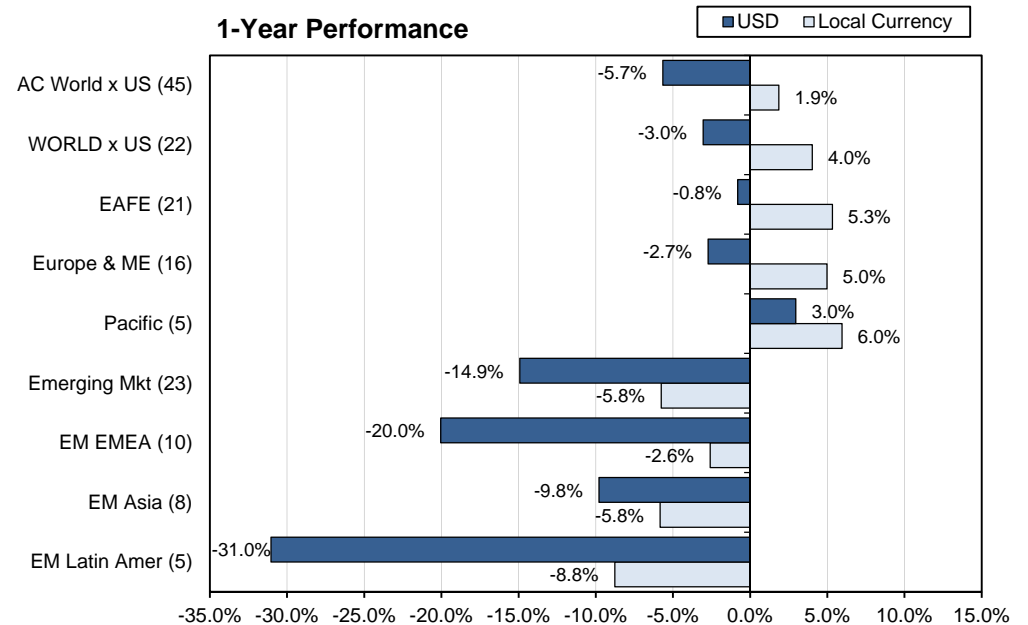
- Developed markets, as measured by the MSCI EAFE Index, performed well during the quarter in both USD (4.7%) and local currency (6.3%) terms, but the index's two largest countries posted mixed results for the period. As the largest weight in the index, Japan's 9.3% return had a large positive impact on broad index return as the country benefited from continued quantitative easing and some improvement in corporate earnings. Unfortunately, the benchmark's second largest country, the UK, managed only a mild 0.7% for the period and struggled relative to other European markets due to its greater exposure to commodity sensitive industries. Finally, USD strength was once again a major theme across global market index returns during 2015. While the trailing one-year USD performance was unilaterally lower than local currency results, the disparity was particularly notable in developed market indices (outside of the Pacific index) where local currency returns were positive for the year but USD equivalent results were negative.

- Emerging markets, as measured by the MSCI Emerging Market Index, returned 0.7% in USD and 1.5% in local currency for the quarter. The index's positive performance was driven by regional results in the EM Asia index as both the EM EMEA and EM Latin America indices posted negative results for the period. Over the trailing one-year period, the broad emerging market index and each of its regional index components finished the year in negative territory measured in both USD and local currency terms.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	5.6%	1.9%
Consumer Staples	11.9%	5.2%	8.8%
Energy	4.5%	0.7%	-18.5%
Financials	25.6%	3.5%	-3.0%
Health Care	11.9%	5.4%	7.8%
Industrials	12.6%	6.4%	0.4%
Information Technology	5.2%	10.3%	4.5%
Materials	6.4%	1.2%	-16.8%
Telecommunication Services	4.9%	6.5%	3.4%
Utilities	3.8%	2.2%	-5.3%
Total	100.0%	4.7%	-0.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	4.5%	-1.1%
Consumer Staples	10.8%	3.8%	5.0%
Energy	6.0%	-0.6%	-22.0%
Financials	27.1%	2.5%	-8.4%
Health Care	9.6%	3.4%	5.8%
Industrials	11.2%	4.6%	-3.6%
Information Technology	8.3%	8.3%	-1.6%
Materials	6.4%	0.3%	-19.8%
Telecommunication Services	5.2%	2.6%	-4.4%
Utilities	3.5%	1.3%	-9.3%
Total	100.0%	3.2%	-5.7%

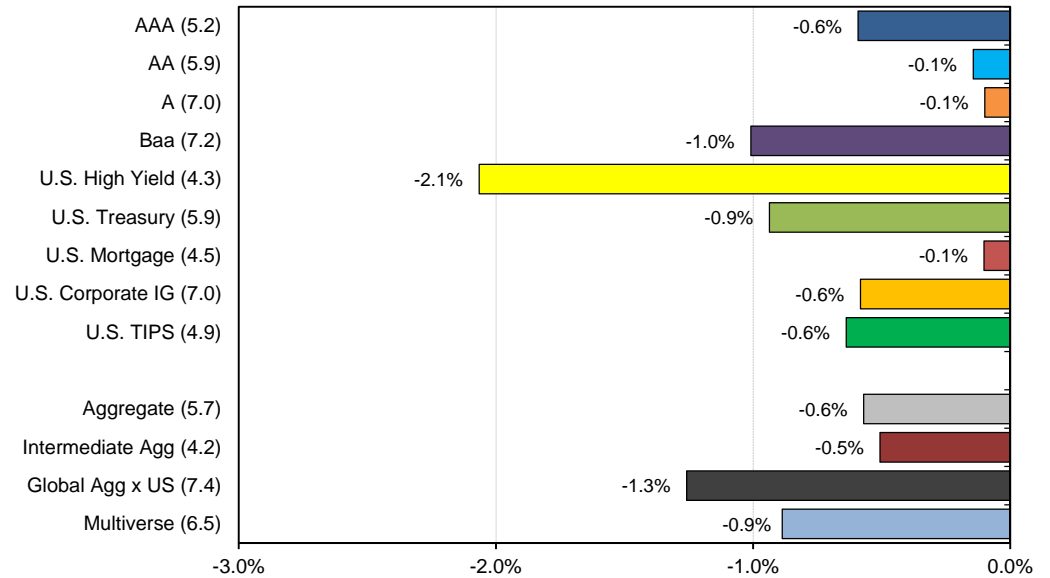
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.0%	2.2%	-11.3%
Consumer Staples	8.3%	-1.8%	-9.1%
Energy	7.1%	-0.1%	-17.1%
Financials	28.0%	0.9%	-18.7%
Health Care	2.9%	2.2%	-5.2%
Industrials	7.0%	-3.2%	-16.8%
Information Technology	20.8%	6.4%	-6.9%
Materials	6.0%	-1.9%	-21.6%
Telecommunication Services	6.8%	-6.0%	-19.6%
Utilities	3.2%	-1.3%	-20.8%
Total	100.0%	0.7%	-14.9%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.4%	17.3%	9.3%	9.6%
United Kingdom	19.4%	14.3%	0.7%	-7.6%
France	9.7%	7.2%	1.7%	-0.1%
Switzerland	9.4%	6.9%	2.0%	0.4%
Germany	9.1%	6.7%	7.7%	-1.9%
Australia	6.8%	5.0%	10.0%	-10.0%
Spain	3.2%	2.3%	-2.6%	-15.6%
Hong Kong	3.1%	2.3%	6.0%	-0.5%
Netherlands	2.9%	2.1%	3.1%	1.3%
Sweden	2.9%	2.1%	2.4%	-5.0%
Italy	2.4%	1.7%	-2.3%	2.3%
Denmark	1.9%	1.4%	6.7%	23.4%
Belgium	1.4%	1.1%	13.6%	12.1%
Singapore	1.3%	0.9%	4.2%	-17.7%
Finland	0.9%	0.7%	9.6%	2.0%
Israel	0.8%	0.6%	8.9%	10.4%
Norway	0.6%	0.4%	-0.5%	-15.0%
Ireland	0.4%	0.3%	7.0%	16.5%
Austria	0.2%	0.1%	6.9%	3.5%
New Zealand	0.2%	0.1%	18.2%	-6.3%
Portugal	0.2%	0.1%	4.2%	0.9%
Total EAFE Countries	100.0%	73.6%	4.7%	-0.8%
Canada		5.9%	-5.1%	-24.2%
Total Developed Countries		79.5%	3.9%	-3.0%
China		5.5%	4.0%	-7.8%
Korea		3.2%	5.4%	-6.7%
Taiwan		2.5%	1.2%	-11.7%
India		1.8%	-0.9%	-6.1%
South Africa		1.4%	-10.6%	-25.5%
Brazil		1.1%	-3.3%	-41.4%
Mexico		0.9%	-1.2%	-14.4%
Russia		0.7%	-4.1%	4.2%
Malaysia		0.7%	7.9%	-20.1%
Indonesia		0.5%	20.8%	-19.5%
Thailand		0.4%	-6.2%	-23.5%
Philippines		0.3%	-0.5%	-6.8%
Turkey		0.3%	-0.3%	-31.9%
Poland		0.3%	-12.9%	-25.4%
Chile		0.2%	-1.1%	-17.7%
Qatar		0.2%	-10.2%	-19.5%
United Arab Emirates		0.2%	-12.6%	-17.9%
Greece		0.1%	-19.0%	-61.3%
Colombia		0.1%	-9.4%	-41.8%
Peru		0.1%	-8.1%	-31.7%
Hungary		0.1%	11.4%	36.3%
Czech Republic		0.0%	-11.3%	-18.4%
Egypt		0.0%	-7.8%	-23.7%
Total Emerging Countries		20.6%	0.7%	-14.9%
Total ACWixUS Countries		100.0%	3.2%	-5.7%

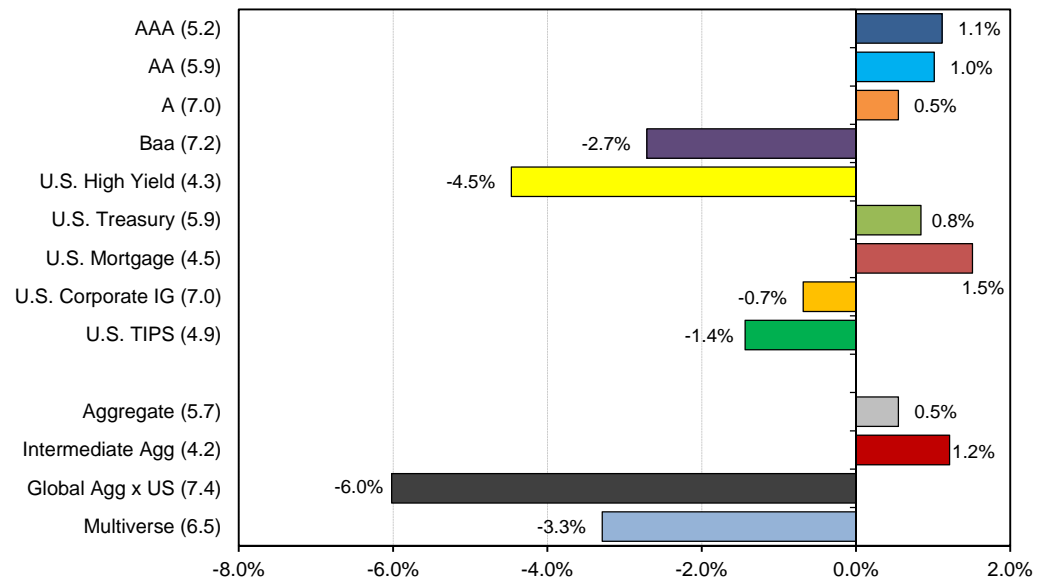
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income index performance was modestly negative for the 4th quarter. Much of the quarter's negative performance was attributable to the market's anticipation and reaction to the Fed's December decision to raise the Federal Funds Rate by 25 bps. This shift in monetary policy represented both an end to the Fed's seven year (December 2008) zero-interest rate policy and the first rate increase in nearly ten years (July 2006). The Fed's action caused a flattening of the U.S. Treasury yield curve with short-term yields rising more than long-term rates. Despite the larger increase in rates at the short end of the yield curve, longer-dated maturity issues underperformed due to their higher durations and the resulting greater sensitivity to interest rate increases. The calendar year's fixed income results were mixed with high-quality issues posting small, positive results, while lower-quality and international bonds posted negative performance for the year.
- The broad market Aggregate benchmark posted a return of -0.6% for the quarter. Within the Aggregate index, the mortgage index, aided by its lower duration, was down less than Treasury and corporate issues during the quarter. While the Treasury and mortgage indices finished the year with positive returns, the combined impact of rate increases on the Treasury yield curve, and widening credit spreads during the second half of the year, caused the investment grade corporate index to end the year in negative territory. Due to persistent strength in the USD throughout 2015, unhedged global bond index performance lagged broad domestic index returns for both the quarter and the calendar year.
- Lower credit quality and high yield indices underperformed other domestic indices for both the 4th quarter and the trailing year. Within both bond market segments, issues in energy and commodity related companies were hit particularly hard as credit spreads widened substantially in these industries. While theoretical liquidity concerns in the bond market had been expressed due to structural changes in trading and inventory since the financial crisis, these concerns became a reality during the quarter when the Third Avenue Focused Credit Fund (TFCVX) abruptly closed and suspended investor redemptions in order to liquidate the fund's high yield, illiquid positions in an orderly fashion. Only time will tell if this problem was due to excessive risk taking by the single fund or if it is more endemic of the overall structure of the high yield market.

Quarter Performance

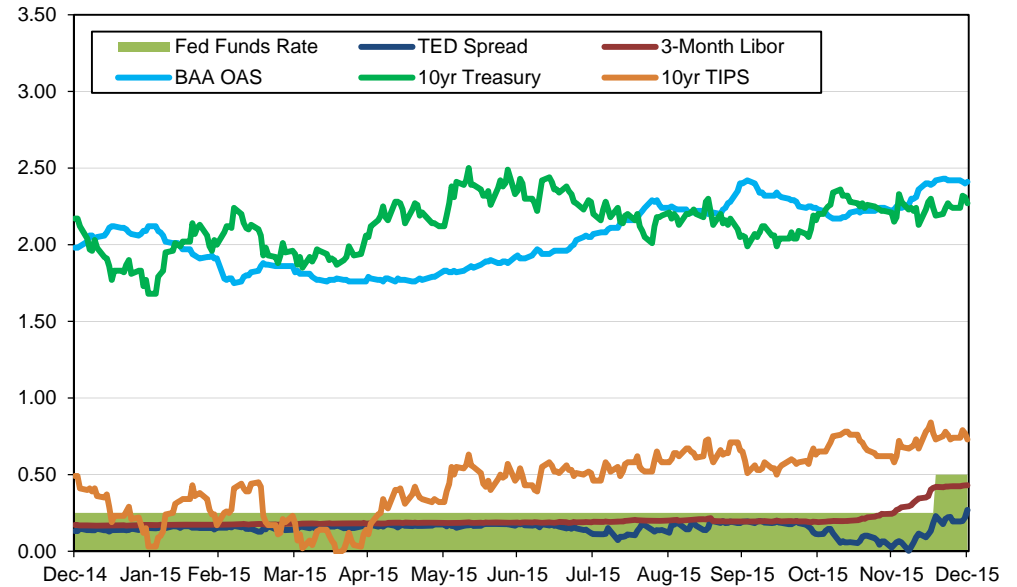


1-Year Performance

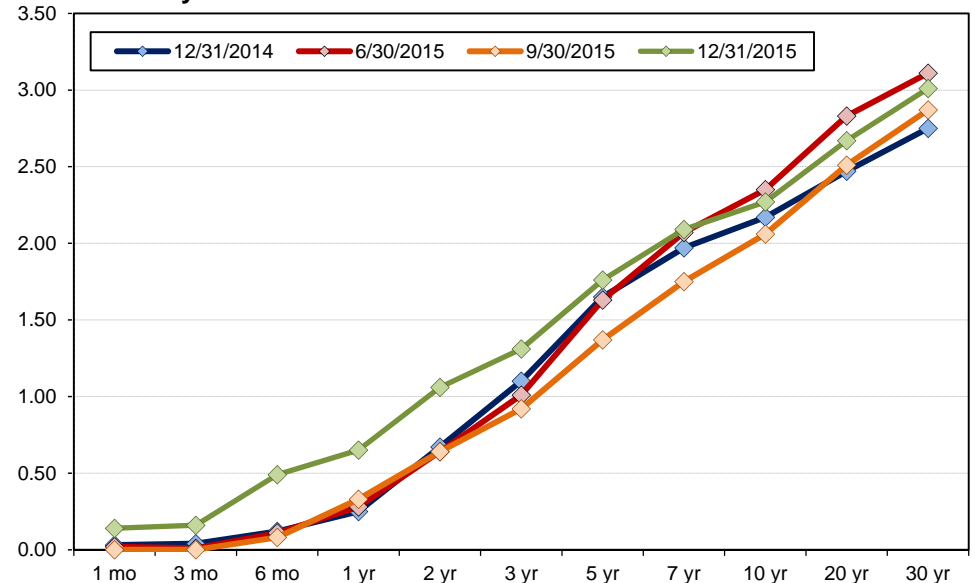


- U.S. Treasury Inflation Protected Securities (TIPS) finished the quarter and year in negative territory returning -0.6% and -1.4%, respectively. Current inflation readings continue to fall below the Fed's 2.0% target, and future inflation expectations are tempered by a strong USD and the deflationary pressures of falling energy and commodity prices.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury (green line) rose over the quarter and ended the year slightly higher than where it started. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors demand to purchase and hold non-Treasury issues. After falling below 2.0% early in 2015, this spread rose throughout the remainder of the year. This "spread-widening" is equivalent to an interest rate increase on corporate bonds, which creates drag on realized corporate bond returns. Finally, the Federal Funds Rate (light green shading) has a small uptick on the right of the graph showing the Fed's announcement to end its zero interest rate policy. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. Maturities out to seven years ended 2015 at their highest levels of the year while 10-, 20-, and 30-year maturities issues finished the year marginally lower than their June 30th levels.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will move aggressively to increase (normalize) the Federal Funds Rate during 2016. The Fed has stated future rate increases would be implemented at a measured pace and with ongoing assessment of current economic data. Geopolitical events and stimulus programs by other countries should keep demand for U.S. Treasury issues elevated and put downward pressure on how high domestic rates will rise in the short-term.

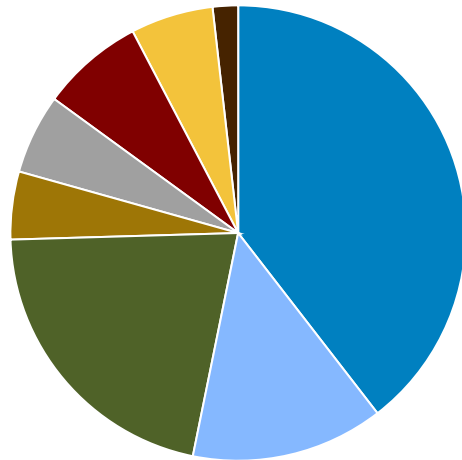
1-Year Trailing Market Rates



Treasury Yield Curve



Asset Allocation by Segment
December 31, 2015 : \$339,548,195



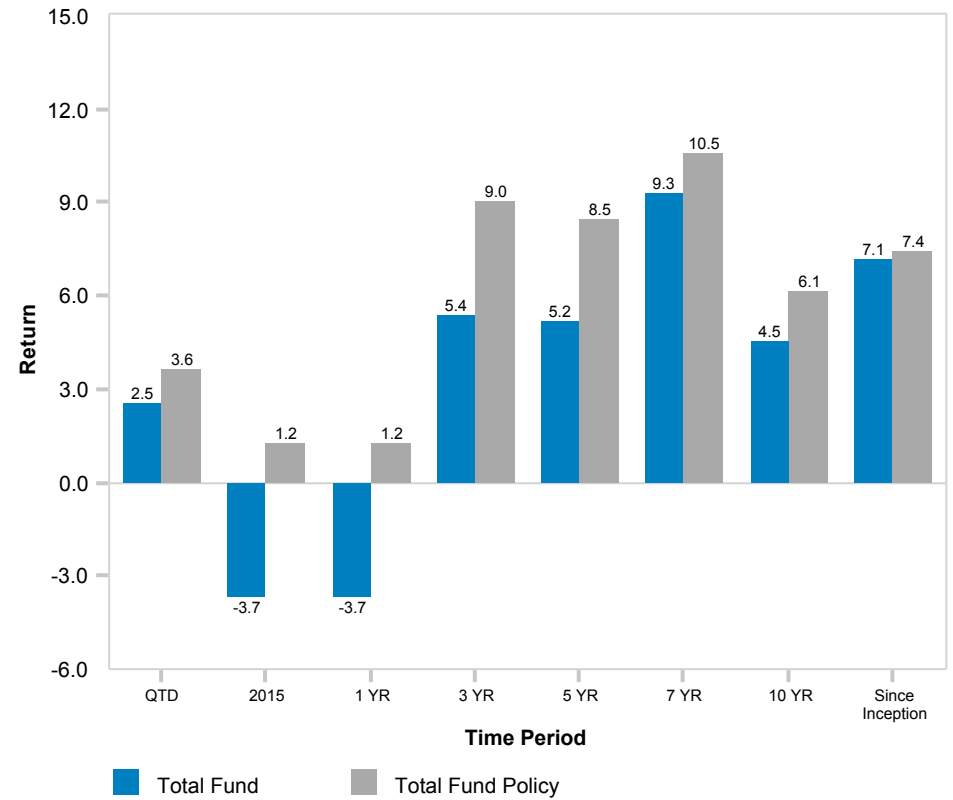
Allocation

	Market Value	Allocation
■ Domestic Equity	134,228,802	39.5
■ International Equity	46,380,818	13.7
■ Core Plus Fixed Income	72,487,055	21.3
■ Foreign Fixed Income	16,372,213	4.8
■ Real Estate	19,244,826	5.7
■ Hedge Funds	24,786,204	7.3
■ Private Equity	19,932,189	5.9
■ Cash Reserves	6,112,378	1.8
■ Litigation Account	3,710	0.0

Gain/Loss Summary

	QTD	YTD	1 YR
Total Fund			
Beginning Market Value	335,943,636	370,170,970	370,170,970
Net Contributions	-4,228,028	-15,713,067	-15,713,067
Gain/Loss	7,832,587	-14,909,709	-14,909,709
Ending Market Value	339,548,195	339,548,195	339,548,195

Comparative Performance



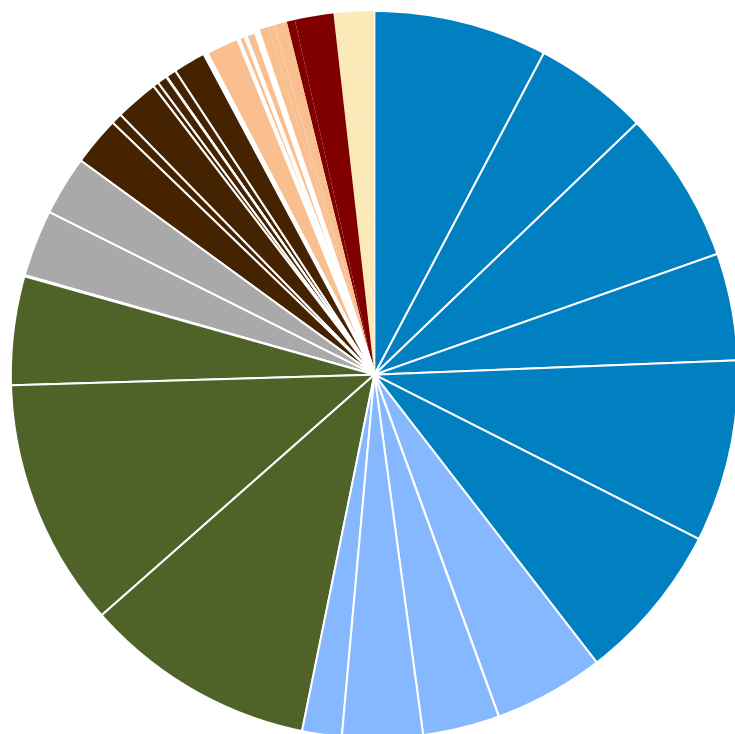
Asset Allocation by Manager

As of December 31, 2015

December 31, 2015 : \$339,548,195

Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	26,211,712	7.7
■ WEDGE - Large Cap Value	17,355,785	5.1
■ Cornerstone - Large Cap Core	23,011,948	6.8
■ Vanguard 500 Index	16,156,304	4.8
■ Vanguard Extended Market Index (VIEIX)	27,472,185	8.1
■ Vanguard Growth - Large Cap Growth	24,020,869	7.1
■ First Eagle	16,670,919	4.9
■ Tradewinds (NWQ)	9,699	0.0
■ Wentworth Hauser & Violich	11,593,364	3.4
■ Oppenheimer	12,133,902	3.6
■ Wasatch	5,972,934	1.8
■ Delaware	35,020,472	10.3
■ TCW	37,466,583	11.0
■ Ashmore Emerging Markets Total Return	16,372,213	4.8
■ Sentinel Real Estate	183,484	0.1
■ Intercontinental Real Estate	10,061,342	3.0
■ Principal Enhanced Property Fund	9,000,000	2.7
■ Millennium International, Ltd.	7,373,112	2.2
■ York Credit Opportunities Unit Trust	1,634,955	0.5
■ Ocean Partners	6,508,909	1.9
■ Brevan Howard Fund Ltd (Liquidating Fund)	844,783	0.2
■ Canyon Value Realization Fund Ltd (Liquidating Fund)	1,485,466	0.4
■ GEM Realty Securities Ltd (Liquidating Fund)	43,571	0.0
■ Shepherd Investments International, Ltd. (Liquidating Fund)	30,008	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	8,169	0.0
■ Silver Creek (Liquidating Fund)	1,551,325	0.5
■ IIG Trade Opportunities (Liquidating Fund)	4,897,911	1.4
■ UBP Select Invest Funds (Liquidating Fund)	285,641	0.1
■ Deutsche Bank (Liquidating Fund)	21,398	0.0
■ Meridian (Liquidating Fund)	100,955	0.0
■ Partners Group Capital	5,231,237	1.5
■ EIF US Power Fund II	1,160,061	0.3
■ Fort Washington	1,626,261	0.5
■ Paladin Capital	387,155	0.1
■ Mesirow Financial Fund V	1,598,944	0.5
■ Mesirow Financial Fund VI (Commitment \$5 Million)	935,353	0.3
■ EIF US Power Fund I	53,991	0.0
■ Pathway Capital	1,887,246	0.6
■ Cyprium Investors IV	1,234,300	0.4
■ Crescent Direct Lending Fund	5,817,641	1.7
■ Reserve Acct	3,613,324	1.1
■ LAMP Acct	2,369,919	0.7



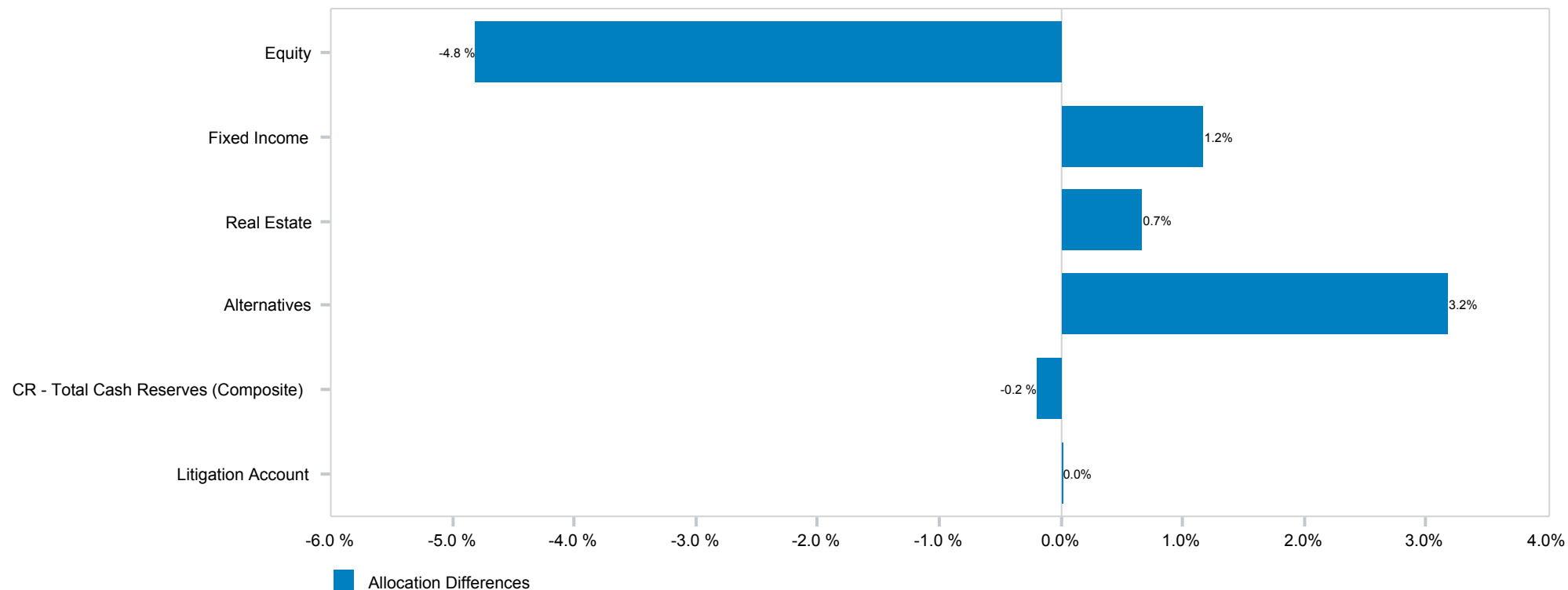
Market values subject to availability from JP Morgan and individual managers.
Please refer to the end of the report for additional notes.

Asset Allocation by Manager

As of December 31, 2015

	Market Value	Allocation
■ Sentinel Cash Position	4	0.0
■ HF Cash Positions	6	0.0
■ PE Cash Positions	129,124	0.0
■ Transition Cash Account	-	0.0
■ Litigation Account	3,710	0.0

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	339,548,195	100.0	100.0	N/A	N/A	-	-
Domestic Equity	134,228,802	39.5	44.0	39.0	49.0	-1,805,006	32,149,813
International Equity	46,380,818	13.7	14.0	11.0	17.0	-9,030,517	11,342,375
Core Plus Fixed Income	72,487,055	21.3	20.0	15.0	25.0	-21,554,826	12,399,994
Foreign Fixed Income	16,372,213	4.8	5.0	2.0	8.0	-9,581,249	10,791,643
Real Estate	19,244,826	5.7	5.0	2.0	8.0	-12,453,862	7,919,030
Hedge Funds	24,786,204	7.3	5.0	2.0	8.0	-17,995,240	2,377,652
Private Equity	19,932,189	5.9	5.0	2.0	8.0	-13,141,225	7,231,666
Cash Reserves	6,112,378	1.8	2.0	0.0	5.0	-6,112,378	10,865,032
Litigation Account	3,710	0.0	0.0	0.0	0.0	-3,710	-3,710

Comparative Performance Trailing Returns

	Allocation Market Value	Performance(%)								
		QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	339,548,195	2.52 (68)	-3.69 (100)	-3.69 (100)	5.39 (91)	5.15 (96)	9.25 (71)	4.55 (94)	7.14 (98)	08/01/1989
Total Fund Policy		3.63	1.24	1.24	9.03	8.46	10.55	6.15	7.43	
Variance		-1.11	-4.93	-4.93	-3.64	-3.31	-1.30	-1.60	-0.29	
All Public Plans-Total Fund Median		2.84	-0.05	-0.05	7.72	7.02	9.73	5.88	8.03	
Equity	180,609,620	4.74 (49)	-7.15 (89)	-7.15 (89)	7.35 (95)	5.97 (96)	12.54 (91)	5.20 (96)	9.07 (96)	07/01/1989
Total Equity Policy		5.51	-1.09	-1.09	11.93	10.53	13.82	6.56	9.35	
Variance		-0.77	-6.06	-6.06	-4.58	-4.56	-1.28	-1.36	-0.28	
IM U.S. Equity (SA+CF) Median		4.65	-0.52	-0.52	14.30	11.66	15.57	7.96	10.86	
Domestic Equity	134,228,802	5.53 (38)	-6.32 (87)	-6.32 (87)	10.41 (86)	8.71 (86)	14.73 (67)	6.31 (88)	10.15 (89)	09/01/2012
Russell 3000 Index		6.27	0.48	0.48	14.74	12.18	15.04	7.35	14.14	
Variance		-0.74	-6.80	-6.80	-4.33	-3.47	-0.31	-1.04	-3.99	
IM U.S. Equity (SA+CF) Median		4.65	-0.52	-0.52	14.30	11.66	15.57	7.96	14.12	
Vanguard 500 Index	16,156,304	7.05 (23)	1.44 (26)	1.44 (26)	N/A	N/A	N/A	N/A	3.68 (21)	09/01/2014
S&P 500 Index		7.04	1.38	1.38	15.13	12.57	14.81	7.31	3.65	
Variance		0.01	0.06	0.06	N/A	N/A	N/A	N/A	0.03	
IM U.S. Large Cap Core Equity (MF) Median		6.23	-0.48	-0.48	13.58	11.04	13.59	6.38	1.71	
Cornerstone - Large Cap Core	23,011,948	3.81 (94)	-13.55 (100)	-13.55 (100)	N/A	N/A	N/A	N/A	-9.12 (100)	09/01/2014
S&P 500 Index		7.04	1.38	1.38	15.13	12.57	14.81	7.31	3.65	
Variance		-3.23	-14.93	-14.93	N/A	N/A	N/A	N/A	-12.77	
IM U.S. Large Cap Core Equity (MF) Median		6.23	-0.48	-0.48	13.58	11.04	13.59	6.38	1.71	
WEDGE - Large Cap Value	17,355,785	5.10 (60)	0.17 (23)	0.17 (23)	15.22 (26)	12.43 (31)	15.10 (26)	N/A	5.80 (54)	04/01/2007
Russell 1000 Value Index		5.64	-3.83	-3.83	13.08	11.27	13.04	6.16	4.49	
Variance		-0.54	4.00	4.00	2.14	1.16	2.06	N/A	1.31	
IM U.S. Large Cap Value Equity (SA+CF) Median		5.41	-2.54	-2.54	13.88	11.68	13.95	7.24	5.91	
Southeastern - All Cap Value	26,211,712	8.19 (2)	-16.02 (100)	-16.02 (100)	4.65 (100)	6.37 (99)	14.85 (48)	5.78 (89)	11.15 (N/A)	07/01/1989
Russell 3000 Value Index		5.41	-4.13	-4.13	12.76	10.98	12.94	6.11	9.68	
Variance		2.78	-11.89	-11.89	-8.11	-4.61	1.91	-0.33	1.47	
IM U.S. All Cap Value Equity (SA+CF) Median		4.55	-3.10	-3.10	12.77	10.87	14.49	7.79	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.

