

New Orleans Employees' Retirement System

Quarterly Report
As of March 31, 2016



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	6.78	1.35	1.35	1.78	11.81	11.57
Russell 2000 Index	7.98	(1.53)	(1.53)	(9.77)	6.83	7.20
Russell 1000 Growth Indx	6.74	0.74	0.74	2.51	13.60	12.36
Russell 1000 Value Index	7.20	1.64	1.64	(1.55)	9.38	10.24
MSCI EAFE NR	6.51	(3.01)	(3.01)	(8.27)	2.23	2.29
MSCI EM NR	13.23	5.71	5.71	(12.03)	(4.50)	(4.13)

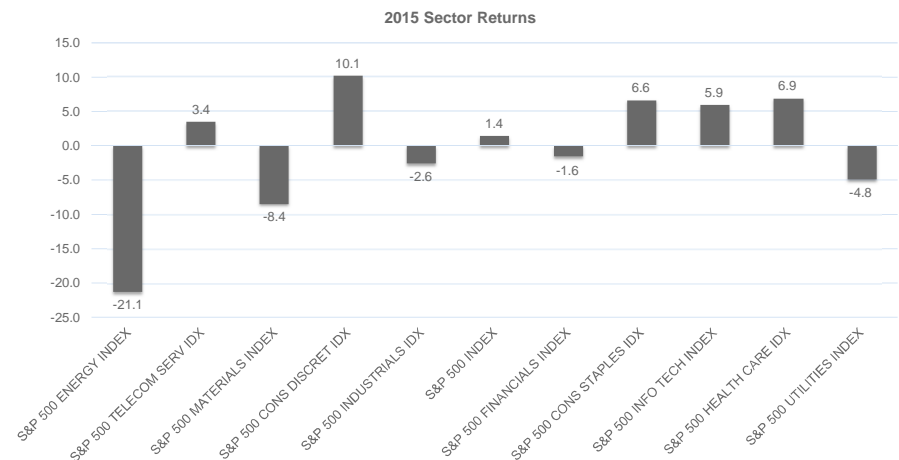
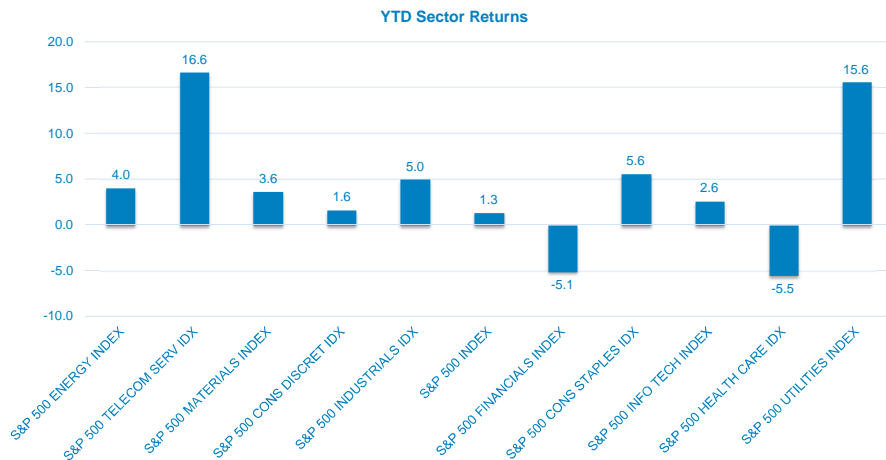
Russell Indices Style Returns			Levels			
	V	B	G	V	B	G
L	1.6	1.2	0.7	-3.8	0.9	5.7
M	3.9	2.2	0.6	-4.8	-2.4	-0.2
S	1.7	-1.5	-4.7	-7.5	-4.4	-1.4
	YTD			2015		

Fixed Income	Index Returns (%)					Yield to Worst
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	
U.S. Aggregate	0.92	3.03	3.03	1.96	5.47	2.16
U.S. Corporate Investment Grade	2.77	3.97	3.97	0.92	7.30	3.21
U.S. Corporate High Yield	4.44	3.35	3.35	(3.69)	4.22	8.18
Global Aggregate	2.70	5.90	5.90	4.57	6.71	1.39

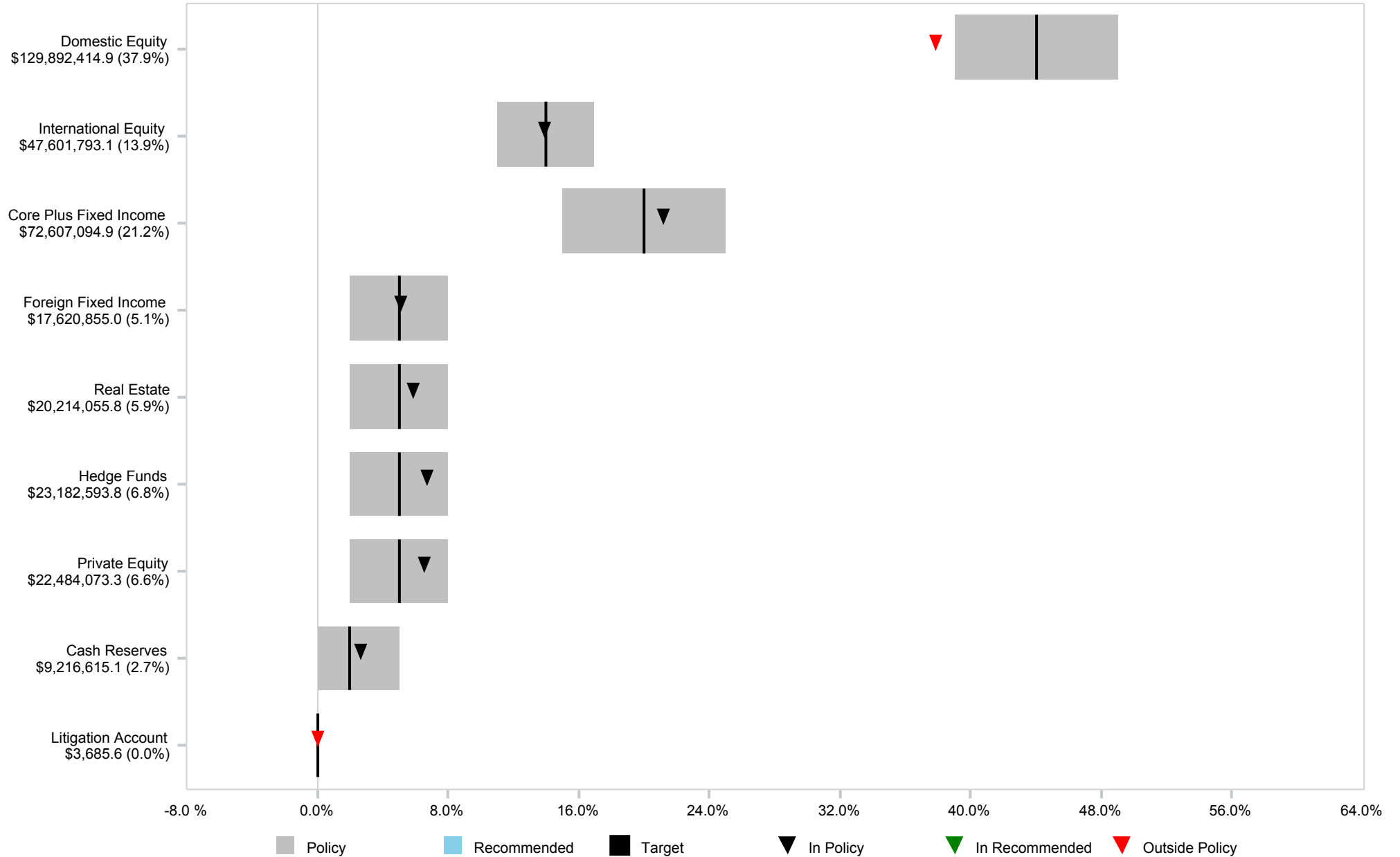
Currencies	Levels		
	03/31/16	12/31/15	12/31/14
Euro Spot	1.14	1.09	1.21
British Pound Spot	1.44	1.47	1.56
Japanese Yen Spot	112.57	120.22	119.78
Swiss Franc Spot	0.96	1.00	0.99

Key Rates	Levels (%)				
	03/31/16	12/31/15	12/31/14	12/31/13	12/31/12
3 Month	0.20	0.16	0.04	0.07	0.04
US 2 Year	0.72	1.05	0.66	0.38	0.25
US 10 Year	1.77	2.27	2.17	3.03	1.76
US 30 Year	2.61	3.02	2.75	3.97	2.95
ICE LIBOR USD 3M	0.63	0.61	0.26	0.25	0.31
Euribor 3 Month ACT/360	(0.24)	(0.13)	0.08	0.29	0.19
Bankrate 30Y Mortgage Rates Na	3.65	3.90	3.99	4.54	3.40
Prime	3.50	3.50	3.25	3.25	3.25

Commodities	Levels		
	03/31/16	12/31/15	12/31/14
Oil	38.34	39.98	62.02
Gasoline	2.06	2.00	2.24
Natural Gas	1.96	2.42	3.34
Gold	1,235.60	1,061.50	1,190.80
Silver	15.46	13.83	15.81
Copper	218.30	214.15	283.65
Corn	351.50	364.50	435.75
BBG Commodity TR Idx	158.97	158.31	210.12



Executive Summary



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2016

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	342,823,181	100.0	100.0	0.0			
Equity	177,494,208	51.8	58.0	-6.2			21,343,237
Domestic Equity	129,892,415	37.9	44.0	-6.1	39.0	49.0	20,949,785
Total Domestic Growth Equity	22,578,511	6.6	0.0	6.6			-22,578,511
Vanguard Growth - Large Cap Growth (VIGAX)	22,578,511	6.6					
Total Domestic Value Equity	41,934,165	12.2	0.0	12.2			-41,934,165
WEDGE - Large Cap Value	17,380,694	5.1					
Southeastern - All Cap Value	24,553,471	7.2					
Total Domestic Core Equity	65,379,739	19.1	0.0	19.1			-65,379,739
Cornerstone - Large Cap Core	23,311,604	6.8					
Vanguard 500 Index	16,372,774	4.8					
Vanguard Extended Market Index (VIEIX)	25,695,361	7.5					
International Equity	47,601,793	13.9	14.0	-0.1	11.0	17.0	393,452
International Equity (Developed)	29,073,947	8.5	0.0	8.5			-29,073,947
Tradewinds (NWQ)	10,221	0.0					
Wentworth Hauser & Violich	79,629	0.0					
Vanguard FTSE Developed Mkts (VEA)	11,833,800	3.5					
First Eagle	17,150,297	5.0					
International Equity (Emerging)	18,527,847	5.4	0.0	5.4			-18,527,847
Oppenheimer	12,554,913	3.7					
Wasatch	5,972,934	1.7					
Fixed Income	90,227,950	26.3	25.0	1.3			-4,522,154
Core Plus Fixed Income	72,607,095	21.2	20.0	1.2	15.0	25.0	-4,042,459
Delaware	35,069,329	10.2					
TCW	37,537,766	10.9					
Foreign Fixed Income	17,620,855	5.1	5.0	0.1	2.0	8.0	-479,696
Ashmore Emerging Markets Total Return	17,620,855	5.1					
Real Estate	20,214,056	5.9	5.0	0.9	2.0	8.0	-3,072,897
Sentinel Real Estate	182,398	0.1					
Intercontinental Real Estate	10,150,897	3.0					
Principal Enhanced Property Fund	9,880,761	2.9					
Alternatives	45,666,667	13.3	10.0	3.3			-11,384,349
Hedge Funds	23,182,594	6.8	5.0	1.8	2.0	8.0	-6,041,435
Millennium International, Ltd.	7,074,807	2.1					
Ocean Partners	6,528,896	1.9					
York Credit Opportunities Unit Trust	1,558,935	0.5					
UBP Select Invest Funds (Liquidating Fund)	3,369	0.0					
Deutsche Bank (Liquidating Fund)	21,453	0.0					
Silver Creek (Liquidating Fund)	1,379,309	0.4					
Meridian (Liquidating Fund)	90,892	0.0					

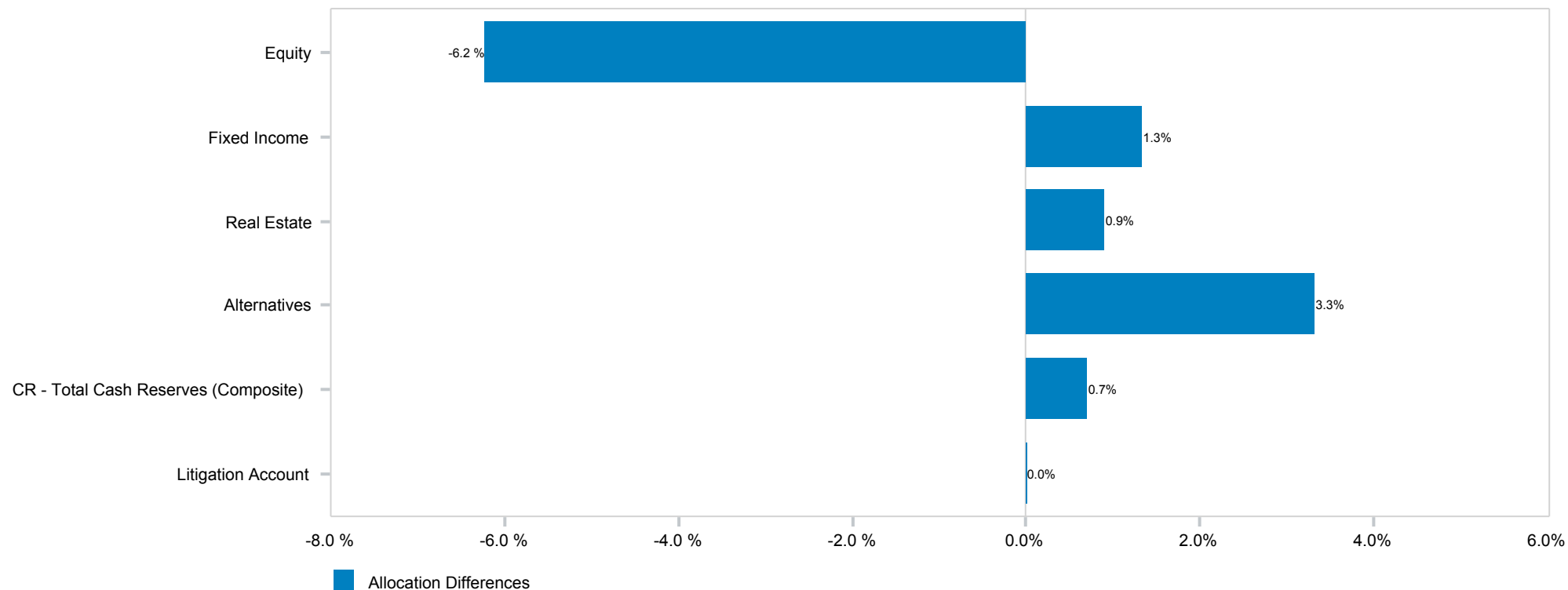
New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2016

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
IIG Trade Opportunities (Liquidating Fund)	4,897,911	1.4					
Brevan Howard Fund Ltd (Liquidating Fund)	557,980	0.2					
Canyon Value Realization Fund Ltd (Liquidating Fund)	987,303	0.3					
GEM Realty Securities Ltd (Liquidating Fund)	43,571	0.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	30,164	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	8,002	0.0					
Private Equity	22,484,073	6.6	5.0	1.6	2.0	8.0	-5,342,914
Partners Group Capital	5,345,178	1.6					
EIF US Power Fund II	1,296,288	0.4					
Fort Washington	1,558,314	0.5					
Paladin Capital	305,404	0.1					
Mesirow Financial Fund V	1,674,523	0.5					
Mesirow Financial Fund VI (Commitment \$5 Million)	1,090,024	0.3					
EIF US Power Fund I	53,775	0.0					
Pathway Capital	1,922,062	0.6					
Cyprium Investors IV	1,581,894	0.5					
Crescent Direct Lending Fund	7,656,611	2.2					
Cash Reserves	9,216,615	2.7	2.0	0.7	0.0	5.0	-2,360,151
Reserve Account	5,205,463	1.5					
LAMP Account	3,602,416	1.1					
Sentinel Cash Position	4	0.0					
PE Cash Positions	65,644	0.0					
Transition Cash Account		0.0					
HF Cash Positions	343,089	0.1					
Litigation Account	3,686	0.0	0.0	0.0	0.0	0.0	-3,686