Comparative Performance

Total Fund

As of December 31, 2015

	Allocation Market Value	Performance(%)								
		QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Vanguard Growth - Large Cap Growth	24,020,869	6.52 (80)	N/A	N/A	N/A	N/A	N/A	N/A	-2.99 (66)	08/01/2015
Russell 1000 Growth Index		7.32	5.67	5.67	16.83	13.53	17.11	8.53	-1.69	
Variance		-0.80	N/A	N/A	N/A	N/A	N/A	N/A	-1.30	
IM U.S. Large Cap Growth Equity (MF) Median		7.69	5.47	5.47	16.17	12.29	15.84	7.48	-2.31	
Vanguard Extended Market Index (VIEIX)	27,472,185	3.15 (42)	-3.04 (42)	-3.04 (42)	N/A	N/A	N/A	N/A	-1.53 (49)	09/01/2014
S&P Completion Index		3.10	-3.35	-3.35	12.83	10.37	16.28	7.68	-1.81	
Variance		0.05	0.31	0.31	N/A	N/A	N/A	N/A	0.28	
IM U.S. Mid Cap Core Equity (MF) Median		2.90	-3.54	-3.54	11.95	9.18	14.33	6.38	-1.74	
International Equity	46,380,818	2.49 (72)	-9.34 (76)	-9.34 (76)	-1.14 (77)	N/A	N/A	N/A	1.40 (79)	09/01/2012
MSCI AC World ex USA		3.30	-5.25	-5.25	1.94	1.51	7.96	3.38	4.66	
Variance		-0.81	-4.09	-4.09	-3.08	N/A	N/A	N/A	-3.26	
IM International Equity (SA+CF) Median		4.29	-1.05	-1.05	5.14	4.10	9.94	4.83	7.51	
First Eagle	16,670,919	4.77 (30)	1.95 (23)	1.95 (23)	N/A	N/A	N/A	N/A	1.84 (27)	10/01/2013
MSCI EAFE (net) Index		4.71	-0.81	-0.81	5.01	3.60	7.83	3.03	-0.13	
Variance		0.06	2.76	2.76	N/A	N/A	N/A	N/A	1.97	
IM International Large Cap Value Equity (SA+CF) Median		3.92	-1.66	-1.66	5.19	3.92	8.49	4.14	0.05	
Wentworth Hauser & Violich	11,593,364	-2.26 (98)	-18.85 (98)	-18.85 (98)	-6.07 (91)	-4.54 (94)	7.13 (90)	3.25 (84)	3.38 (91)	10/01/2005
MSCI EAFE (net) Index		4.71	-0.81	-0.81	5.01	3.60	7.83	3.03	3.36	
Variance		-6.97	-18.04	-18.04	-11.08	-8.14	-0.70	0.22	0.02	
IM International Equity (SA+CF) Median		4.29	-1.05	-1.05	5.14	4.10	9.94	4.83	5.21	
Tradewinds (NWQ) (Liquidating Fund)	9,699									
MSCI AC World ex USA		3.30	-5.25	-5.25	1.94	1.51	7.96	3.38	4.33	
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Equity (SA+CF) Median		4.29	-1.05	-1.05	5.14	4.10	9.94	4.83	5.84	
Oppenheimer	12,133,902	4.86 (11)	-12.82 (50)	-12.82 (50)	-2.74 (34)	N/A	N/A	N/A	0.32 (27)	09/01/2011
MSCI Emerging Markets Index		0.73	-14.60	-14.60	-6.42	-4.47	7.85	3.95	-3.22	
Variance		4.13	1.78	1.78	3.68	N/A	N/A	N/A	3.54	
IM Emerging Markets Equity (SA+CF) Median		0.92	-12.88	-12.88	-4.75	-3.20	9.28	4.90	-1.55	
Wasatch	5,972,934	1.27 (41)	-9.35 (20)	-9.35 (20)	-4.11 (30)	N/A	N/A	N/A	-0.87 (11)	07/01/2011
MSCI Emerging Markets Small Cap (Net)		3.27	-6.85	-6.85	-1.67	-3.29	12.64	6.11	-2.84	
Variance		-2.00	-2.50	-2.50	-2.44	N/A	N/A	N/A	1.97	
IM Emerging Markets Equity (MF) Median		0.24	-14.23	-14.23	-6.64	-4.80	7.19	3.32	-5.39	

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.



Comparative Performance

Total Fund

As of December 31, 2015

	Allocation Market Value	Performance(%)								
		QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Fixed Income	88,859,268	-0.73 (74)	-1.20 (78)	-1.20 (78)	0.41 (94)	3.00 (72)	5.79 (44)	4.74 (57)	6.33 (59)	07/01/1989
Total Fixed Income Policy		-0.63	-0.22	-0.22	1.09	2.54	3.60	4.16	6.00	
Variance		-0.10	-0.98	-0.98	-0.68	0.46	2.19	0.58	0.33	
IM U.S. Fixed Income (SA+CF) Median		-0.43	0.69	0.69	1.77	3.86	5.29	4.88	6.47	
Core Plus Fixed Income	72,487,055	-0.82 (78)	-0.18 (69)	-0.18 (69)	1.79 (49)	N/A	N/A	N/A	2.03 (47)	09/01/2012
Barclays Aggregate Index		-0.57	0.55	0.55	1.44	3.25	4.09	4.52	1.40	
Variance		-0.25	-0.73	-0.73	0.35	N/A	N/A	N/A	0.63	
IM U.S. Fixed Income (SA+CF) Median		-0.43	0.69	0.69	1.77	3.86	5.29	4.88	1.96	
Delaware	35,020,472	-1.07 (84)	-0.66 (74)	-0.66 (74)	1.21 (77)	3.43 (62)	N/A	N/A	5.85 (31)	10/01/2009
Barclays Aggregate Index		-0.57	0.55	0.55	1.44	3.25	4.09	4.52	3.67	
Variance		-0.50	-1.21	-1.21	-0.23	0.18	N/A	N/A	2.18	
IM U.S. Fixed Income (SA+CF) Median		-0.43	0.69	0.69	1.77	3.86	5.29	4.88	4.42	
TCW	37,466,583	-0.59 (64)	0.36 (61)	0.36 (61)	2.09 (37)	3.63 (56)	N/A	N/A	4.55 (48)	10/01/2009
Barclays Aggregate Index		-0.57	0.55	0.55	1.44	3.25	4.09	4.52	3.67	
Variance		-0.02	-0.19	-0.19	0.65	0.38	N/A	N/A	0.88	
IM U.S. Fixed Income (SA+CF) Median		-0.43	0.69	0.69	1.77	3.86	5.29	4.88	4.42	
International Fixed Income	16,372,213	-0.29 (77)	-5.59 (62)	-5.59 (62)	-5.56 (75)	N/A	N/A	N/A	-3.36 (72)	09/01/2012
Barclays Global Multiverse		-0.89	-3.29	-3.29	-1.68	1.01	2.67	3.84	-1.23	
Variance		0.60	-2.30	-2.30	-3.88	N/A	N/A	N/A	-2.13	
IM International Fixed Income (SA+CF) Median		0.62	-3.00	-3.00	-1.54	2.89	7.27	6.45	0.07	
Ashmore Emerging Markets Total Return	16,372,213	-0.29 (86)	-5.59 (61)	-5.59 (61)	-5.56 (68)	N/A	N/A	N/A	-4.82 (68)	12/01/2012
Ashmore Fund Hybrid		0.59	-5.21	-5.21	-3.45	1.03	5.41	5.17	-3.02	
Variance		-0.88	-0.38	-0.38	-2.11	N/A	N/A	N/A	-1.80	
IM Emerging Markets Debt (SA+CF) Median		0.68	-2.99	-2.99	-1.57	3.48	9.56	7.06	-1.07	

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.

Comparative Performance

Total Fund

As of December 31, 2015

	Allocation Market Value	Performance(%)								
		QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate Equity	19,244,826	3.32 (58)	13.91 (78)	13.91 (78)	22.83 (1)	27.80 (1)	10.70 (1)	4.21 (100)	4.89 (100)	10/01/2005
NCREIF Property Index		2.91	13.33	13.33	12.04	12.18	7.61	7.76	8.12	
Variance		0.41	0.58	0.58	10.79	15.62	3.09	-3.55	-3.23	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.37	15.33	15.33	14.16	14.38	6.38	6.76	6.93	
Sentinel Real Estate (Liquidating Fund)	183,484	31.47 (1)	54.90 (1)	54.90 (1)	37.10 (1)	36.51 (1)	16.03 (1)	7.71 (7)	8.32 (12)	10/01/2005
NCREIF Property Index		2.91	13.33	13.33	12.04	12.18	7.61	7.76	8.12	
Variance		28.56	41.57	41.57	25.06	24.33	8.42	-0.05	0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.37	15.33	15.33	14.16	14.38	6.38	6.76	6.93	
Intercontinental Real Estate	10,061,342	4.74 (10)	12.53 (94)	12.53 (94)	N/A	N/A	N/A	N/A	13.80 (N/A)	12/01/2014
NCREIF Property Index		2.91	13.33	13.33	12.04	12.18	7.61	7.76	13.22	
Variance		1.83	-0.80	-0.80	N/A	N/A	N/A	N/A	0.58	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.37	15.33	15.33	14.16	14.38	6.38	6.76	N/A	
Principal Enchanced Property Fund (\$9 Million Commitment)	9,000,000	0.00 (100)	N/A	N/A	N/A	N/A	N/A	N/A	0.00 (100)	10/01/2015
NCREIF Property Index		2.91	13.33	13.33	12.04	12.18	7.61	7.76	2.91	
Variance		-2.91	N/A	N/A	N/A	N/A	N/A	N/A	-2.91	
IM U.S. Open End Private Real Estate (SA+CF) Median		3.37	15.33	15.33	14.16	14.38	6.38	6.76	3.37	
Alternatives	44,718,393	0.51	2.59	2.59	7.56	5.66	5.66	2.10	3.17	04/01/2003
Total Alternatives Policy		3.78	1.39	1.39	7.08	3.94	5.24	3.18	4.41	
Variance		-3.27	1.20	1.20	0.48	1.72	0.42	-1.08	-1.24	
Hedge Funds	24,786,204	-0.10	0.38	0.38	6.54	N/A	N/A	N/A	6.95	09/01/2012
HFRI Fund of Funds Composite Index		0.77	-0.23	-0.23	3.96	2.11	3.91	2.27	4.24	
Variance		-0.87	0.61	0.61	2.58	N/A	N/A	N/A	2.71	
Millennium International, Ltd.	7,373,112	2.23	12.69	12.69	12.64	N/A	N/A	N/A	12.06	08/01/2012
York Credit Opportunities Unit Trust	1,634,955	-5.59	-8.38	-8.38	3.16	5.14	10.30	N/A	6.94	04/01/2008
Sunnymeath Ocean Partners	6,508,909	-1.07	-7.94	-7.94	4.04	5.61	6.98	4.22	6.72	09/01/2003
Brevan Howard Fund Ltd (Liquidating Fund)	844,783	-1.90	-1.66	-1.66	-0.12	2.88	N/A	N/A	2.60	02/01/2010
IIG Trade Opportunities (Liquidating Fund)	4,897,911	0.62	2.54	2.54	3.72	5.57	6.55	6.62	6.59	07/01/2005
Canyon Value Realization Fund Ltd (Liquidating Fund)	1,485,466	-0.86	-1.49	-1.49	5.93	5.99	13.16	N/A	7.40	04/01/2006
GEM Realty Securities Ltd (Liquidating Fund)	43,571	0.00	-3.08	-3.08	3.97	4.21	6.66	N/A	8.70	04/01/2006
Shepherd Investments International, Ltd.(Liquidating Fund)	30,008	-0.92	-3.73	-3.73	1.74	1.27	4.33	N/A	1.66	04/01/2006

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.



Comparative Performance

Total Fund

As of December 31, 2015

	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Shepherd Select Asset Ltd.(Liquidating Fund)	8,169	6.40	14.30	14.30	8.02	4.86	6.96	N/A	3.49	04/01/2006
Silver Creek (Liquidating Fund)	1,551,325	0.88	1.25	1.25	6.57	2.69	5.32	2.16	3.42	07/01/2003
UBP Select Invest Funds (Liquidating Fund)	285,641	-6.99	5.76	5.76	0.37	1.53	3.01	N/A	-0.77	12/01/2007
Meridian (Liquidating Fund)	100,955	0.00	-4.59	-4.59	8.16	5.12	7.24	4.63	5.23	09/01/2003
Deutsche Bank (Liquidating Fund)	21,398	-4.01	-16.31	-16.31	-11.52	-20.50	-12.56	N/A	-12.80	10/01/2007
Private Equity	19,932,189									
Russell 3000 +300 bps. Variance		7.06	3.49	3.49	18.18	15.54	18.49	10.58	10.85	
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Partners Group Capital	5,231,237									
EIF US Power Fund II	1,160,061									
Fort Washington	1,626,261									
Paladin Capital	387,155									
Mesirow Financial Fund V	1,598,944									
Mesirow Financial Fund VI (Commitment \$5 Million)	935,353									
EIF US Power Fund I	53,991									
Pathway Capital	1,887,246									
Crescent Direct Lending Fund (Commitment \$12.5 Million)	5,817,641	1.10	5.44	5.44	N/A	N/A	N/A	N/A	1.23	10/01/2014
Credit Suisse Leveraged Loan Index Variance		-1.97	-0.41	-0.41	2.61	3.78	9.75	4.10	-0.52	
		3.07	5.85	5.85	N/A	N/A	N/A	N/A	1.75	
Cyprum Investors IV (Commitment \$5.5 Million)	1,234,300	1.01	12.99	12.99	N/A	N/A	N/A	N/A	12.46	07/01/2014
Cash Reserves	6,112,372									
Reserve Account	3,613,324	1.79 (1)	3.69 (1)	3.69 (1)	7.49 (1)	8.28 (1)	6.21 (1)	5.66 (1)	5.97 (1)	07/01/1989
90 Day U.S. Treasury Bill Variance		0.00	0.03	0.03	0.04	0.06	0.08	1.22	3.21	
		1.79	3.66	3.66	7.45	8.22	6.13	4.44	2.76	
IM U.S. Cash Fixed Income (SA+CF+MF) Median		-0.44	0.30	0.30	0.24	0.60	1.19	2.22	4.27	

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.



**Comparative Performance
Total Fund
As of December 31, 2015**

	Allocation	Performance(%)								
	Market Value	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
LAMP Account	2,369,919	0.03 (20)	0.06 (71)	0.06 (71)	0.05 (68)	N/A	N/A	N/A	0.07 (77)	11/01/2011
90 Day U.S. Treasury Bill		0.00	0.03	0.03	0.04	0.06	0.08	1.22	0.05	
Variance		0.03	0.03	0.03	0.01	N/A	N/A	N/A	0.02	
IM U.S. Cash Fixed Income (SA+CF+MF) Median		-0.44	0.30	0.30	0.24	0.60	1.19	2.22	0.41	
Sentinel Cash Position	4	0.00	0.00	0.00	0.01	N/A	N/A	N/A	0.00	12/01/2012
PE Cash Positions	129,124	0.00	0.01	0.01	0.01	N/A	N/A	N/A	0.03	08/01/2012
Litigation Account	3,710									

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.

Comparative Performance Calendar Year Returns

	Allocation Market Value	Performance(%)										
		YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Fund	339,548,195	-3.69(100)	4.90 (86)	15.87 (66)	11.40 (79)	-1.43 (83)	14.95 (15)	25.75(11)	-30.69 (98)	8.40 (41)	11.77(48)	4.86 (77)
Total Fund Policy		1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16	11.78	3.97
Variance		-4.93	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24	-0.01	0.89
All Public Plans-Total Fund Median		-0.05	6.65	17.06	12.75	0.25	12.73	19.66	-23.50	8.01	11.67	6.49
Equity	180,609,620	-7.15(89)	4.81 (81)	27.11 (93)	15.13 (59)	-6.15 (87)	19.42 (51)	43.23(19)	-42.67 (83)	11.15 (31)	13.98(59)	5.25 (77)
Total Equity Policy		-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
Variance		-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36	6.01	-1.74	-0.87
IM U.S. Equity (SA+CF) Median		-0.52	9.95	35.82	16.01	-0.04	19.62	31.33	-36.84	6.62	15.23	8.32
Domestic Equity	134,228,802	-6.32(87)	7.71 (65)	33.38 (67)	14.85 (63)	-1.76 (63)	21.53 (45)	41.80(21)	-42.55 (83)	9.62 (37)	11.89(70)	4.34 (84)
Russell 3000 Index		0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
Variance		-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24	4.48	-3.83	-1.78
IM U.S. Equity (SA+CF) Median		-0.52	9.95	35.82	16.01	-0.04	19.62	31.33	-36.84	6.62	15.23	8.32
Vanguard 500 Index	16,156,304	1.44(26)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Variance		0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median		-0.48	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17	5.85	14.01	5.10
Cornerstone - Large Cap Core	23,011,948	-13.55(100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Variance		-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median		-0.48	11.37	31.84	15.41	-0.40	13.18	26.47	-37.17	5.85	14.01	5.10
WEDGE - Large Cap Value	17,355,785	0.17(23)	12.68 (44)	35.52 (41)	15.33 (56)	1.83 (39)	17.96 (20)	26.27(44)	-39.67 (82)	N/A	N/A	N/A
Russell 1000 Value Index		-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
Variance		4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median		-2.54	12.19	34.33	15.70	0.55	14.66	25.28	-35.46	3.78	18.86	8.32
Southeastern - All Cap Value	26,211,712	-16.02(100)	4.29 (92)	30.85 (74)	20.24 (14)	-1.16 (52)	20.37 (28)	60.78(3)	-48.74 (99)	3.13 (64)	25.90(5)	2.95 (93)
Russell 3000 Value Index		-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34	6.85
Variance		-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49	4.14	3.56	-3.90
IM U.S. All Cap Value Equity (SA+CF) Median		-3.10	10.10	34.71	15.93	-0.71	17.97	31.60	-35.17	4.00	17.52	9.58

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.

	Allocatio n Market Value	Performance(%)										
		YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard Growth - Large Cap Growth	24,020,869	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index		5.09	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46	5.17
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median		5.47	10.54	34.12	14.95	-1.76	15.09	35.04	-39.82	13.81	6.67	5.67
Vanguard Extended Market Index (VIEIX)	27,472,185	-3.04(42)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index		-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49	14.27	10.77
Variance		0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median		-3.54	9.18	34.28	16.03	-3.41	22.91	32.94	-38.81	5.27	13.39	10.08
International Equity	46,380,818	-9.34(76)	-3.53 (59)	10.48 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA		-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11
Variance		-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median		-1.05	-2.71	20.10	19.80	-13.09	15.06	39.68	-44.76	14.78	28.92	17.73
First Eagle	16,670,919	1.95(23)	-0.48 (15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (net) Index		-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Variance		2.76	4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Value Equity (SA+CF) Median		-1.66	-4.04	23.24	17.91	-10.80	10.81	34.37	-40.58	10.62	28.80	14.90
Wentworth Hauser & Violich	11,593,364	-18.85(98)	-8.29 (93)	11.37 (68)	15.84 (81)	-17.43 (79)	20.07 (30)	70.15(23)	-52.60 (82)	46.42 (6)	22.50(81)	N/A
MSCI EAFE (net) Index		-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Variance		-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22	35.25	-3.84	N/A
IM International Equity (SA+CF) Median		-1.05	-2.71	20.10	19.80	-13.09	15.06	39.68	-44.76	14.78	28.92	17.73
Tradewinds (NWQ)	9,699											
MSCI AC World ex USA		-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12	27.16	17.11
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median		-1.05	-2.71	20.10	19.80	-13.09	15.06	39.68	-44.76	14.78	28.92	17.73
Oppenheimer	12,133,902	-12.82(50)	-3.84 (81)	9.74 (12)	22.46 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index		-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
Variance		1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median		-12.88	-0.21	0.80	20.54	-18.28	21.72	80.18	-54.04	40.30	33.30	36.49
Wasatch	5,972,934	-9.35(20)	0.89 (17)	-3.60 (67)	27.75 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)		-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23	42.26	32.35	29.17
Variance		-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median		-14.23	-2.99	-1.45	18.77	-19.49	18.32	72.85	-54.66	36.94	32.34	32.03

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 ELM1 +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

Comparative Performance

Total Fund

As of December 31, 2015

	Allocation Market Value	Performance(%)										
		YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Fixed Income	88,859,268	-1.20(78)	3.55 (60)	-1.06 (67)	8.46 (39)	5.61 (61)	9.23 (37)	17.09(30)	-6.65 (74)	7.48 (20)	6.76(19)	3.92 (18)
Total Fixed Income Policy		-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02	4.57	2.01
Variance		-0.98	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51	0.46	2.19	1.91
IM U.S. Fixed Income (SA+CF) Median		0.69	4.42	-0.25	6.83	6.41	7.59	10.53	1.31	6.23	4.73	2.73
Core Plus Fixed Income	72,487,055	-0.18(69)	5.47 (42)	0.19 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index		0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Variance		-0.73	-0.50	2.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median		0.69	4.42	-0.25	6.83	6.41	7.59	10.53	1.31	6.23	4.73	2.73
Delaware	35,020,472	-0.66(74)	5.54 (41)	-1.14 (68)	6.50 (53)	7.23 (41)	8.59 (42)	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index		0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Variance		-1.21	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median		0.69	4.42	-0.25	6.83	6.41	7.59	10.53	1.31	6.23	4.73	2.73
TCW	37,466,583	0.36(61)	5.89 (37)	0.12 (45)	5.91 (58)	6.07 (56)	9.15 (38)	N/A	N/A	N/A	N/A	N/A
Barclays Aggregate Index		0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.34	2.43
Variance		-0.19	-0.08	2.14	1.70	-1.77	2.61	N/A	N/A	N/A	N/A	N/A
IM U.S. Fixed Income (SA+CF) Median		0.69	4.42	-0.25	6.83	6.41	7.59	10.53	1.31	6.23	4.73	2.73
International Fixed Income	16,372,213	-5.59(62)	-4.72 (87)	-6.37 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Multiverse		-3.29	0.48	-2.19	4.84	5.55	5.84	8.04	3.76	9.23	6.92	-4.15
Variance		-2.30	-5.20	-4.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Fixed Income (SA+CF) Median		-3.00	1.64	-4.62	17.33	4.41	13.93	26.82	-10.88	8.00	10.83	7.99
Ashmore Emerging Markets Total Return	16,372,213	-5.59(61)	-4.72 (83)	-6.37 (58)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid		-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53	11.85	7.49
Variance		-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median		-2.99	1.44	-5.94	18.97	3.20	15.16	32.54	-14.94	7.60	12.68	13.59

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.



Comparative Performance

Total Fund

As of December 31, 2015

	Allocation Market Value	Performance(%)										
		YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Real Estate	19,244,826	13.91(78)	19.14 (10)	36.54 (1)	27.84 (2)	43.93 (3)	31.64 (1)	-54.63 (93)	-33.37 (97)	5.92 (96)	5.14(100)	N/A
NCREIF Property Index		13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
Variance		0.58	7.32	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93	-11.46	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		15.33	13.70	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15	20.47
Sentinel Real Estate (Liquidating Fund)	183,484	54.90(1)	21.83 (3)	36.54 (1)	27.84 (2)	43.93 (3)	31.64 (1)	-54.63 (93)	-33.37 (97)	5.92 (96)	5.14(100)	N/A
NCREIF Property Index		13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
Variance		41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93	-11.46	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		15.33	13.70	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15	20.47
Intercontinental Real Estate	10,061,342	12.53(94)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index		13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
Variance		-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		15.33	13.70	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15	20.47
Principal Enhanced Property Fund (\$9 Million Commitment)	9,000,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index		13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60	20.06
Variance		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		15.33	13.70	14.63	12.45	15.78	16.28	-29.76	-11.00	15.90	17.15	20.47
Alternatives	44,718,393	2.59	8.23	12.07	5.41	0.41	12.43	-0.69	-25.70	0.41	12.16	6.82
Total Alternatives Policy		1.39	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
Variance		1.20	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84	1.77	-0.67
Hedge Funds	24,786,204	0.38	9.70	9.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index		-0.23	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39	7.49
Variance		0.61	6.33	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Millennium International, Ltd.	7,373,112	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	1,634,955	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A	N/A	N/A
Sunnymeath Ocean Partners	6,508,909	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95	8.63	16.36
IIG Trade Opportunities (Liquidating Fund)	4,897,911	2.54	2.41	6.27	9.23	7.58	8.68	9.39	9.33	1.53	9.73	N/A
Brevan Howard Fund Ltd (Liquidating Fund)	844,783	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A	N/A	N/A
Canyon Value Realization Fund Ltd (Liquidating Fund)	1,485,466	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47	N/A	N/A
GEM Realty Securities Ltd (Liquidating Fund)	43,571	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34	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.

Comparative Performance

Total Fund

As of December 31, 2015

	Allocation Market Value	Performance(%)										
		YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Shepherd Investments International, Ltd. (Liquidating Fund)	30,008	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49	6.08	N/A	N/A
Shepherd Select Asset Ltd. (Liquidating Fund)	8,169	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49	6.08	N/A	N/A
Silver Creek (Liquidating Fund)	1,551,325	1.25	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81	13.16	12.31
UBP Select Invest Funds (Liquidating Fund)	285,641	5.76	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65	N/A	N/A	N/A
Meridian (Liquidating Fund)	100,955	-4.59	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53	7.27	11.42
Deutsche Bank (Liquidating Fund)	21,398	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45	N/A	N/A	N/A
Private Equity	19,932,189											
Russell 3000 +300 bps. Variance		3.49	15.93	37.56	19.91	4.06	20.44	32.19	-35.43	8.30	19.19	9.30
		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Partners Group Capital	5,231,237											
EIF US Power Fund II	1,160,061											
Fort Washington	1,626,261											
Paladin Capital	387,155											
Mesirow Financial Fund V	1,598,944											
Mesirow Financial Fund VI (Commitment \$5 Million)	935,353											
EIF US Power Fund I	53,991											
Pathway Capital	1,887,246											
Cyprum Investors IV	1,234,300											
Crescent Direct Lending Fund	5,817,641											
Cash Reserves	6,112,372											
Reserve Account	3,613,324	3.69(1)	7.04 (1)	11.89 (1)	10.86 (1)	8.13 (1)	2.14 (54)	0.23(93)	-0.73 (84)	5.21 (69)	8.93(1)	3.27 (13)
90 Day U.S. Treasury Bill Variance		0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88
		3.66	7.00	11.84	10.78	8.05	2.01	0.06	-2.83	0.30	4.17	0.39
IM U.S. Cash Fixed Income (SA+CF+MF) Median		0.30	0.56	-0.29	0.93	1.08	2.23	2.67	3.74	5.48	4.08	1.66

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.

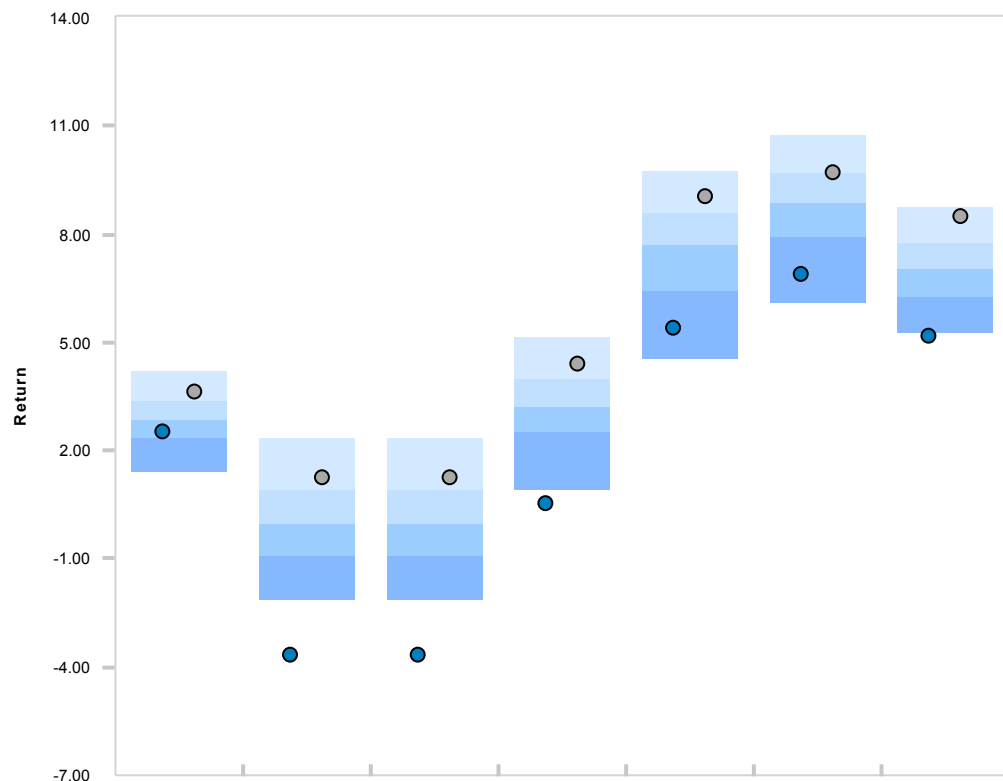
Comparative Performance
Total Fund

As of December 31, 2015

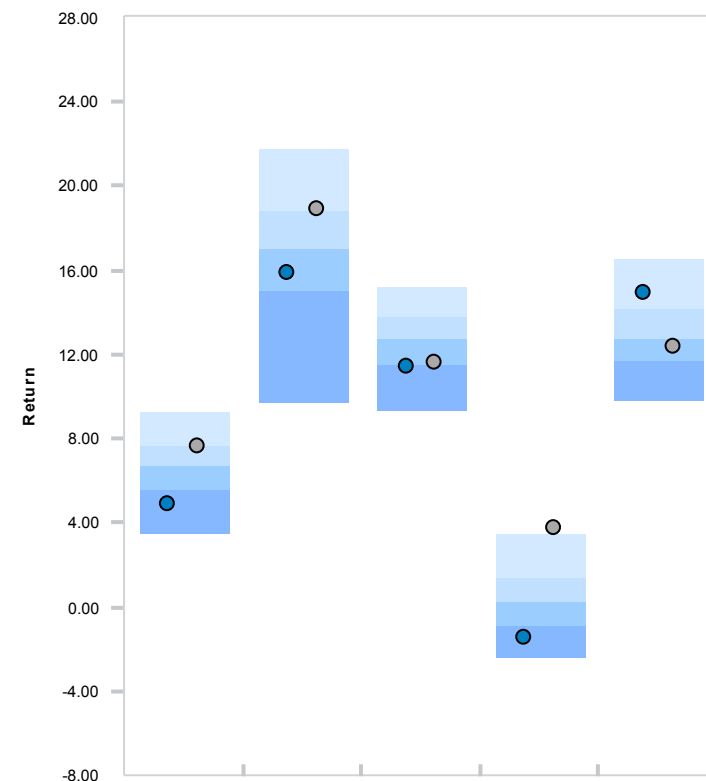
	Allocation	Performance(%)										
	Market Value	YTD	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
LAMP Account	2,369,919	0.06(71)	0.03 (85)	0.06 (33)	0.11 (86)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill		0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91	4.76	2.88
Variance		0.03	-0.01	0.01	0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Cash Fixed Income (SA+CF+MF) Median		0.30	0.56	-0.29	0.93	1.08	2.23	2.67	3.74	5.48	4.08	1.66
Sentinel Cash Position	4	0.00	0.00	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PE Cash Positions	129,124	0.01	0.01	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Litigation Account	3,710											

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.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.52 (68)	-3.69 (100)	-3.69 (100)	0.52 (98)	5.39 (91)	6.86 (92)	5.15 (96)
● Total Fund Policy	3.63 (14)	1.24 (15)	1.24 (15)	4.41 (16)	9.03 (15)	9.68 (26)	8.46 (8)
Median	2.85	-0.05	-0.05	3.24	7.72	8.87	7.02

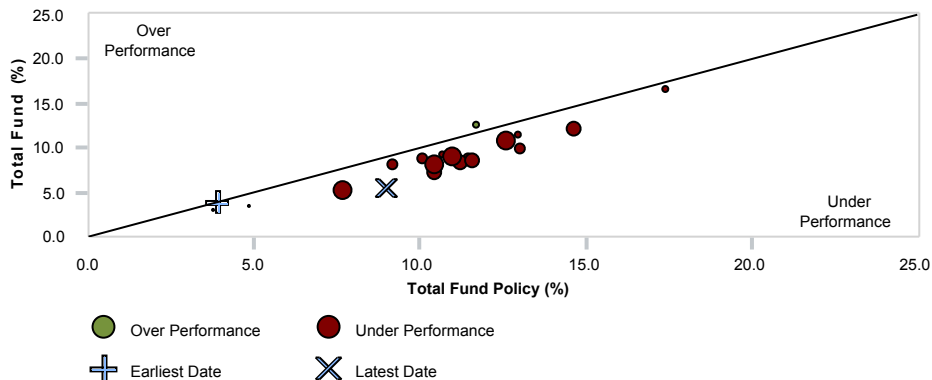


	2014	2013	2012	2011	2010
● Total Fund	4.90 (86)	15.87 (66)	11.40 (79)	-1.43 (83)	14.95 (15)
● Total Fund Policy	7.67 (24)	18.90 (24)	11.63 (74)	3.72 (5)	12.36 (62)
Median	6.65	17.06	12.75	0.25	12.73

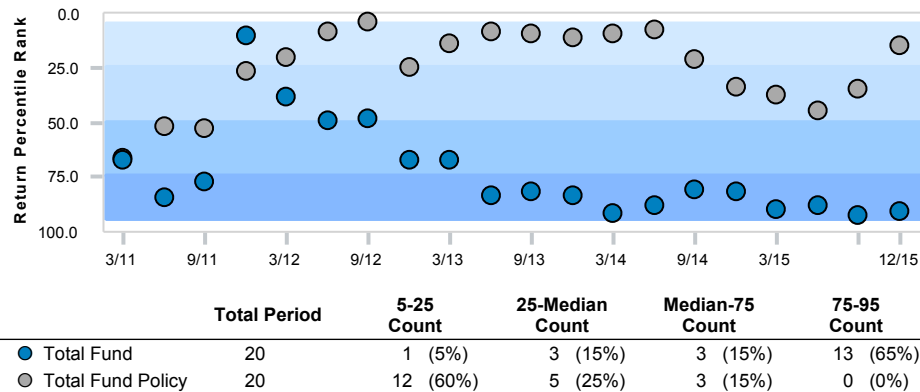
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Total Fund	-6.69 (95)	-0.36 (70)	1.04 (98)	1.30 (82)	-1.69 (83)	3.89 (33)
Total Fund Policy	-4.49 (28)	0.12 (36)	2.16 (73)	2.37 (44)	-0.57 (21)	3.85 (36)
All Public Plans-Total Fund Median	-5.02	-0.09	2.44	2.27	-1.12	3.63

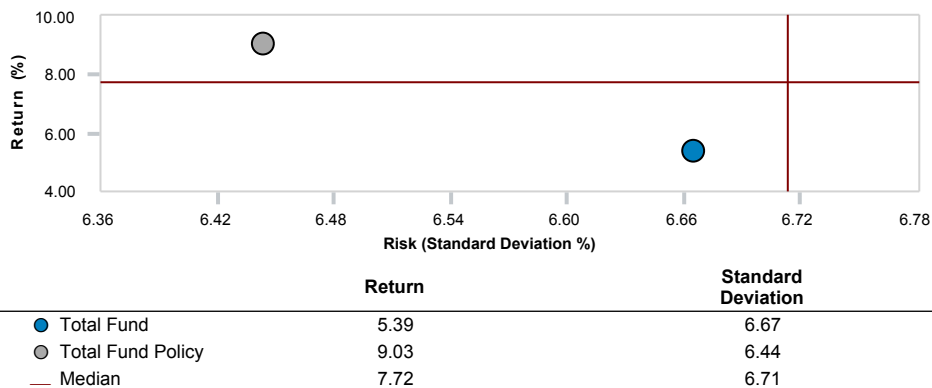
3 Yr Rolling Under/Over Performance - 5 Years