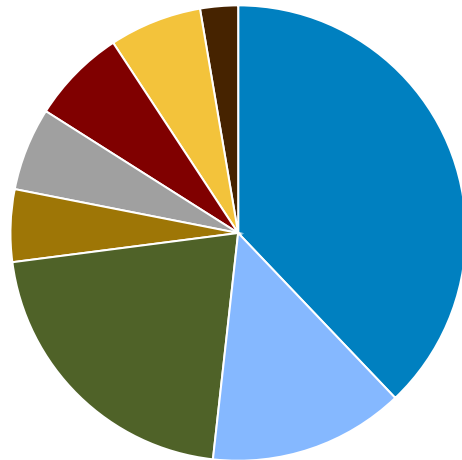
Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	342,823,181	100.0	100.0	N/A	N/A	-	-
Domestic Equity	129,892,415	37.9	44.0	39.0	49.0	3,808,626	38,090,944
International Equity	47,601,793	13.9	14.0	11.0	17.0	-9,891,243	10,678,148
Core Plus Fixed Income	72,607,095	21.2	20.0	15.0	25.0	-21,183,618	13,098,700
Foreign Fixed Income	17,620,855	5.1	5.0	2.0	8.0	-10,764,391	9,805,000
Real Estate	20,214,056	5.9	5.0	2.0	8.0	-13,357,592	7,211,799
Hedge Funds	23,182,594	6.8	5.0	2.0	8.0	-16,326,130	4,243,261
Private Equity	22,484,073	6.6	5.0	2.0	8.0	-15,627,610	4,941,781
Cash Reserves	9,216,615	2.7	2.0	0.0	5.0	-9,216,615	7,924,544
Litigation Account	3,686	0.0	0.0	0.0	0.0	-3,686	-3,686

Asset Allocation by Segment
March 31, 2016 : \$342,823,181



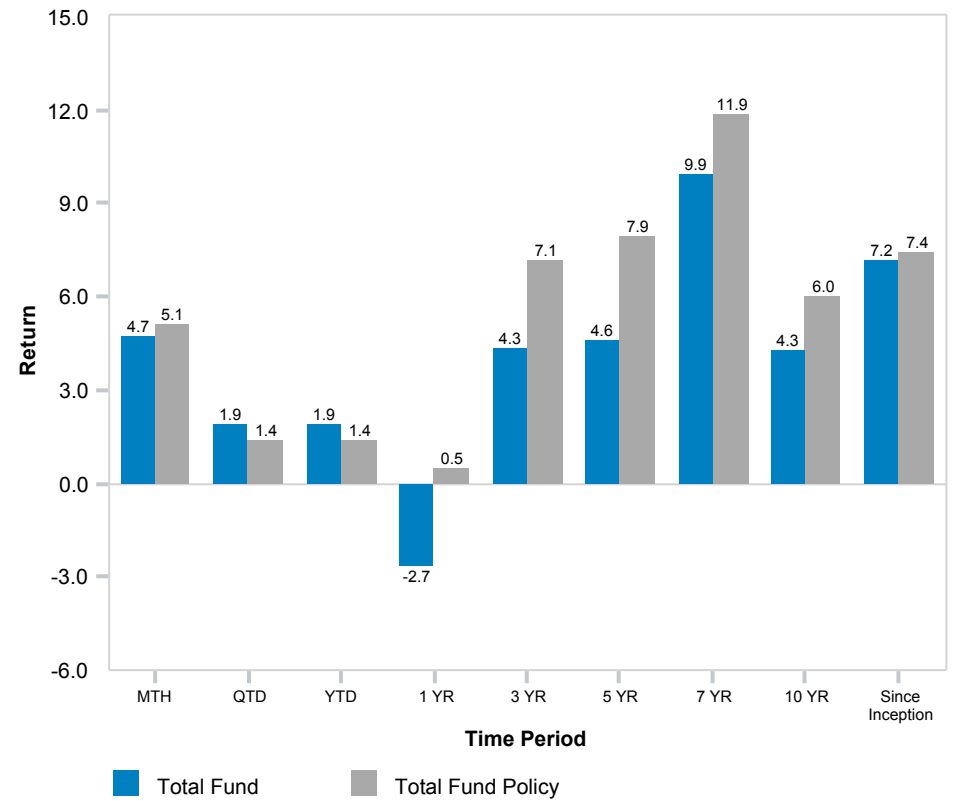
Allocation

	Market Value	Allocation
Domestic Equity	129,892,415	37.9
International Equity	47,601,793	13.9
Core Plus Fixed Income	72,607,095	21.2
Foreign Fixed Income	17,620,855	5.1
Real Estate	20,214,056	5.9
Hedge Funds	23,182,594	6.8
Private Equity	22,484,073	6.6
Cash Reserves	9,216,615	2.7
Litigation Account	3,686	0.0

Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	328,843,995	340,442,545	340,442,545	371,000,743
Net Contributions	-1,242,262	-3,440,580	-3,440,580	-16,706,428
Gain/Loss	15,221,449	5,821,217	5,821,217	-11,471,134
Ending Market Value	342,823,181	342,823,181	342,823,181	342,823,181

Comparative Performance



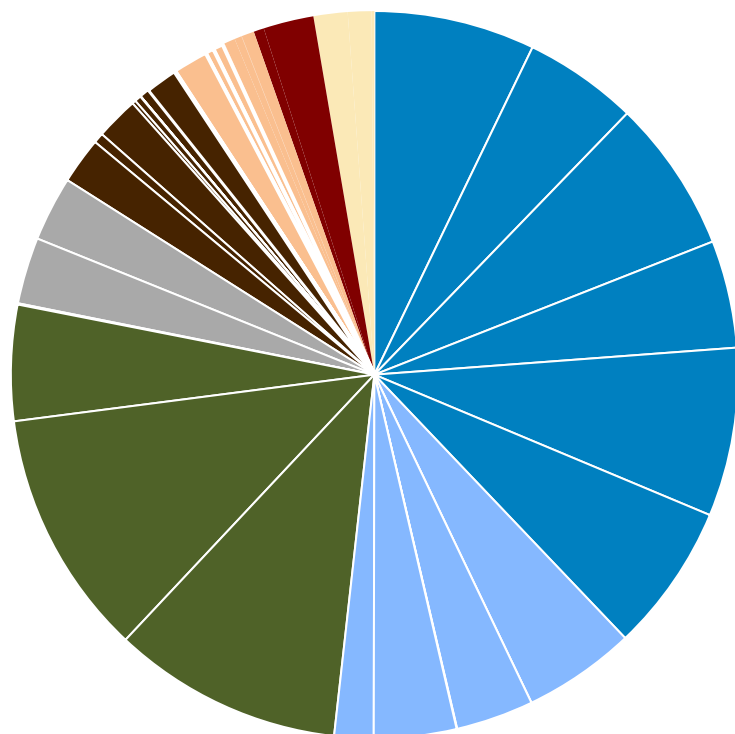
Asset Allocation by Manager

As of March 31, 2016

March 31, 2016 : \$342,823,181

Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	24,553,471	7.2
■ WEDGE - Large Cap Value	17,380,694	5.1
■ Cornerstone - Large Cap Core	23,311,604	6.8
■ Vanguard 500 Index	16,372,774	4.8
■ Vanguard Extended Market Index (VIEIX)	25,695,361	7.5
■ Vanguard Growth - Large Cap Growth (VIGAX)	22,578,511	6.6
■ First Eagle	17,150,297	5.0
■ Tradewinds (NWQ)	10,221	0.0
■ Vanguard FTSE Developed Mkts (VEA)	11,833,800	3.5
■ Wentworth Hauser & Violich	79,629	0.0
■ Oppenheimer	12,554,913	3.7
■ Wasatch	5,972,934	1.7
■ Delaware	35,069,329	10.2
■ TCW	37,537,766	10.9
■ Ashmore Emerging Markets Total Return	17,620,855	5.1
■ Sentinel Real Estate	182,398	0.1
■ Intercontinental Real Estate	10,150,897	3.0
■ Principal Enhanced Property Fund	9,880,761	2.9
■ Millennium International, Ltd.	7,074,807	2.1
■ York Credit Opportunities Unit Trust	1,558,935	0.5
■ Ocean Partners	6,528,896	1.9
■ Brevan Howard Fund Ltd (Liquidating Fund)	557,980	0.2
■ Canyon Value Realization Fund Ltd (Liquidating Fund)	987,303	0.3
■ GEM Realty Securities Ltd (Liquidating Fund)	43,571	0.0
■ Shepherd Investments International, Ltd. (Liquidating Fund)	30,164	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	8,002	0.0
■ Silver Creek (Liquidating Fund)	1,379,309	0.4
■ IIG Trade Opportunities (Liquidating Fund)	4,897,911	1.4
■ UBP Select Invest Funds (Liquidating Fund)	3,369	0.0
■ Deutsche Bank (Liquidating Fund)	21,453	0.0
■ Meridian (Liquidating Fund)	90,892	0.0
■ Partners Group Capital	5,345,178	1.6
■ EIF US Power Fund II	1,296,288	0.4
■ Fort Washington	1,558,314	0.5
■ Paladin Capital	305,404	0.1
■ Mesirow Financial Fund V	1,674,523	0.5
■ Mesirow Financial Fund VI (Commitment \$5 Million)	1,090,024	0.3
■ EIF US Power Fund I	53,775	0.0
■ Pathway Capital	1,922,062	0.6
■ Cyprium Investors IV	1,581,894	0.5
■ Crescent Direct Lending Fund	7,656,611	2.2
■ Reserve Acct	5,205,463	1.5



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 March 31, 2016

	Market Value	Allocation
■ LAMP Acct	3,602,416	1.1
■ Sentinel Cash Position	4	0.0
■ HF Cash Positions	343,089	0.1
■ PE Cash Positions	65,644	0.0
■ Transition Cash Account	-	0.0
■ Litigation Account	3,686	0.0

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund	342,823,181	100.0	4.74	1.87	1.87	-2.68	4.35	4.58	9.94	7.16	08/01/1989
Total Fund Policy			5.08	1.42	1.42	0.51	7.14	7.91	11.88	7.41	
Variance			-0.34	0.45	0.45	-3.19	-2.79	-3.33	-1.94	-0.25	
Equity	177,494,208	51.8	7.62	1.73	1.73	-5.95	5.20	4.93	13.72	9.06	07/01/1989
Total Equity Policy			7.31	0.63	0.63	-2.75	8.31	9.30	15.80	9.28	
Variance			0.31	1.10	1.10	-3.20	-3.11	-4.37	-2.08	-0.22	
Domestic Equity	129,892,415	37.9	7.61	1.42	1.42	-5.26	7.40	7.27	15.72	6.74	01/01/2004
Russell 3000 Index			7.04	0.97	0.97	-0.34	11.15	11.01	17.09	7.55	
Variance			0.57	0.45	0.45	-4.92	-3.75	-3.74	-1.37	-0.81	
Southeastern - All Cap Value	24,553,471	7.2	8.31	6.87	6.87	-7.56	3.18	5.76	16.33	11.32	07/01/1989
Russell 3000 Value Index			7.29	1.64	1.64	-2.05	9.08	9.95	16.25	9.66	
Variance			1.02	5.23	5.23	-5.51	-5.90	-4.19	0.08	1.66	
Vanguard 500 Index	16,372,774	4.8	6.78	1.34	1.34	1.83	N/A	N/A	N/A	3.96	09/01/2014
S&P 500 Index			6.78	1.35	1.35	1.78	11.82	11.58	16.97	3.94	
Variance			0.00	-0.01	-0.01	0.05	N/A	N/A	N/A	0.02	
Vanguard Growth - Large Cap Growth (VIGAX)	22,578,511	6.6	7.13	0.34	0.34	N/A	N/A	N/A	N/A	-2.66	08/01/2015
CRSP U.S. Large Cap Growth TR Index			7.13	0.36	0.36	0.28	12.67	11.46	16.69	-2.62	
Variance			0.00	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	17,380,694	5.1	7.01	0.14	0.14	-2.59	11.43	10.63	17.00	5.65	04/01/2007
Russell 1000 Value Index			7.20	1.64	1.64	-1.54	9.38	10.25	16.31	4.55	
Variance			-0.19	-1.50	-1.50	-1.05	2.05	0.38	0.69	1.10	
Cornerstone - Large Cap Core	23,311,604	6.8	7.90	1.30	1.30	-7.44	N/A	N/A	N/A	-6.98	09/01/2014
S&P 500 Index			6.78	1.35	1.35	1.78	11.82	11.58	16.97	3.94	
Variance			1.12	-0.05	-0.05	-9.22	N/A	N/A	N/A	-10.92	
Vanguard Extended Market Index (VIEIX)	25,695,361	7.5	8.22	-0.87	-0.87	-8.73	N/A	N/A	N/A	-1.84	09/01/2014
S&P Completion Index			8.22	-0.90	-0.90	-9.05	8.02	8.39	17.94	-2.09	
Variance			0.00	0.03	0.03	0.32	N/A	N/A	N/A	0.25	

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
International Equity	47,601,793	13.9	7.64	2.63	2.63	-7.82	-1.08	N/A	N/A	2.04	09/01/2012
MSCI AC World ex USA			8.21	-0.26	-0.26	-8.78	0.76	0.76	9.67	4.25	
Variance			-0.57	2.89	2.89	0.96	-1.84	N/A	N/A	-2.21	
First Eagle	17,150,297	5.0	4.79	2.88	2.88	-0.05	N/A	N/A	N/A	2.82	10/01/2013
MSCI EAFE (net) Index			6.51	-3.01	-3.01	-8.27	2.23	2.29	9.69	-1.33	
Variance			-1.72	5.89	5.89	8.22	N/A	N/A	N/A	4.15	
Vanguard FTSE Developed Mkts (VEA)	11,833,800	3.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/31/2016
FTSE Developed All Cap ex-U.S. Index			7.33	-1.44	-1.44	-7.47	7.61	6.41	11.33	7.33	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Wentworth Hauser & Violich	79,629	0.0									
MSCI EAFE (net) Index			6.51	-3.01	-3.01	-8.27	2.23	2.29	9.69	3.38	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oppenheimer	12,554,913	3.7	10.66	3.47	3.47	-8.83	-1.79	N/A	N/A	1.06	09/01/2011
MSCI Emerging Markets Index			13.26	5.75	5.75	-11.70	-4.15	-3.80	8.56	-1.86	
Variance			-2.60	-2.28	-2.28	2.87	2.36	N/A	N/A	2.92	
Wasatch	5,972,934	1.7	8.52	0.00	0.00	-9.69	-5.55	N/A	N/A	-0.82	07/01/2011
MSCI Emerging Markets Small Cap (Net)			10.00	0.97	0.97	-9.20	-2.69	-2.56	12.32	-2.49	
Variance			-1.48	-0.97	-0.97	-0.49	-2.86	N/A	N/A	1.67	
Tradewinds (NWQ) (Liquidating Fund)	10,221	0.0									
Fixed Income	90,227,950	26.3	2.10	3.47	3.47	0.91	1.25	3.28	6.00	6.40	07/01/1989
Total Fixed Income Policy			1.31	3.60	3.60	2.45	2.24	3.17	3.99	6.08	
Variance			0.79	-0.13	-0.13	-1.54	-0.99	0.11	2.01	0.32	
Core Plus Fixed Income	72,607,095	21.2	0.86	2.52	2.52	0.74	2.24	N/A	N/A	2.60	09/01/2012
Barclays Aggregate Index			0.92	3.03	3.03	1.96	2.50	3.78	4.52	2.15	
Variance			-0.06	-0.51	-0.51	-1.22	-0.26	N/A	N/A	0.45	
Delaware	35,069,329	10.2	1.00	2.58	2.58	-0.06	1.92	3.70	N/A	6.04	10/01/2009
Barclays Aggregate Index			0.92	3.03	3.03	1.96	2.50	3.78	4.52	4.00	
Variance			0.08	-0.45	-0.45	-2.02	-0.58	-0.08	N/A	2.04	
TCW	37,537,766	10.9	0.74	2.48	2.48	1.52	2.47	3.82	N/A	4.77	10/01/2009
Barclays Aggregate Index			0.92	3.03	3.03	1.96	2.50	3.78	4.52	4.00	
Variance			-0.18	-0.55	-0.55	-0.44	-0.03	0.04	N/A	0.77	