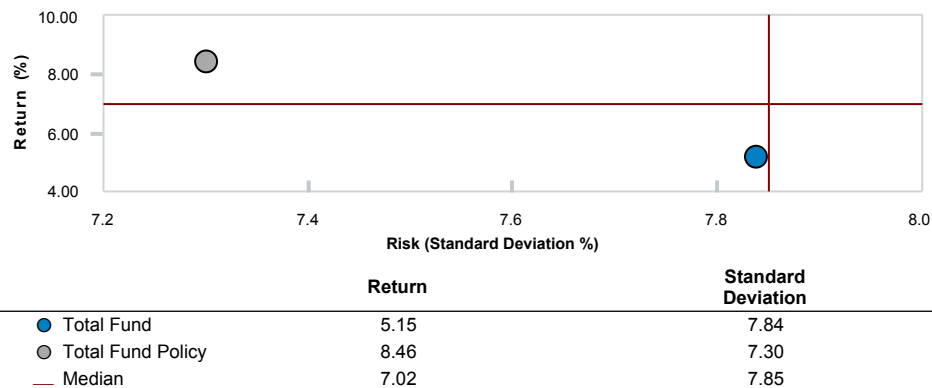
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



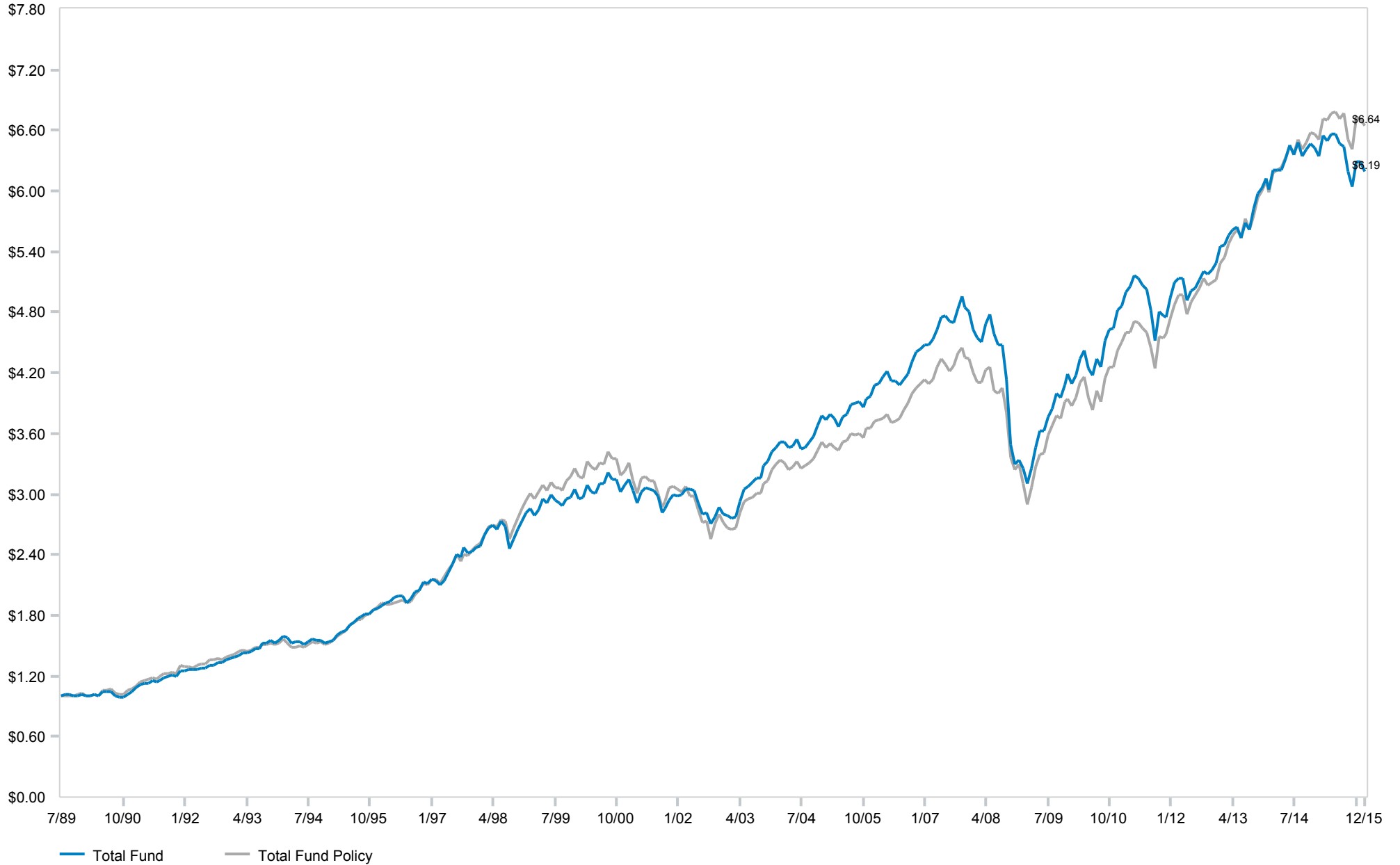
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.61	86.07	125.16	-3.38	-2.12	0.82	1.00	3.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	3.29

Historical Statistics - 5 Years

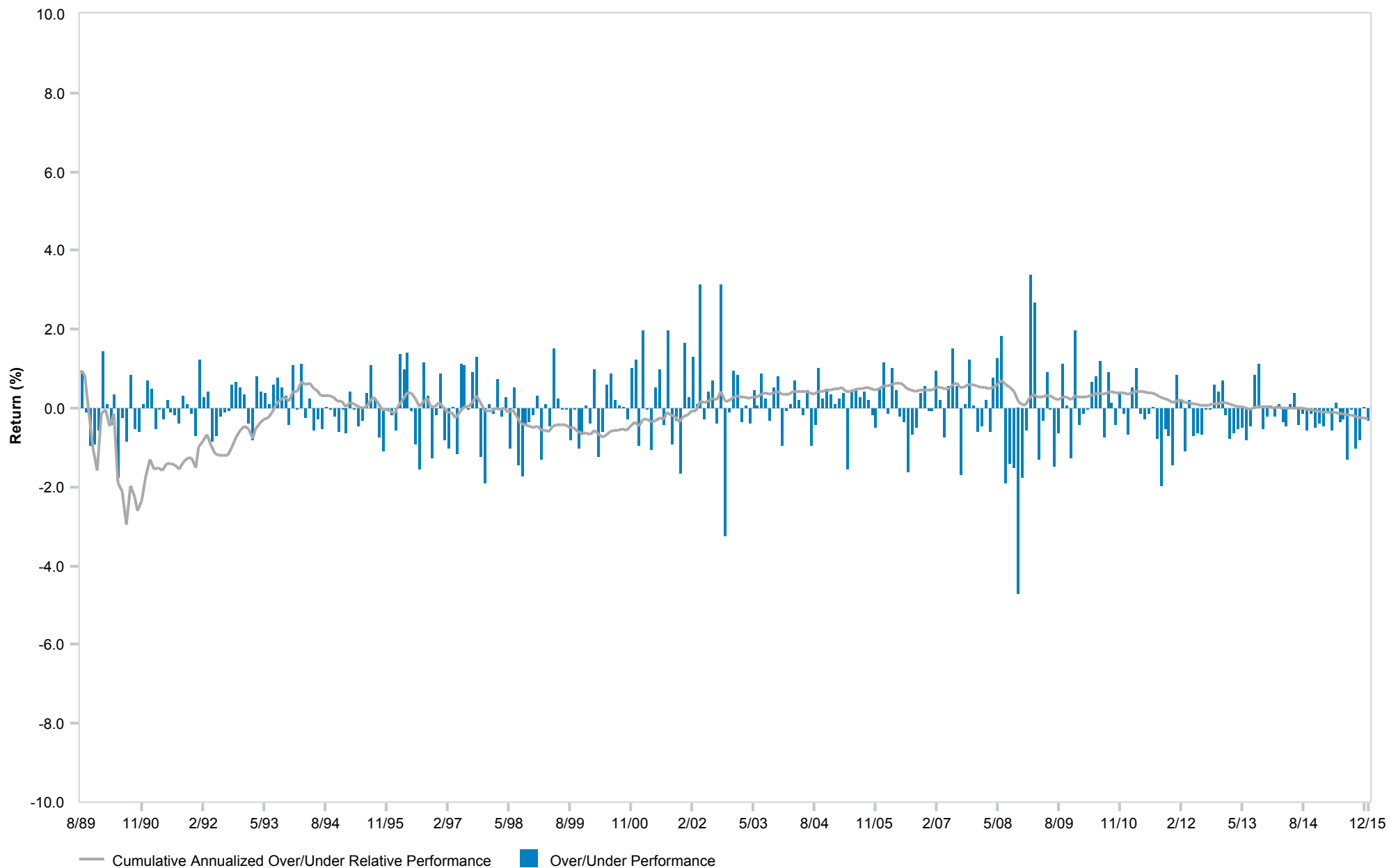
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	89.74	124.34	-3.34	-1.53	0.67	1.04	5.00
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.14	1.00	4.03

Growth of \$1



Calculation based on monthly periodicity.

Relative Performance

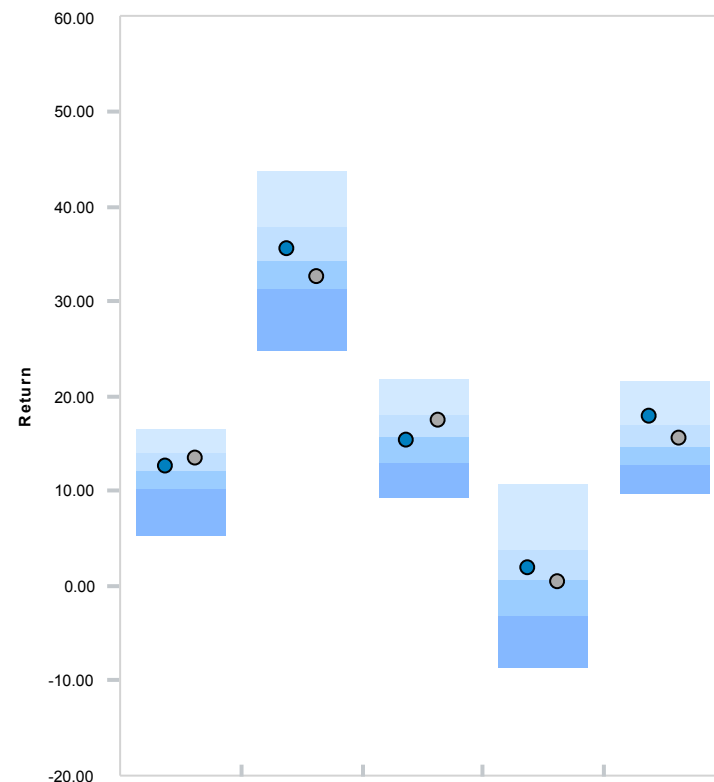
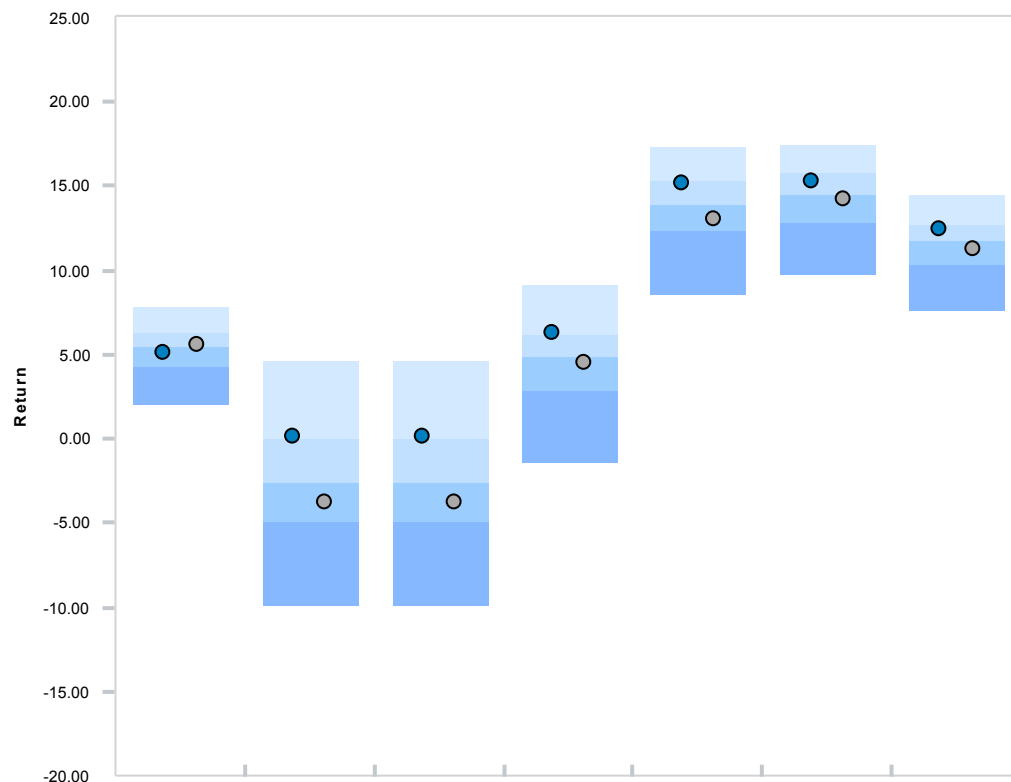


Calculation based on monthly periodicity.

Page Intentionally Left Blank

Equity Managers

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



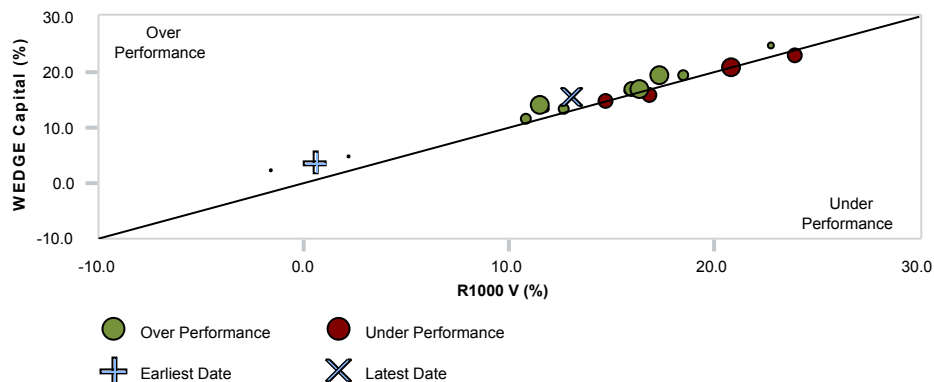
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	5.10 (60)	0.17 (23)	0.17 (23)	6.24 (24)	15.22 (26)	15.25 (37)	12.43 (31)
● R1000 V	5.64 (43)	-3.83 (67)	-3.83 (67)	4.46 (58)	13.08 (67)	14.17 (58)	11.27 (56)
Median	5.41	-2.54	-2.54	4.91	13.88	14.46	11.68

	2014	2013	2012	2011	2010
● WEDGE Capital	12.68 (44)	35.52 (41)	15.33 (56)	1.83 (39)	17.96 (20)
● R1000 V	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (51)	15.51 (41)
Median	12.19	34.33	15.70	0.55	14.66

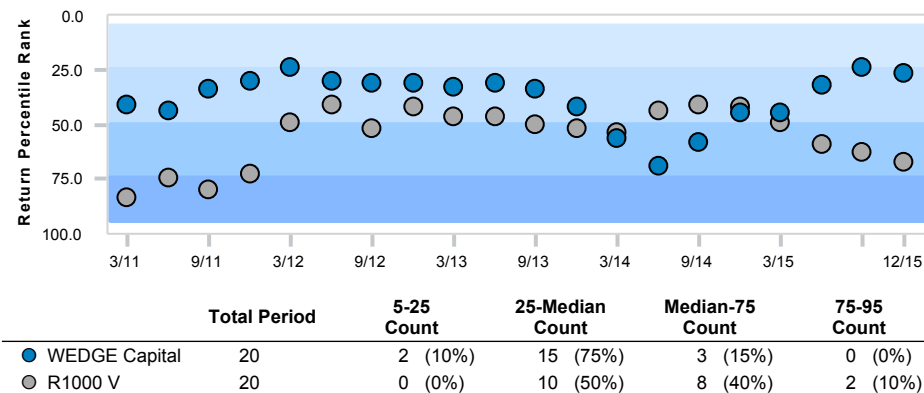
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
WEDGE Capital	-8.53 (55)	1.19 (20)	2.97 (11)	5.25 (31)	-0.98 (73)	4.90 (48)
R1000 V	-8.40 (53)	0.11 (49)	-0.72 (82)	4.98 (36)	-0.19 (55)	5.10 (42)
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	0.07	0.50	4.46	-0.08	4.82

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.63	105.19	92.93	2.07	0.73	1.36	0.99	5.70
R1000 V	0.00	100.00	100.00	0.00	N/A	1.20	1.00	5.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.39	104.28	98.52	0.65	0.34	0.97	1.04	7.60
R1000 V	0.00	100.00	100.00	0.00	N/A	0.95	1.00	7.13

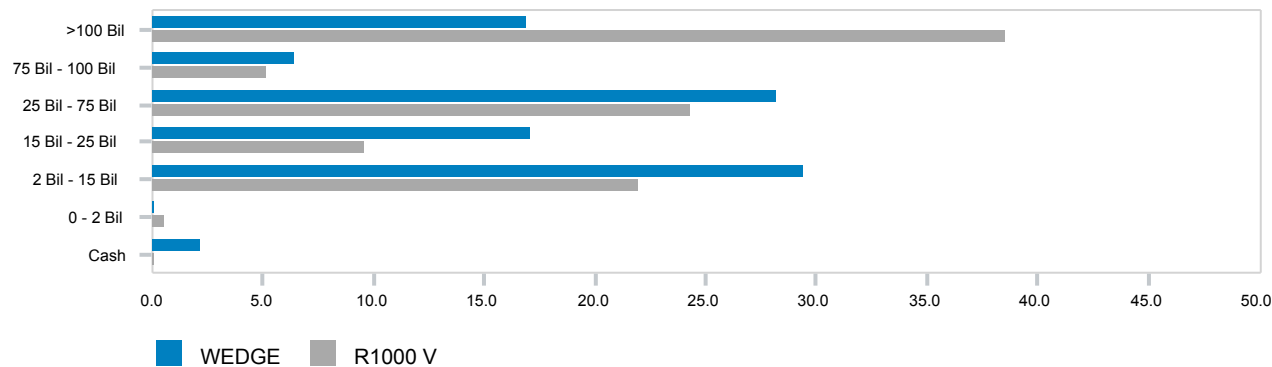
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	61,053,700,140	109,987,536,689
Median Mkt. Cap (\$)	22,146,824,980	7,068,188,400
Price/Earnings ratio	16.2	16.9
Price/Book ratio	2.9	2.0
5 Yr. EPS Growth Rate (%)	9.7	3.9
Current Yield (%)	2.3	2.7
Beta (5 Years, Monthly)	1.04	1.00
Number of Stocks	124	691

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Carnival Corp	1.3	0.2	1.1	10.3
Goodyear Tire & Rubber Co	1.3	0.1	1.2	11.6
Mohawk Industries Inc.	1.3	0.0	1.3	4.2
D.R. Horton Inc.	1.3	0.1	1.3	9.4
Northrop Grumman Corp	1.3	0.2	1.1	14.3
Target Corp	1.3	0.4	0.9	-7.0
Home Depot Inc. (The)	1.3	0.0	1.3	15.0
Newell Rubbermaid Inc.	1.3	0.1	1.2	11.5
Activision Blizzard Inc	1.3	0.2	1.1	25.3
Foot Locker Inc.	1.3	0.0	1.3	-9.2

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
NVIDIA Corp	1.2	0.2
Albemarle Corp	0.3	0.1
Microsoft Corp	1.2	2.0
Activision Blizzard Inc	1.3	0.2
Dr Pepper Snapple Group Inc	1.2	0.0
Amgen Inc	1.2	0.0
Ball Corp	0.3	0.0
Cardinal Health Inc	1.2	0.0
Chevron Corp	0.4	1.7
Intel Corp	1.2	1.5

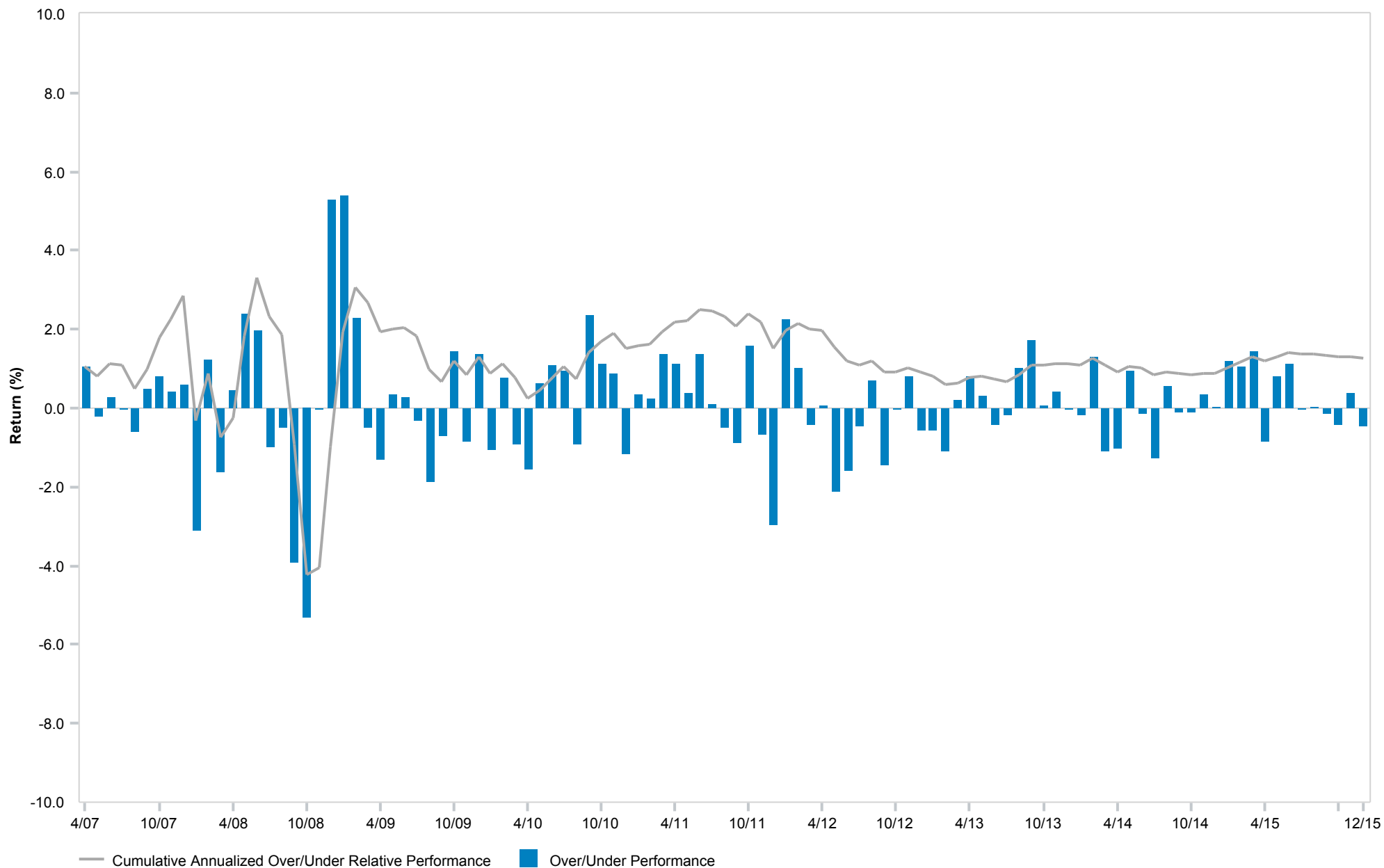
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	14.9	5.3	4.90	1.13	0.59	-0.43	0.16
Consumer Staples	3.9	6.8	11.78	6.06	0.22	-0.01	0.21
Energy	6.3	13.2	0.44	0.04	0.04	0.37	0.40
Financials	17.1	30.1	4.79	5.18	-0.06	0.06	-0.01
Health Care	17.4	11.6	5.87	7.92	-0.37	0.11	-0.26
Industrials	15.3	10.2	6.88	10.63	-0.55	0.27	-0.27
Information Technology	15.9	11.5	5.60	9.14	-0.58	0.17	-0.41
Materials	3.2	2.8	11.68	8.65	0.10	0.01	0.11
Telecommunication Services	0.0	2.5	0.00	6.72	0.00	-0.03	-0.03
Utilities	5.2	6.1	-2.33	1.49	-0.21	0.02	-0.19
Cash	0.8	0.0	0.01	0.00	0.00	0.02	0.02
Total	100.0	100.0	5.30	5.57	-0.83	0.56	-0.27

Ten Worst Performers

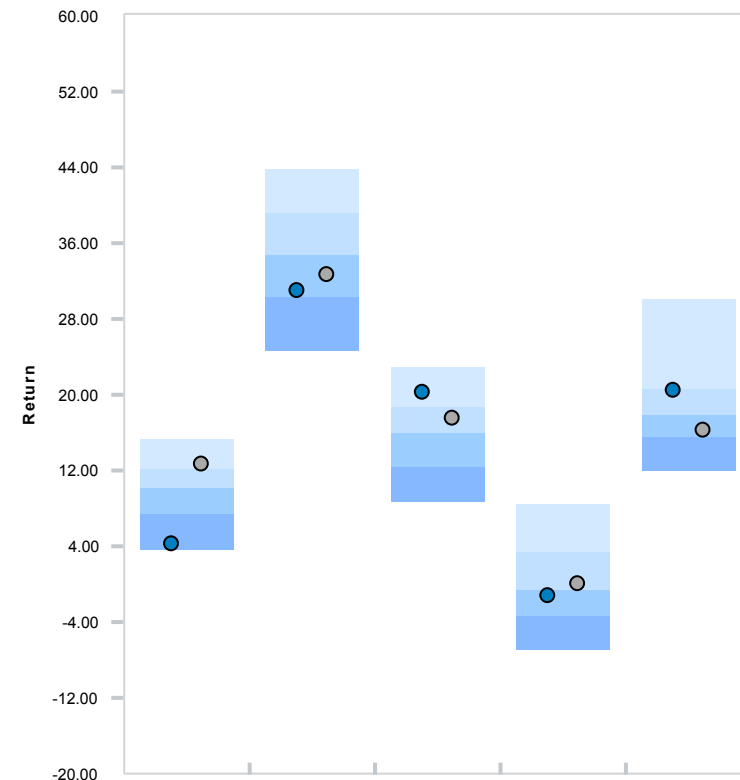
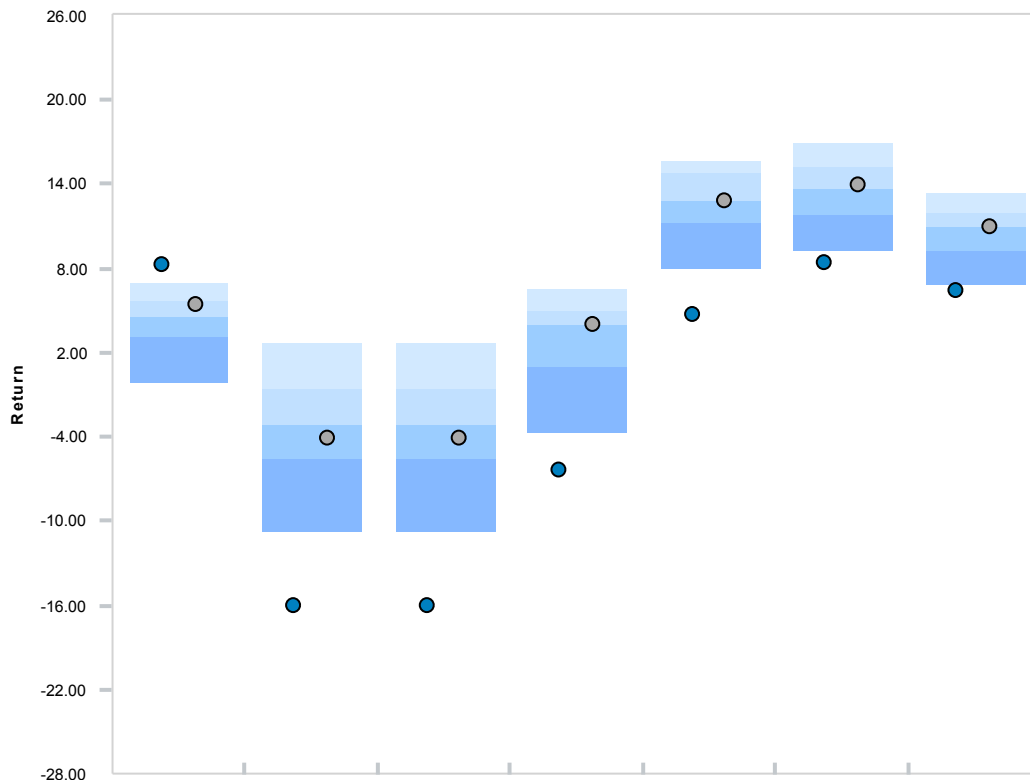
	Portfolio (%)	Benchmark (%)
NRG Energy Inc	0.5	0.0
Cummins Inc.	0.7	0.0
Archer-Daniels-Midland Co	0.3	0.2
Nabors Industries Ltd	0.4	0.0
Foot Locker Inc.	1.3	0.0
CF Industries Holdings Inc	0.2	0.0
Public Service Ent. Group	0.5	0.2
Target Corp	1.3	0.4
Murphy Oil Corp	0.4	0.0
Exelon Corp	0.5	0.3

Relative Performance



Calculation based on monthly periodicity.

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



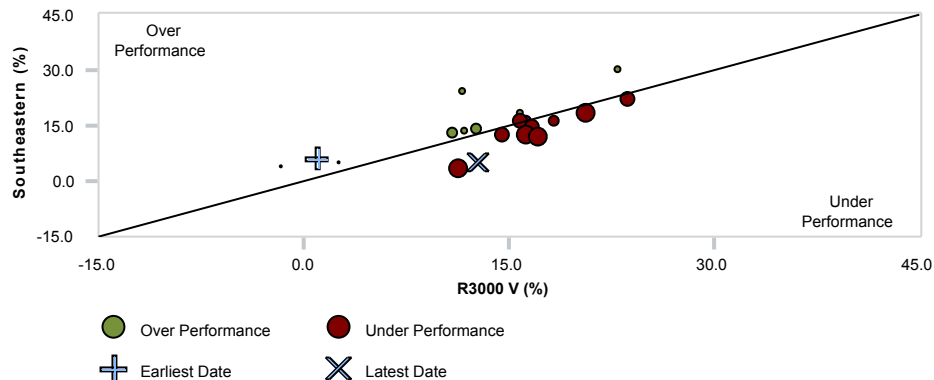
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Southeastern	8.19 (2)	-16.02 (100)	-16.02 (100)	-6.41 (100)	4.65 (100)	8.35 (100)	6.37 (99)
● R3000 V	5.41 (33)	-4.13 (62)	-4.13 (62)	3.94 (51)	12.76 (52)	13.94 (49)	10.98 (46)
Median	4.55	-3.10	-3.10	3.96	12.77	13.65	10.87

	2014	2013	2012	2011	2010
● Southeastern	4.29 (92)	30.85 (74)	20.24 (14)	-1.16 (52)	20.37 (28)
● R3000 V	12.70 (19)	32.69 (65)	17.55 (36)	-0.10 (46)	16.23 (70)
Median	10.10	34.71	15.93	-0.71	17.97

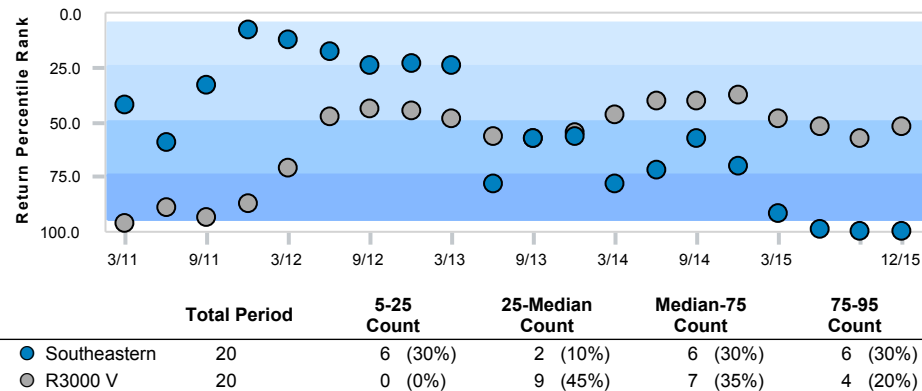
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Southeastern	-16.41 (100)	-4.34 (100)	-2.91 (100)	1.34 (85)	-3.34 (80)	5.79 (23)
R3000 V	-8.59 (49)	0.00 (48)	-0.51 (87)	5.31 (28)	-0.87 (35)	4.89 (49)
IM U.S. All Cap Value Equity (SA+CF) Median	-8.73	-0.08	1.72	4.25	-1.36	4.86

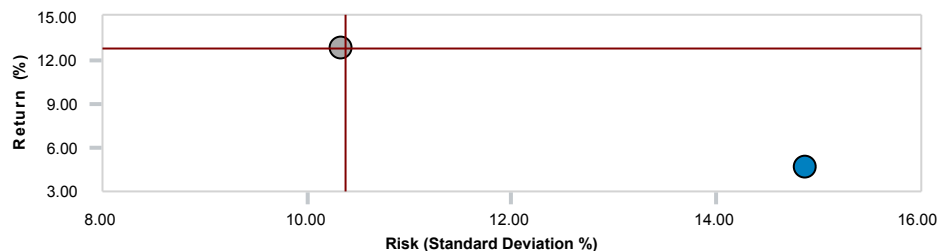
3 Yr Rolling Under/Over Performance - 5 Years



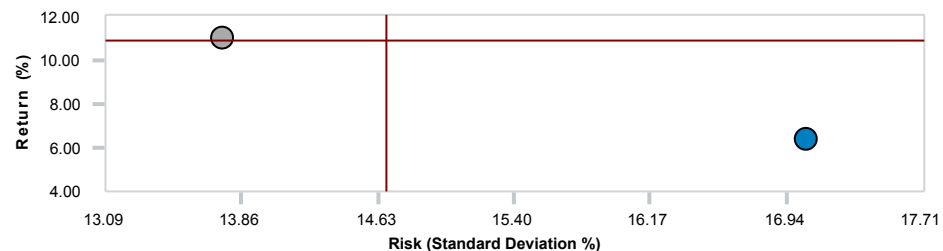
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	5.75	82.66	131.41	-8.15	-1.26	0.41	1.10	8.39
R3000 V	0.00	100.00	100.00	0.00	N/A	1.17	1.00	6.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	5.66	92.64	118.53	-5.16	-0.69	0.49	1.12	9.53
R3000 V	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.27

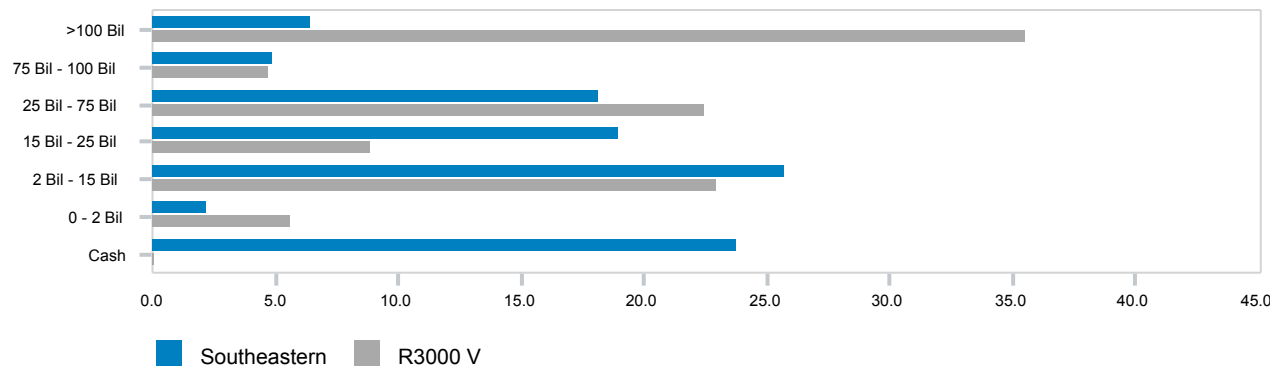
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	49,346,889,673	101,548,587,344
Median Mkt. Cap (\$)	20,756,749,550	1,255,431,530
Price/Earnings ratio	25.5	16.9
Price/Book ratio	2.9	2.0
5 Yr. EPS Growth Rate (%)	8.5	4.1
Current Yield (%)	1.8	2.6
Beta (5 Years, Monthly)	1.12	1.00
Number of Stocks	15	2,042

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	10.6	0.1	10.5	24.4
Wynn Resorts Ltd	7.6	0.0	7.6	31.2
Alphabet Inc	6.5	0.0	6.5	24.7
FedEx Corp.	6.3	0.3	6.0	3.7
CNH Industrial	6.1	0.0	6.1	4.9
E. I. du Pont	6.1	0.3	5.8	39.0
Philips Electronics NV	6.0	0.0	6.0	8.5
Aon PLC	5.8	0.0	5.8	4.4
Scripps Networks	5.2	0.0	5.2	12.7
United Technologies Corp	4.9	0.7	4.2	8.7

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
E. I. du Pont	6.1	0.3
Wynn Resorts Ltd	7.6	0.0
Alphabet Inc	6.5	0.0
Level 3 Communications Inc	10.6	0.1
Scripps Networks	5.2	0.0
United Technologies Corp	4.9	0.7
Philips Electronics NV	6.0	0.0
CNH Industrial	6.1	0.0
Aon PLC	5.8	0.0
FedEx Corp.	6.3	0.3

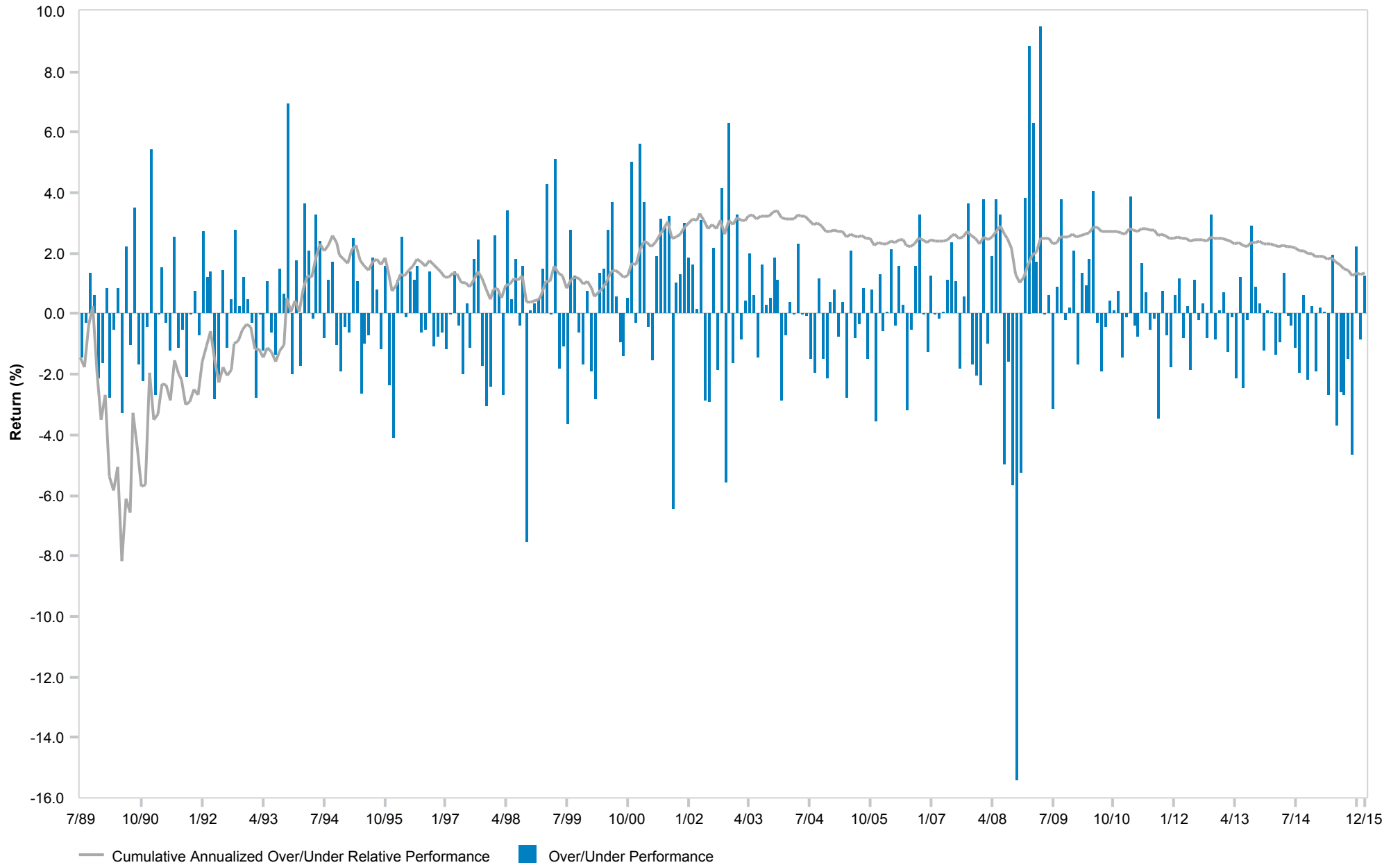
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	18.2	5.7	22.04	0.76	4.00	-0.59	3.41
Consumer Staples	0.0	6.5	0.00	5.89	0.00	-0.04	-0.04
Energy	11.7	12.5	-19.50	-0.16	-3.05	0.39	-2.66
Financials	11.4	31.2	1.33	4.96	-0.36	0.00	-0.36
Health Care	0.0	11.0	0.00	7.87	0.00	-0.28	-0.28
Industrials	24.2	10.3	6.13	10.00	-0.93	0.65	-0.28
Information Technology	6.2	11.4	24.73	9.00	0.93	-0.17	0.76
Materials	6.0	2.8	38.97	7.85	1.74	0.08	1.81
Telecommunication Services	10.8	2.3	24.42	6.71	1.88	0.07	1.95
Utilities	0.0	6.2	0.00	1.87	0.00	0.23	0.23
Cash	11.5	0.0	0.01	0.00	0.00	0.47	0.47
Total	100.0	100.0	10.37	5.36	4.21	0.80	5.01

Ten Worst Performers

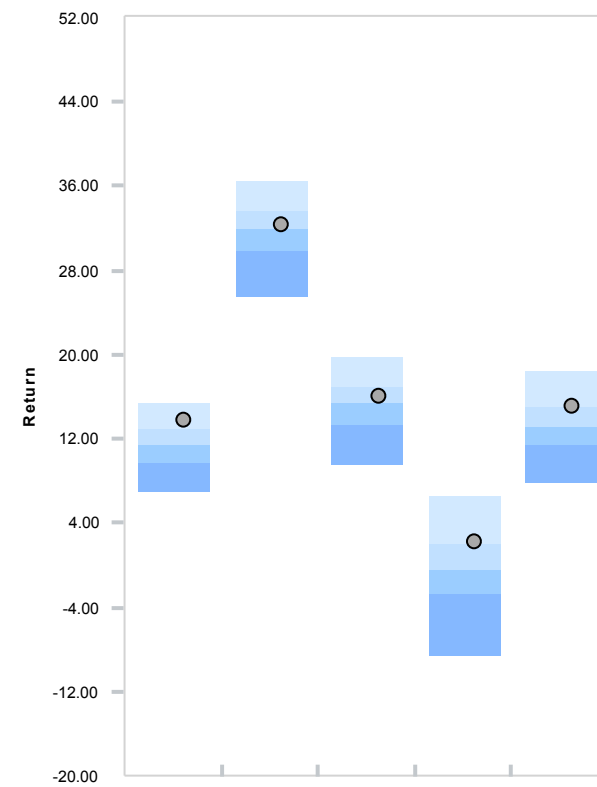
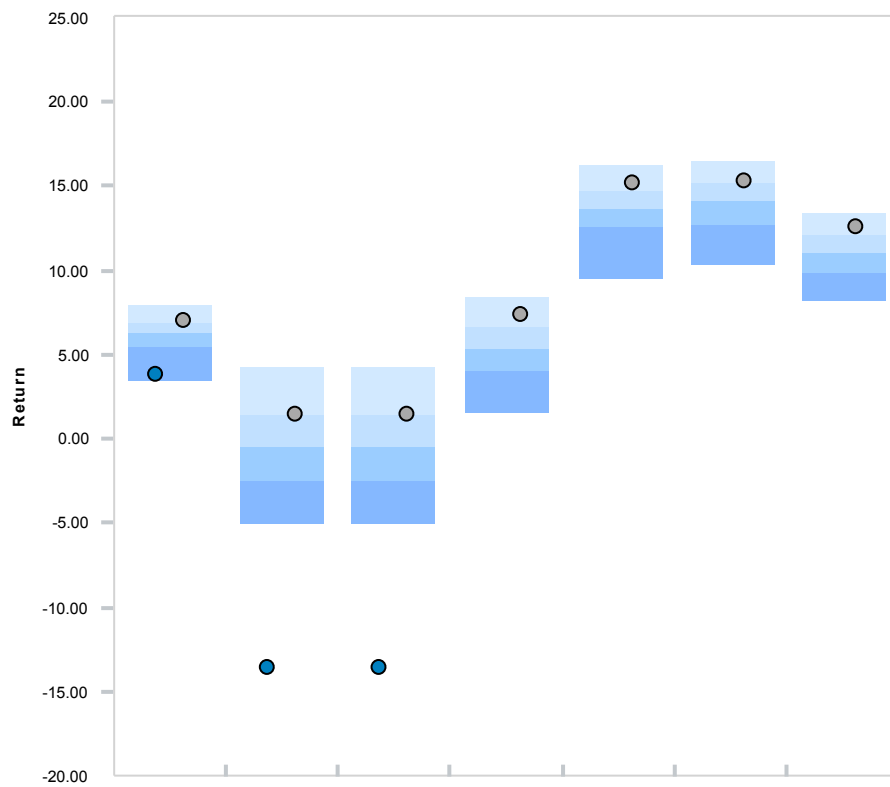
	Portfolio (%)	Benchmark (%)
Chesapeake Energy Corp	2.6	0.0
CONSOL Energy Inc.	2.2	0.0
National Oilwell Varco Inc	4.1	0.1
Franklin Resources Inc	2.4	0.1
FedEx Corp.	6.3	0.3
Aon PLC	5.8	0.0
CNH Industrial	6.1	0.0
Philips Electronics NV	6.0	0.0
United Technologies Corp	4.9	0.7
Scripps Networks	5.2	0.0

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	3.81 (94)	-13.55 (100)	-13.55 (100)	N/A	N/A	N/A	N/A
● S&P 500 Index	7.04 (23)	1.38 (27)	1.38 (27)	7.36 (15)	15.13 (16)	15.35 (20)	12.57 (15)
Median	6.23	-0.48	-0.48	5.35	13.58	14.12	11.04

	2014	2013	2012	2011	2010
● Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)	15.06 (25)
Median	11.37	31.84	15.41	-0.40	13.18

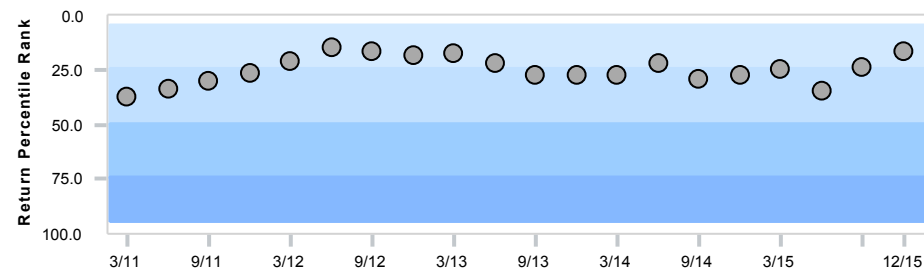
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Cornerstone - Large Cap Core	-10.51 (96)	-1.64 (96)	-5.39 (100)	4.40 (52)	N/A	N/A
S&P 500 Index	-6.44 (31)	0.28 (43)	0.95 (53)	4.93 (31)	1.13 (24)	5.23 (20)
IM U.S. Large Cap Core Equity (MF) Median	-7.20	0.13	1.04	4.46	0.62	4.67

3 Yr Rolling Under/Over Performance - 5 Years

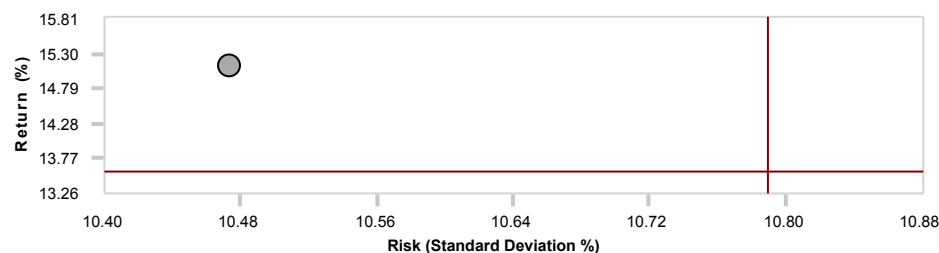
No data found.

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	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
○ S&P 500 Index	15.13	10.47
— Median	13.58	10.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
○ S&P 500 Index	12.57	11.60
— Median	11.04	12.07

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	1.40	1.00	5.36

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	1.08	1.00	6.53

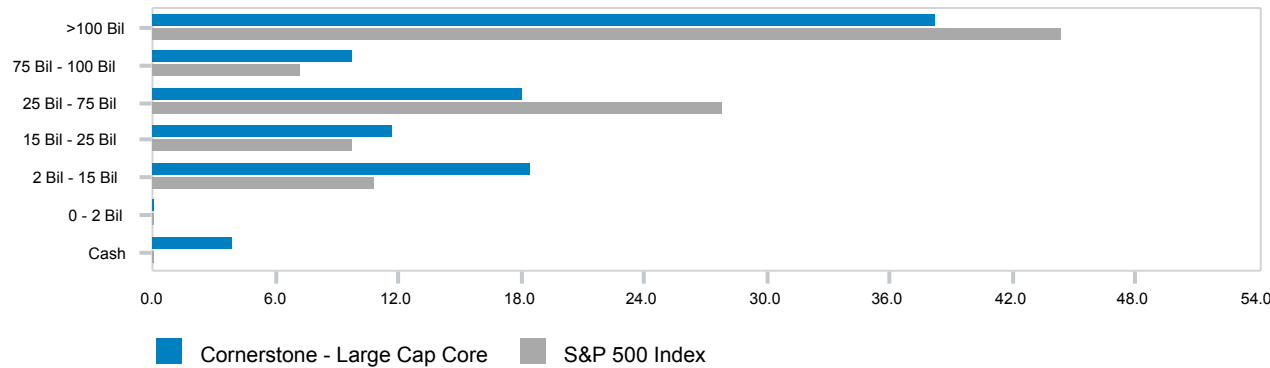
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	122,707,233,718	137,341,633,345
Median Mkt. Cap (\$)	39,398,138,975	17,668,607,200
Price/Earnings ratio	14.9	19.3
Price/Book ratio	2.3	3.1
5 Yr. EPS Growth Rate (%)	6.9	7.9
Current Yield (%)	2.5	2.2
Beta	N/A	1.00
Number of Stocks	31	504

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Microsoft Corp	5.3	2.5	2.8	26.2
JPMorgan Chase & Co	5.2	1.4	3.8	9.1
Johnson & Johnson	4.7	1.6	3.1	10.8
Cisco Systems Inc	4.3	0.8	3.5	4.3
Citigroup Inc	4.1	0.9	3.3	4.4
Oracle Corp	4.1	0.7	3.4	1.5
Capital One Financial Corp.	4.0	0.2	3.8	0.0
Honeywell International Inc	3.8	0.5	3.3	10.0
Parker-Hannifin Corp	3.8	0.1	3.7	0.3
Chevron Corp	3.6	1.0	2.6	15.4

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Microsoft Corp	5.3	2.5
Tyson Foods Inc.	3.4	0.1
Alphabet Inc	3.2	1.3
Chevron Corp	3.6	1.0
Chubb Ltd	3.2	0.2
Norfolk Southern Corp	1.8	0.1
Boeing Co	3.0	0.5
Johnson & Johnson	4.7	1.6
ENSCO Plc	1.6	0.0
Honeywell International Inc	3.8	0.5

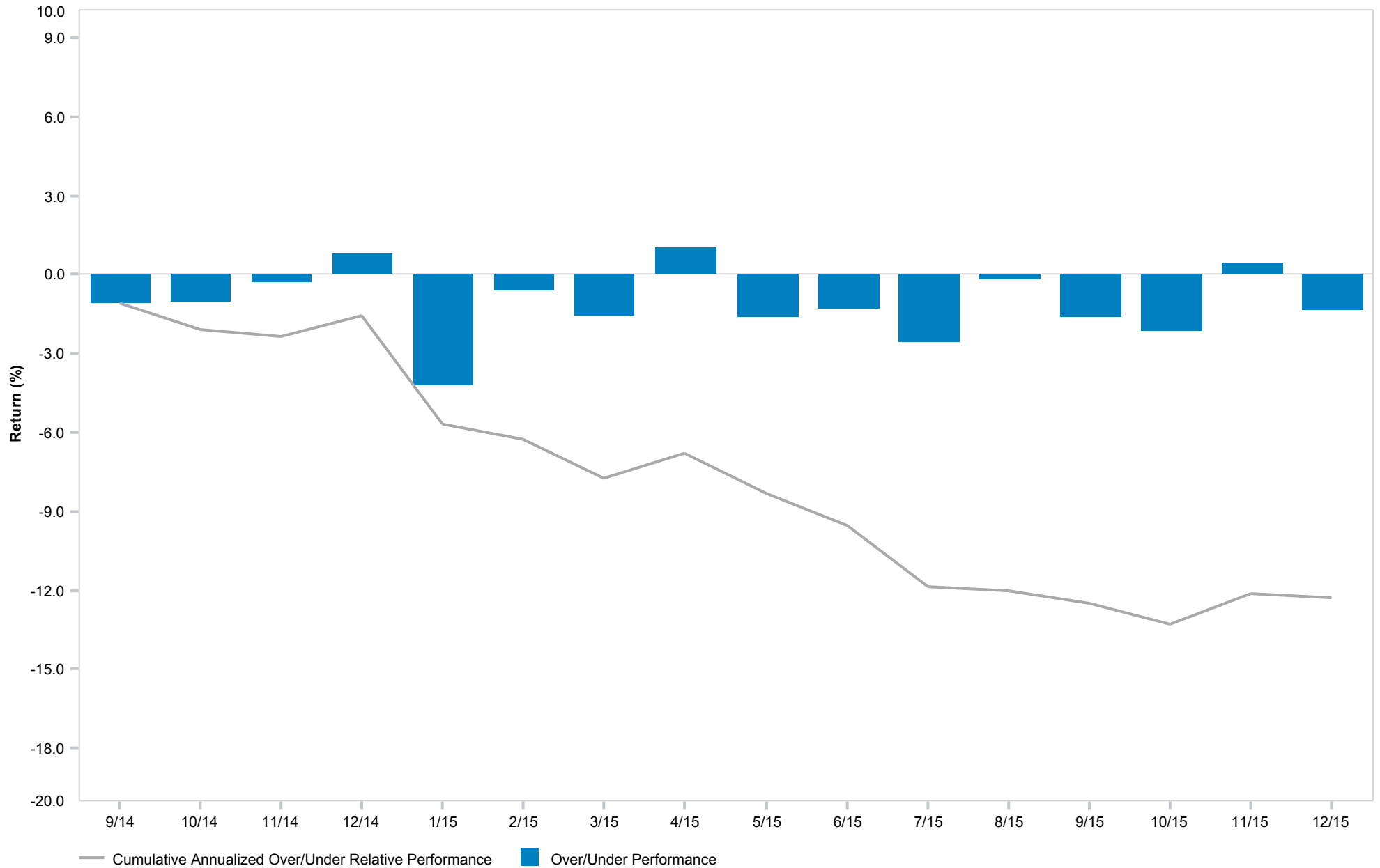
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	14.9	13.1	-6.97	5.81	-1.99	-0.02	-2.01
Consumer Staples	3.3	9.7	24.10	7.65	0.51	-0.05	0.46
Energy	7.3	7.0	8.90	0.19	0.63	-0.03	0.60
Financials	28.1	16.4	5.68	5.94	-0.09	-0.15	-0.24
Health Care	4.5	14.6	10.84	9.20	0.07	-0.23	-0.16
Industrials	18.8	10.1	1.29	8.08	-1.29	0.10	-1.19
Information Technology	20.3	20.7	6.45	9.02	-0.52	0.02	-0.49
Materials	0.0	2.9	0.00	9.71	0.00	-0.08	-0.08
Telecommunication Services	0.0	2.4	0.00	7.60	0.00	-0.01	-0.01
Utilities	0.0	3.0	0.00	1.09	0.00	0.19	0.19
Cash	2.8	0.0	0.01	0.00	0.00	0.05	0.05
Total	100.0	100.0	4.13	7.02	-2.68	-0.21	-2.89

Ten Worst Performers

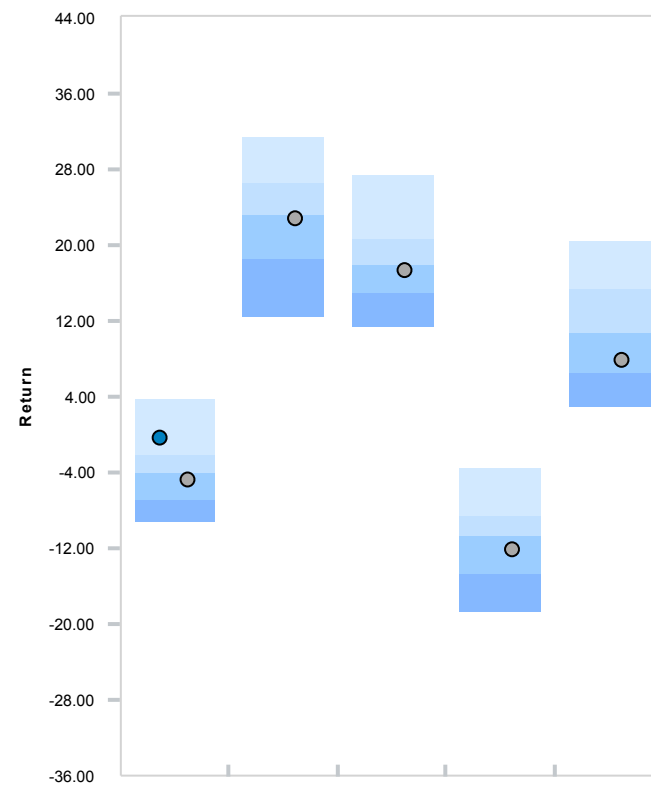
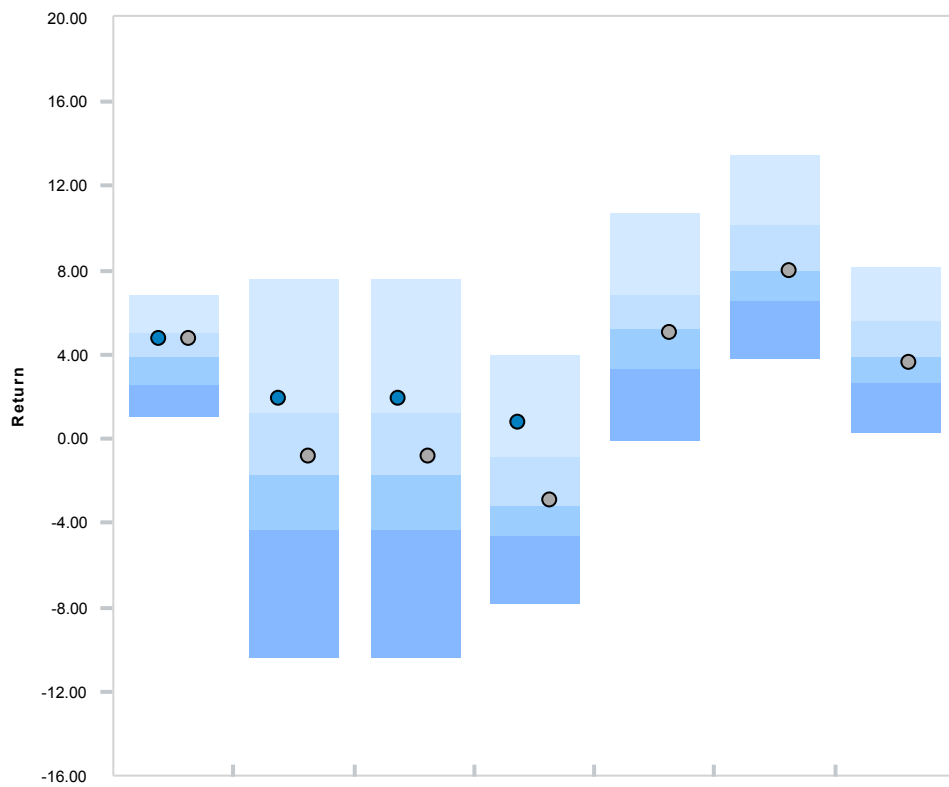
	Portfolio (%)	Benchmark (%)
Western Digital Corp	1.7	0.1
Cummins Inc.	2.8	0.1
Magna International Inc.	3.0	0.0
Gap Inc. (The)	2.8	0.0
V.F. Corp	2.9	0.1
Grainger (W W) Inc.	2.2	0.1
Apple Inc	1.9	3.3
Royal Dutch Shell PLC	2.0	0.0
State Street Corp	2.9	0.2
Dollar General Corp	2.4	0.1

Relative Performance



Calculation based on monthly periodicity.

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

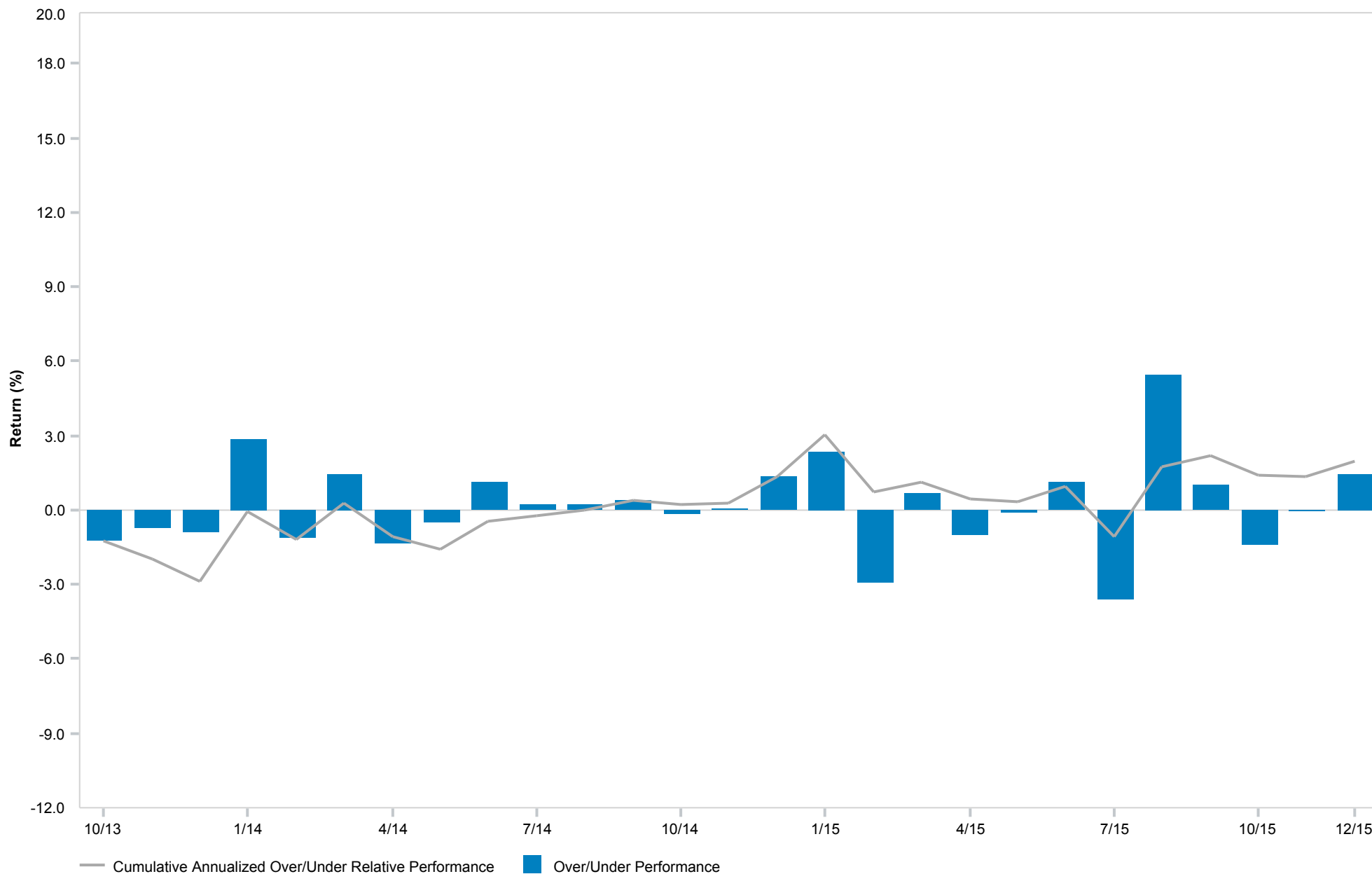


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2014	2013	2012	2011	2010
● First Eagle	4.77 (30)	1.95 (23)	1.95 (23)	0.73 (14)	N/A	N/A	N/A	● First Eagle	-0.48 (15)	N/A	N/A	N/A	N/A
○ MSCI EAFE (net) Index	4.71 (31)	-0.81 (42)	-0.81 (42)	-2.88 (48)	5.01 (54)	7.96 (51)	3.60 (57)	○ MSCI EAFE (net) Index	-4.90 (62)	22.78 (54)	17.32 (55)	-12.14 (60)	7.75 (64)
Median	3.92	-1.66	-1.66	-3.17	5.19	8.00	3.92	Median	-4.04	23.24	17.91	-10.80	10.81

Comparative Performance

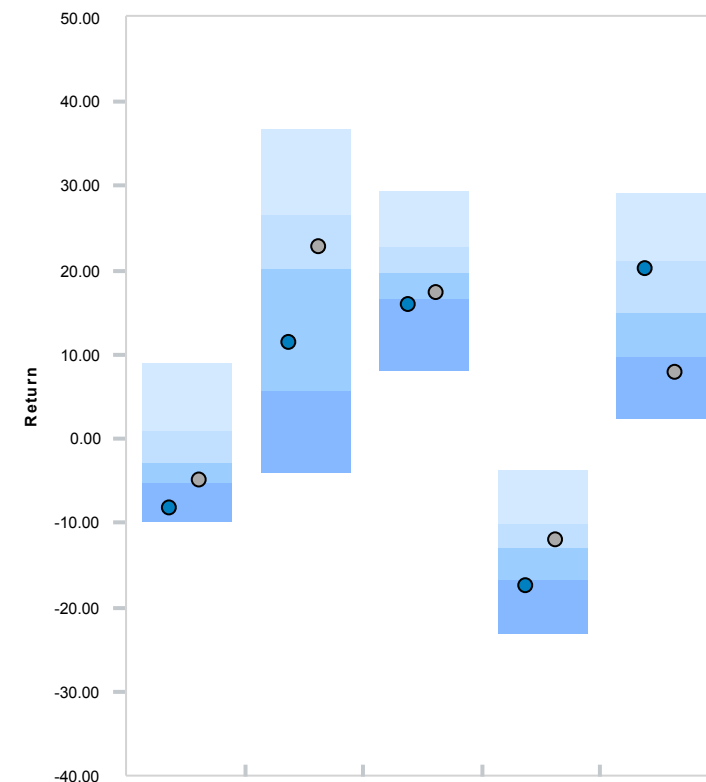
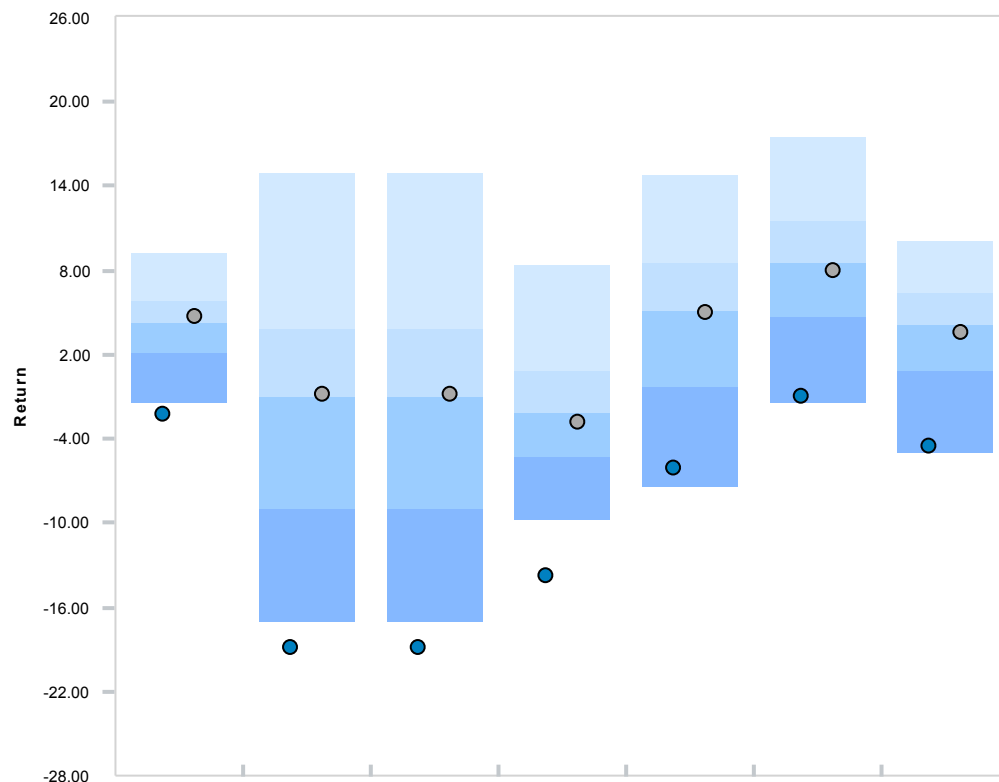
	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
First Eagle	-7.82 (16)	0.61 (69)	4.93 (43)	-2.34 (25)	-5.09 (36)	3.33 (69)
MSCI EAFE (net) Index	-10.23 (45)	0.62 (69)	4.88 (45)	-3.57 (48)	-5.88 (61)	4.09 (53)
IM International Large Cap Value Equity (SA+CF) Median	-10.78	1.35	4.52	-3.85	-5.66	4.15

Relative Performance



Calculation based on monthly periodicity.