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

Asset Allocation and Performance

Total Fund

As of March 31, 2016

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Foreign Fixed Income	17,620,855	5.1	7.63	7.63	7.63	1.57	-3.08	N/A	N/A	-1.12	09/01/2012
Barclays Global Aggregate			2.70	5.90	5.90	4.57	0.87	1.81	3.73	0.34	
Variance			4.93	1.73	1.73	-3.00	-3.95	N/A	N/A	-1.46	
Ashmore Emerging Markets Total Return	17,620,855	5.1	7.63	7.63	7.63	1.57	-3.08	N/A	N/A	-2.34	12/01/2012
Ashmore Fund Hybrid			5.41	6.64	6.64	1.68	-0.97	1.94	6.47	-0.90	
Variance			2.22	0.99	0.99	-0.11	-2.11	N/A	N/A	-1.44	
Real Estate	20,214,056	5.9	2.12	2.12	2.12	16.71	22.05	26.61	15.61	5.23	10/01/2005
NCREIF Property Index			2.21	2.21	2.21	11.84	11.91	11.93	9.13	8.14	
Variance			-0.09	-0.09	-0.09	4.87	10.14	14.68	6.48	-2.91	
Intercontinental Real Estate	10,150,897	3.0	1.15	1.15	1.15	13.07	N/A	N/A	N/A	12.03	12/01/2014
NCREIF Property Index			2.21	2.21	2.21	11.84	11.91	11.93	9.13	14.20	
Variance			-1.06	-1.06	-1.06	1.23	N/A	N/A	N/A	-2.17	
Principal Enchanced Property Fund	9,880,761	2.9	3.19	3.19	3.19	N/A	N/A	N/A	N/A	10.13	10/01/2015
NCREIF Property Index			2.21	2.21	2.21	11.84	11.91	11.93	9.13	5.19	
Variance			0.98	0.98	0.98	N/A	N/A	N/A	N/A	4.94	
Sentinel Real Estate (Liquidating Fund)	182,398	0.1	-0.59	-0.59	-0.59	43.20	33.87	33.83	20.28	8.05	10/01/2005
NCREIF Property Index			2.21	2.21	2.21	11.84	11.91	11.93	9.13	8.14	
Variance			-2.80	-2.80	-2.80	31.36	21.96	21.90	11.15	-0.09	
Alternatives	45,666,667	13.3	0.78	-0.66	-0.66	-0.61	6.05	5.03	6.00	3.09	04/01/2003
Total Alternatives Policy			4.13	0.16	0.16	-0.75	5.98	3.79	5.20	4.34	
Variance			-3.35	-0.82	-0.82	0.14	0.07	1.24	0.80	-1.25	
Hedge Funds	23,182,594	6.8	0.86	-1.62	-1.62	-4.37	4.50	N/A	N/A	5.93	09/01/2012
Millennium International, Ltd.	7,074,807	2.1	-1.10	-4.05	-4.05	2.18	9.89	N/A	N/A	9.95	08/01/2012
York Credit Opportunities Unit Trust	1,558,935	0.5	1.62	-4.65	-4.65	-13.96	-0.21	2.91	9.53	6.08	04/01/2008
Sunnymeath Ocean Partners	6,528,896	1.9	3.17	0.31	0.31	-9.10	1.35	4.74	7.84	6.61	09/01/2003
HFRI Fund of Funds Composite Index			0.60	-3.08	-3.08	-5.70	1.76	1.29	3.39	3.07	
Variance			2.57	3.39	3.39	-3.40	-0.41	3.45	4.45	3.54	
Russell 3000 Index			7.04	0.97	0.97	-0.34	11.15	11.01	17.09	8.25	
Variance			-3.87	-0.66	-0.66	-8.76	-9.80	-6.27	-9.25	-1.64	
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	557,980	0.2	-1.98	-0.93	-0.93	-5.76	-1.53	2.28	N/A	2.34	02/01/2010
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	987,303	0.3	2.97	0.06	0.06	-3.11	3.83	5.32	12.21	7.21	04/01/2006
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	43,571	0.0	0.00	0.00	0.00	-4.96	3.51	3.38	6.35	8.47	04/01/2006

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	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	30,164	0.0	0.53	0.52	0.52	-0.83	1.53	0.28	5.65	1.67	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	8,002	0.0	-2.76	-2.05	-2.05	18.77	6.28	3.30	7.91	3.19	04/01/2006
Silver Creek (Liquidating Fund)	1,379,309	0.4	2.59	-1.55	-1.55	-3.74	4.42	1.34	5.29	3.08	07/01/2003
HFRI FOF: Conservative Index			0.19	-2.05	-2.05	-3.54	2.04	1.66	3.31	2.54	
Variance			2.40	0.50	0.50	-0.20	2.38	-0.32	1.98	0.54	
IIG Trade Opportunities (Liquidating Fund)	4,897,911	1.4	0.00	0.00	0.00	1.61	3.14	5.21	6.21	6.44	07/01/2005
S&P/LSTA Leveraged Loan Index			2.76	1.55	1.55	-1.25	1.85	3.23	8.99	4.45	
Variance			-2.76	-1.55	-1.55	2.86	1.29	1.98	-2.78	1.99	
UBP Select Invest Funds (Liquidating Fund)	3,369	0.0	0.00	0.00	0.00	5.72	-0.31	1.07	3.22	-0.75	12/01/2007
HFRI Fund of Funds Composite Index			0.60	-3.08	-3.08	-5.70	1.76	1.29	3.39	0.01	
Variance			-0.60	3.08	3.08	11.42	-2.07	-0.22	-0.17	-0.76	
Meridian (Liquidating Fund)	90,892	0.0	-0.29	-0.29	-0.29	-9.02	7.95	4.80	7.00	5.22	09/01/2003
HFRI FOF: Conservative Index			0.19	-2.05	-2.05	-3.54	2.04	1.66	3.31	2.58	
Variance			-0.48	1.76	1.76	-5.48	5.91	3.14	3.69	2.64	
Deutsche Bank (Liquidating Fund)	21,453	0.0	-0.29	0.26	0.26	-16.09	-4.89	-20.82	-12.31	-12.42	10/01/2007
HFRI Fund of Funds Composite Index			0.60	-3.08	-3.08	-5.70	1.76	1.29	3.39	0.19	
Variance			-0.89	3.34	3.34	-10.39	-6.65	-22.11	-15.70	-12.61	
Private Equity	22,484,073	6.6									
EIF US Power Fund I (Commitment \$2 million)	53,775	0.0									
Paladin Capital (Commitment \$2 million)	305,404	0.1									
EIF US Power Fund II (Commitment \$1.5 million)	1,296,288	0.4									
Partners Group Capital (Commitment \$3 million)	5,345,178	1.6									
Fort Washington (Commitment \$3 million)	1,558,314	0.5									
Mesirow Financial Fund V (Commitment \$2 million)	1,674,523	0.5									
Pathway Capital (Commitment \$3 million)	1,922,062	0.6									
Mesirow Financial Fund VI (Commitment \$5 Million)	1,090,024	0.3									
Cyprium Investors IV (Commitment \$5.5 Million)	1,581,894	0.5									
Crescent Direct Lending Fund (Commitment \$12.5 Million)	7,656,611	2.2									

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Asset Allocation and Performance
Total Fund
As of March 31, 2016

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Cash Reserves	9,216,615	2.7	0.31	0.70	0.70	1.48	3.81	N/A	N/A	4.41	09/01/2012
90 Day U.S. Treasury Bill			0.05	0.06	0.06	0.08	0.05	0.06	0.09	0.06	
Variance			0.26	0.64	0.64	1.40	3.76	N/A	N/A	4.35	
Reserve Account	5,205,463	1.5	0.56	3.60	3.60	7.12	7.93	8.22	6.71	6.05	07/01/1989
Barclays U.S. Gov't/Credit			1.17	3.47	3.47	1.75	2.42	4.04	4.70	6.41	
Variance			-0.61	0.13	0.13	5.37	5.51	4.18	2.01	-0.36	
LAMP Account	3,602,416	1.1	0.02	0.05	0.05	0.11	0.06	N/A	N/A	0.07	11/01/2011
90 Day U.S. Treasury Bill			0.05	0.06	0.06	0.08	0.05	0.06	0.09	0.06	
Variance			-0.03	-0.01	-0.01	0.03	0.01	N/A	N/A	0.01	
Sentinel Cash Position	4	0.0									
HF Cash Positions	343,089	0.1									
PE Cash Positions	65,644	0.0									
Transition Cash Account	-	0.0									
Litigation Account	3,686	0.0									

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Asset Allocation & Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total Fund	-3.47	4.90	15.87	11.40	-1.43	14.95	25.75	-30.69	8.40	11.77
Total Fund Policy	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16	11.78
Variance	-4.71	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24	-0.01
Equity	-7.15	4.81	27.11	15.13	-6.15	19.42	43.23	-42.67	11.15	13.98
Total Equity Policy	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14	15.72
Variance	-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36	6.01	-1.74
Domestic Equity	-6.32	7.71	33.38	14.85	-1.76	21.53	41.80	-42.55	9.62	11.89
Russell 3000 Index	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72
Variance	-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24	4.48	-3.83
Southeastern - All Cap Value	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74	3.13	25.90
Russell 3000 Value Index	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01	22.34
Variance	-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49	4.14	3.56
INTECH - Large Cap Growth	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17	7.21	N/A
Russell 1000 Growth Index	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07
Variance	N/A	-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27	-4.60	N/A
Vanguard Growth - Large Cap Growth (VIGAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67	15.66	10.32
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard 500 Index	1.44	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
Variance	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67	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
Variance	4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82	N/A	N/A
Cornerstone - Large Cap Core	-13.55	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
Variance	-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Extended Market Index (VIEIX)	-3.04	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
Variance	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	-9.34	-3.53	10.48	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
Variance	-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
First Eagle	1.95	-0.48	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
Variance	2.76	4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Developed All Cap ex-U.S. Index	3.29	6.19	25.00	16.92	-12.19	8.55	28.50	-39.99	4.68	18.32
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wentworth Hauser & Violich	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42	22.50
MSCI EAFE (net) Index	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
Variance	-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22	35.25	-3.84
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	-12.82	-3.84	9.74	22.46	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
Variance	1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A	N/A	N/A
Wasatch	-9.35	0.89	-3.60	27.75	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
Variance	-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	-1.20	3.55	-1.06	8.46	5.61	9.23	17.09	-6.65	7.48	6.76
Total Fixed Income Policy	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02	4.57
Variance	-0.98	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51	0.46	2.19
Core Plus Fixed Income	-0.18	5.47	0.19	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
Variance	-0.73	-0.50	2.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Delaware	-0.66	5.54	-1.14	6.50	7.23	8.59	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
Variance	-1.21	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A	N/A	N/A
TCW	0.36	5.89	0.12	5.91	6.07	9.15	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
Variance	-0.19	-0.08	2.14	1.70	-1.77	2.61	N/A	N/A	N/A	N/A
Foreign Fixed Income	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Aggregate	-3.15	0.59	-2.60	4.32	5.64	5.54	6.93	4.79	9.48	6.64
Variance	-2.44	-5.31	-3.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Emerging Markets Total Return	-5.59	-4.72	-6.37	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
Variance	-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Real Estate	16.84	19.14	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92	5.14
NCREIF Property Index	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60
Variance	3.51	7.32	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93	-11.46
Intercontinental Real Estate	12.53	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
Variance	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	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
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92	5.14
NCREIF Property Index	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85	16.60
Variance	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93	-11.46
Alternatives	3.16	8.23	12.07	5.41	0.41	12.43	-0.69	-25.70	0.41	12.16
Total Alternatives Policy	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39
Variance	1.78	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84	1.77
Hedge Funds	0.27	9.70	9.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Millennium International, Ltd.	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A	N/A
Sunnymeath Ocean Partners	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95	8.63
HFRI Fund of Funds Composite Index	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39
Variance	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77	-2.30	-1.76
Russell 3000 Index	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72
Variance	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71	2.81	-7.09
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47	N/A
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34	N/A
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A	N/A	N/A
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	3.51	18.25	11.13	2.34	8.74	29.52	-24.17	4.15	N/A
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49	6.08	N/A
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49	6.08	N/A

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

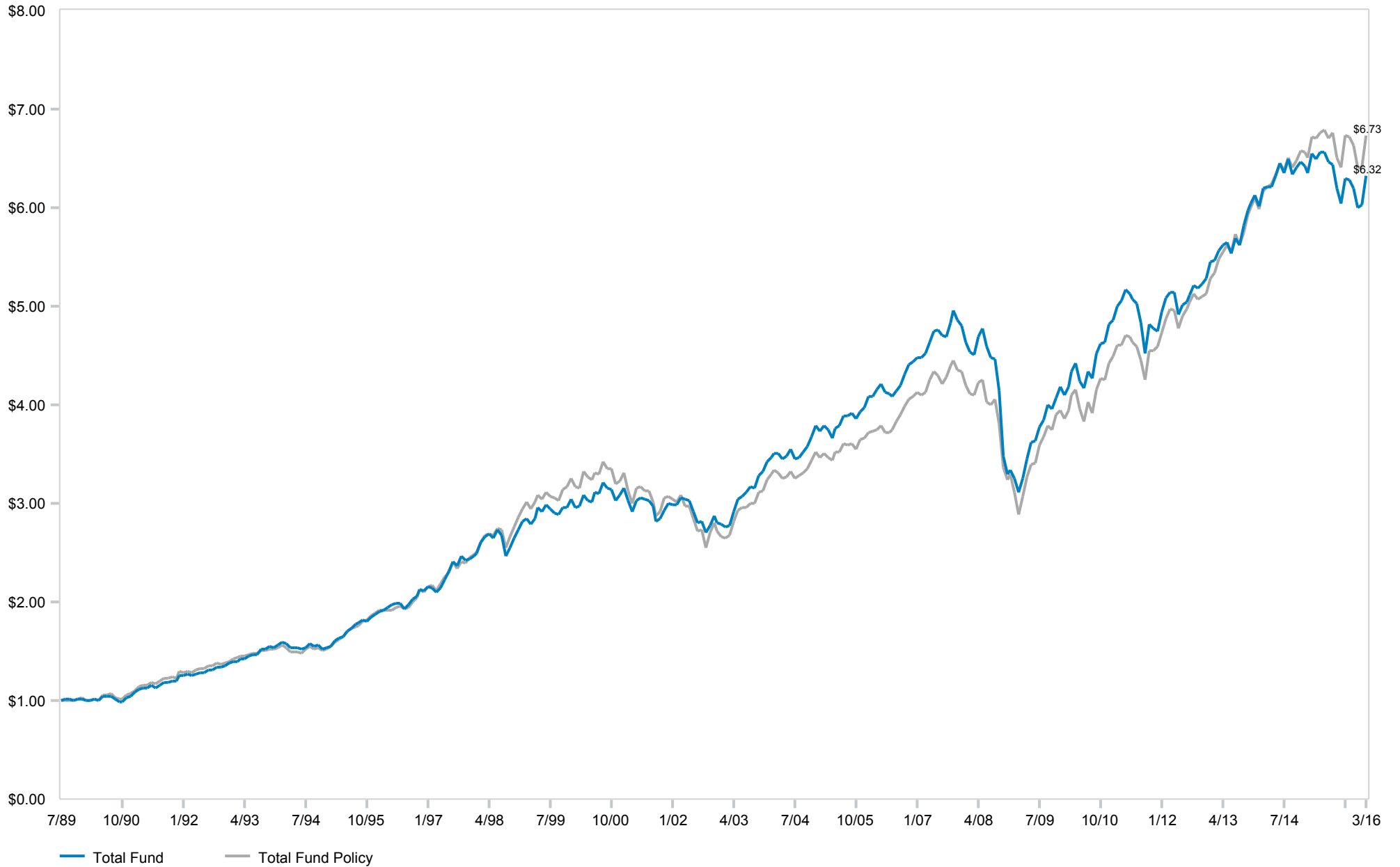
	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Silver Creek (Liquidating Fund)	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81	13.16
HFRI FOF: Conservative Index	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21
Variance	-0.92	6.81	1.04	-3.51	-2.78	8.13	1.55	-14.95	9.13	3.95
IIG Trade Opportunities (Liquidating Fund)	2.54	2.41	6.27	9.23	7.58	8.68	9.39	9.33	1.53	9.73
S&P/LSTA Leveraged Loan Index	-0.69	1.60	5.29	9.66	1.52	10.17	51.62	-29.10	2.02	6.77
Variance	3.23	0.81	0.98	-0.43	6.06	-1.49	-42.23	38.43	-0.49	2.96
UBP Select Invest Funds (Liquidating Fund)	5.72	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65	N/A	N/A
HFRI Fund of Funds Composite Index	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39
Variance	5.99	-11.29	-5.13	1.90	5.73	2.24	-5.79	-2.28	N/A	N/A
Meridian (Liquidating Fund)	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53	7.27
HFRI FOF: Conservative Index	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68	9.21
Variance	-3.57	27.30	-6.02	3.30	-2.10	2.39	8.60	-1.68	6.85	-1.94
Deutsche Bank (Liquidating Fund)	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45	N/A	N/A
HFRI Fund of Funds Composite Index	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39
Variance	-16.04	-3.37	-26.20	-52.55	-6.50	6.33	-1.61	0.92	N/A	N/A
Private Equity										
EIF US Power Fund I (Commitment \$2 million)										
Paladin Capital (Commitment \$2 million)										
EIF US Power Fund II (Commitment \$1.5 million)										
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
Cyprum Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Cash Reserves	0.70	6.81	4.51	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
Variance	0.67	6.77	4.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Reserve Account	3.58	7.04	11.89	10.86	8.13	2.14	0.23	-0.73	5.21	8.93
Barclays U.S. Gov't/Credit	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70	7.23	3.78
Variance	3.43	1.03	14.24	6.04	-0.61	-4.45	-4.29	-6.43	-2.02	5.15
LAMP Account	0.06	0.03	0.06	0.11	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
Variance	0.03	-0.01	0.01	0.03	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