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



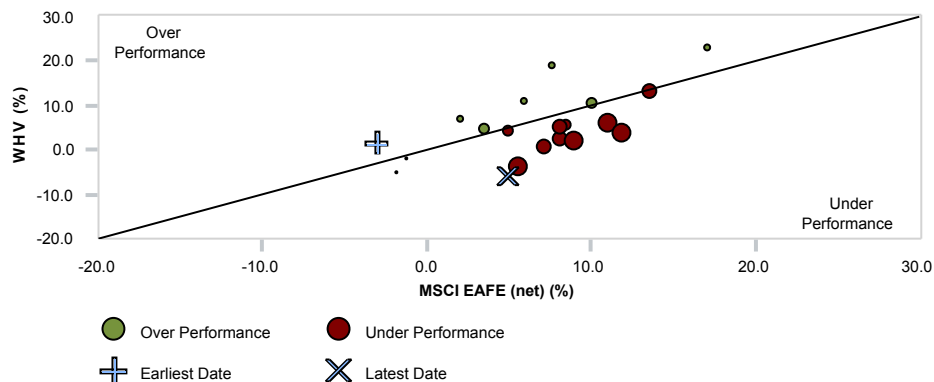
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WHV	-2.26 (98)	-18.85 (98)	-18.85 (98)	-13.73 (99)	-6.07 (91)	-1.01 (94)	-4.54 (94)
● MSCI EAFE (net)	4.71 (44)	-0.81 (49)	-0.81 (49)	-2.88 (57)	5.01 (52)	7.96 (56)	3.60 (56)
Median	4.29	-1.05	-1.05	-2.13	5.14	8.50	4.10

	2014	2013	2012	2011	2010
● WHV	-8.29 (93)	11.37 (68)	15.84 (81)	-17.43 (79)	20.07 (30)
● MSCI EAFE (net)	-4.90 (73)	22.78 (41)	17.32 (70)	-12.14 (43)	7.75 (85)
Median	-2.71	20.10	19.80	-13.09	15.06

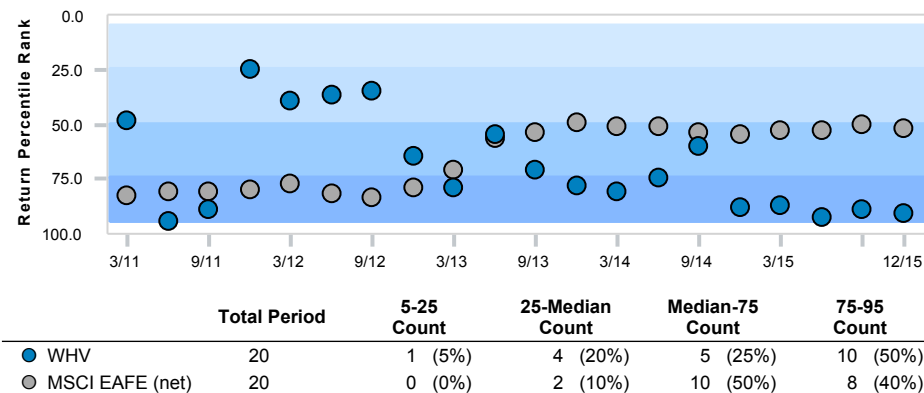
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
WHV	-14.39 (75)	-1.66 (93)	-1.38 (96)	-9.97 (97)	-7.60 (90)	8.66 (7)
MSCI EAFE (net)	-10.23 (46)	0.62 (69)	4.88 (41)	-3.57 (62)	-5.88 (71)	4.09 (61)
IM International Equity (SA+CF) Median	-10.78	1.45	4.24	-2.98	-4.77	4.73

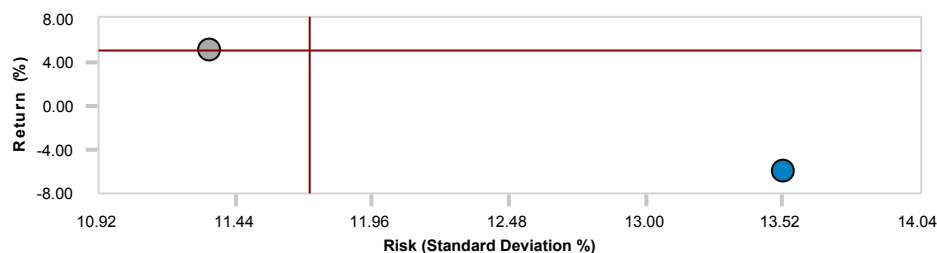
3 Yr Rolling Under/Over Performance - 5 Years



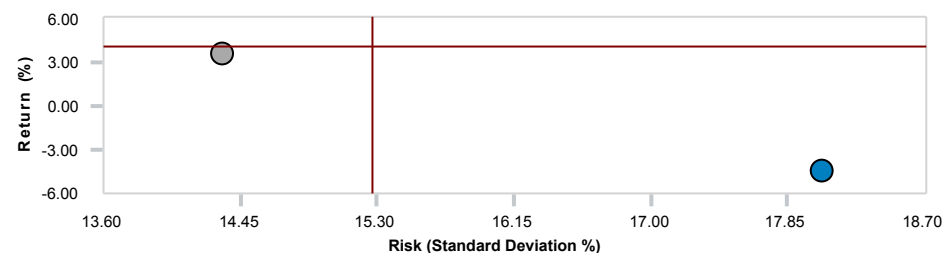
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



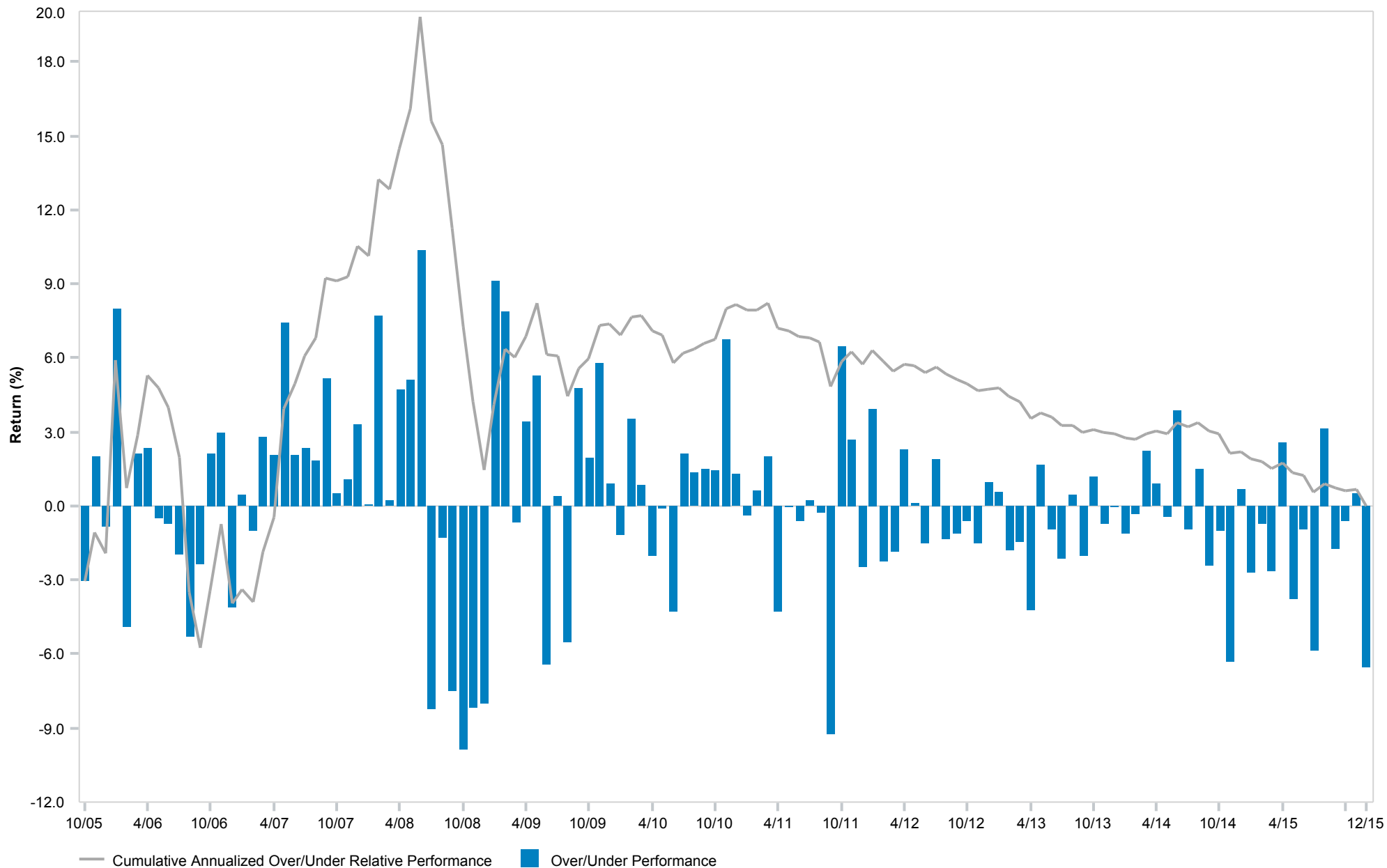
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WHV	8.40	68.61	130.77	-10.01	-1.30	-0.37	0.93	10.61
MSCI EAFE (net)	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WHV	9.18	84.10	122.18	-7.61	-0.83	-0.17	1.06	13.50
MSCI EAFE (net)	0.00	100.00	100.00	0.00	N/A	0.31	1.00	10.16

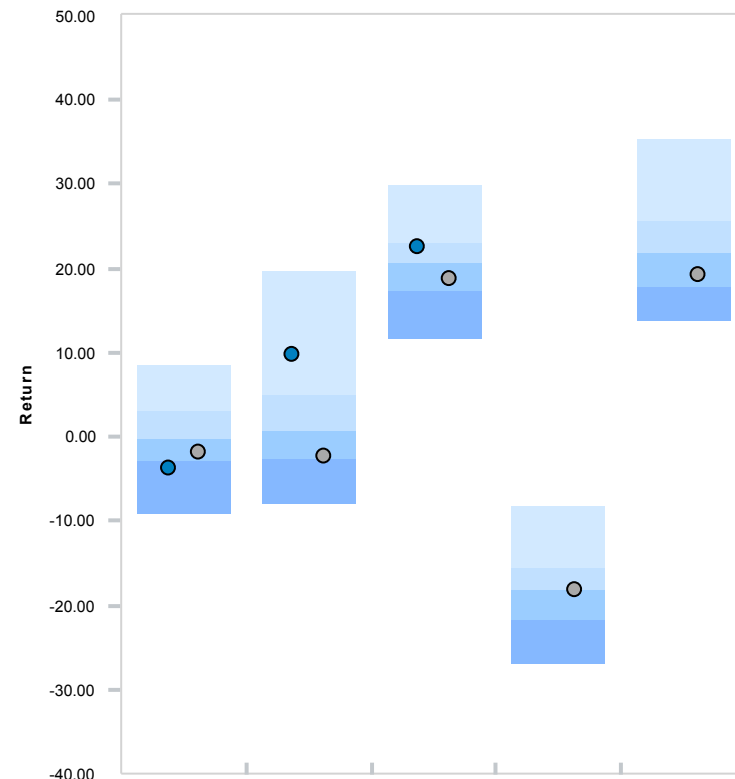
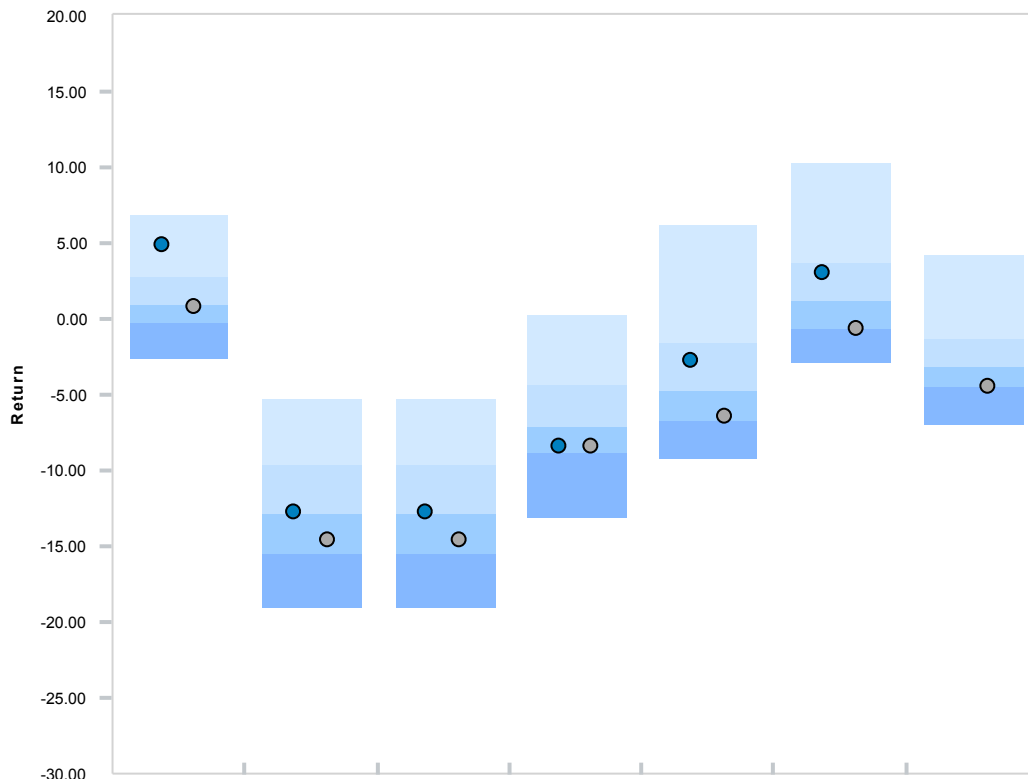
Relative Performance



Calculation based on monthly periodicity.

Page Intentionally Left Blank

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



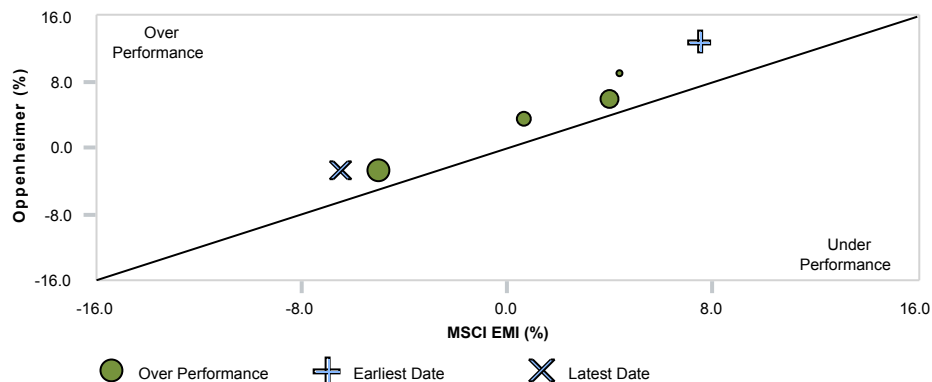
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oppenheimer	4.86 (11)	-12.82 (50)	-12.82 (50)	-8.44 (70)	-2.74 (34)	3.03 (31)	N/A
● MSCI EMI	0.73 (56)	-14.60 (63)	-14.60 (63)	-8.43 (70)	-6.42 (69)	-0.70 (77)	-4.47 (74)
Median	0.92	-12.88	-12.88	-7.10	-4.75	1.13	-3.20

	2014	2013	2012	2011	2010
● Oppenheimer	-3.84 (81)	9.74 (12)	22.46 (28)	N/A	N/A
● MSCI EMI	-1.82 (68)	-2.27 (72)	18.64 (67)	-18.17 (50)	19.20 (68)
Median	-0.21	0.80	20.54	-18.28	21.72

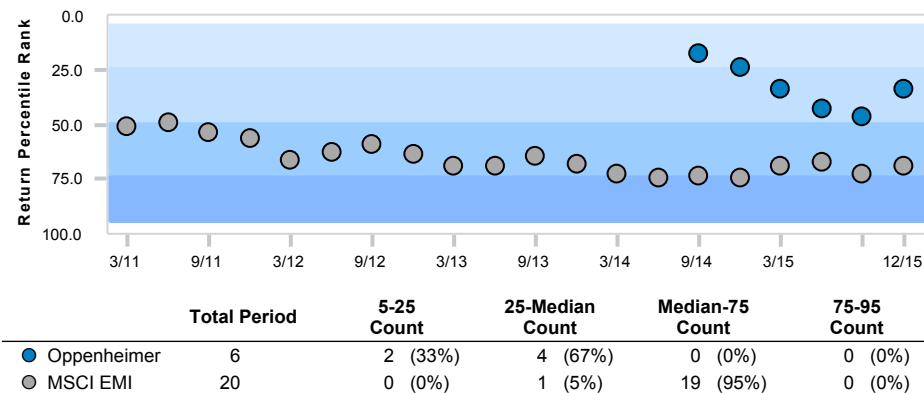
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Oppenheimer	-16.84 (63)	1.05 (49)	-1.06 (86)	-6.46 (85)	-3.29 (54)	8.03 (32)
MSCI EMI	-17.78 (80)	0.82 (54)	2.28 (30)	-4.44 (60)	-3.36 (55)	6.71 (61)
IM Emerging Markets Equity (SA+CF) Median	-16.15	1.01	1.46	-3.99	-3.17	7.11

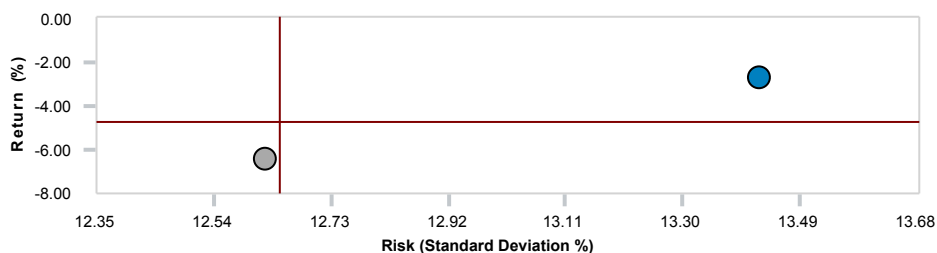
3 Yr Rolling Under/Over Performance - 5 Years



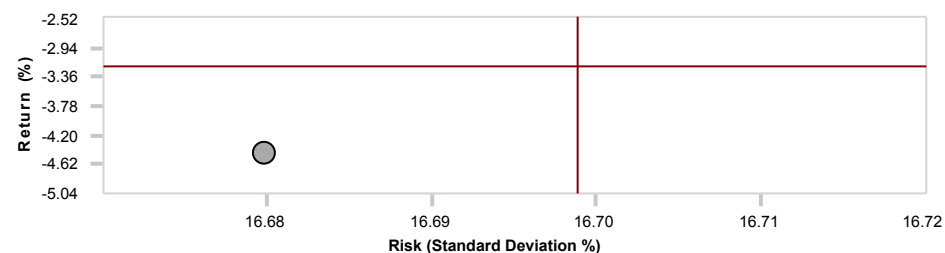
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



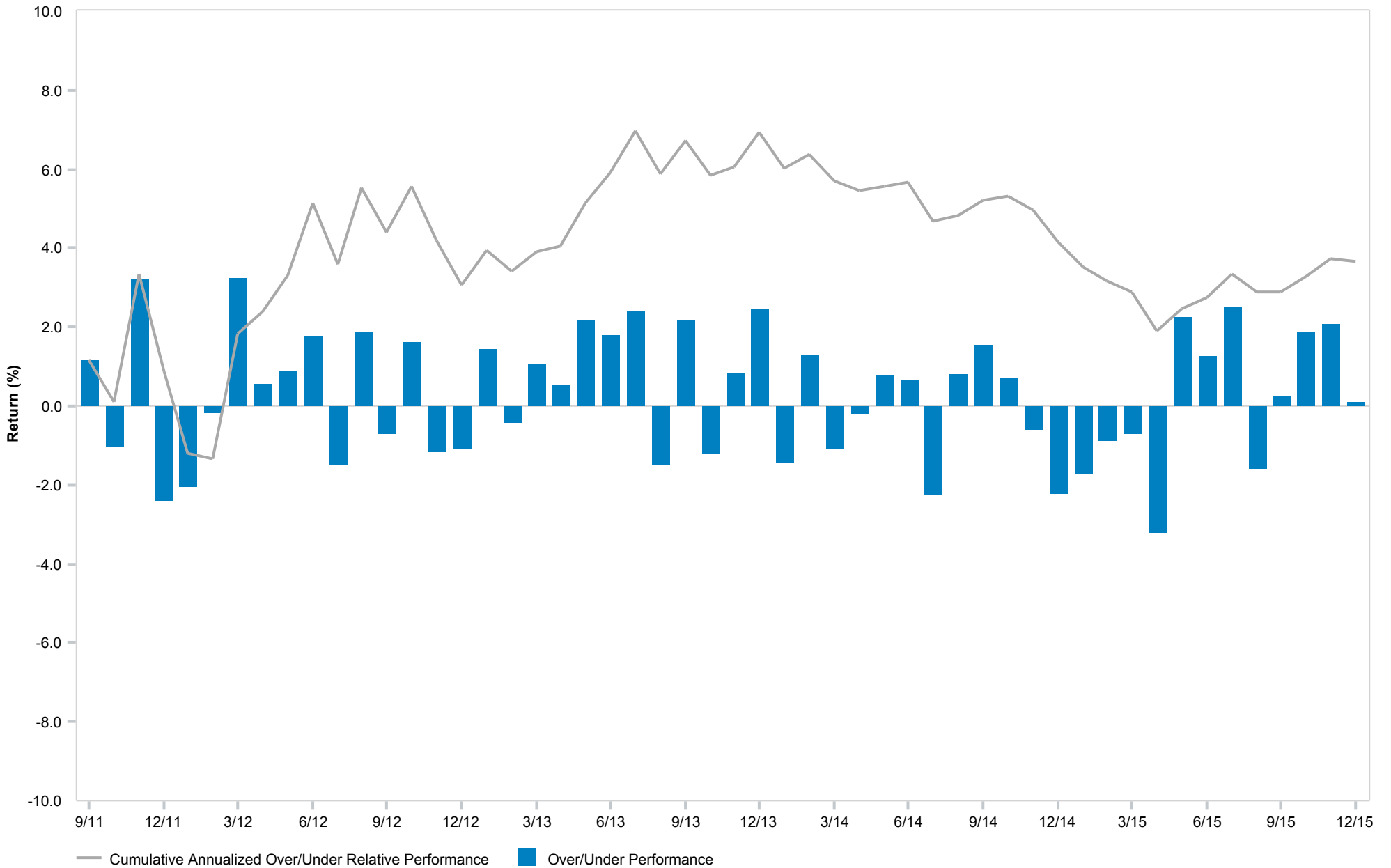
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.36	104.20	86.14	3.71	0.73	-0.12	0.96	10.57
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	10.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	13.03

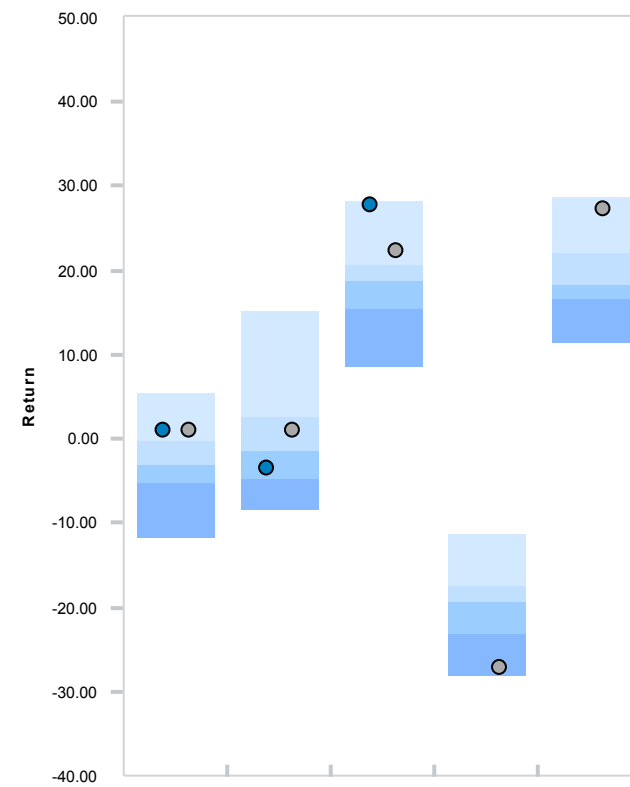
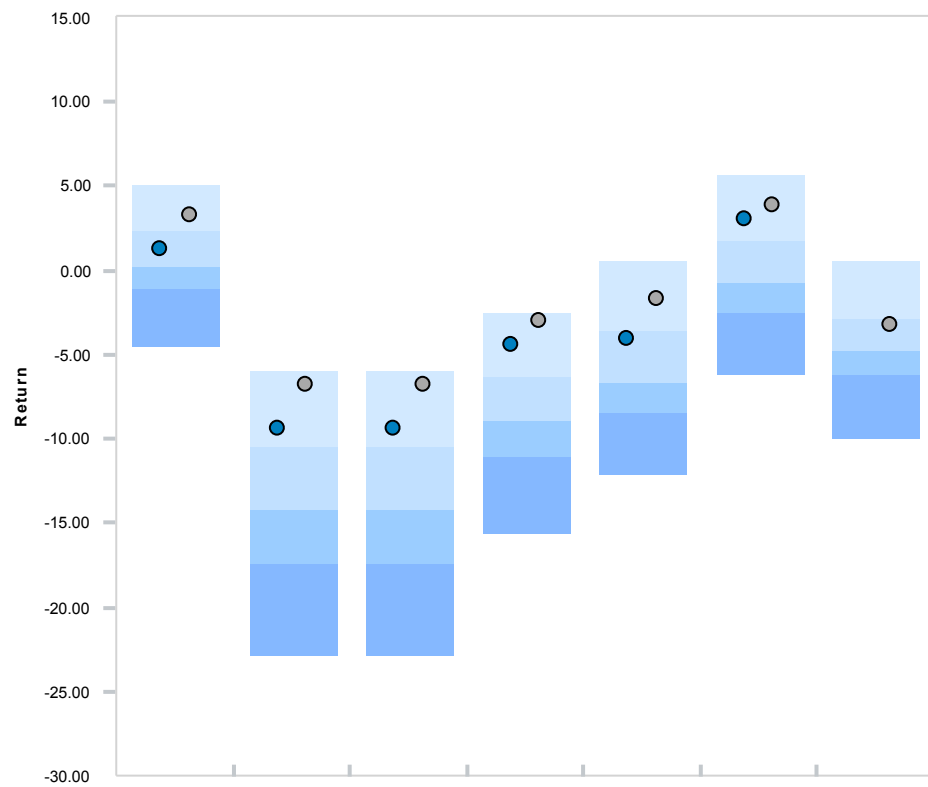
Relative Performance



Calculation based on monthly periodicity.

Page Intentionally Left Blank

Peer Group Analysis - IM Emerging Markets Equity (MF)



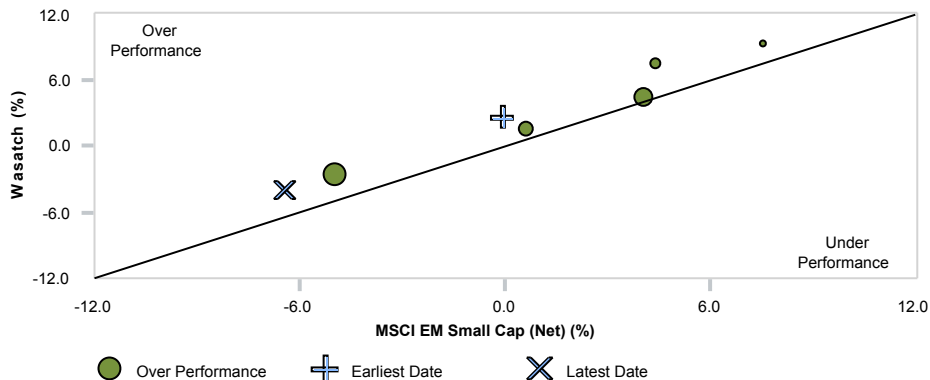
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch	1.27 (41)	-9.35 (20)	-9.35 (20)	-4.37 (10)	-4.11 (30)	3.02 (18)	N/A
● MSCI EM Small Cap (Net)	3.27 (19)	-6.85 (9)	-6.85 (9)	-3.00 (7)	-1.67 (14)	3.82 (12)	-3.29 (30)
Median	0.24	-14.23	-14.23	-8.96	-6.64	-0.80	-4.80

	2014	2013	2012	2011	2010
● Wasatch	0.89 (17)	-3.60 (67)	27.75 (7)	N/A	N/A
● MSCI EM Small Cap (Net)	1.01 (17)	1.04 (32)	22.22 (18)	27.18 (93)	27.17 (10)
Median	-2.99	-1.45	18.77	19.49	18.32

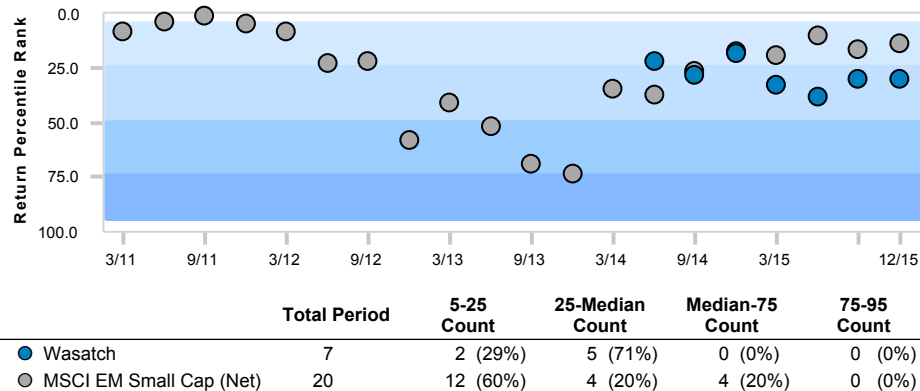
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Wasatch	-13.09 (16)	2.61 (17)	0.37 (63)	-2.42 (16)	0.37 (7)	6.23 (61)
MSCI EM Small Cap (Net)	-17.78 (78)	0.82 (46)	2.28 (32)	-4.44 (48)	-3.36 (38)	6.71 (50)
IM Emerging Markets Equity (MF) Median	-16.30	0.66	1.32	-4.60	-3.69	6.68

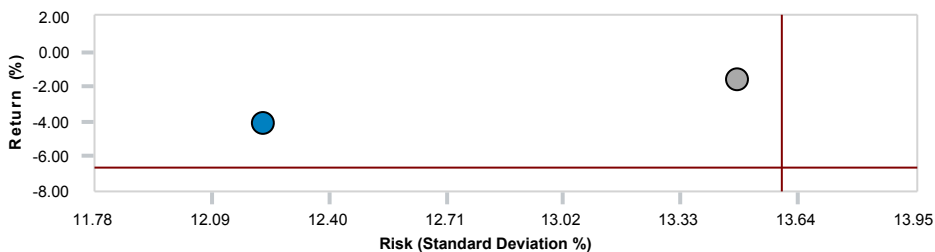
3 Yr Rolling Under/Over Performance - 5 Years



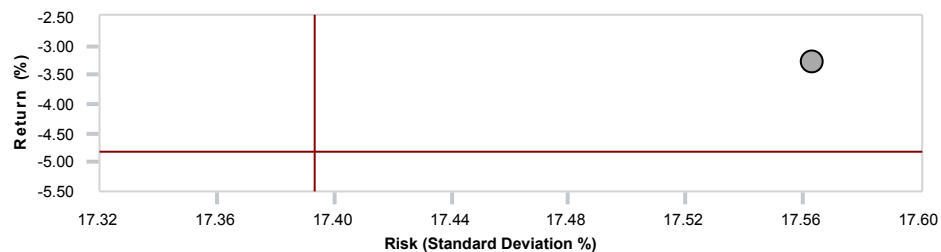
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



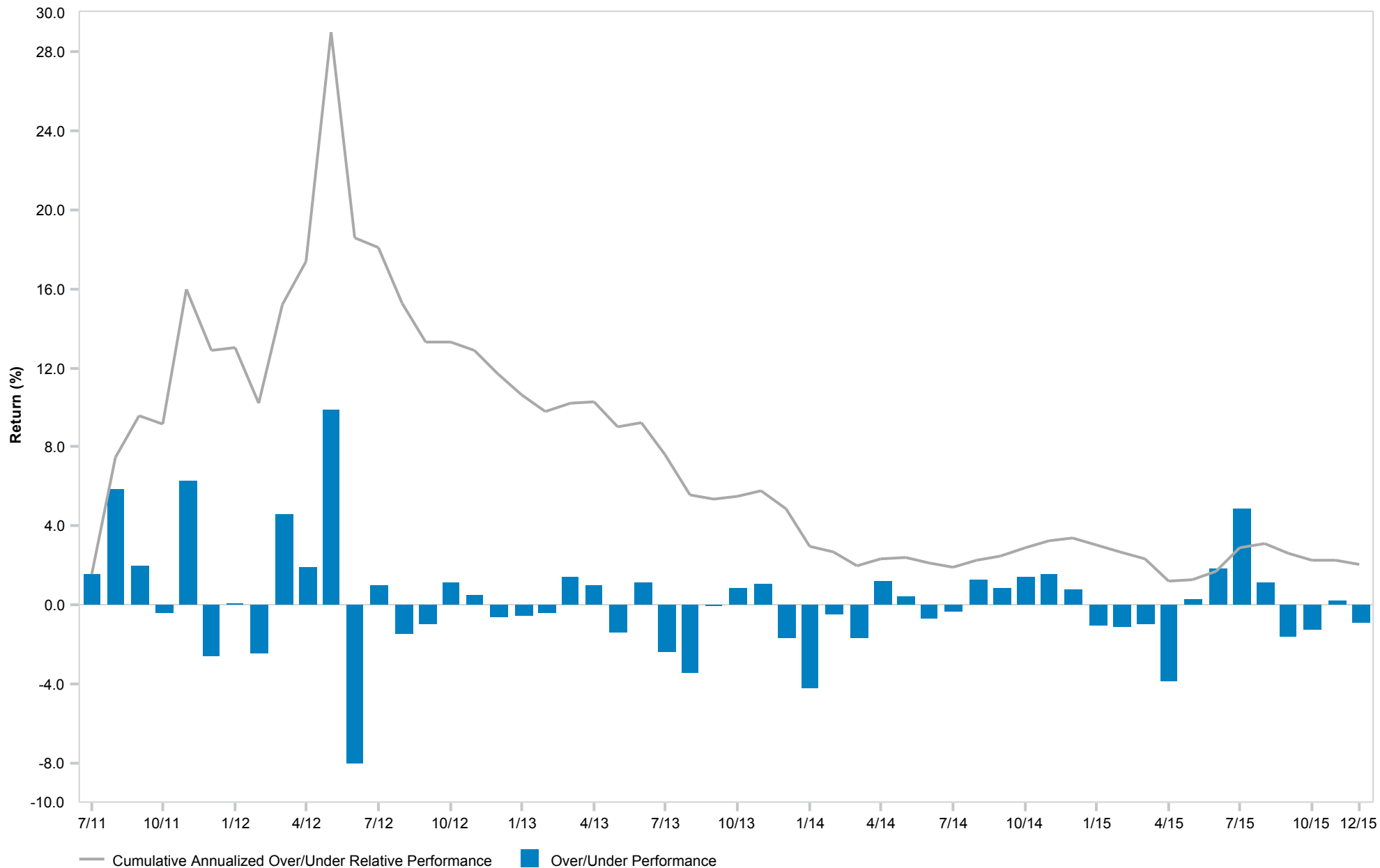
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.26	75.30	71.78	0.76	0.30	-0.28	0.75	9.73
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	-0.40	1.00	10.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	13.03

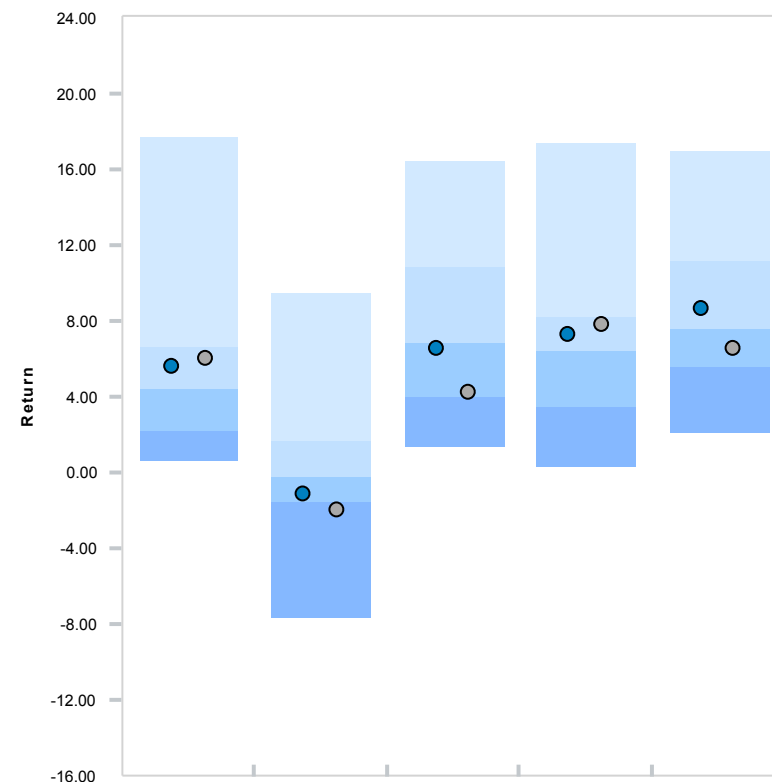
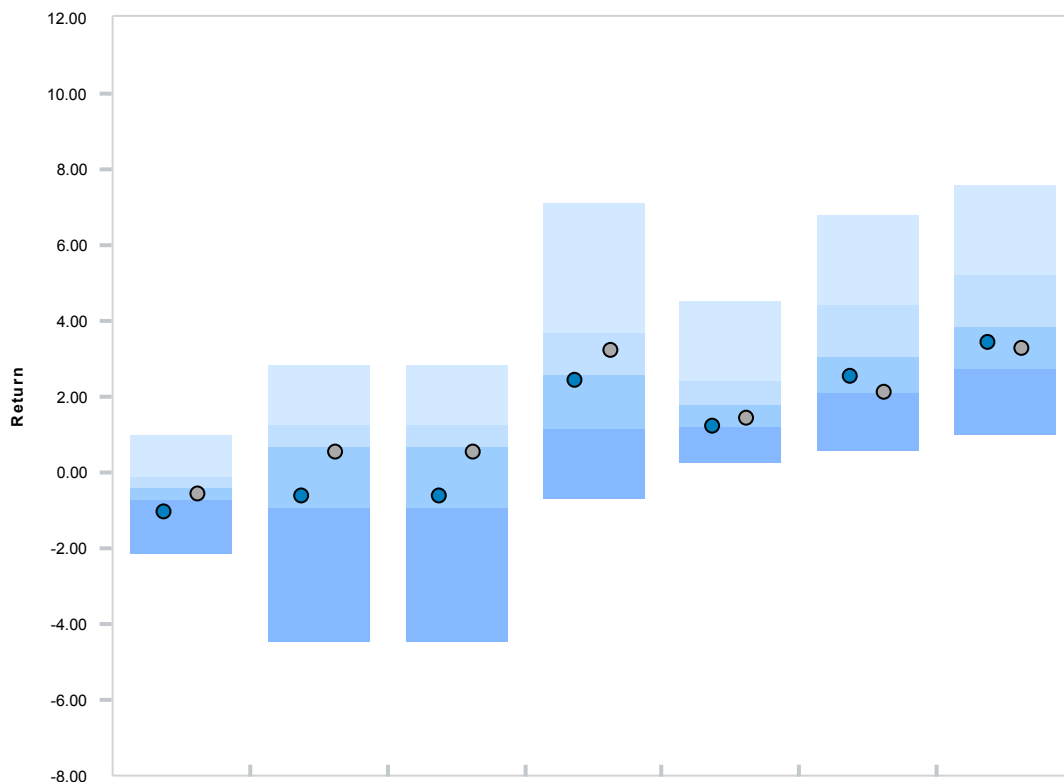
Relative Performance



Calculation based on monthly periodicity.