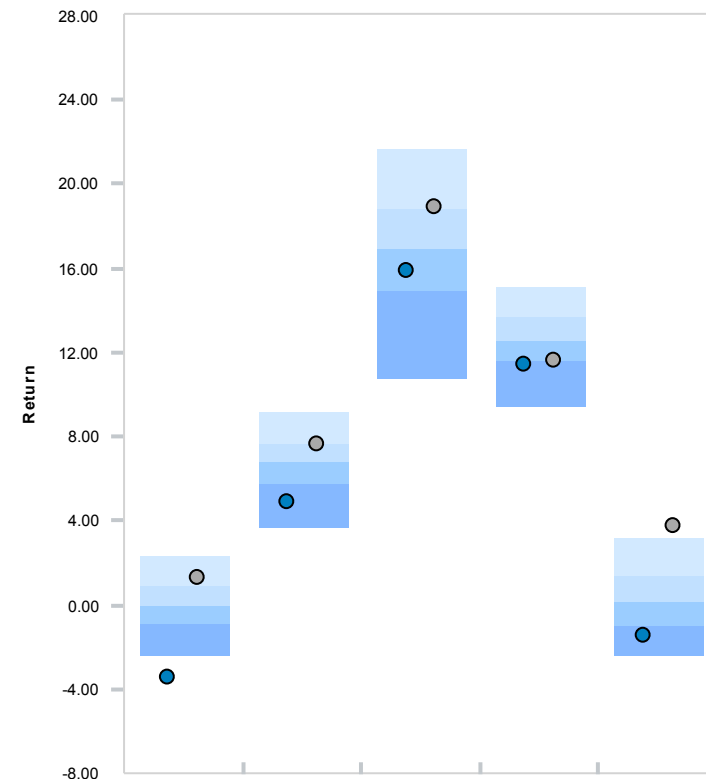
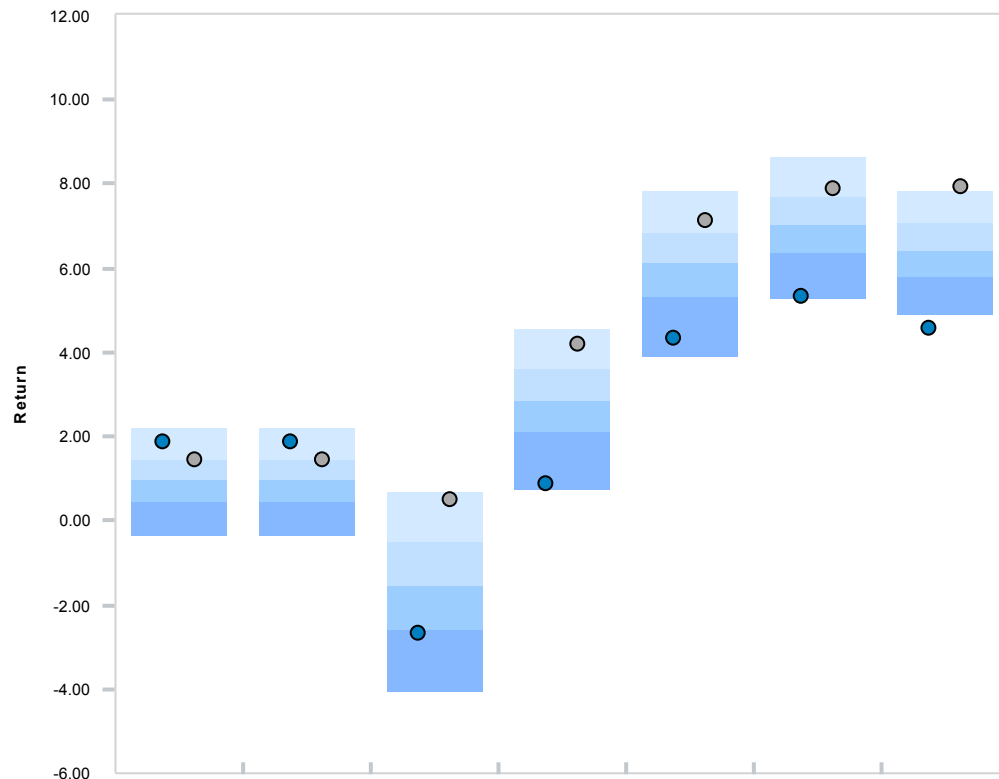
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
 Please refer to the end of the report for additional notes.

Total Fund



Calculation based on monthly periodicity.

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



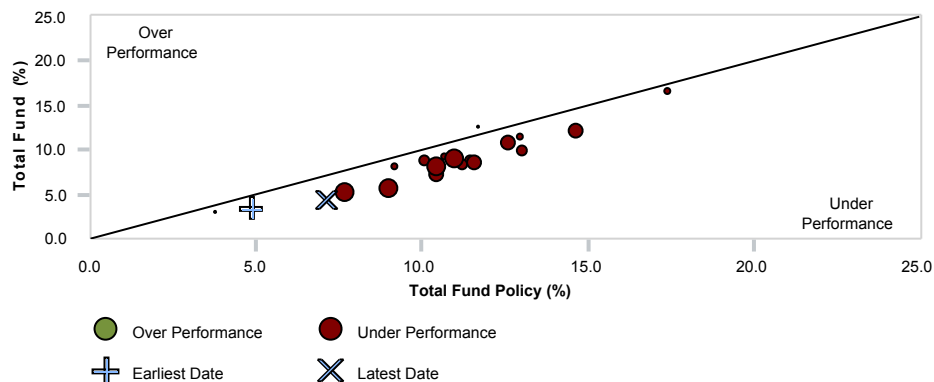
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.87 (9)	1.87 (9)	-2.68 (77)	0.86 (95)	4.35 (92)	5.31 (95)	4.58 (98)
● Total Fund Policy	1.42 (26)	1.42 (26)	0.51 (8)	4.18 (13)	7.14 (17)	7.89 (18)	7.91 (5)
Median	0.98	0.98	-1.53	2.86	6.15	7.01	6.41

	2015	2014	2013	2012	2011
● Total Fund	-3.47 (100)	4.90 (87)	15.87 (65)	11.40 (79)	-1.43 (83)
● Total Fund Policy	1.24 (17)	7.67 (25)	18.90 (24)	11.63 (75)	3.72 (4)
Median	0.00	6.76	16.89	12.59	0.15

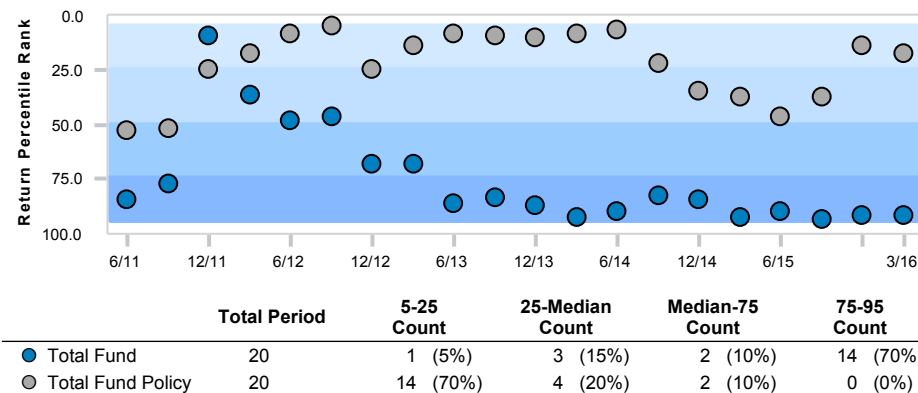
Comparative Performance

	1 Qtr Ending Dec-2015	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
Total Fund	2.71 (58)	-6.66 (96)	-0.36 (67)	1.04 (98)	1.30 (84)	-1.69 (82)
Total Fund Policy	3.63 (13)	-4.49 (29)	0.12 (34)	2.16 (74)	2.37 (45)	-0.57 (18)
All Public Plans-Total Fund Median	2.86	-5.03	-0.12	2.43	2.27	-1.14

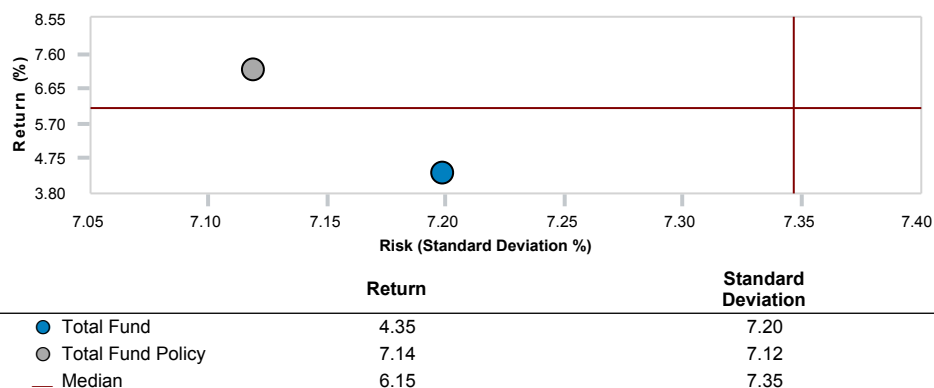
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



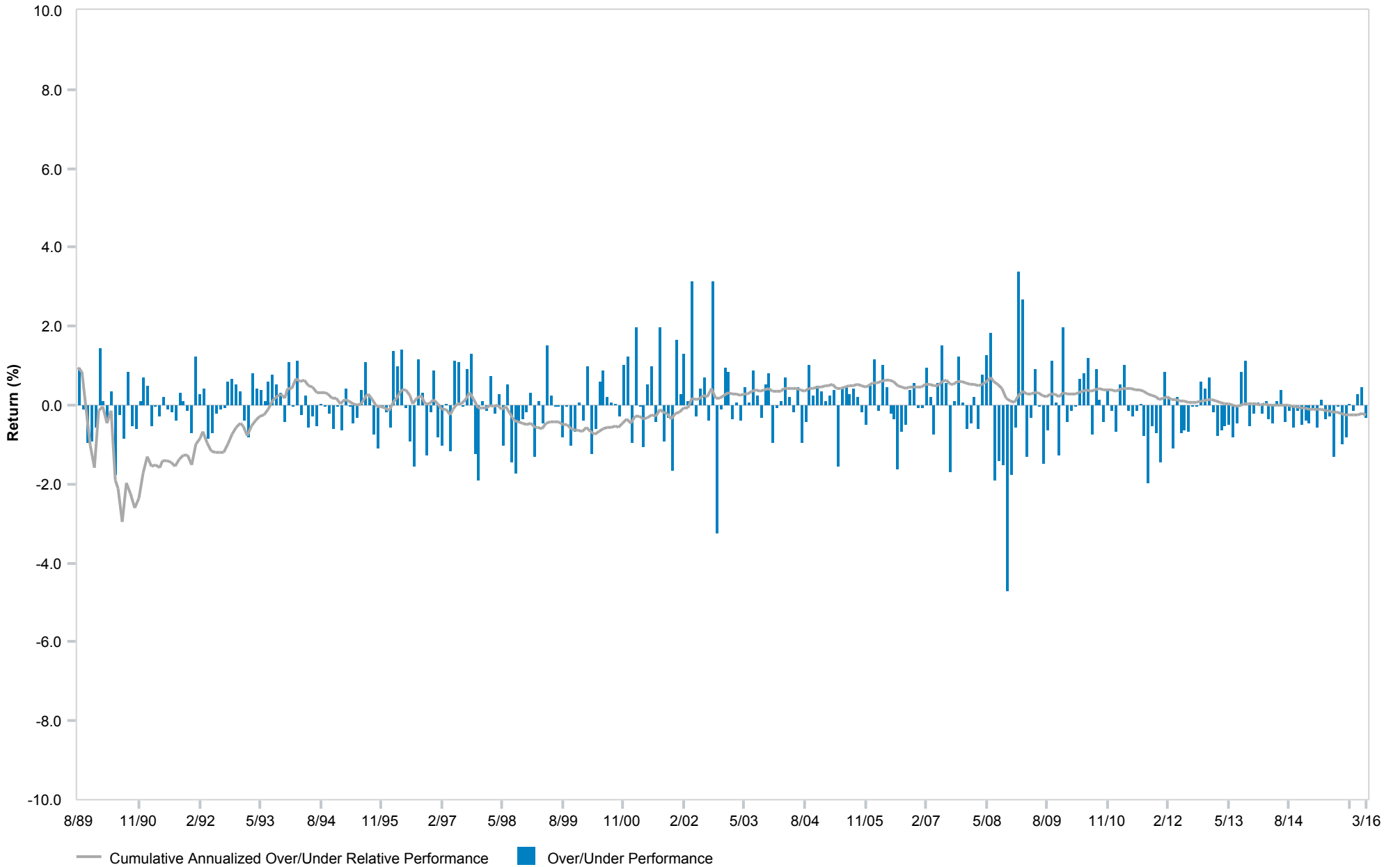
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.64	89.72	118.23	-2.51	-1.61	0.62	0.98	4.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	3.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.92	88.90	120.49	-3.25	-1.62	0.58	1.02	5.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	4.33

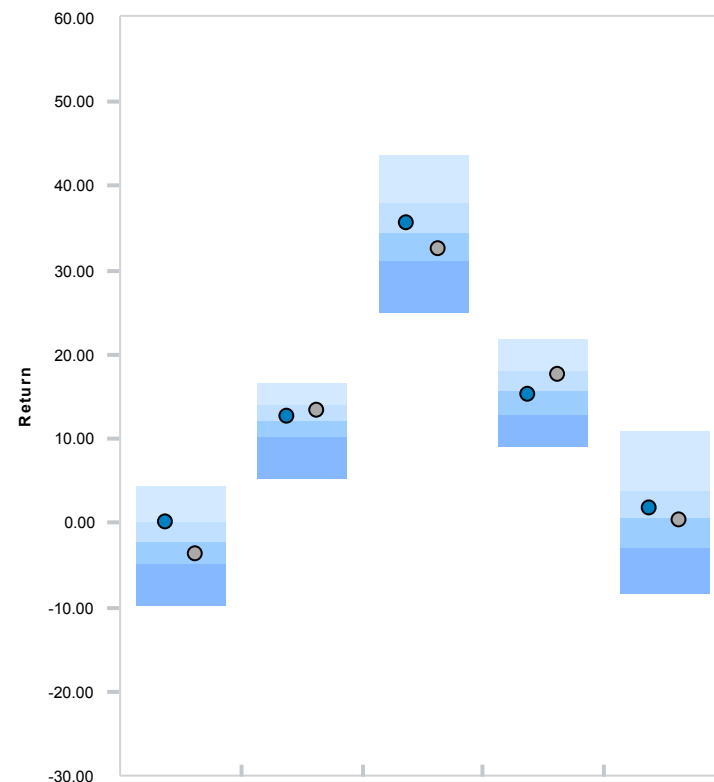
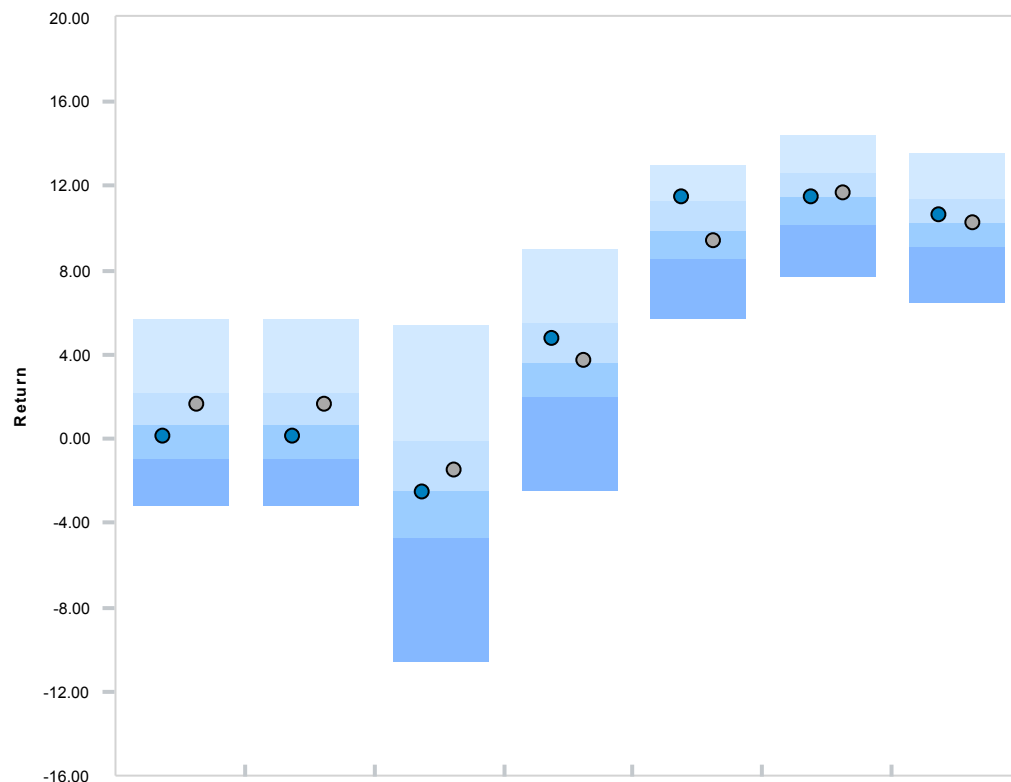
Relative Performance



Calculation based on monthly periodicity.