Fixed Income Managers

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



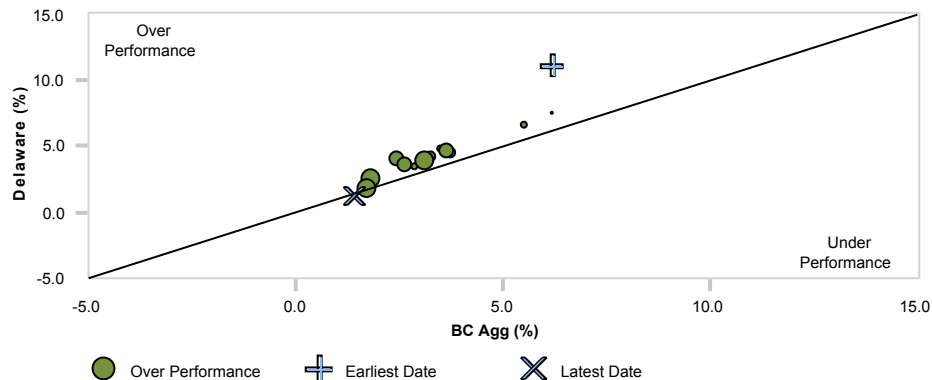
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Delaware	-1.07 (84)	-0.66 (74)	-0.66 (74)	2.40 (54)	1.21 (77)	2.50 (64)	3.43 (62)
● BC Agg	-0.57 (63)	0.55 (55)	0.55 (55)	3.22 (38)	1.44 (66)	2.13 (74)	3.25 (66)
Median	-0.43	0.69	0.69	2.58	1.77	3.04	3.86

	2014	2013	2012	2011	2010
● Delaware	5.54 (41)	-1.14 (68)	6.50 (53)	7.23 (41)	8.59 (42)
● BC Agg	5.97 (36)	-2.02 (81)	4.21 (74)	7.84 (32)	6.54 (65)
Median	4.42	-0.25	6.83	6.41	7.59

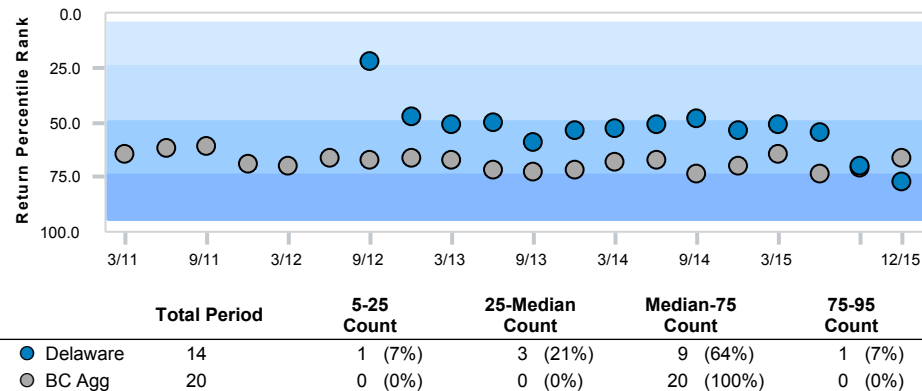
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Delaware	-0.06 (71)	-1.46 (72)	1.97 (35)	0.85 (51)	-0.36 (78)	2.52 (30)
BC Agg	1.23 (22)	-1.68 (80)	1.61 (55)	1.79 (22)	0.17 (40)	2.04 (52)
IM U.S. Fixed Income (SA+CF) Median	0.50	-0.62	1.67	0.89	0.07	2.08

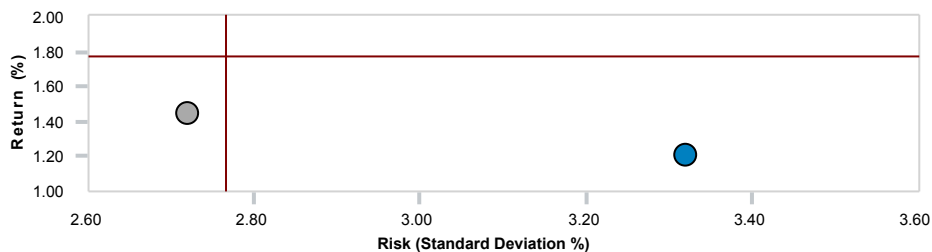
3 Yr Rolling Under/Over Performance - 5 Years



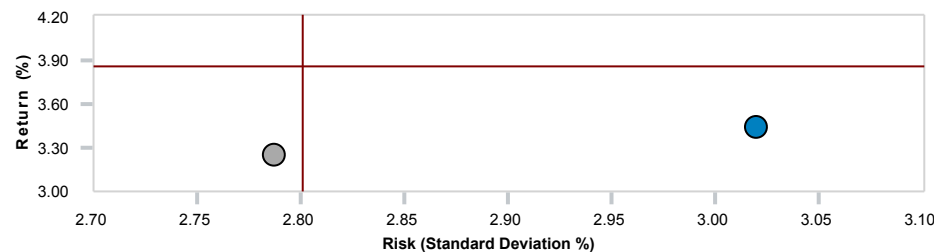
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



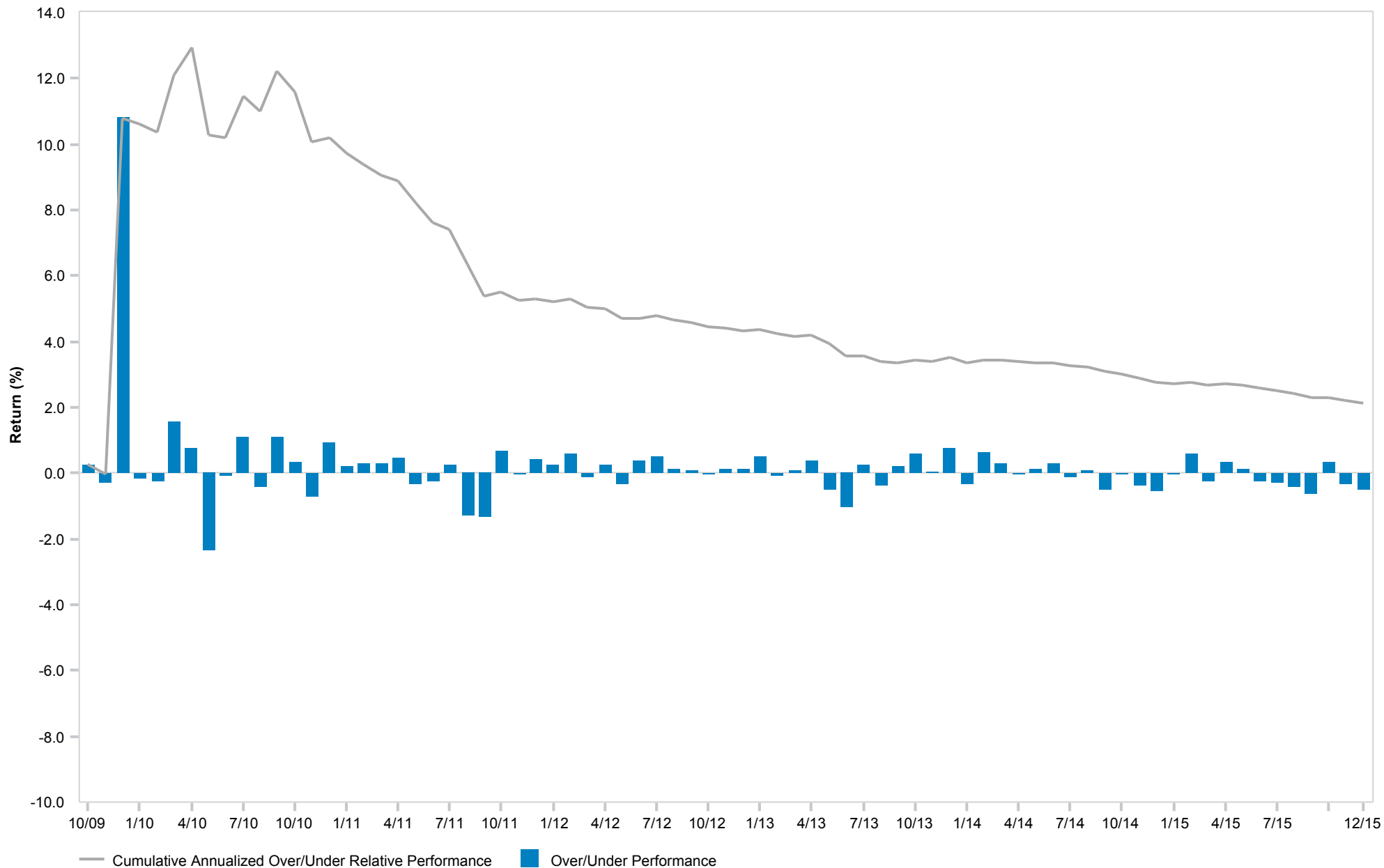
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.42	104.34	112.84	-0.35	-0.15	0.35	1.09	2.42
BC Agg	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.56	106.97	108.37	0.07	0.12	1.06	1.04	1.93
BC Agg	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

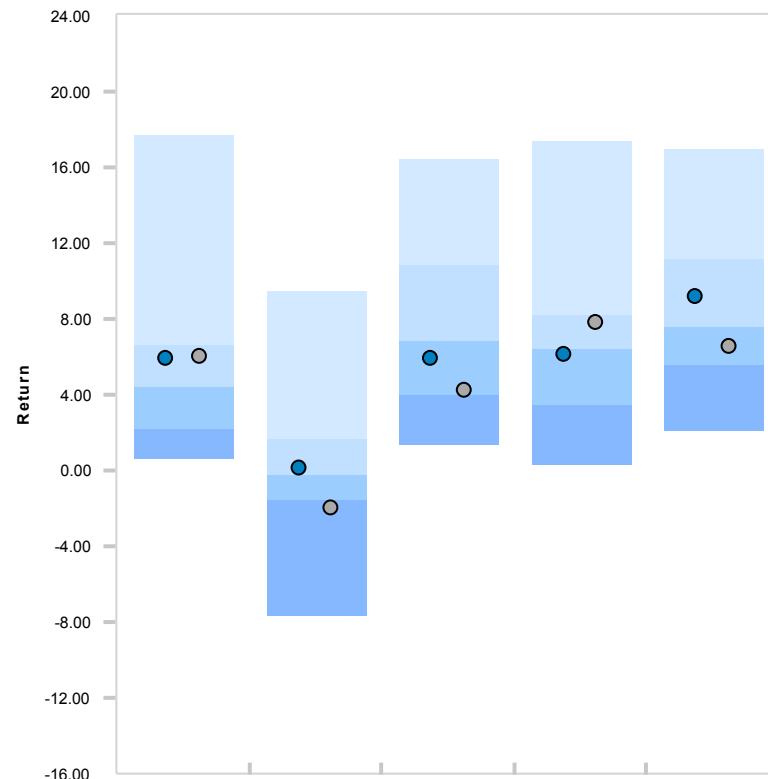
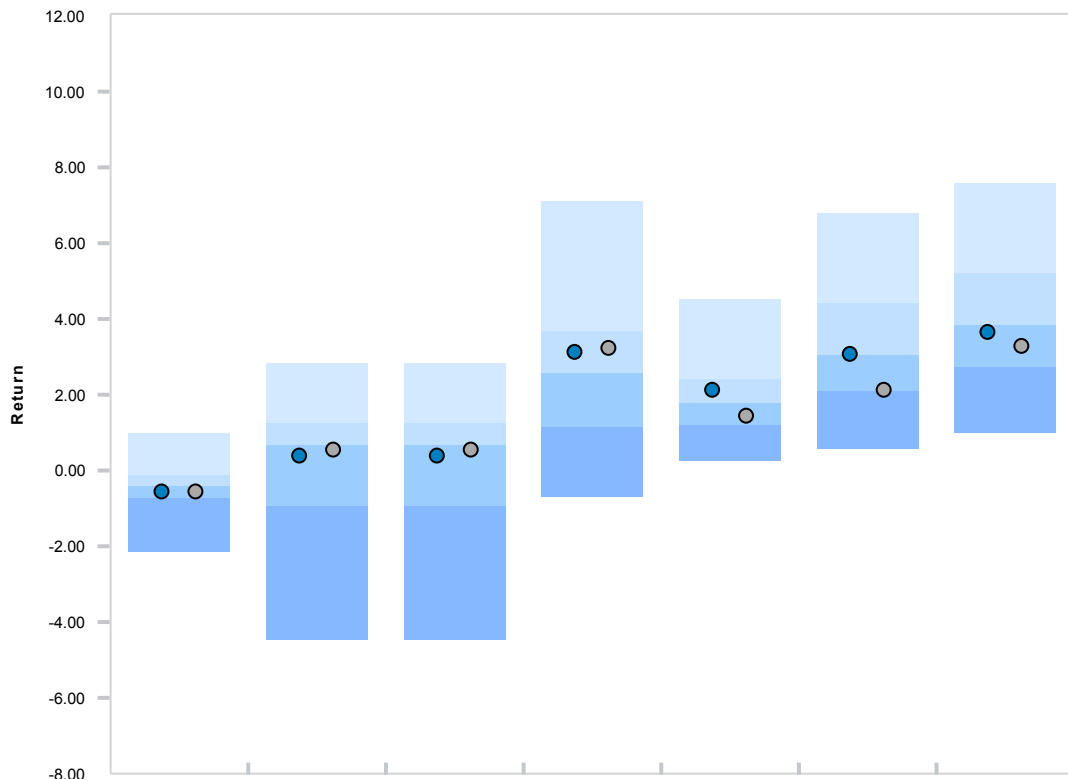
Relative Performance



Calculation based on monthly periodicity.

Page Intentionally Left Blank

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



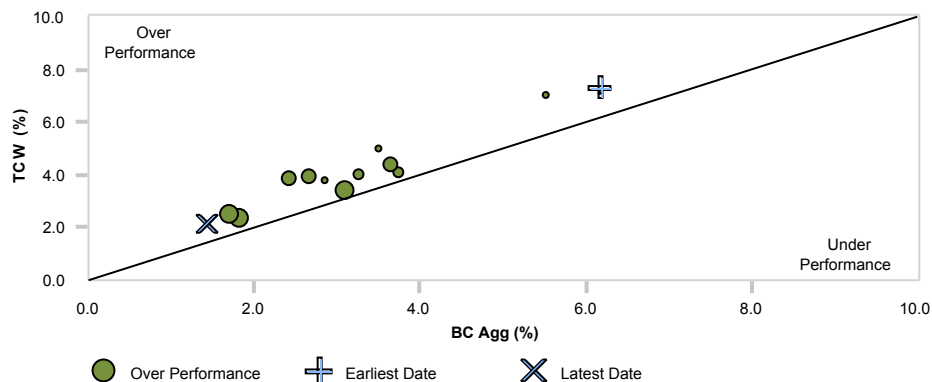
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	-0.59 (64)	0.36 (61)	0.36 (61)	3.09 (41)	2.09 (37)	3.03 (51)	3.63 (56)
● BC Agg	-0.57 (63)	0.55 (55)	0.55 (55)	3.22 (38)	1.44 (66)	2.13 (74)	3.25 (66)
Median	-0.43	0.69	0.69	2.58	1.77	3.04	3.86

	2014	2013	2012	2011	2010
● TCW	5.89 (37)	0.12 (45)	5.91 (58)	6.07 (56)	9.15 (38)
● BC Agg	5.97 (36)	-2.02 (81)	4.21 (74)	7.84 (32)	6.54 (65)
Median	4.42	-0.25	6.83	6.41	7.59

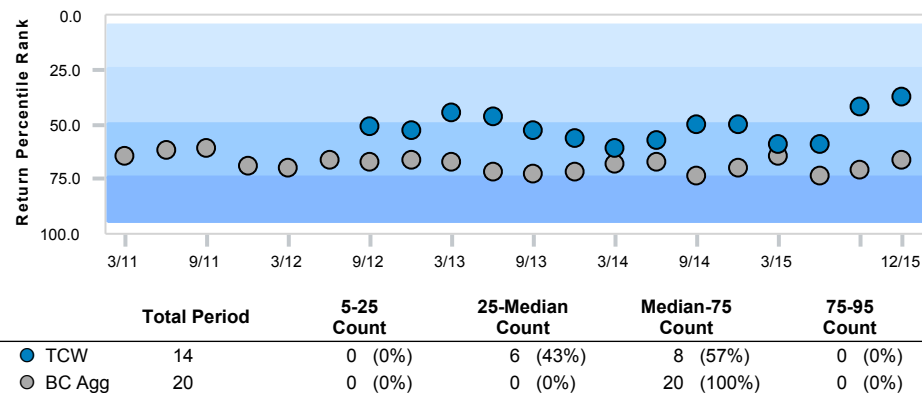
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
TCW	0.93 (34)	-1.26 (67)	1.31 (71)	1.52 (32)	0.31 (26)	2.10 (49)
BC Agg	1.23 (22)	-1.68 (80)	1.61 (55)	1.79 (22)	0.17 (40)	2.04 (52)
IM U.S. Fixed Income (SA+CF) Median	0.50	-0.62	1.67	0.89	0.07	2.08

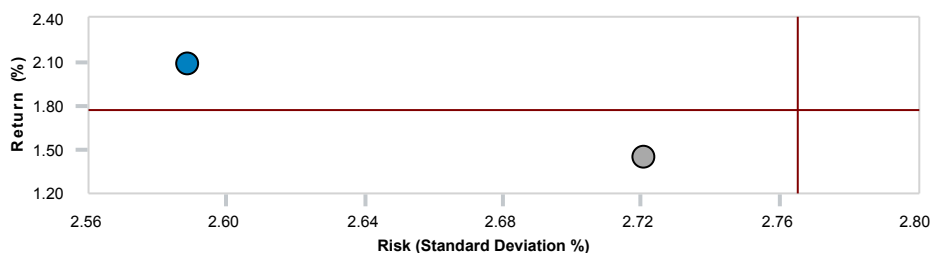
3 Yr Rolling Under/Over Performance - 5 Years



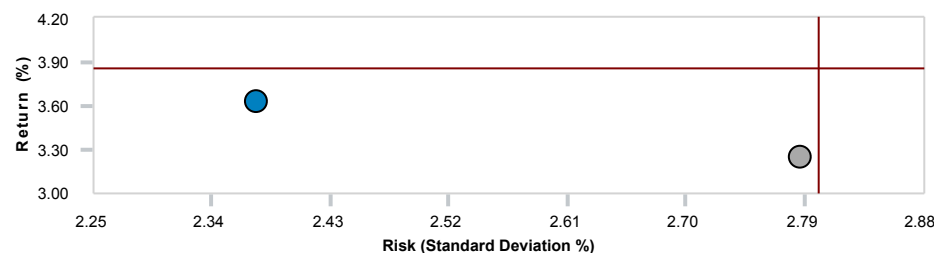
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



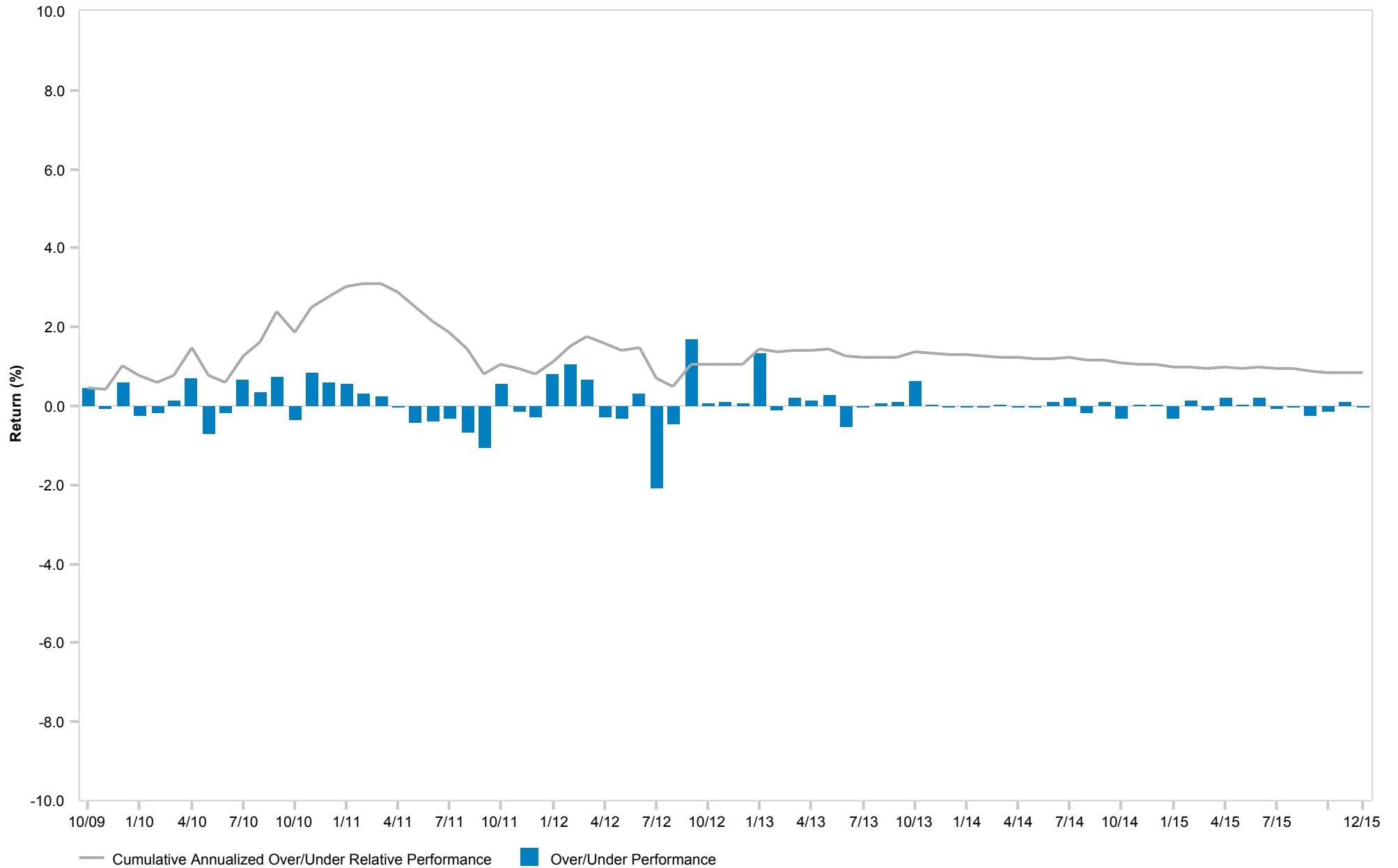
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.01	97.74	77.62	0.77	0.63	0.74	0.91	1.76
BC Agg	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.79	93.98	68.24	1.12	0.21	1.33	0.77	1.46
BC Agg	0.00	100.00	100.00	0.00	N/A	1.18	1.00	1.43

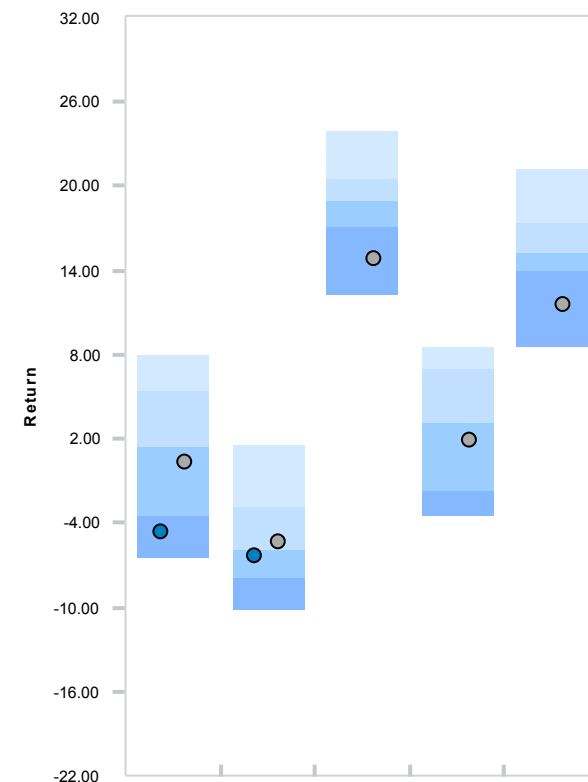
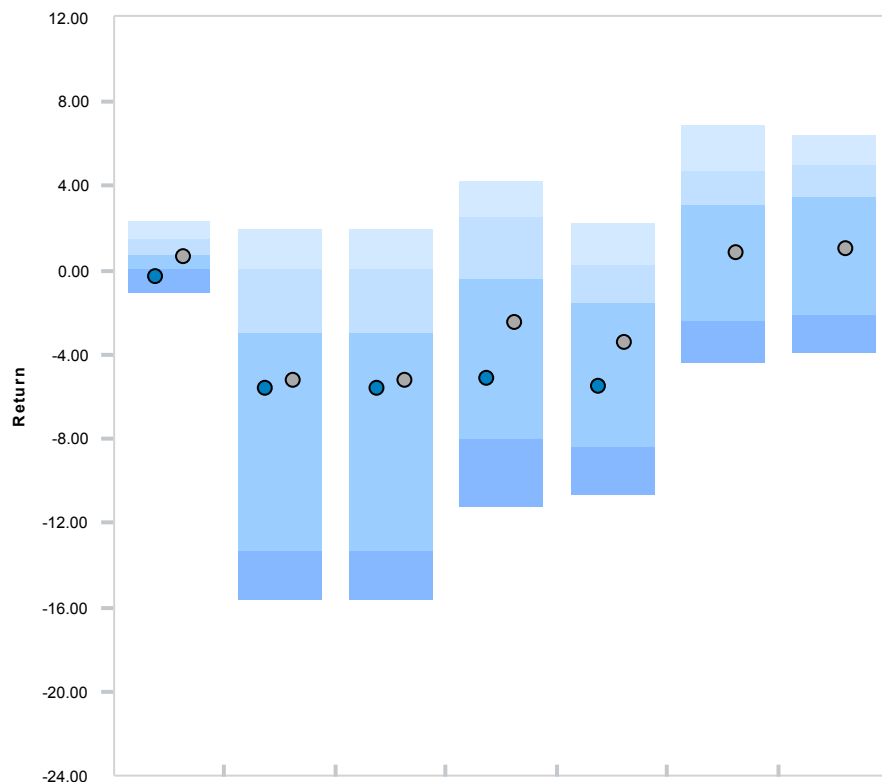
Relative Performance



Calculation based on monthly periodicity.

Page Intentionally Left Blank

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



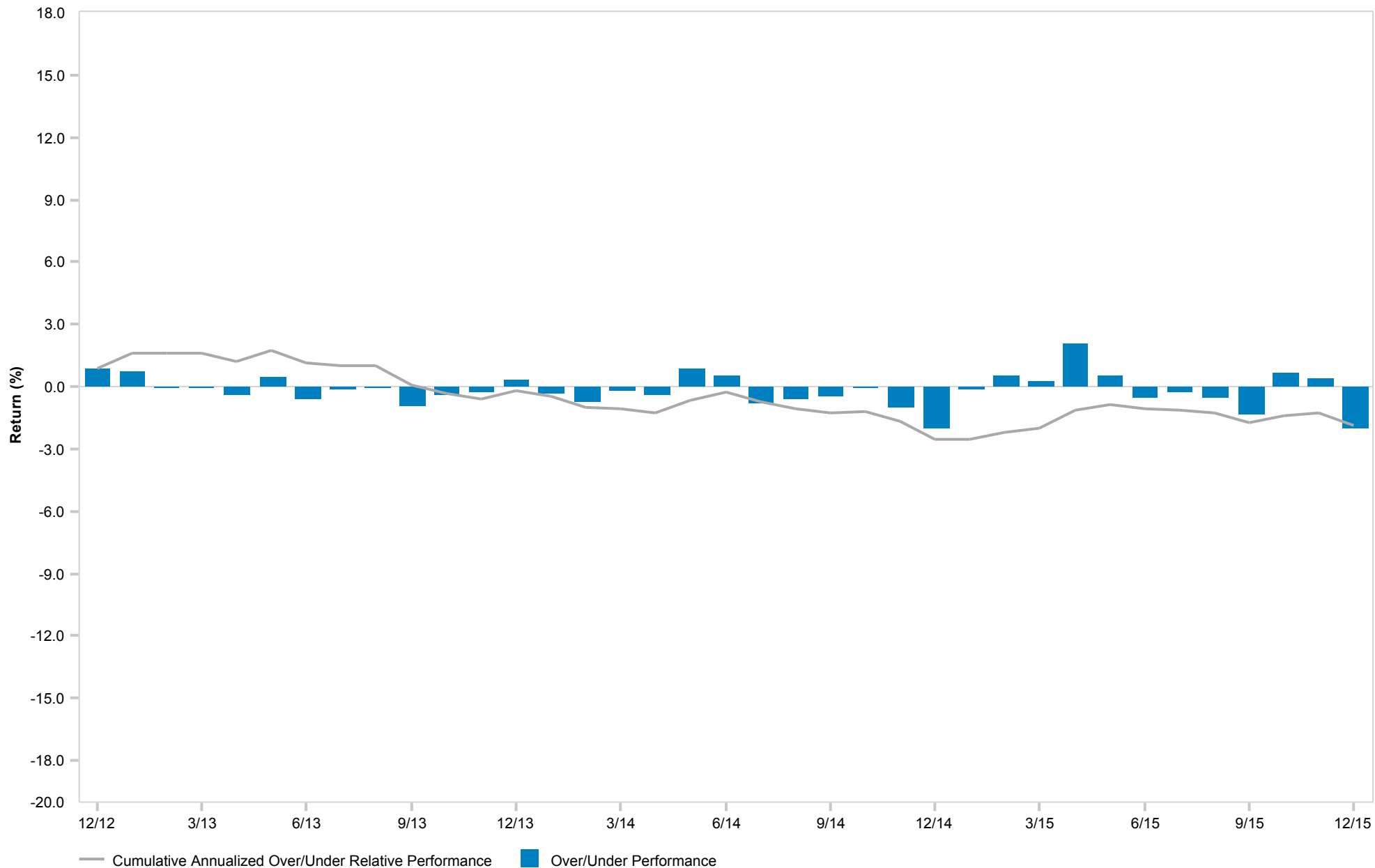
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore Emerging Markets TR	-0.29 (86)	-5.59 (61)	-5.59 (61)	-5.15 (69)	-5.56 (68)	N/A	N/A
● Ashmore Fund Hybrid	0.59 (56)	-5.21 (61)	-5.21 (61)	-2.47 (59)	-3.45 (59)	0.82 (62)	1.03 (64)
Median	0.68	-2.99	-2.99	-0.45	-1.57	3.12	3.48

	2014	2013	2012	2011	2010
● Ashmore Emerging Markets TR	-4.72 (83)	-6.37 (58)	N/A	N/A	N/A
● Ashmore Fund Hybrid	0.35 (61)	-5.36 (44)	14.78 (92)	1.87 (59)	11.48 (90)
Median	1.44	-5.94	18.97	3.20	15.16

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Ashmore Emerging Markets TR	-7.18 (62)	1.98 (10)	0.04 (59)	-5.97 (87)	-4.54 (77)	4.88 (44)
Ashmore Fund Hybrid	-5.12 (47)	-0.10 (46)	-0.60 (62)	-3.07 (45)	-2.70 (59)	3.82 (85)
IM Emerging Markets Debt (SA+CF) Median	-5.55	-0.18	0.95	-3.38	-2.24	4.71

Relative Performance

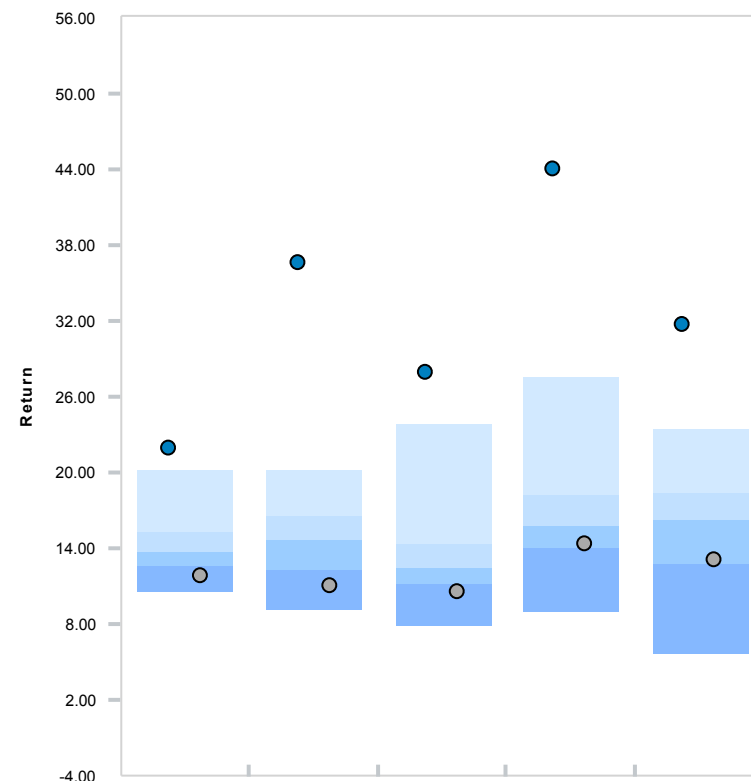
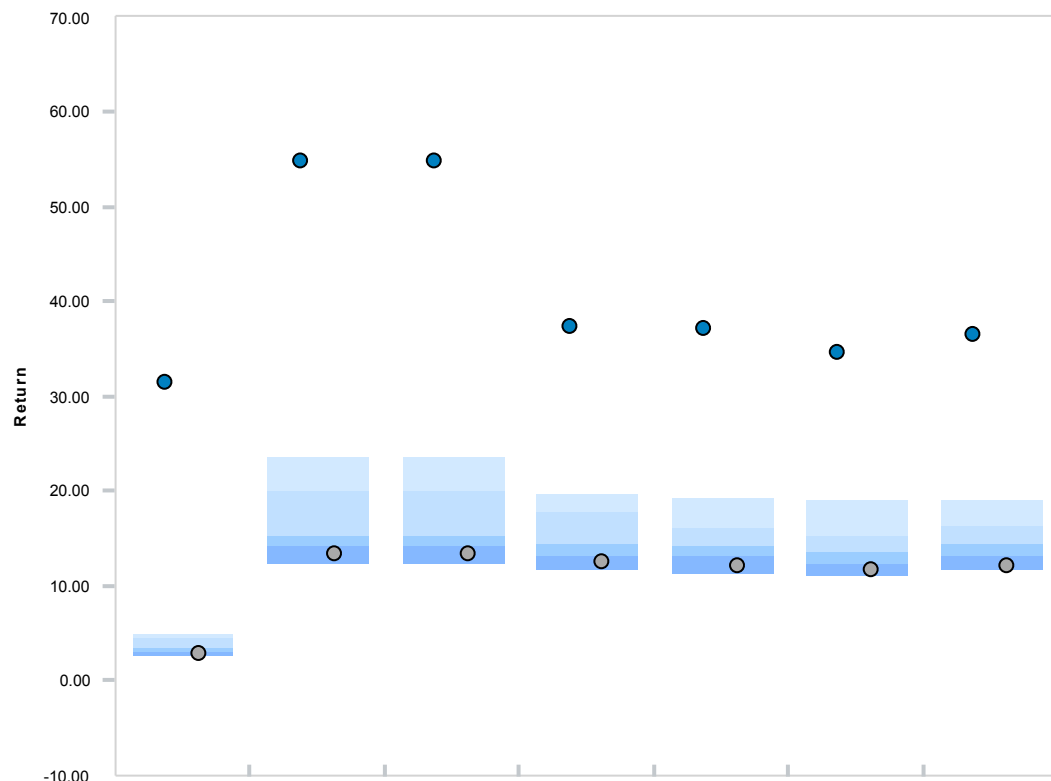


Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

Page Intentionally Left Blank

Real Estate Managers

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



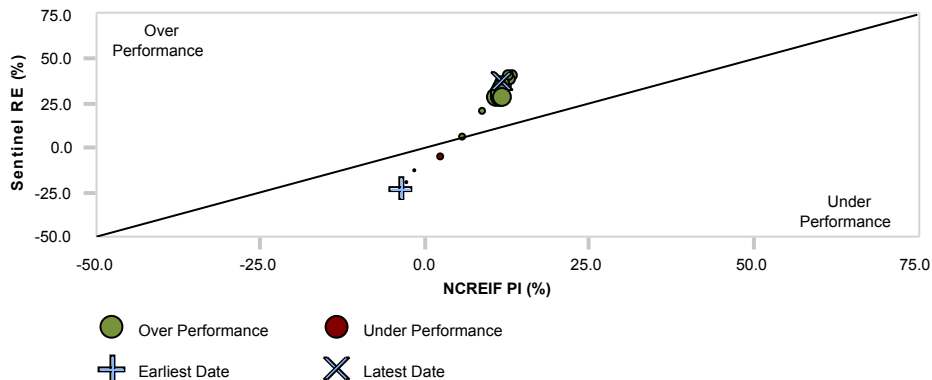
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sentinel RE	31.47 (1)	54.90 (1)	54.90 (1)	37.38 (1)	37.10 (1)	34.72 (1)	36.51 (1)
● NCREIF PI	2.91 (88)	13.33 (83)	13.33 (83)	12.57 (81)	12.04 (82)	11.67 (83)	12.18 (87)
Median	3.37	15.33	15.33	14.33	14.16	13.58	14.38

	2014	2013	2012	2011	2010
● Sentinel RE	21.83 (3)	36.54 (1)	27.84 (2)	43.93 (3)	31.64 (1)
● NCREIF PI	11.82 (83)	10.98 (87)	10.54 (81)	14.26 (71)	13.11 (70)
Median	13.70	14.63	12.45	15.78	16.28

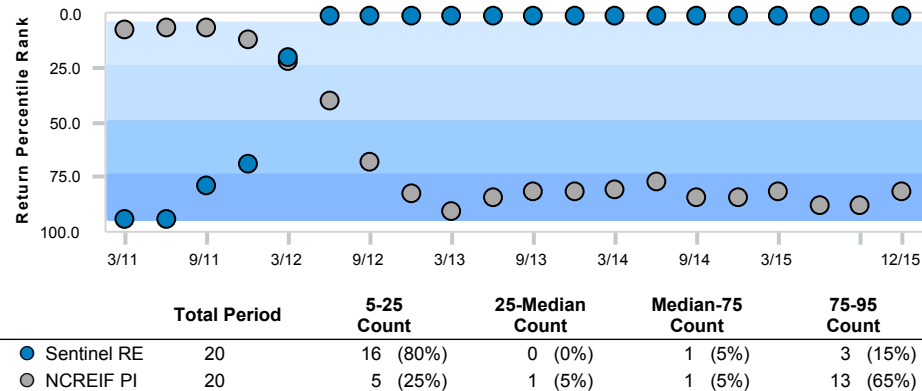
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Sentinel RE	0.00 (98)	9.57 (3)	7.54 (1)	8.02 (1)	3.39 (48)	4.37 (17)
NCREIF PI	3.09 (73)	3.14 (75)	3.57 (50)	3.04 (60)	2.63 (83)	2.91 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48	3.74	3.56	3.50	3.35	3.15

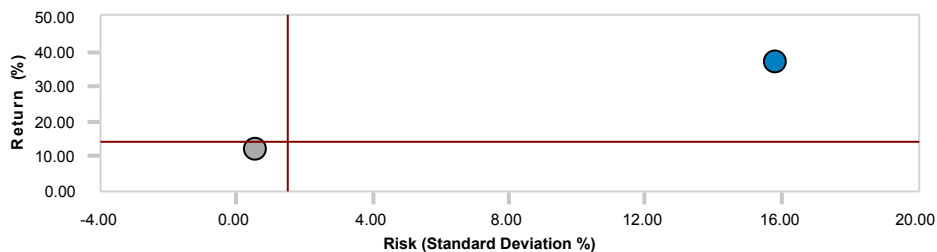
3 Yr Rolling Under/Over Performance - 5 Years



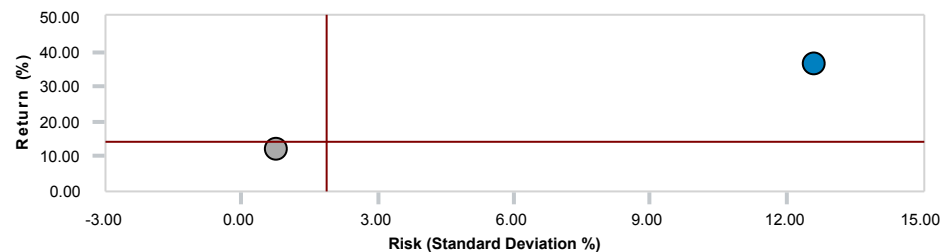
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



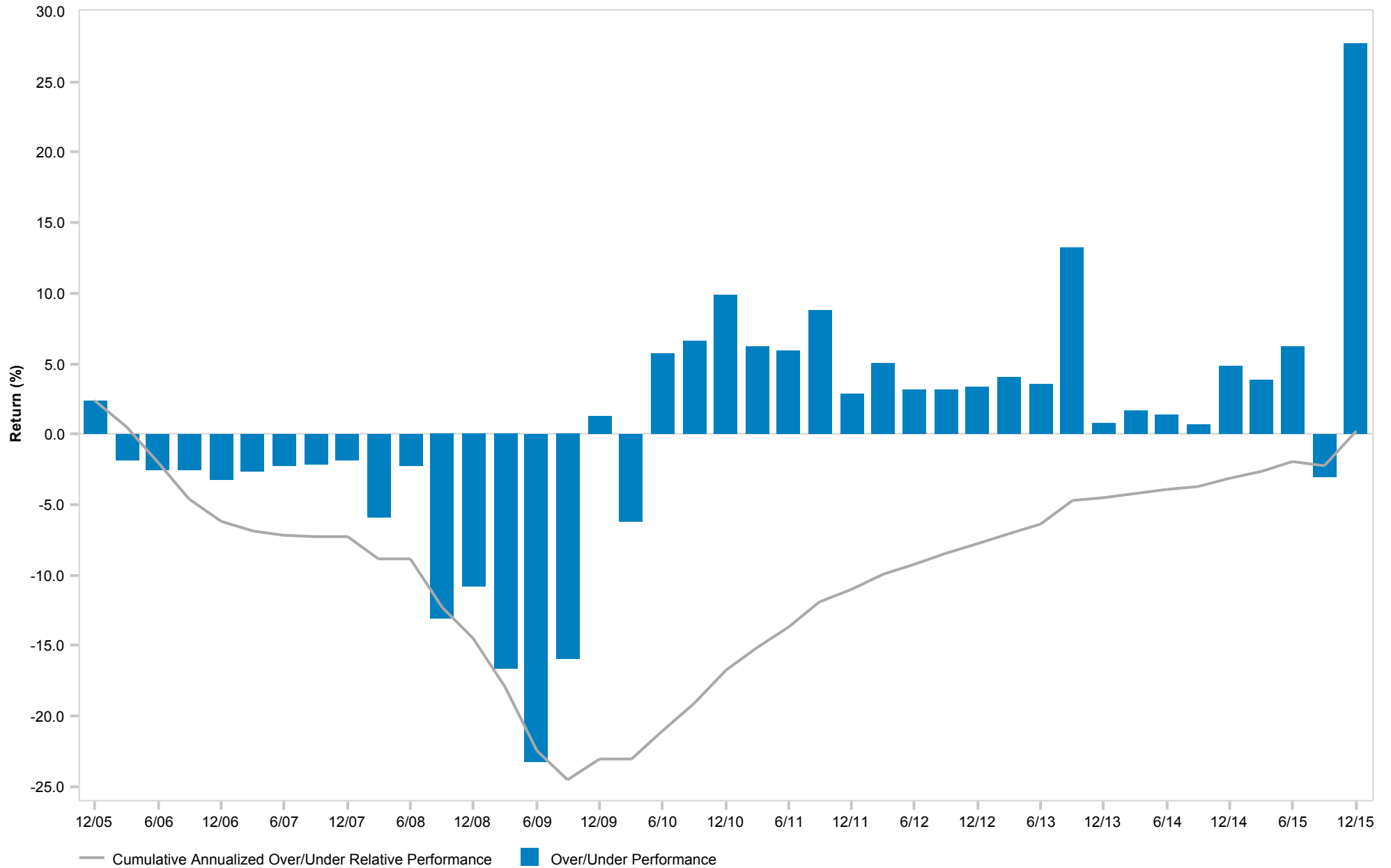
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sentinel RE	15.84	293.85	N/A	32.46	1.41	2.14	0.41	0.00
NCREIF PI	0.00	100.00	N/A	0.00	N/A	19.80	1.00	0.00

Historical Statistics - 5 Years

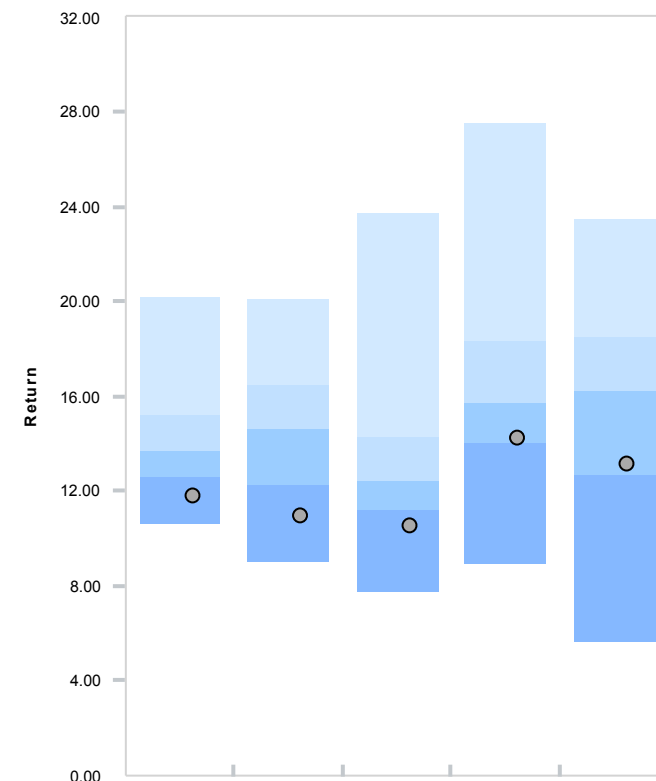
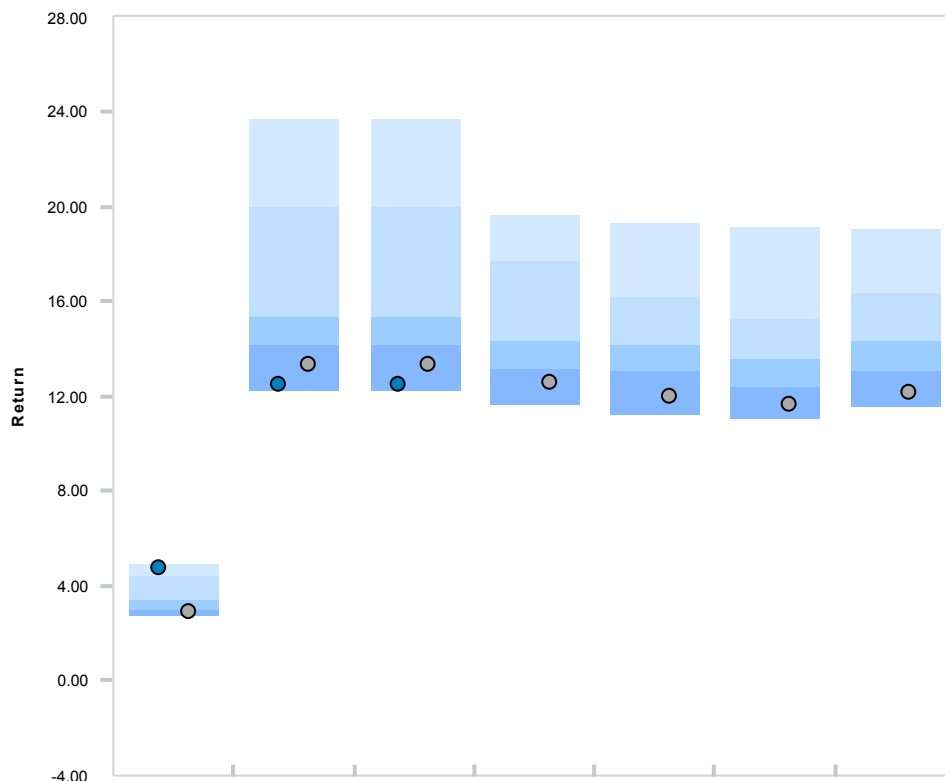
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sentinel RE	12.55	283.38	N/A	4.60	1.70	2.61	2.45	0.00
NCREIF PI	0.00	100.00	N/A	0.00	N/A	14.95	1.00	0.00

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
● Intercontinental	4.74 (10)	12.53 (94)	12.53 (94)	N/A	N/A	N/A	N/A
● NCREIF Property Index	2.91 (88)	13.33 (83)	13.33 (83)	12.57 (81)	12.04 (82)	11.67 (83)	12.18 (87)
Median	3.37	15.33	15.33	14.33	14.16	13.58	14.38

	2014	2013	2012	2011	2010
● Intercontinental	N/A	N/A	N/A	N/A	N/A
● NCREIF Property Index	11.82 (83)	10.98 (87)	10.54 (81)	14.26 (71)	13.11 (70)
Median	13.70	14.63	12.45	15.78	16.28

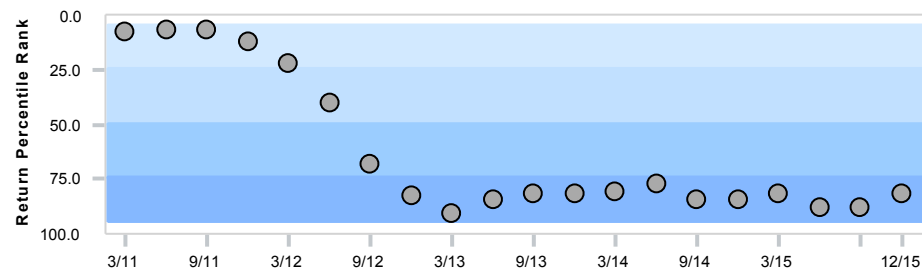
Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Intercontinental	3.67 (45)	2.96 (77)	0.66 (100)	N/A	N/A	N/A
NCREIF Property Index	3.09 (73)	3.14 (75)	3.57 (50)	3.04 (60)	2.63 (83)	2.91 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.48	3.74	3.56	3.50	3.35	3.15

3 Yr Rolling Under/Over Performance - 5 Years

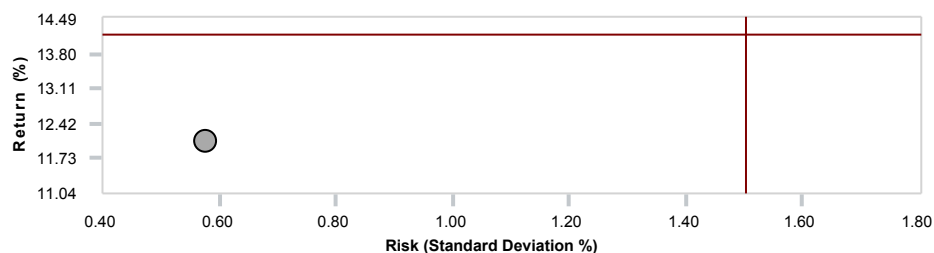
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



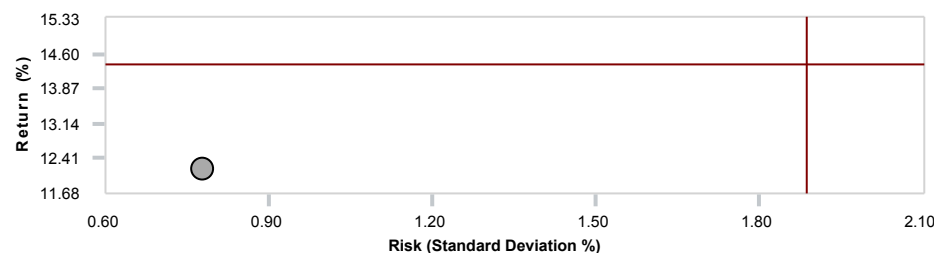
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	0	0	0	0	0
● NCREIF Property Index	20	5 (25%)	1 (5%)	1 (5%)	13 (65%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	12.04	0.58
— Median	14.16	1.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	12.18	0.78
— Median	14.38	1.89

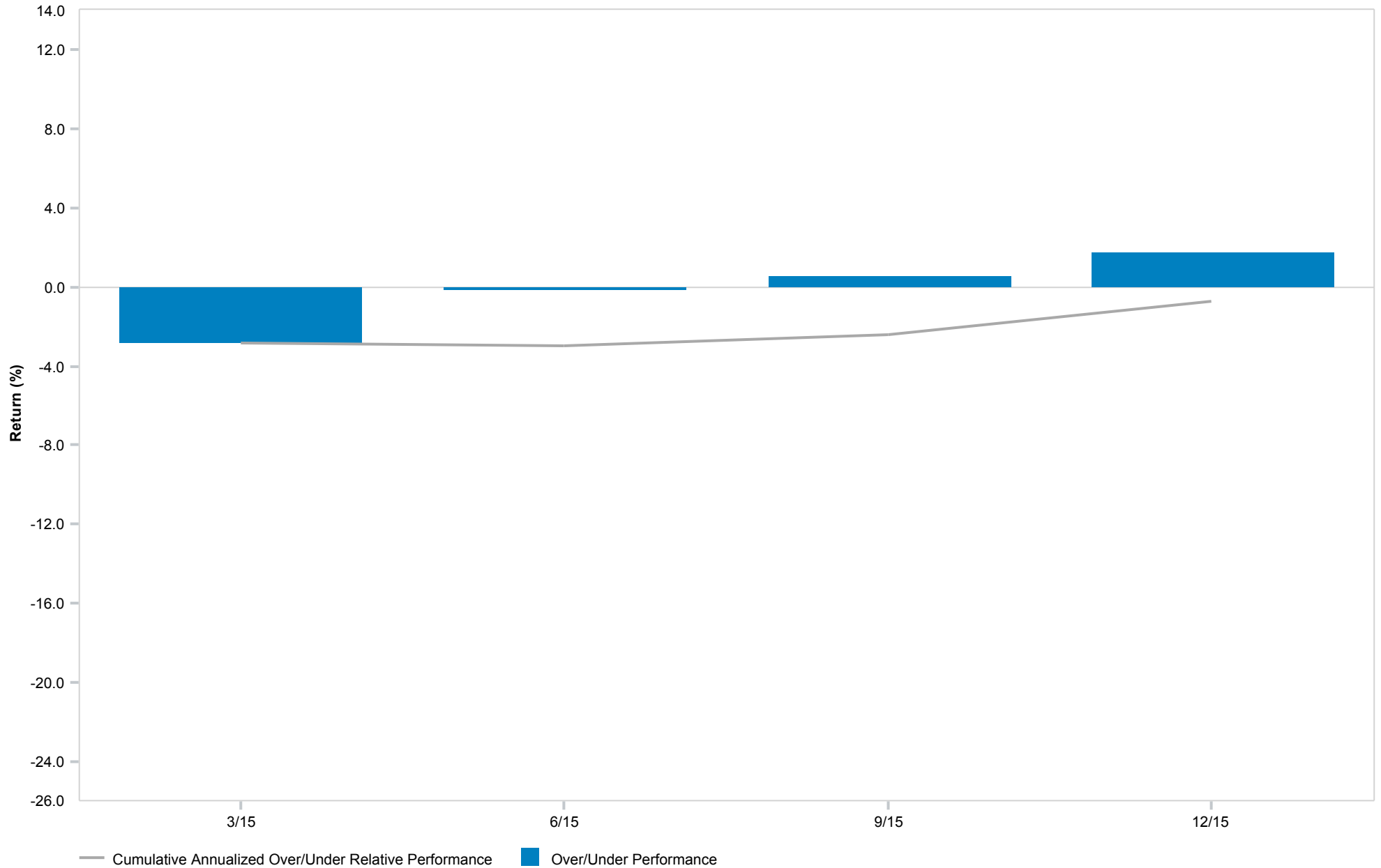
Historical Statistics - 3 Years

	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	19.80	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	14.95	1.00	0.00

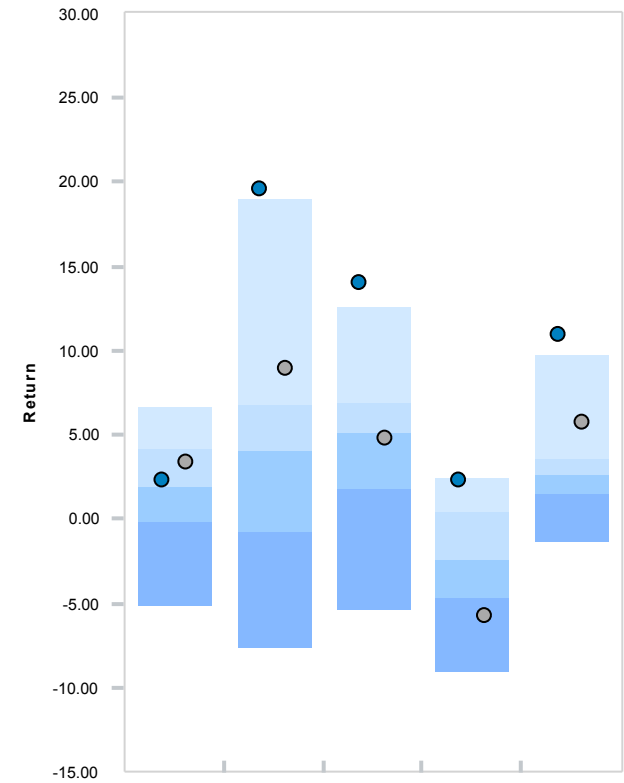
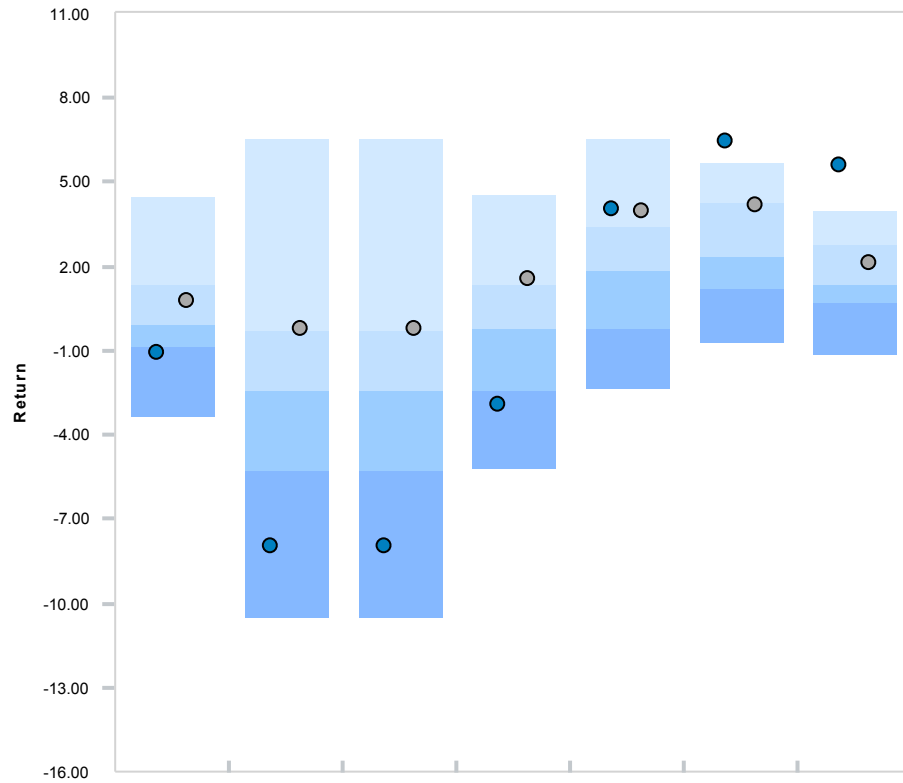
Relative Performance



Calculation based on quarterly periodicity.

Hedge Funds

Peer Group Analysis - IM Absolute Return (MF)



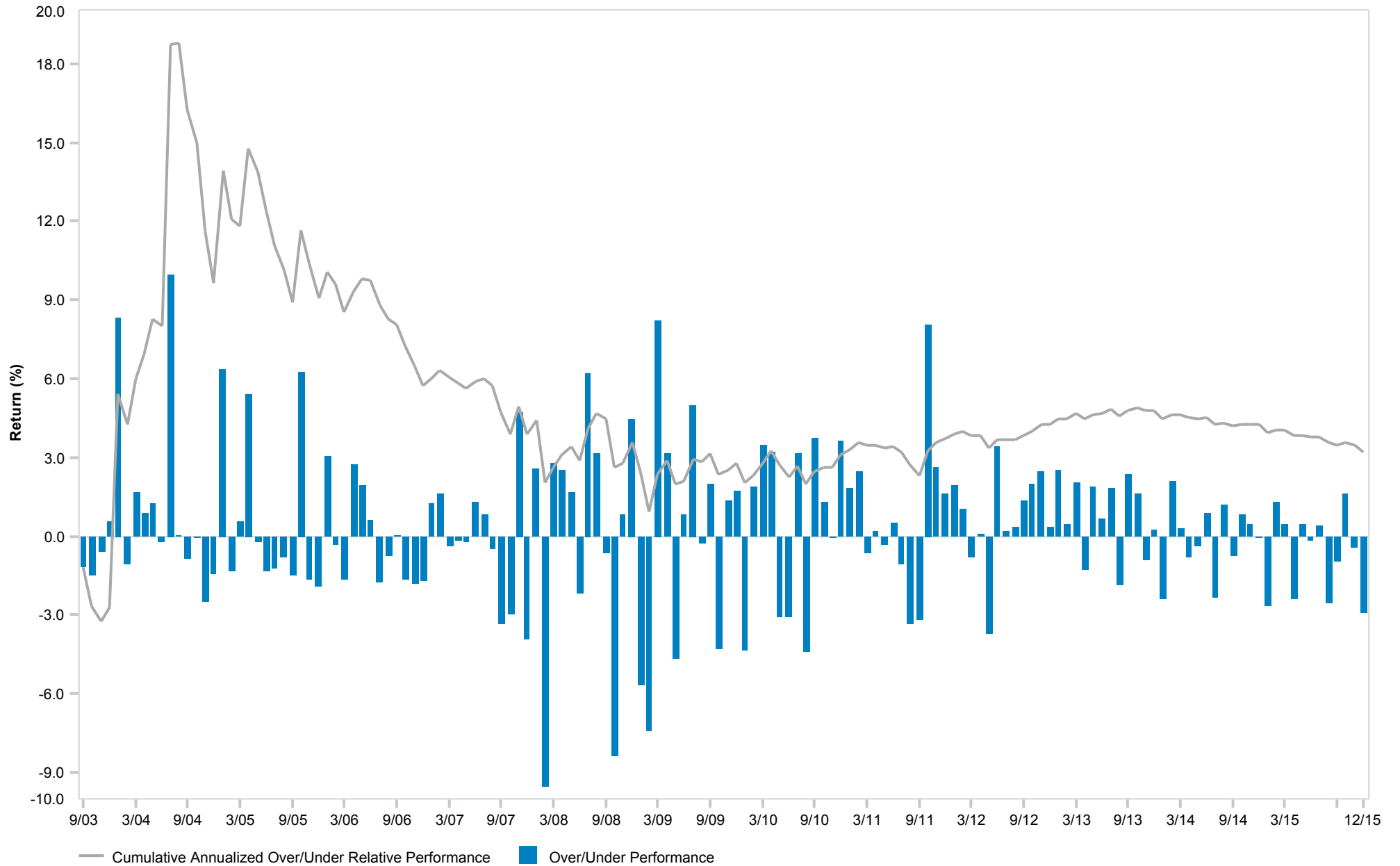
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeach Ocean Partners	-1.07 (83)	-7.94 (92)	-7.94 (92)	-2.95 (81)	4.04 (20)	6.46 (3)	5.61 (1)
● HFRI FOF Composite	0.77 (33)	-0.23 (24)	-0.23 (24)	1.55 (24)	3.96 (20)	4.17 (27)	2.11 (34)
Median	-0.08	-2.42	-2.42	-0.19	1.83	2.30	1.35

	2014	2013	2012	2011	2010
● Sunnymeach Ocean Partners	2.30 (47)	19.59 (5)	14.06 (4)	2.27 (6)	10.91 (3)
● HFRI FOF Composite	3.37 (33)	8.96 (19)	4.79 (55)	-5.72 (86)	5.70 (13)
Median	1.98	4.11	5.13	-2.43	2.68

Comparative Performance

	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014
Sunnymeach Ocean Partners	-6.59 (86)	-1.93 (74)	1.59 (32)	2.25 (22)	-1.65 (71)	1.22 (58)
HFRI FOF Composite	-3.60 (64)	0.21 (20)	2.50 (18)	0.95 (41)	0.28 (37)	1.54 (41)
IM Absolute Return (MF) Median	-2.19	-0.95	0.99	0.23	-0.46	1.41

Relative Performance



Calculation based on monthly periodicity.