Equity Managers

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



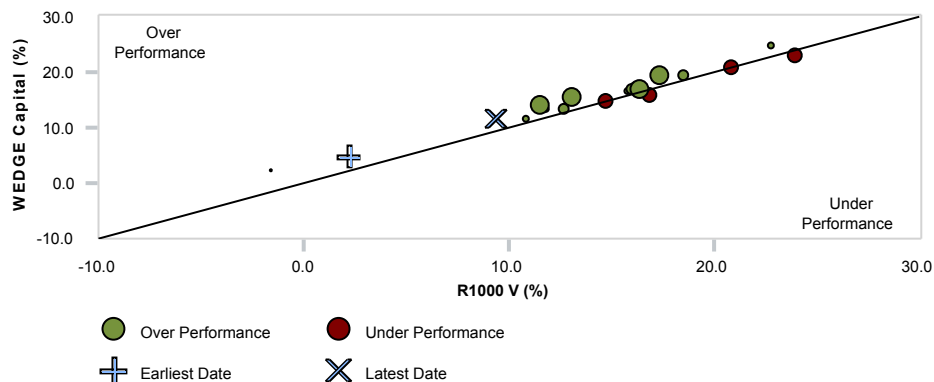
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	0.14 (60)	0.14 (60)	-2.59 (53)	4.72 (34)	11.43 (23)	11.50 (50)	10.63 (43)
● R1000 V	1.64 (34)	1.64 (34)	-1.54 (40)	3.75 (49)	9.38 (65)	11.65 (46)	10.25 (51)
Median	0.63	0.63	-2.44	3.64	9.90	11.47	10.25

	2015	2014	2013	2012	2011
● WEDGE Capital	0.17 (24)	12.68 (44)	35.52 (41)	15.33 (55)	1.83 (40)
● R1000 V	-3.83 (67)	13.45 (34)	32.53 (63)	17.51 (29)	0.39 (52)
Median	-2.35	12.22	34.32	15.69	0.57

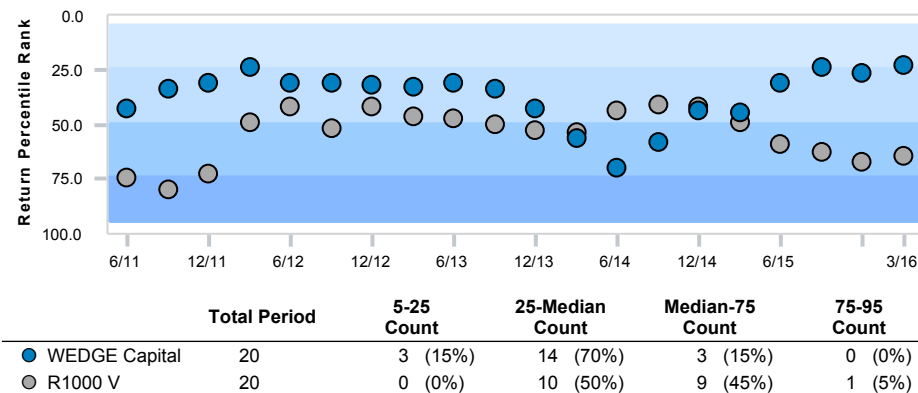
Comparative Performance

	1 Qtr Ending Dec-2015	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
WEDGE Capital	5.10 (60)	-8.53 (56)	1.19 (20)	2.97 (11)	5.25 (31)	-0.98 (73)
R1000 V	5.64 (43)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (36)	-0.19 (56)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-8.13	0.08	0.54	4.46	-0.07

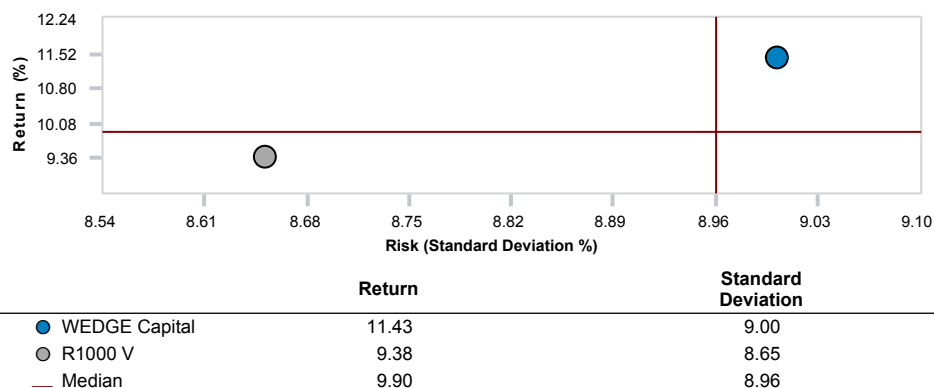
3 Yr Rolling Under/Over Performance - 5 Years



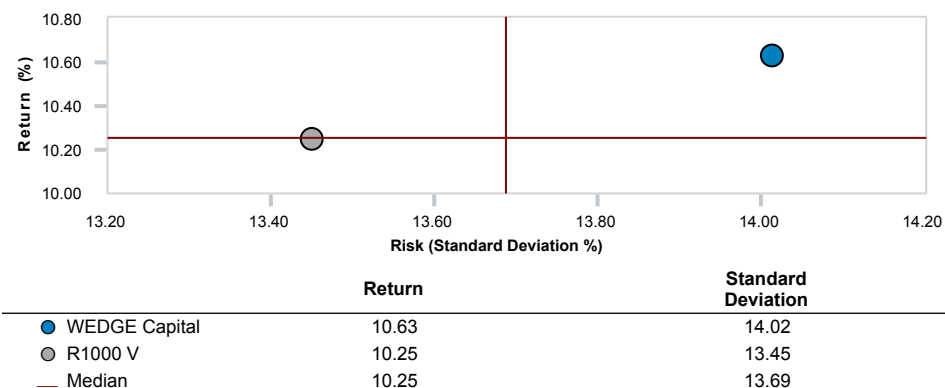
3 Yr Rolling Percentile Ranking - 5 Years



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	107.55	97.38	1.76	0.74	0.98	1.02	6.80
R1000 V	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.39	102.37	100.55	-0.03	0.14	0.81	1.05	8.13
R1000 V	0.00	100.00	100.00	0.00	N/A	0.84	1.00	7.50

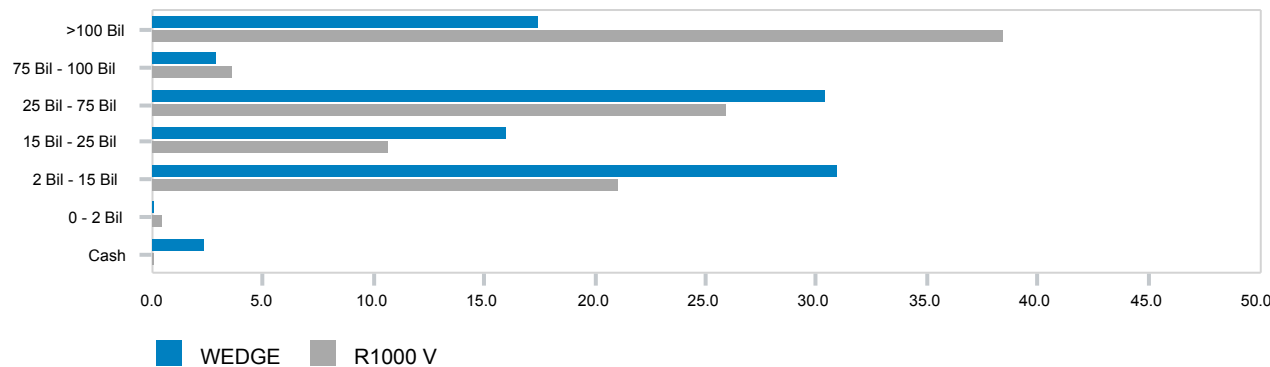
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	53,914,264,576	110,515,603,108
Median Mkt. Cap (\$)	23,005,851,880	7,119,202,455
Price/Earnings ratio	16.8	17.3
Price/Book ratio	2.9	2.1
5 Yr. EPS Growth Rate (%)	8.3	2.6
Current Yield (%)	2.2	2.6
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	121	684

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Mohawk Industries Inc.	1.9	0.0	1.8	0.8
Carnival Corp	1.8	0.2	1.6	-2.5
Activision Blizzard Inc	1.8	0.2	1.6	-11.9
Electronic Arts Inc.	1.8	0.0	1.8	-3.8
Goodyear Tire & Rubber Co	1.7	0.1	1.6	1.2
Target Corp	1.7	0.5	1.2	14.2
Foot Locker Inc.	1.7	0.0	1.7	-0.5
Home Depot Inc. (The)	1.7	0.0	1.7	1.4
Darden Restaurants Inc.	1.7	0.1	1.6	5.0
Universal Health Services Inc.	1.4	0.1	1.3	4.5

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Exelon Corp	0.4	0.3
Cummins Inc.	0.7	0.1
Public Service Ent. Group	0.4	0.2
Edison International	0.4	0.2
Consolidated Edison Inc.	0.4	0.2
Reliance Steel & Aluminum Co	0.2	0.1
Great Plains Energy Inc	0.5	0.1
Verizon Communications Inc	0.4	0.2
Pinnacle West Capital Corp	0.4	0.1
Entergy Corp.	0.4	0.1

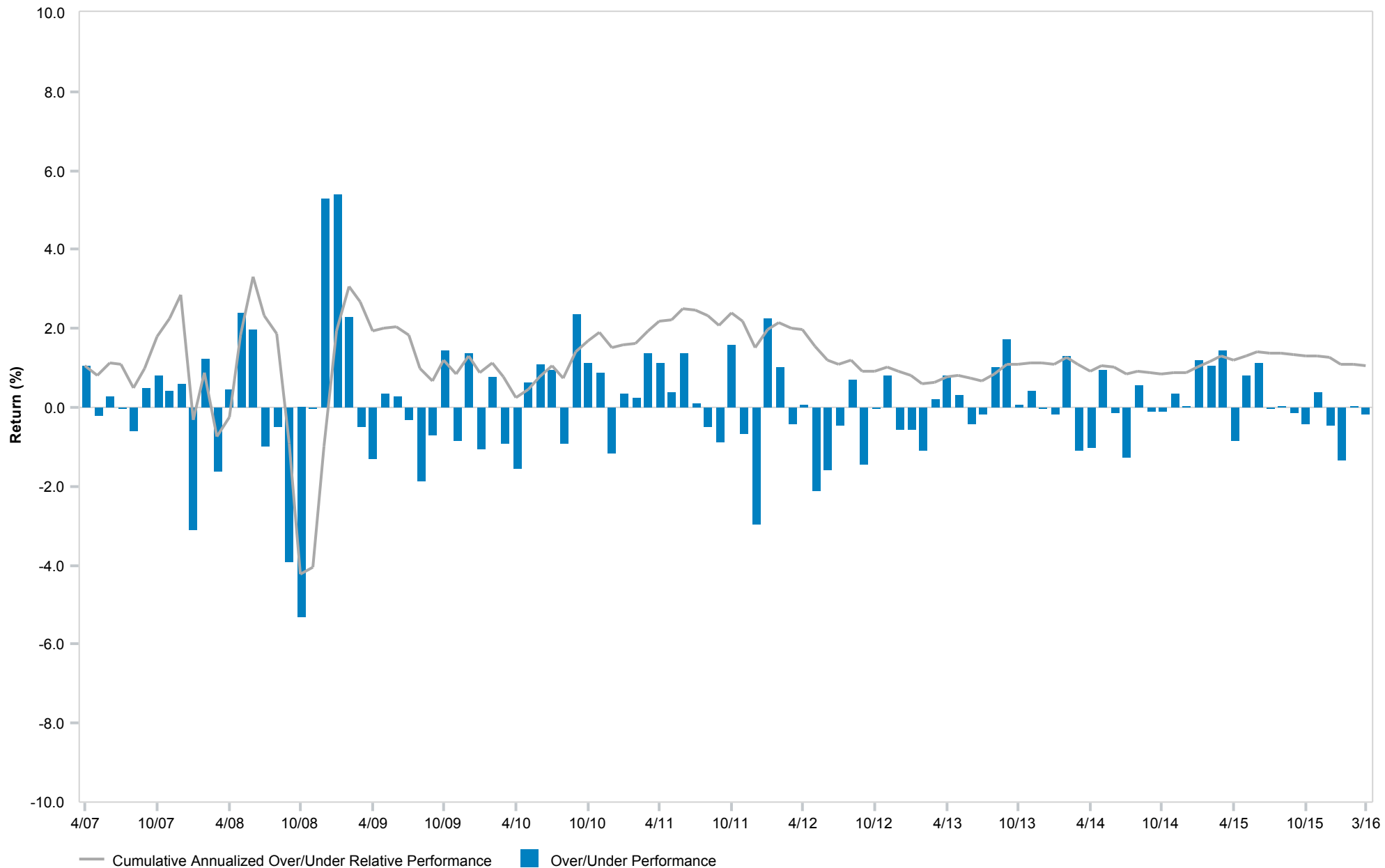
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	13.8	5.2	-9.01	-0.47	-1.18	0.28	-0.90
Consumer Staples	4.1	7.2	4.66	5.95	-0.05	-0.29	-0.34
Energy	5.7	12.3	-10.90	-1.19	-0.56	-0.17	-0.73
Financials	16.3	29.9	-23.87	-16.32	-1.39	1.78	0.40
Health Care	18.3	12.0	-10.37	-5.95	-0.83	-0.15	-0.98
Industrials	13.9	10.3	7.56	2.32	0.68	0.21	0.89
Information Technology	17.3	11.5	-5.35	-3.38	-0.34	0.03	-0.32
Materials	2.9	2.6	-2.86	5.63	-0.25	0.04	-0.21
Telecommunication Services	0.0	2.6	0.00	22.43	0.00	-0.62	-0.62
Utilities	5.4	6.4	27.28	23.43	0.18	-0.25	-0.07
Cash	2.2	0.0	0.07	0.00	0.00	0.08	0.08
Total	100.0	100.0	-6.49	-3.70	-3.74	0.95	-2.79

Ten Worst Performers

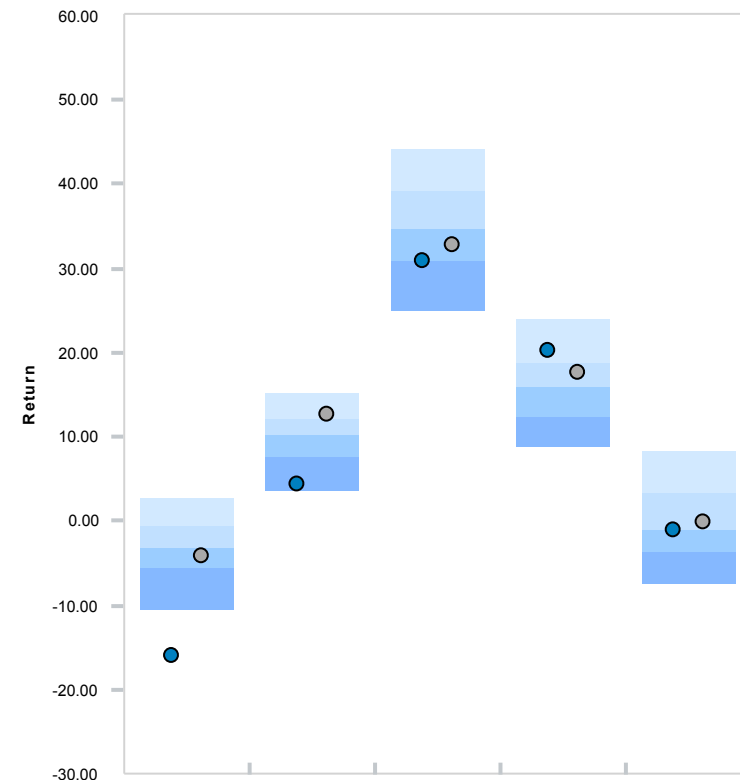
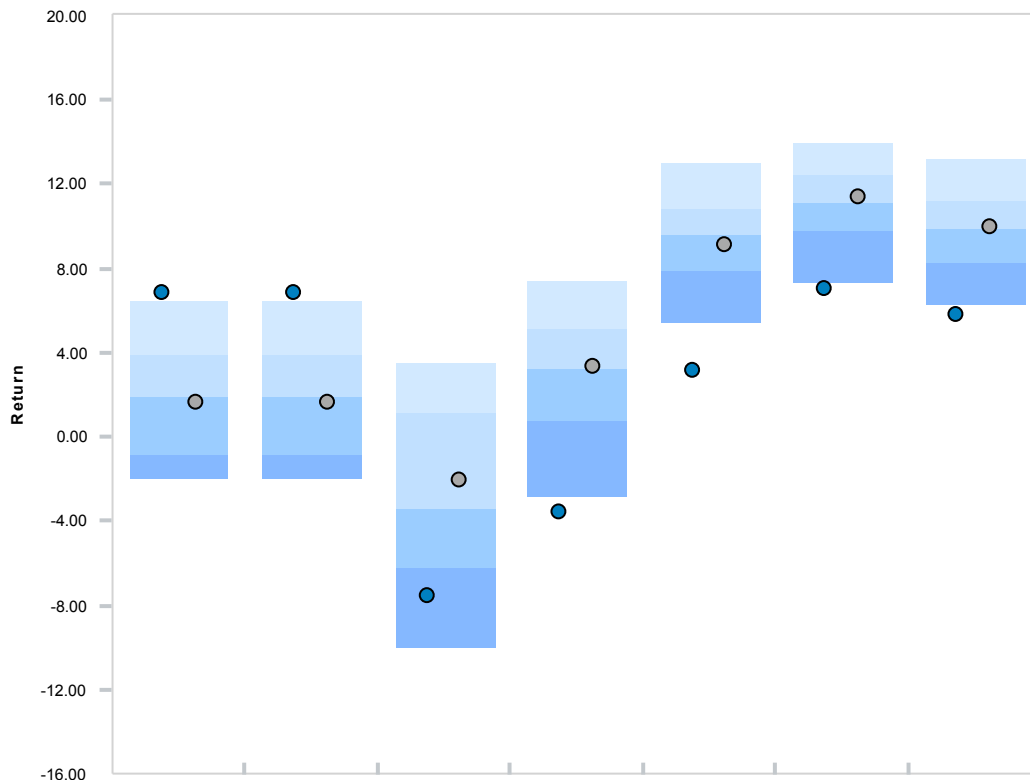
	Portfolio (%)	Benchmark (%)
Transocean Ltd	0.4	0.0
CF Industries Holdings Inc	0.2	0.0
Lincoln National Corp	0.7	0.1
Express Scripts Holding Co	1.2	0.1
Morgan Stanley	0.7	0.4
Bank of America Corp	0.7	1.4
Citigroup Inc	0.7	1.3
Regions Financial Corp	0.7	0.1
AmerisourceBergen Corp	1.3	0.0
KeyCorp	0.7	0.1

Relative Performance



Calculation based on monthly periodicity.

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



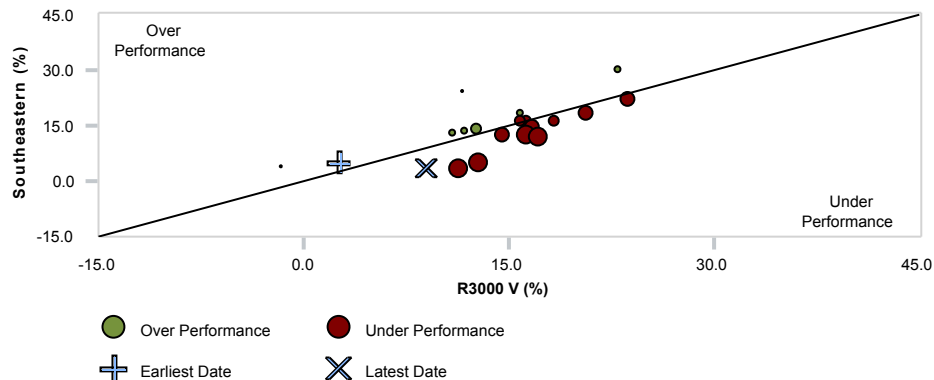
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Southeastern	6.87 (5)	6.87 (5)	-7.56 (84)	-3.56 (96)	3.18 (99)	7.03 (96)	5.76 (98)
● R3000 V	1.64 (51)	1.64 (51)	-2.05 (40)	3.30 (49)	9.08 (61)	11.42 (47)	9.95 (46)
Median	1.87	1.87	-3.44	3.22	9.61	11.12	9.89

	2015	2014	2013	2012	2011
● Southeastern	-16.02 (100)	4.29 (93)	30.85 (76)	20.24 (14)	-1.16 (51)
● R3000 V	-4.13 (62)	12.70 (18)	32.69 (66)	17.55 (38)	-0.10 (45)
Median	-3.25	10.22	34.74	16.04	-1.11

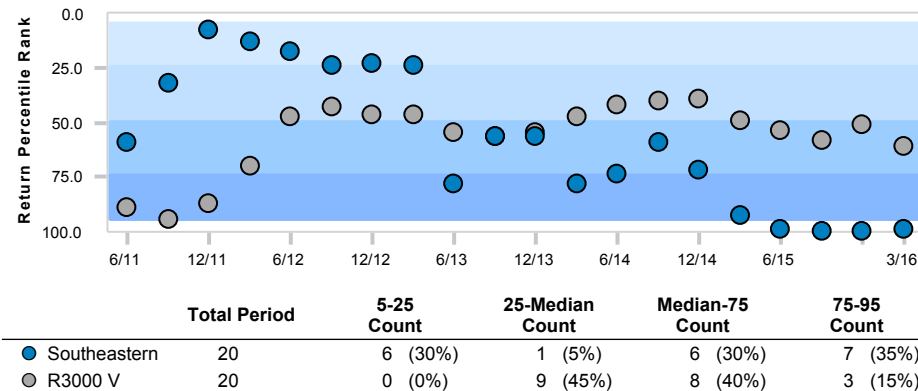
Comparative Performance

	1 Qtr Ending Dec-2015	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
Southeastern	8.19 (2)	-16.41 (100)	-4.34 (100)	-2.91 (100)	1.34 (86)	-3.34 (80)
R3000 V	5.41 (34)	-8.59 (49)	0.00 (49)	-0.51 (88)	5.31 (31)	-0.87 (34)
IM U.S. All Cap Value Equity (SA+CF) Median	4.45	-8.75	-0.07	1.77	4.41	-1.40

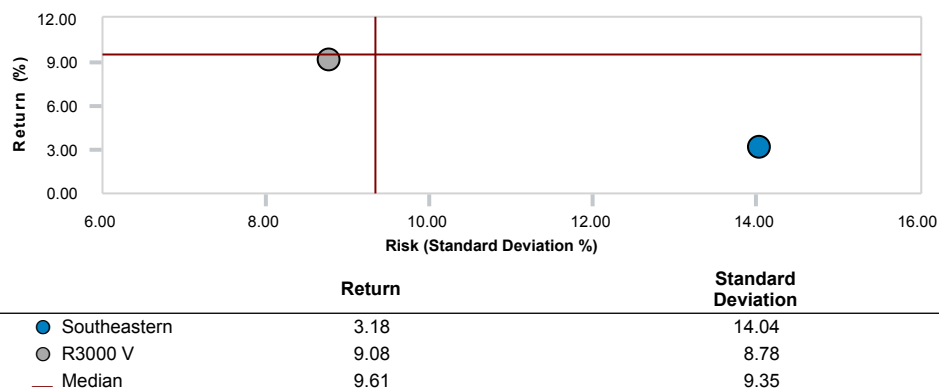
3 Yr Rolling Under/Over Performance - 5 Years



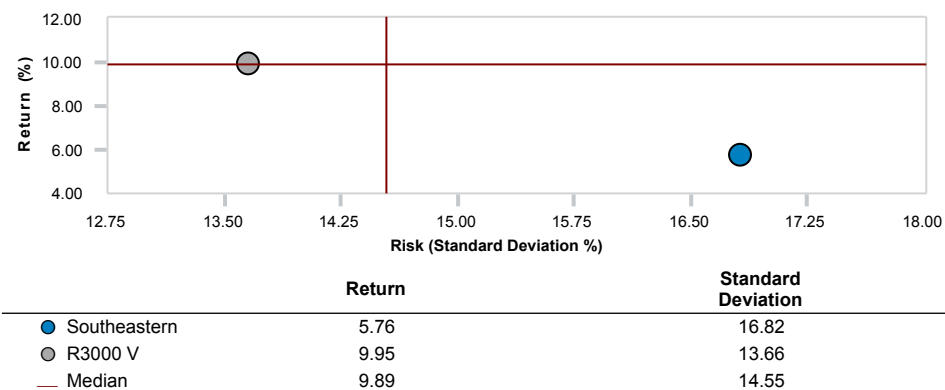
3 Yr Rolling Percentile Ranking - 5 Years



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	6.17	88.64	123.85	-5.72	-0.86	0.30	1.06	8.74
R3000 V	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	5.59	93.13	115.36	-4.46	-0.65	0.45	1.09	9.71
R3000 V	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.65

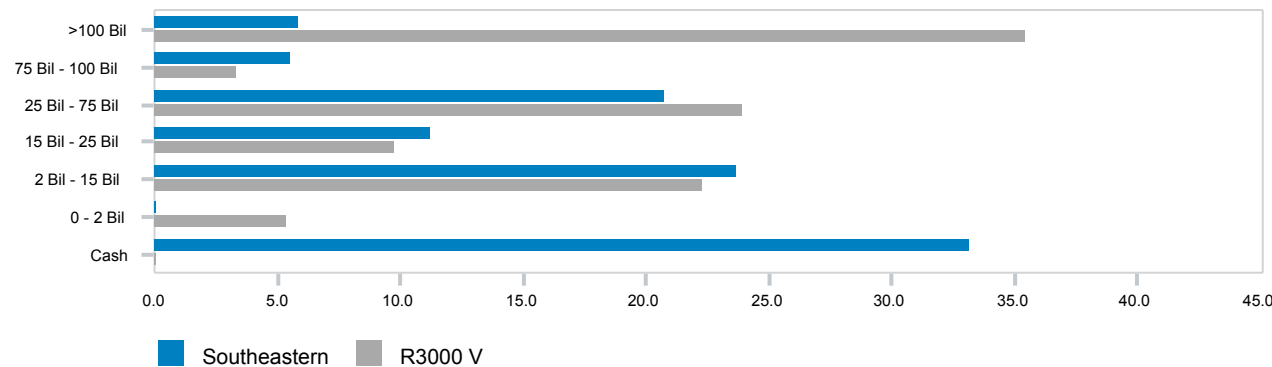
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	45,000,557,676	102,024,814,128
Median Mkt. Cap (\$)	21,000,910,150	1,265,418,845
Price/Earnings ratio	18.2	17.3
Price/Book ratio	2.7	2.1
5 Yr. EPS Growth Rate (%)	-3.1	2.9
Current Yield (%)	1.5	2.6
Beta (5 Years, Monthly)	1.09	1.00
Number of Stocks	13	2,009

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	8.5	0.1	8.4	-2.8
FedEx Corp.	7.3	0.3	7.0	9.4
Philips Electronics NV	7.2	0.0	7.2	12.2
CNH Industrial	6.5	0.0	6.5	-1.2
E. I. du Pont	6.2	0.3	5.9	-4.3
Wynn Resorts Ltd	6.1	0.0	6.1	35.9
Alphabet Inc	5.8	0.0	5.8	-1.8
United Technologies Corp	5.5	0.7	4.8	5.0
Scripps Networks	5.2	0.0	5.2	19.2
CONSOL Energy Inc.	3.4	0.0	3.4	43.1

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
CONSOL Energy Inc.	3.4	0.0
Wynn Resorts Ltd	6.1	0.0
Scripps Networks	5.2	0.0
Philips Electronics NV	7.2	0.0
FedEx Corp.	7.3	0.3
Franklin Resources Inc	2.7	0.1
United Technologies Corp	5.5	0.7
CNH Industrial	6.5	0.0
Alphabet Inc	5.8	0.0
Level 3 Communications Inc	8.5	0.1

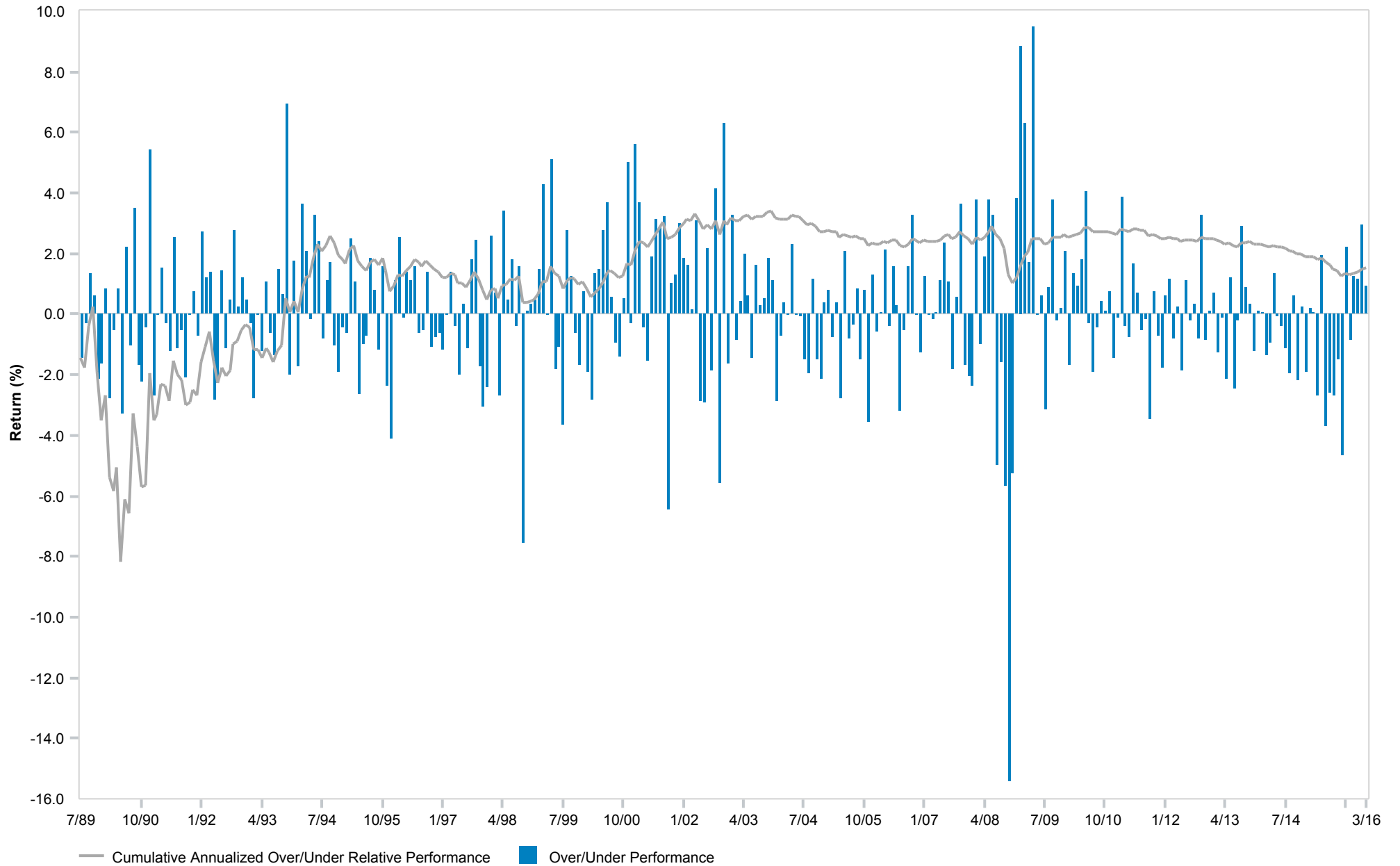
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.8	5.6	29.11	3.26	3.32	0.12	3.44
Consumer Staples	0.0	6.7	0.00	5.15	0.00	-0.24	-0.24
Energy	8.9	11.6	5.65	3.81	0.16	-0.06	0.10
Financials	8.1	31.4	11.61	-4.75	1.33	1.47	2.80
Health Care	0.0	11.4	0.00	-1.85	0.00	0.39	0.39
Industrials	23.3	10.5	6.41	4.70	0.40	0.40	0.80
Information Technology	6.5	11.5	-1.83	2.75	-0.30	-0.06	-0.35
Materials	6.1	2.7	-4.30	8.03	-0.75	0.22	-0.53
Telecommunication Services	10.6	2.4	-2.78	13.58	-1.73	0.98	-0.75
Utilities	0.0	6.3	0.00	15.32	0.00	-0.86	-0.86
Cash	23.7	0.0	0.06	0.00	0.00	-0.36	-0.36
Total	100.0	100.0	6.01	1.58	2.44	2.01	4.44