Page Intentionally Left Blank

Private Equity

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	0.90	1.21	5.74	5.74	6.85	9.07	9.06	8.43	8.96	8.30	7.53	7.53	8.29	9.21	12/8/2003
S&P 500 PME	-1.56	6.85	1.05	1.05	3.36	12.57	13.28	11.38	12.14	13.43	8.66	8.48	9.07	9.25	
Russell 3000 PME	-2.03	6.08	0.04	0.04	2.33	12.03	12.94	10.89	11.93	13.41	8.56	8.38	8.29	9.22	

Comparative Performance - IRR

Private Equity

As of December 31, 2015

Comparative Performance - IRR

	QTR	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	1.21	5.74	5.74	6.85	9.07	9.06	8.43	8.96	8.30	7.53	7.53	8.29	9.21	12/08/2003
EIF US Power Fund I	0.00	-1.93	-1.93	-6.61	-7.80	-6.21	-8.83	-17.04	-3.10	25.46	21.14	21.92	28.27	12/08/2003
EIF US Power Fund II	0.00	1.02	1.02	7.07	7.87	4.22	3.85	3.21	2.66	2.74	4.21	4.32	4.11	11/23/2005
Fort Washington	0.00	2.90	2.90	8.68	12.64	18.53	17.11	-	-	-	-	-	55.41	06/11/2010
Mesirow Financial Fund V	0.00	11.63	11.63	14.62	16.87	16.06	-	-	-	-	-	-	14.71	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	-	-	-	-	-	-	-	-	-	-	-	-14.86	07/15/2015
Paladin Capital	0.00	-22.21	-22.21	-21.98	-5.59	-4.52	-5.83	-6.90	-8.27	-12.41	-11.62	-10.33	-10.64	08/31/2004
Partners Group Capital	2.83	12.12	12.12	12.14	12.32	11.53	11.51	-	-	-	-	-	11.29	10/20/2010
Pathway Capital	1.46	6.63	6.63	8.98	9.41	7.92	-	-	-	-	-	-	6.95	08/22/2011
Cyprium Investors IV	0.00	10.08	10.08	-	-	-	-	-	-	-	-	-	6.11	06/16/2014
Crescent Direct Lending Fund	1.10	5.22	5.22	-	-	-	-	-	-	-	-	-	2.34	10/14/2014

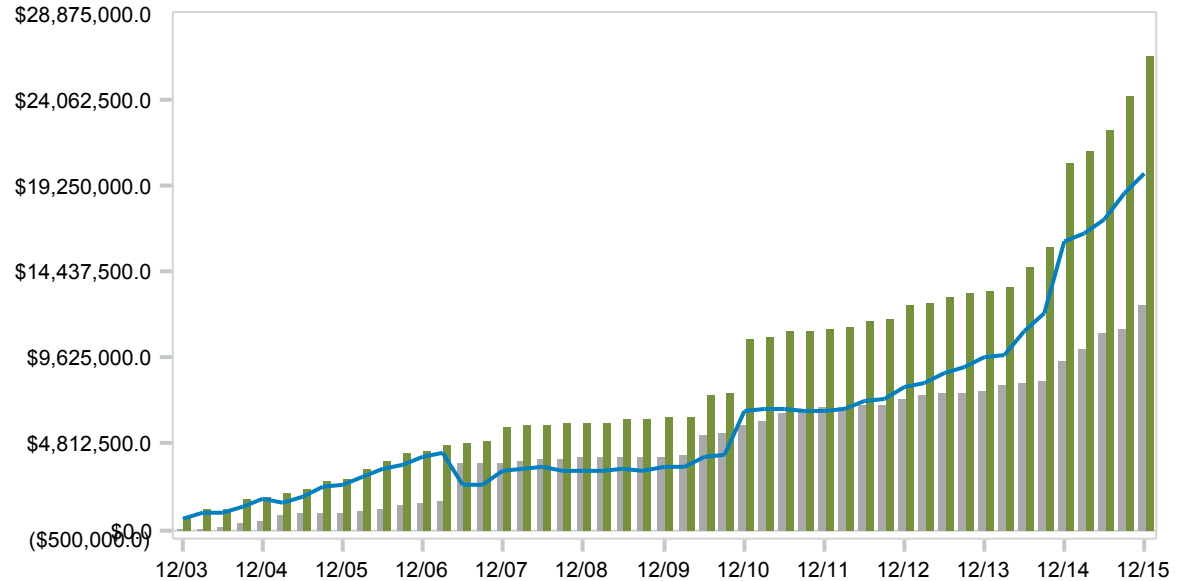
Cash Flow Summary

Capital Committed: \$39,500,000
 Capital Invested: \$26,082,861
 Interest: \$57,161
 Total Contributions: \$26,480,234
 Remaining Capital Commitment: \$15,135,780

Total Distributions: \$12,605,722
 Market Value: \$19,932,189

Inception Date: 12/08/2003
 Inception IRR: 9.2
 TVPI: 1.2

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	2,657,352	4,277,907	53,991	28.3	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,177,387	649,421	387,155	-10.6	0.5
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,977,887	1,274,772	1,160,061	4.1	1.2
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	5,231,237	11.3	1.7
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,256,607	1,626,261	55.4	1.6
Mesirow Financial Fund V	2009	Other	2,000,000	1,122,964	140,395	1,598,944	14.7	1.6
Pathway Capital	2011	Other	3,000,000	1,890,114	215,716	1,887,246	6.9	1.1
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	1,069,272	13,622	935,353	-14.9	0.9
Cyprium Investors IV	2014	Other	5,500,000	1,891,889	743,879	1,234,300	6.1	1.0
Crescent Direct Lending Fund	2014	Other	12,500,000	7,728,261	2,033,403	5,817,641	2.3	1.0
Private Equity		Hybrid	39,500,000	26,480,234	12,605,722	19,932,189	9.2	1.2

Fund Information

Type of Fund: Partnership
Strategy Type: Energy & Natural Resources
Size of Fund: 250,000,000
General Partner: EIF US Power LLC

Vintage Year: 2003
Management Fee: 2% per annum of net capital commitments
Inception: 06/05/2001
Final Close: 12/29/2003

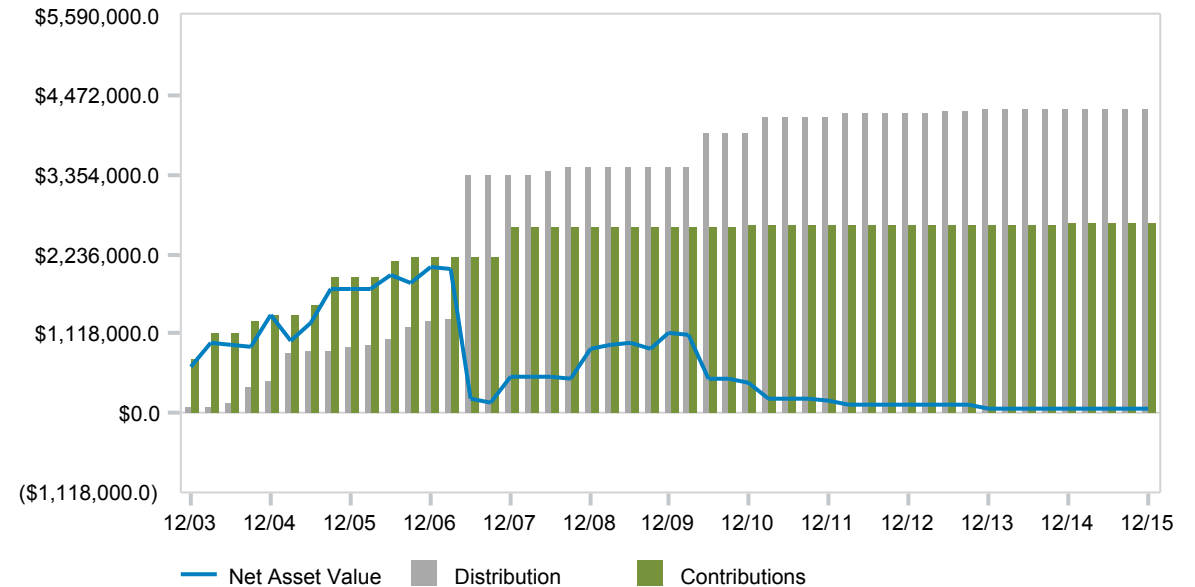
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,597,352
Total Contributions: \$2,657,352
Remaining Capital Commitment: -\$60,000

Total Distributions: \$4,277,907
Market Value: \$53,991

Inception Date: 01/01/2004
Inception IRR: 29.8
TVPI: 1.6

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Energy & Natural Resources
Size of Fund: 750,000,000
General Partner: EIF US Power II, LLC

Vintage Year: 2005
Management Fee: 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Inception: 08/09/2004
Final Close: 10/28/2005

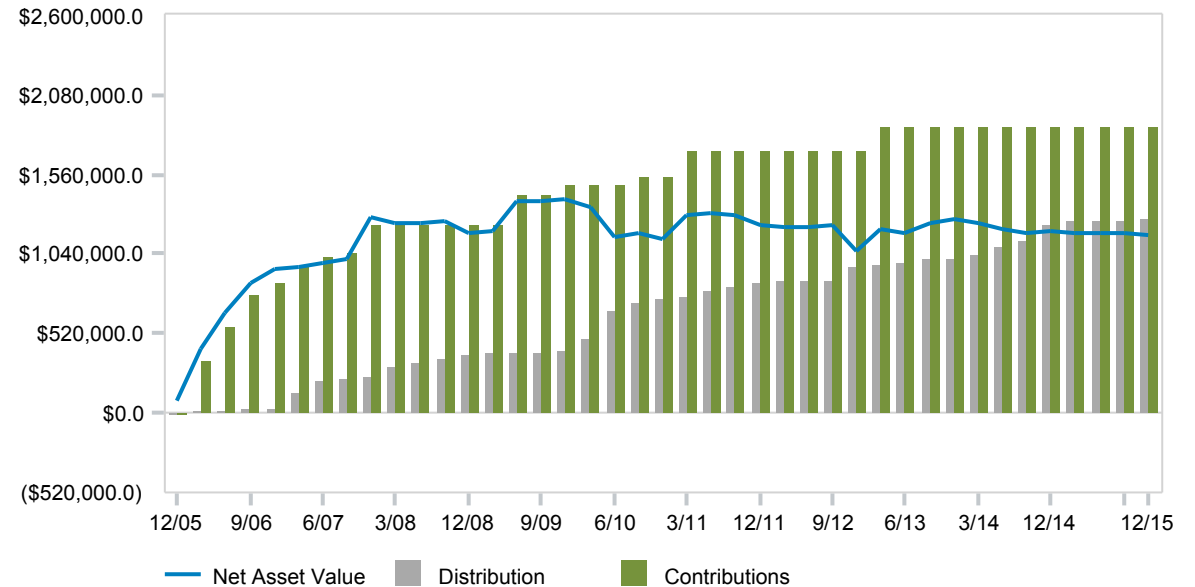
Cash Flow Summary

Capital Committed: \$1,500,000
Capital Invested: \$1,950,887
Total Contributions: \$1,977,887
Remaining Capital Commitment: -\$27,001

Total Distributions: \$1,274,772
Market Value: \$1,160,061

Inception Date: 01/01/2006
Inception IRR: 4.3
TVPI: 1.2

Cash Flow Analysis



Fund Information

Type of Fund: Secondary
Strategy Type: Secondaries
Size of Fund: 92,492,160
General Partner: FWPEO II GP, LLC

Vintage Year: 2008
Management Fee: 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Inception: 12/13/2008
Final Close: 09/30/2010

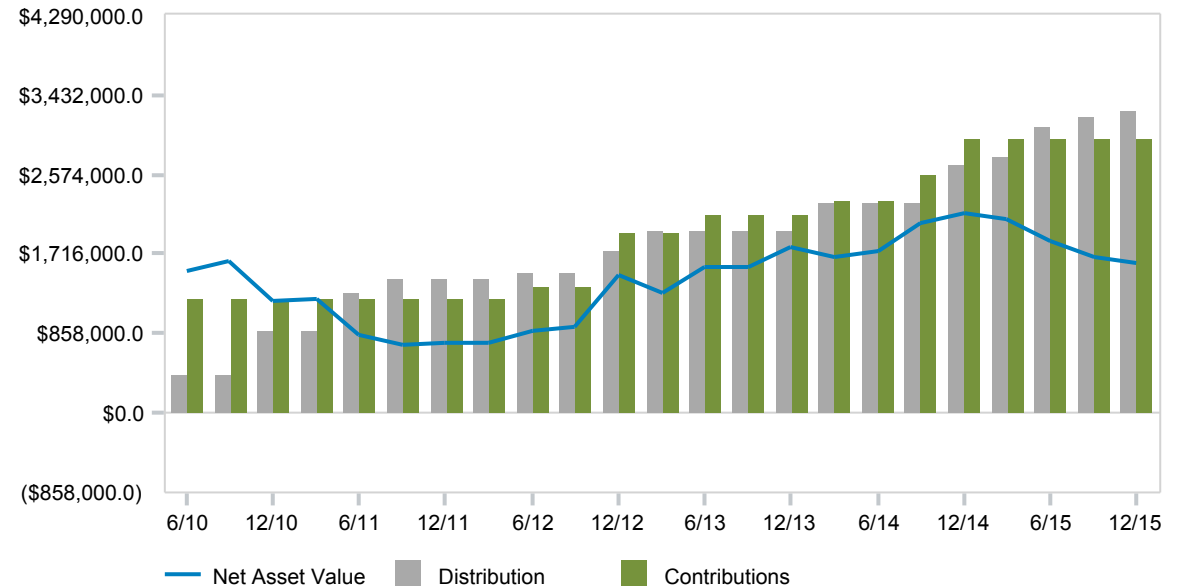
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$2,965,107
Total Contributions: \$2,965,107
Remaining Capital Commitment: \$354,420

Total Distributions: \$3,256,607
Market Value: \$1,626,261

Inception Date: 06/11/2010
Inception IRR: 55.4
TVPI: 1.6

Cash Flow Analysis



Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Other
Size of Fund: 841,360,000
General Partner: Mesirow Financial Services, Inc.

Vintage Year: 2009
Management Fee: 1.00%
Inception: 11/05/2008
Final Close: 04/27/2011

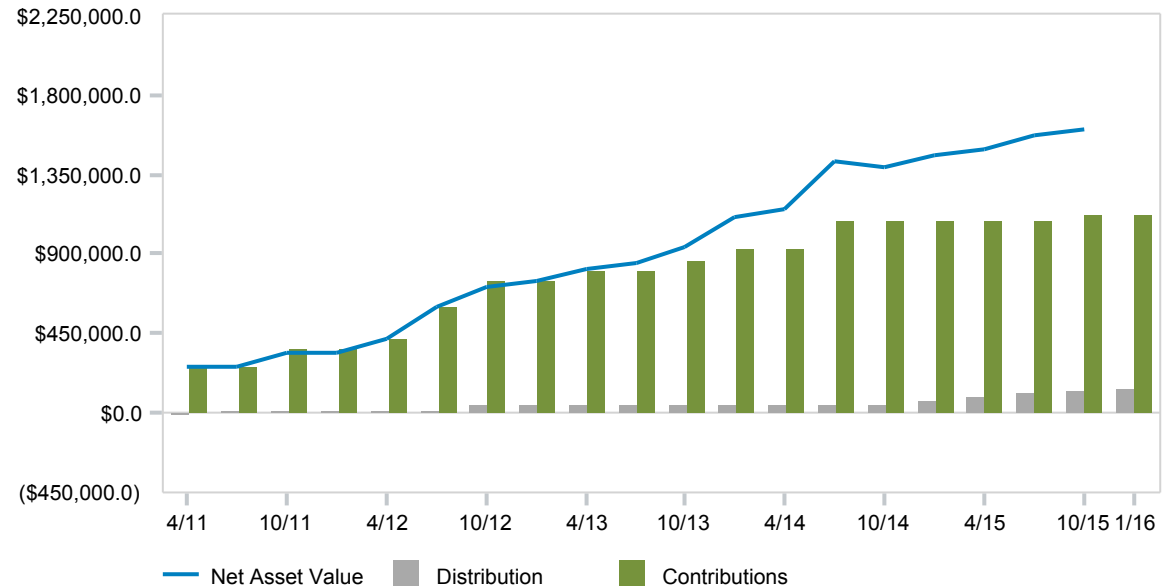
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,100,000
Total Contributions: \$1,122,964
Remaining Capital Commitment: \$900,000

Total Distributions: \$140,395
Market Value: \$1,598,944

Inception Date: 04/28/2011
Inception IRR: 14.7
TVPI: 1.6

Cash Flow Analysis



Fund Information

Type of Fund: Direct
Strategy Type: Special Situations
Inception: 07/01/2004

Vintage Year: 2004
Size of Fund: 48,000,000
General Partner: Paladin Capital Group

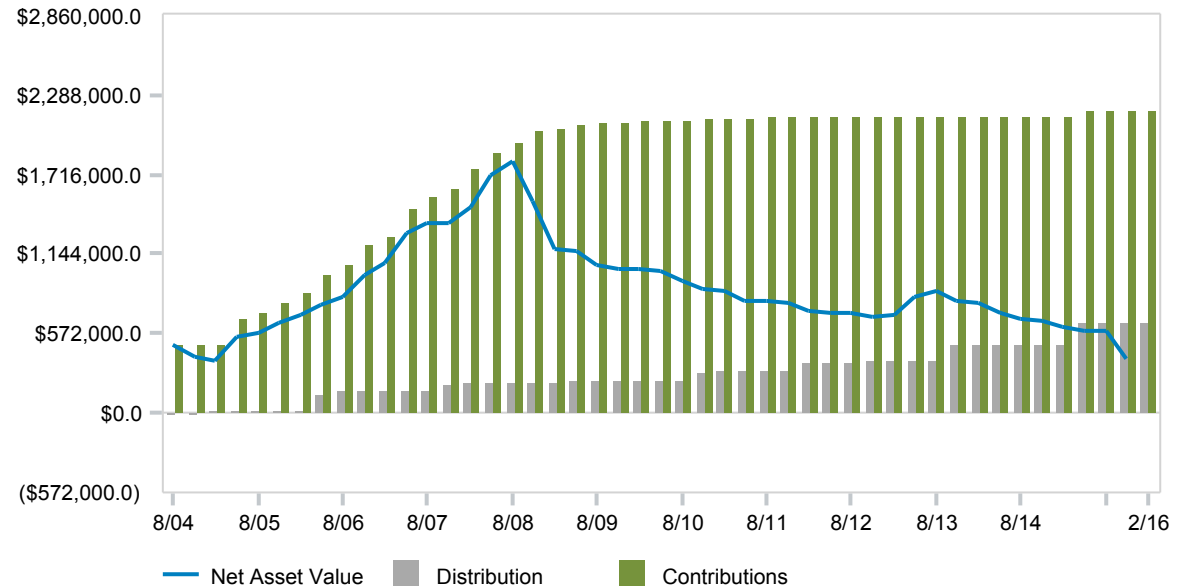
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,119,739
Total Contributions: \$2,177,387
Remaining Capital Commitment: -\$159,587

Total Distributions: \$649,421
Market Value: \$387,155

Inception Date: 08/31/2004
Inception IRR: -10.6
TVPI: 0.5

Cash Flow Analysis



Fund Information

Type of Fund: Other
Strategy Type: Hybrid
Size of Fund: 47,300,000
General Partner: Partners Group (USA) Inc.

Vintage Year: 2007
Management Fee: 1.25% Incentive Allocation per PPM.
Inception: 07/01/2007
Final Close: N/A

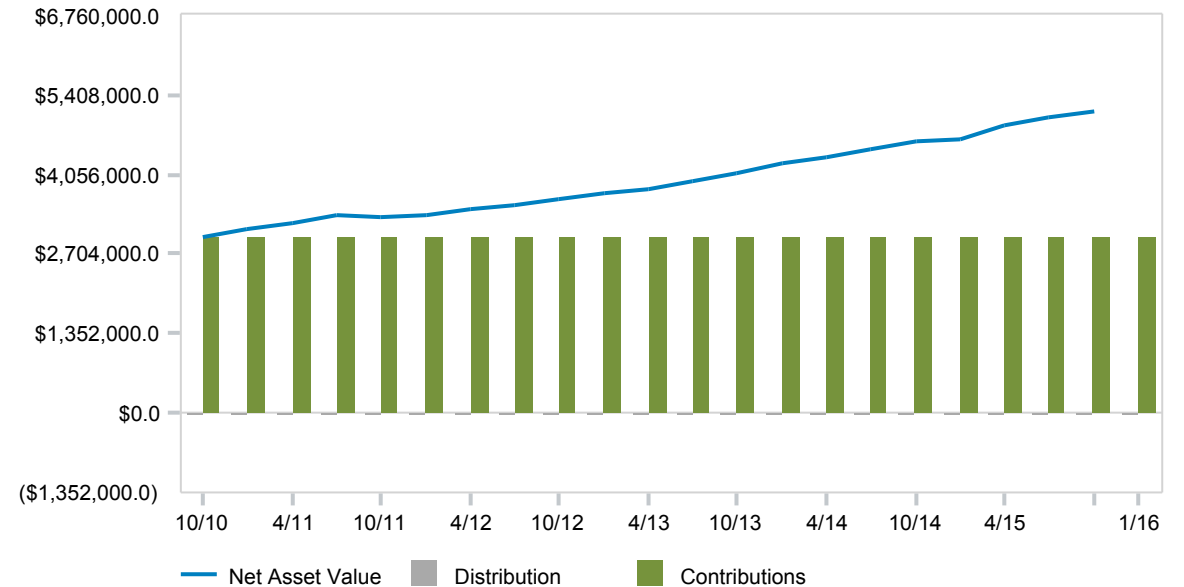
Cash Flow Summary

Capital Committed: \$3,000,000
Capital Invested: \$3,000,000
Total Contributions: \$3,000,000
Remaining Capital Commitment: -

Total Distributions: -
Market Value: \$5,231,237

Inception Date: 10/20/2010
Inception IRR: 11.3
TVPI: 1.7

Cash Flow Analysis



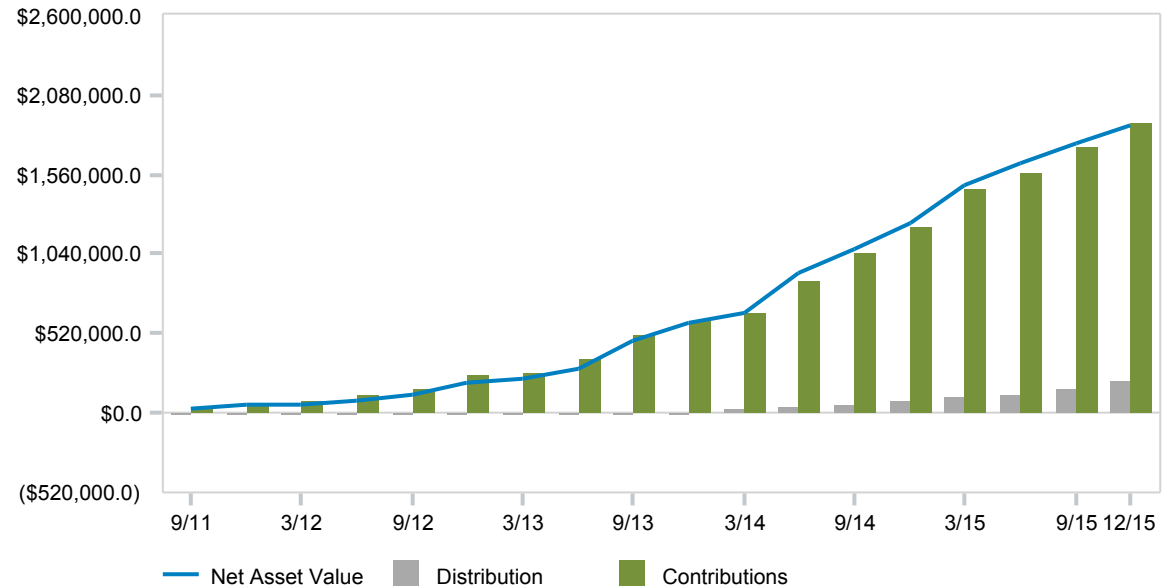
Fund Information

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:	\$1,772,546
Total Contributions:	\$1,890,114
Remaining Capital Commitment:	\$1,207,204
Total Distributions:	\$215,716
Market Value:	\$1,887,246
Inception Date:	08/22/2011
Inception IRR:	6.9
TVPI:	1.1

Cash Flow Analysis



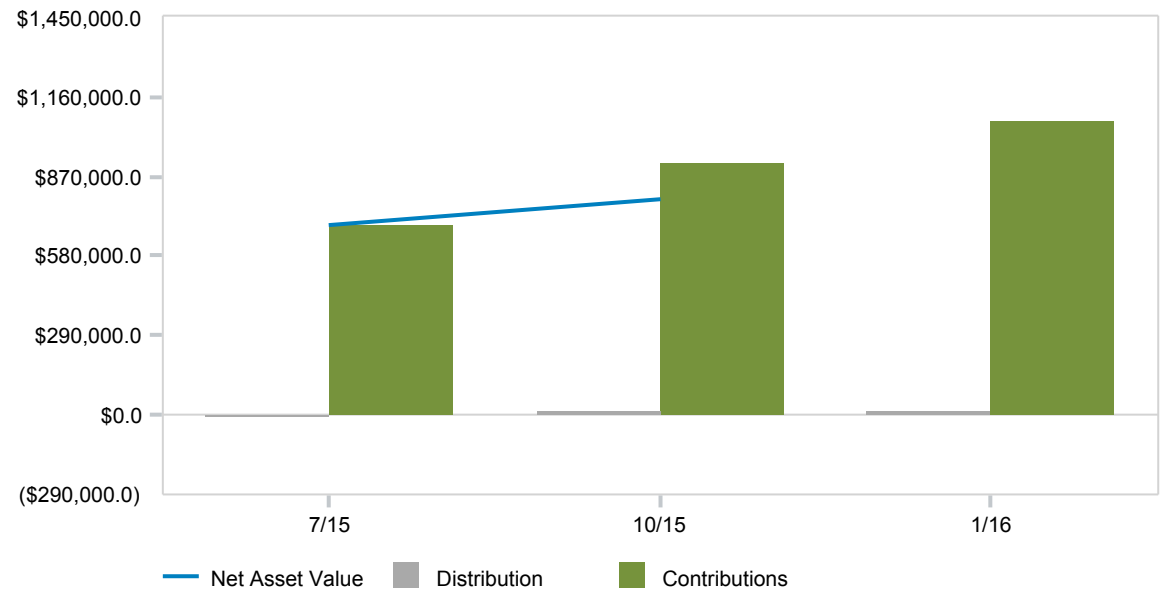
Fund Information

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:	\$1,025,000
Total Contributions:	\$1,069,272
Remaining Capital Commitment:	\$3,975,000
Total Distributions:	\$13,622
Market Value:	\$935,353
Inception Date:	07/15/2015
Inception IRR:	-14.9
TVPI:	0.9

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Other
Size of Fund: -
General Partner:
Fee Description:

Vintage Year: 2014
Management Fee:
Inception: 07/01/2014

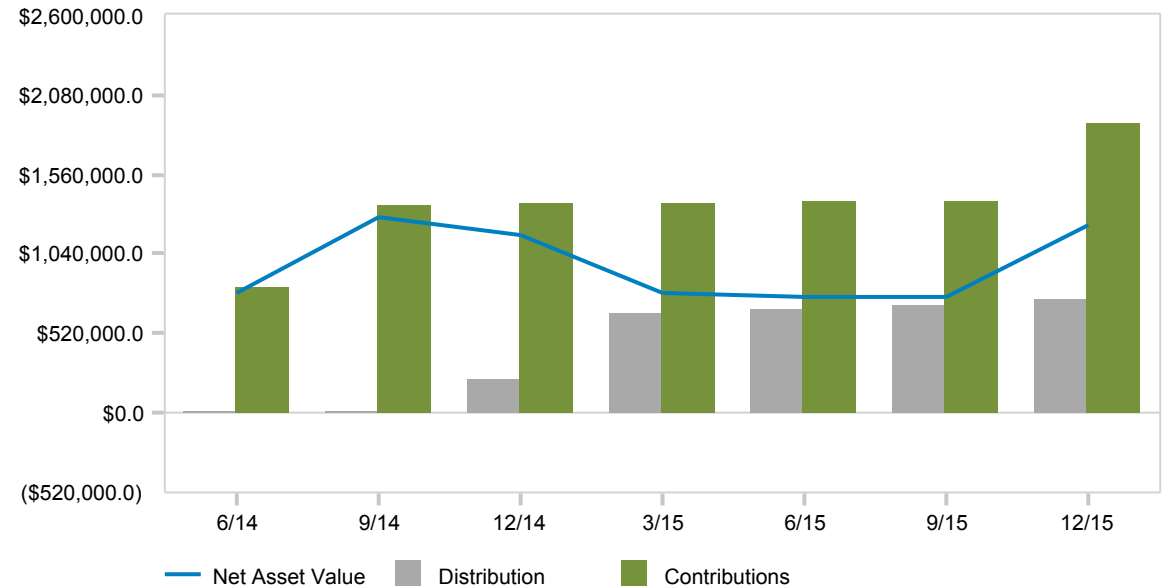
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$1,813,894
Total Contributions: \$1,891,889
Remaining Capital Commitment: \$3,796,820

Total Distributions: \$743,879
Market Value: \$1,234,300

Inception Date: 06/16/2014
Inception IRR: 6.1
TVPI: 1.0

Cash Flow Analysis



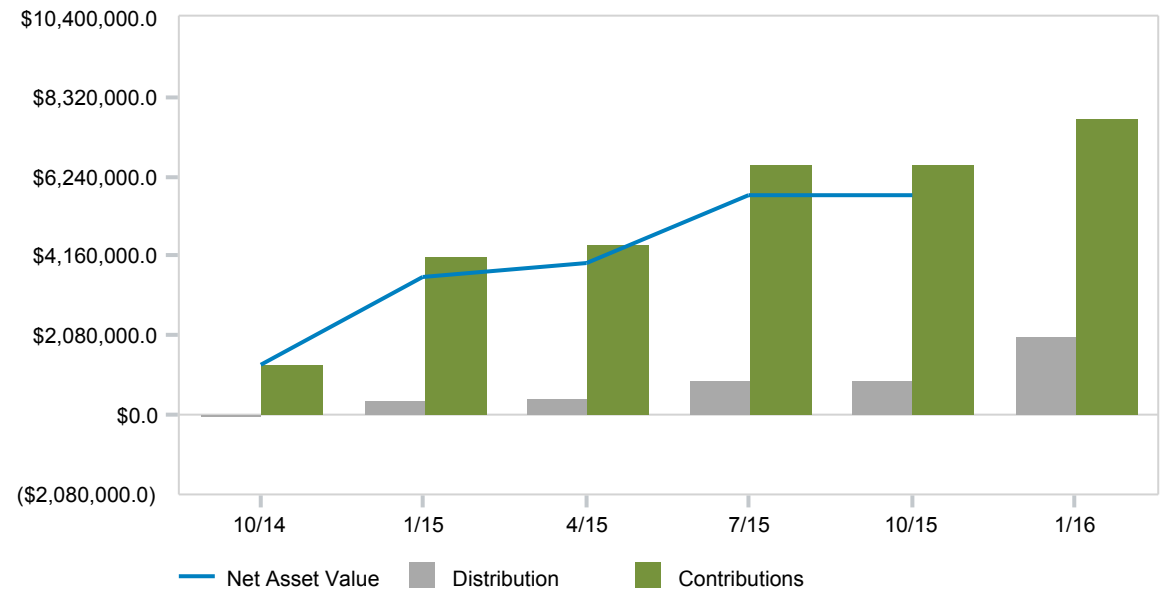
Fund Information

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:	\$7,738,336
Total Contributions:	\$7,728,261
Remaining Capital Commitment:	\$5,148,924
Total Distributions:	\$2,033,403
Market Value:	\$5,817,641
Inception Date:	10/14/2014
Inception IRR:	2.3
TVPI:	1.0

Cash Flow Analysis



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Monthly
As of December 31, 2015

Comparative Performance						
	Inception To Dec-2015	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Dec-2015	Inception Date
Southeastern - All Cap Value	11.15	4.30	19.79	-48.72	17.33	07/01/1989
Russell 3000 Value Index	9.68	-8.57	17.80	-44.32	17.81	
Vanguard 500 Index	3.68					09/01/2014
S&P 500 Index	3.65	-20.56	15.54	-41.39	18.64	
Cornerstone - Large Cap Core	-9.12					09/01/2014
S&P 500 Index	3.65	-20.56	15.54	-41.39	18.64	
WEDGE - Large Cap Value	5.80			-42.81	18.75	04/01/2007
Russell 1000 Value Index	4.49	-9.57	17.75	-44.50	17.87	
Vanguard Growth - Large Cap Growth	-2.99					08/01/2015
Russell 1000 Growth Index	-1.69	-31.54	14.35	-38.76	19.78	
Vanguard Extended Market Index (VIEIX)	-1.53					09/01/2014
S&P Completion Index	-1.81			-43.19	20.07	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	8.24	-31.54	14.35	-38.76	19.78	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	8.47	-31.54	14.35	-38.76	19.78	
Segall Bryant & Hamill - Small Cap Core						10/01/2009
Russell 2000 Index	12.13	-13.53	19.08	-42.37	18.59	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	4.33	-21.75	27.21	-47.24	11.21	
Wentworth Hauser & Violich	3.38			-45.43	8.07	10/01/2005
MSCI EAFE (net) Index	3.36	-22.25	24.06	-46.60	11.42	
First Eagle	1.84					10/01/2013
MSCI EAFE (net) Index	-0.13	-22.25	24.06	-46.60	11.42	
Oppenheimer	0.32					09/01/2011
MSCI Emerging Markets Index	-3.22	-20.41	41.27	-51.07	10.03	
Wasatch	-0.87					07/01/2011
MSCI Emerging Markets Index	-5.17	-20.41	41.27	-51.07	10.03	

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 December 31, 2015

Comparative Performance	Inception To Dec-2015	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Dec-2015	Inception Date
Vanguard 500 Index	3.68						09/01/2014
S&P 500 Index	3.65	11.35	-20.56	15.45	-33.53	17.42	
Cornerstone - Large Cap Core	-9.12						09/01/2014
S&P 500 Index	3.65	11.35	-20.56	15.45	-33.53	17.42	
WEDGE - Large Cap Value	5.80				-35.59	17.65	04/01/2007
Russell 1000 Value Index	4.49		-9.57	18.07	-37.41	16.68	
Southeastern - All Cap Value	11.15		4.30	19.27	-39.53	15.84	07/01/1989
Russell 3000 Value Index	9.68		-8.57	18.10	-37.19	16.62	
Vanguard Growth - Large Cap Growth	-2.99						08/01/2015
CRSP U.S. Large Cap Growth TR Index	-2.97			15.34	-29.20	17.29	
Vanguard Extended Market Index (VIEIX)	-1.53						09/01/2014
S&P Completion Index	-1.81				-34.87	18.83	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	8.24		-31.54	13.84	-29.99	18.53	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	8.47		-31.54	13.84	-29.99	18.53	
Segall Bryant & Hamill - Small Cap Core							10/01/2009
Russell 2000 Index	12.13		-13.53	18.75	-33.90	17.34	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	4.33		-21.75	26.34	-38.15	10.09	
Wentworth Hauser & Violich	3.38				-37.68	7.30	10/01/2005
MSCI EAFE (net) Index	3.36		-22.25	23.55	-38.80	10.56	
First Eagle	1.84						10/01/2013
MSCI EAFE (net) Index	-0.13		-22.25	23.55	-38.80	10.56	
Oppenheimer	0.32						09/01/2011
MSCI Emerging Markets Index	-3.22		-20.41	39.11	-37.82	7.99	
Wasatch	-0.87						07/01/2011
MSCI Emerging Markets Index	-5.17		-20.41	39.11	-37.82	7.99	

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

Total Fund Policy

Allocation Mandate **Weight (%)**

Jul-1989	
Barclays Intermediate U.S. Gov/Credit Index	60.00
S&P 500 Index	40.00
Nov-1997	
Barclays Intermediate Aggregate Index	50.00
S&P 500 Index	50.00
Oct-2000	
Barclays Intermediate Aggregate Index	35.00
S&P 500 Index	65.00
Nov-2013	
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
Oct-2015	
Russell 3000 Index	44.00
MSCI AC World ex USA	14.00
Barclays Aggregate Index	20.00
Barclays 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	
Barclays Intermediate Aggregate Index	100.00
Nov-2013	
Barclays Aggregate Index	80.00
Barclays 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

- 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.

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

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

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

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

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

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

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

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

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

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

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



Orlando

4901 Vineland Road, Suite 600
Orlando, Florida 32811

866.240.7932