Ten Worst Performers

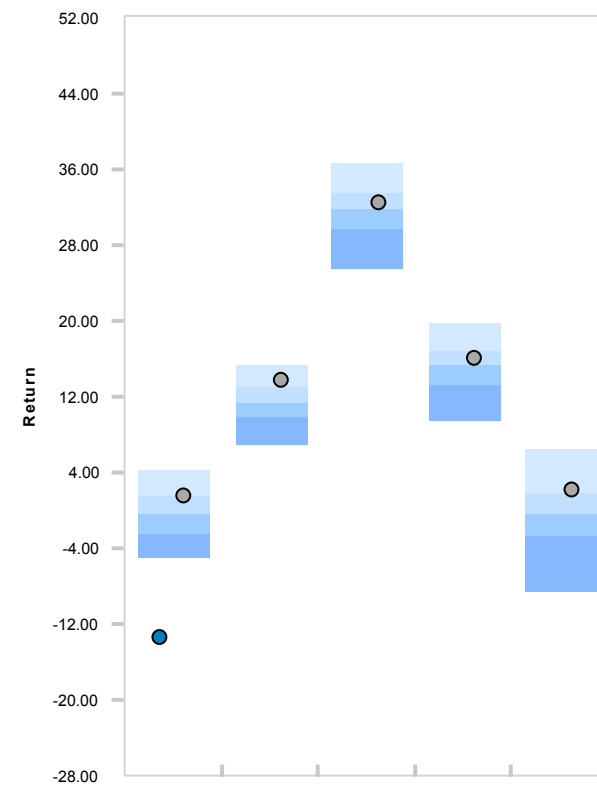
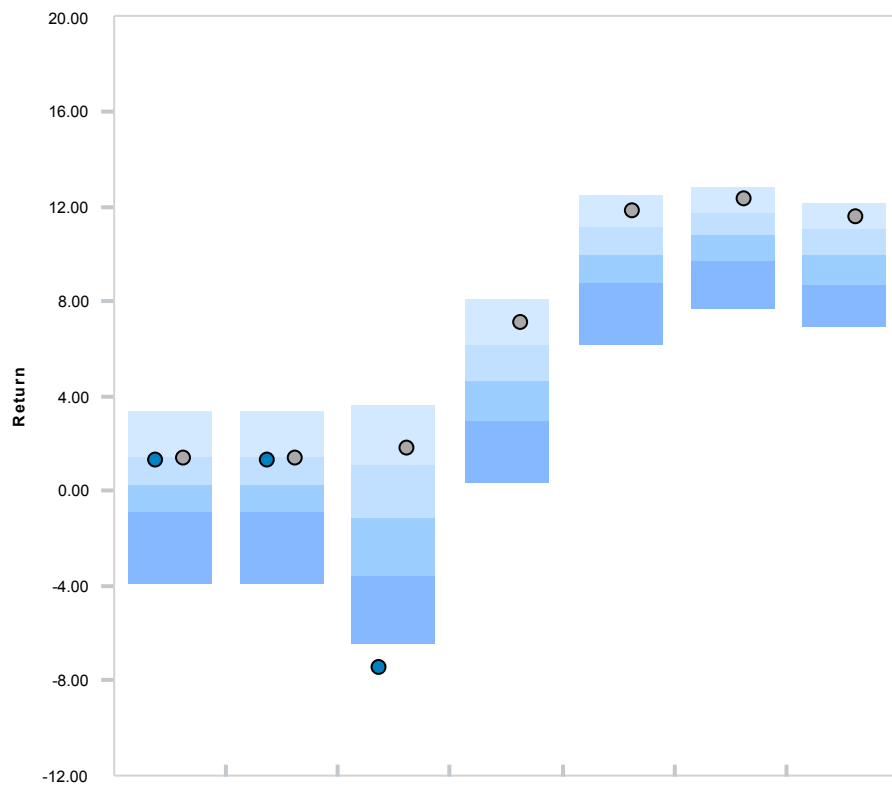
	Portfolio (%)	Benchmark (%)
Chesapeake Energy Corp	2.5	0.0
E. I. du Pont	6.2	0.3
Level 3 Communications Inc	8.5	0.1
Alphabet Inc	5.8	0.0
CNH Industrial	6.5	0.0
United Technologies Corp	5.5	0.7
Franklin Resources Inc	2.7	0.1
FedEx Corp.	7.3	0.3
Philips Electronics NV	7.2	0.0
Scripps Networks	5.2	0.0

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	1.30 (28)	1.30 (28)	-7.44 (98)	N/A	N/A	N/A	N/A
● S&P 500 Index	1.35 (27)	1.35 (27)	1.78 (18)	7.12 (14)	11.82 (13)	12.35 (10)	11.58 (13)
Median	0.30	0.30	-1.10	4.69	10.02	10.83	9.96

	2015	2014	2013	2012	2011
● Cornerstone - Large Cap Core	13.55 (100)	N/A	N/A	N/A	N/A
● S&P 500 Index	1.38 (27)	13.69 (17)	32.39 (40)	16.00 (39)	2.11 (24)
Median	-0.47	11.39	31.84	15.41	-0.40

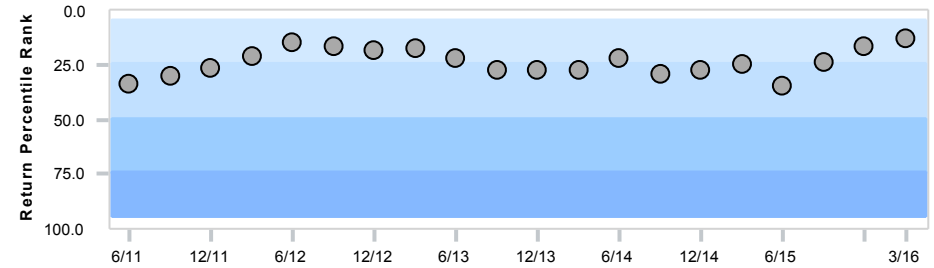
Comparative Performance

	1 Qtr Ending Dec-2015	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
Cornerstone - Large Cap Core	3.81 (94)	-10.51 (96)	-1.64 (96)	-5.39 (100)	4.40 (52)	N/A
S&P 500 Index	7.04 (23)	-6.44 (31)	0.28 (43)	0.95 (53)	4.93 (31)	1.13 (24)
IM U.S. Large Cap Core Equity (MF) Median	6.23	-7.20	0.13	1.04	4.46	0.62

3 Yr Rolling Under/Over Performance - 5 Years

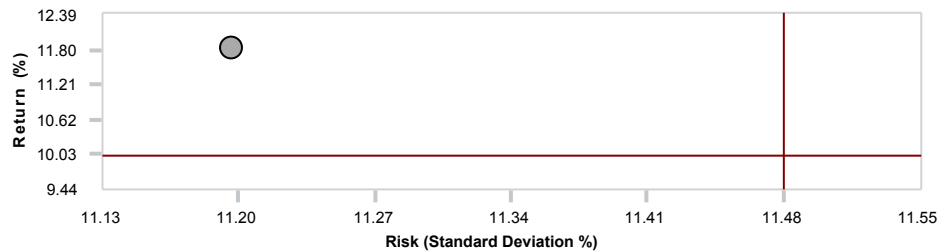
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



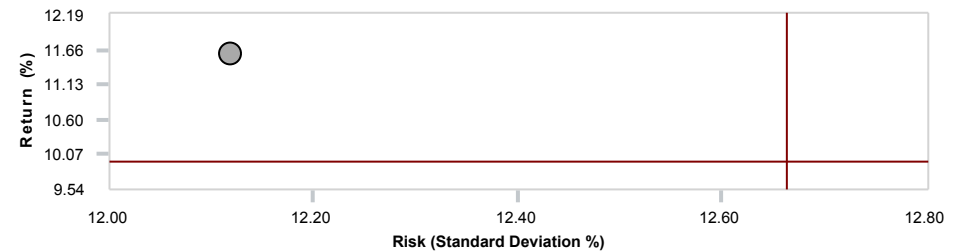
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone - Large Cap Core	0	0	0	0	0
● S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
● S&P 500 Index	11.82	11.20
— Median	10.02	11.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
● S&P 500 Index	11.58	12.12
— Median	9.96	12.66

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	1.05	1.00	6.08

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	0.96	1.00	6.90

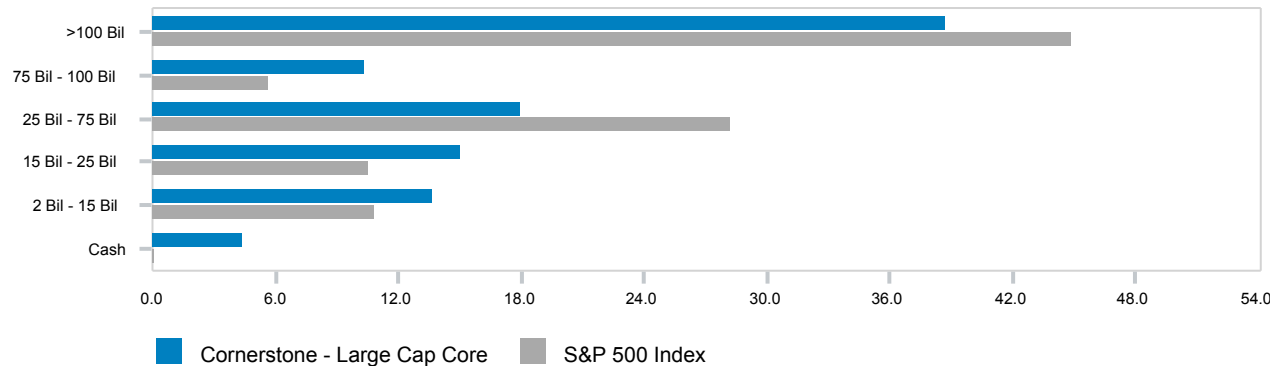
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	128,486,946,437	137,948,954,485
Median Mkt. Cap (\$)	49,941,482,525	18,410,837,330
Price/Earnings ratio	14.9	19.3
Price/Book ratio	2.5	3.2
5 Yr. EPS Growth Rate (%)	5.5	7.2
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 (%)
Johnson & Johnson	4.8	1.7	3.2	6.1
Microsoft Corp	4.7	2.4	2.3	0.3
JPMorgan Chase & Co	4.6	1.2	3.4	-9.7
Oracle Corp	4.5	0.7	3.8	12.5
Cisco Systems Inc	4.5	0.8	3.7	5.7
Honeywell International Inc	4.0	0.5	3.6	8.8
Alphabet Inc	3.8	1.2	2.6	-1.9
Capital One Financial Corp.	3.8	0.2	3.6	-3.3
Parker-Hannifin Corp	3.8	0.1	3.7	15.3
Chevron Corp	3.7	1.0	2.7	7.4

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Cummins Inc.	3.5	0.1
Gap Inc. (The)	3.2	0.0
Dollar General Corp	2.2	0.1
Grainger (W W) Inc.	2.6	0.1
Parker-Hannifin Corp	3.8	0.1
Oracle Corp	4.5	0.7
Honeywell International Inc	4.0	0.5
Royal Dutch Shell PLC	2.1	0.0
Magna International Inc.	3.5	0.0
Chevron Corp	3.7	1.0

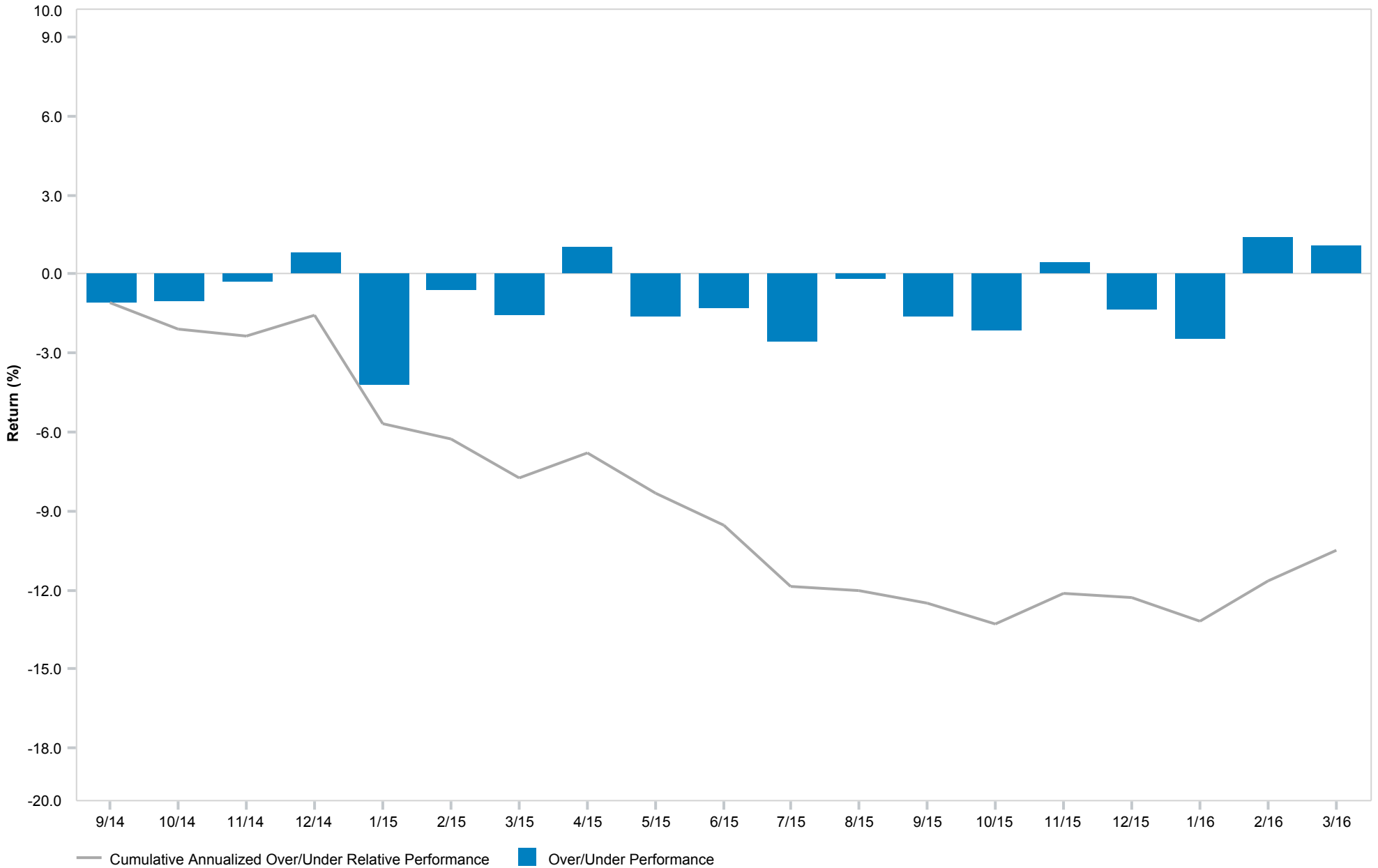
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	14.4	12.9	4.22	-3.20	1.07	0.01	1.08
Consumer Staples	3.5	10.3	52.46	6.39	1.36	-0.67	0.69
Energy	7.1	6.5	-13.68	-1.19	-0.93	0.03	-0.90
Financials	28.0	16.3	-22.87	-16.11	-2.12	-1.51	-3.63
Health Care	4.8	15.0	9.45	-13.08	1.04	0.99	2.03
Industrials	17.6	10.0	8.63	2.64	0.99	0.49	1.48
Information Technology	20.5	20.7	-4.58	-3.60	-0.20	0.00	-0.20
Materials	0.0	2.7	0.00	-0.39	0.00	-0.09	-0.09
Telecommunication Services	0.0	2.5	0.00	27.86	0.00	-0.71	-0.71
Utilities	0.0	3.1	0.00	23.77	0.00	-0.77	-0.77
Cash	4.1	0.0	0.07	0.00	0.00	0.16	0.16
Total	100.0	100.0	-4.70	-3.83	1.21	-2.08	-0.87

Ten Worst Performers

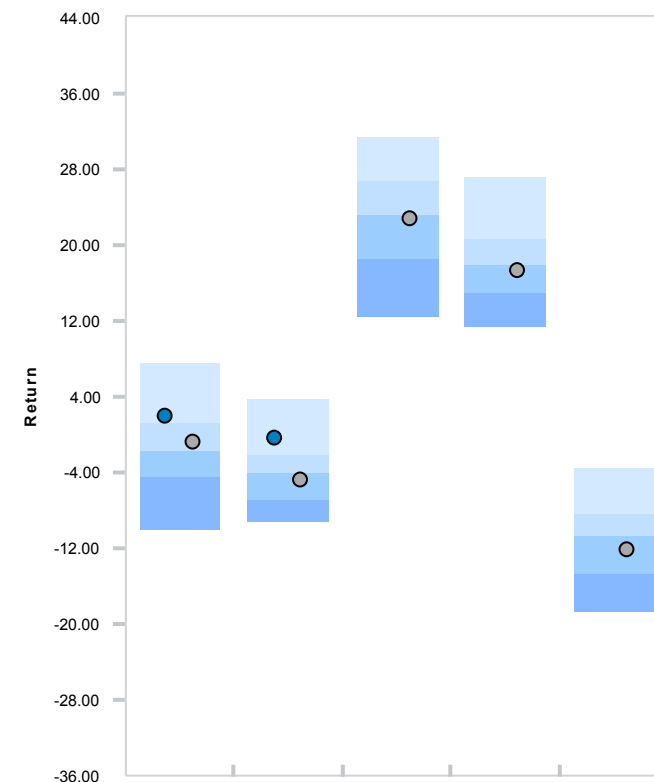
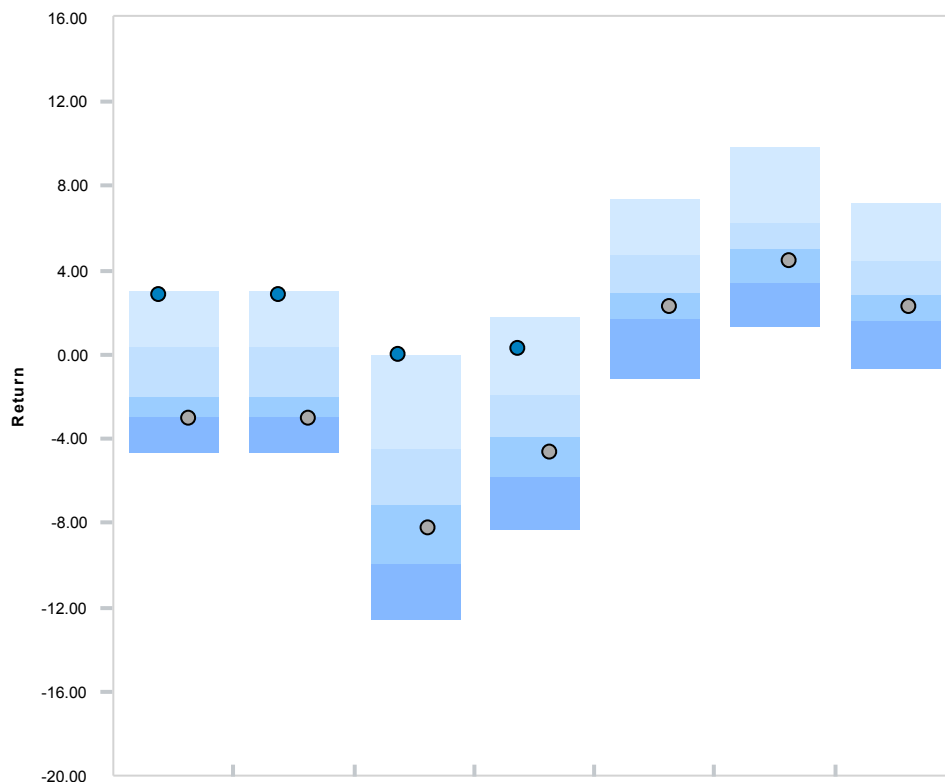
	Portfolio (%)	Benchmark (%)
ENSCO Plc	1.1	0.0
Lincoln National Corp	2.2	0.1
Western Digital Corp	1.6	0.1
Citigroup Inc	3.3	0.7
Boeing Co	3.3	0.4
American Express Co	2.1	0.3
State Street Corp	2.8	0.1
BorgWarner Inc	3.0	0.1
PNC Financial Services Inc.	3.0	0.2
JPMorgan Chase & Co	4.6	1.2

Relative Performance



Calculation based on monthly periodicity.

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

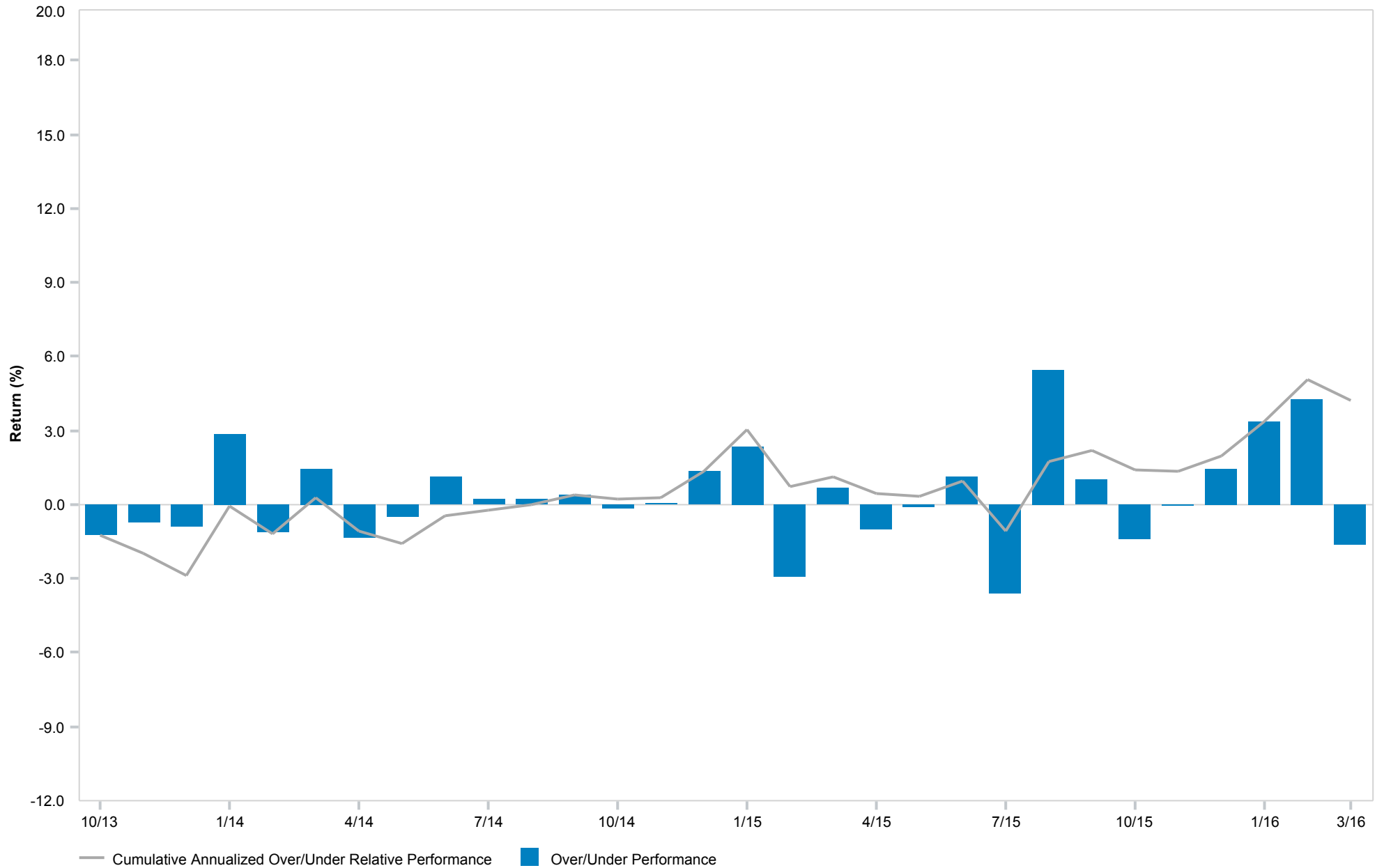


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2015	2014	2013	2012	2011
● First Eagle	2.88 (6)	2.88 (6)	-0.05 (6)	0.23 (11)	N/A	N/A	N/A	1.95 (23)	-0.48 (15)	N/A	N/A	N/A
● MSCI EAFE (net) Index	-3.01 (78)	-3.01 (78)	-8.27 (62)	-4.67 (56)	2.23 (66)	4.42 (60)	2.29 (62)	-0.81 (42)	-4.90 (61)	22.78 (55)	17.32 (55)	-12.14 (60)
Median	-1.99	-1.99	-7.11	-3.88	2.90	4.97	2.82	-1.58	-4.04	23.25	17.91	-10.74

Comparative Performance

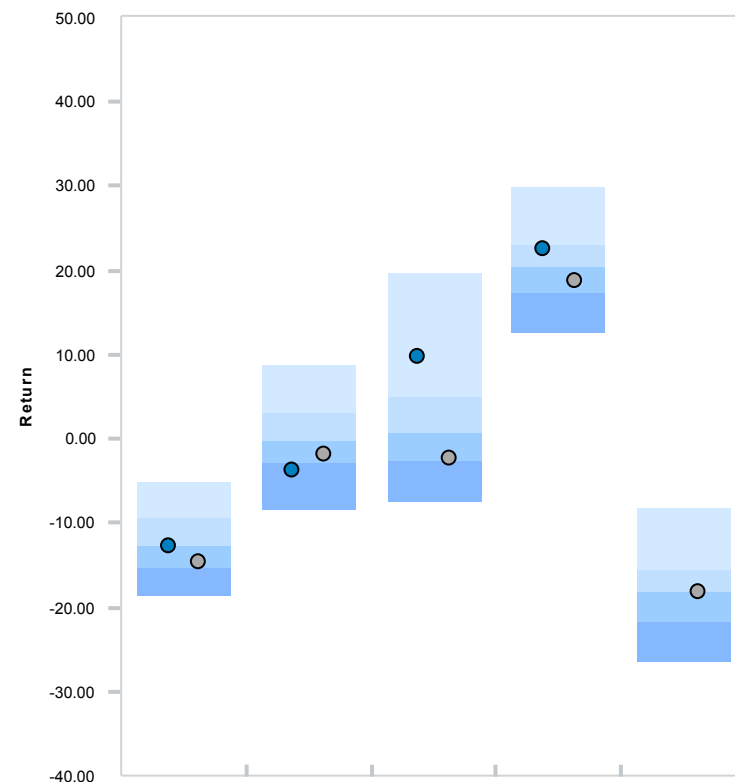
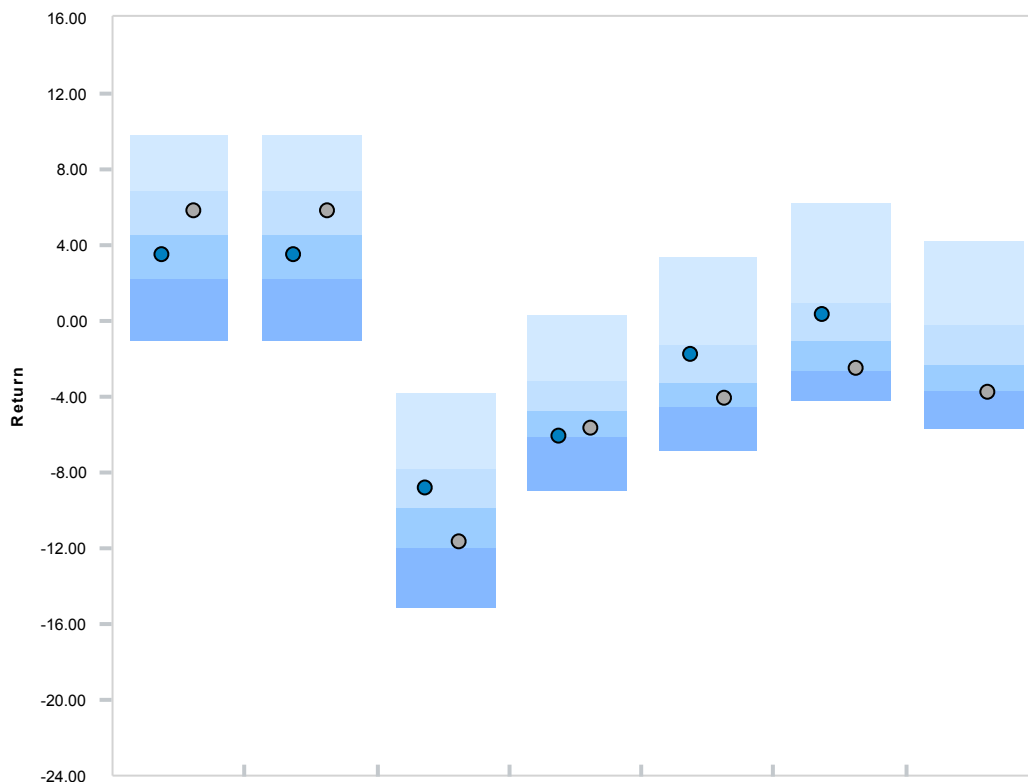
	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014
First Eagle	4.77 (29)	-7.82 (15)	0.61 (70)	4.93 (43)	-2.34 (25)	-5.09 (36)
MSCI EAFE (net) Index	4.71 (31)	-10.23 (45)	0.62 (70)	4.88 (45)	-3.57 (48)	-5.88 (61)
IM International Large Cap Value Equity (SA+CF) Median	3.96	-10.77	1.35	4.52	-3.85	-5.67

Relative Performance



Calculation based on monthly periodicity.

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



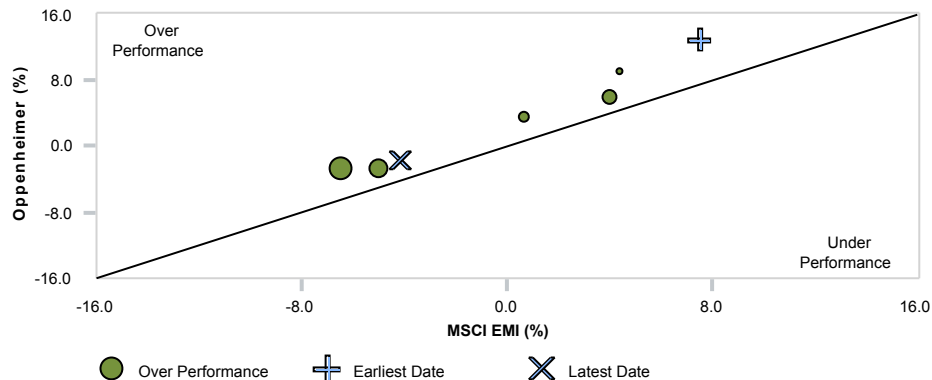
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oppenheimer	3.47 (62)	3.47 (62)	-8.83 (38)	-6.11 (77)	-1.79 (32)	0.29 (30)	N/A
● MSCI EMI	5.75 (35)	5.75 (35)	-11.70 (70)	-5.66 (70)	-4.15 (69)	-2.58 (75)	-3.80 (77)
Median	4.48	4.48	-9.90	-4.73	-3.27	-1.02	-2.37

	2015	2014	2013	2012	2011
● Oppenheimer	-12.82 (50)	-3.84 (82)	9.74 (13)	22.46 (29)	N/A
● MSCI EMI	-14.60 (65)	-1.82 (68)	-2.27 (73)	18.64 (67)	-18.17 (50)
Median	-12.83	-0.21	0.77	20.49	-18.25

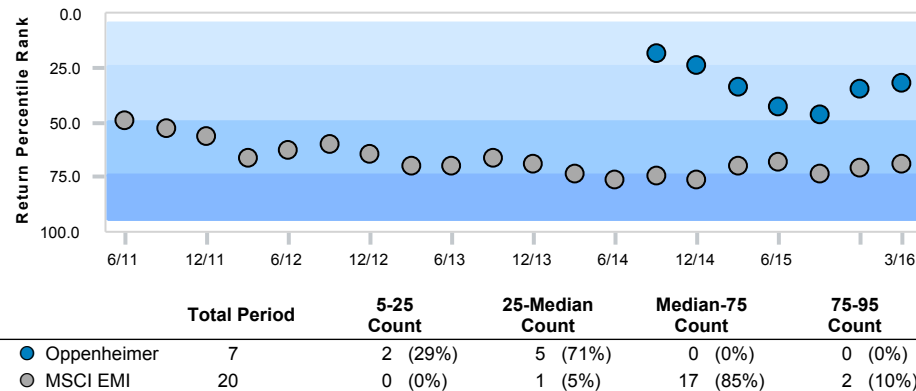
Comparative Performance

	1 Qtr Ending Dec-2015	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
Oppenheimer	4.86 (11)	-16.84 (65)	1.05 (47)	-1.06 (87)	-6.46 (86)	-3.29 (54)
MSCI EMI	0.73 (56)	-17.78 (82)	0.82 (53)	2.28 (30)	-4.44 (61)	-3.36 (56)
IM Emerging Markets Equity (SA+CF) Median	0.92	-16.05	0.96	1.46	-3.96	-3.15

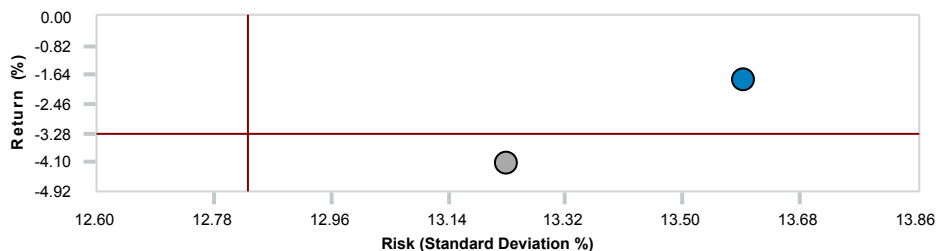
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

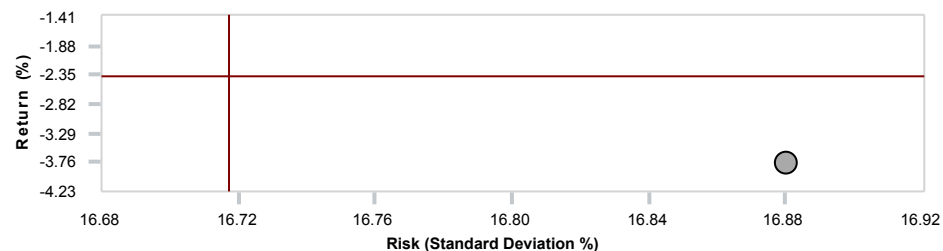


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oppenheimer	-1.79	13.59
● MSCI EMI	-4.15	13.23
— Median	-3.27	12.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oppenheimer	N/A	N/A
● MSCI EMI	-3.80	16.88
— Median	-2.37	16.72

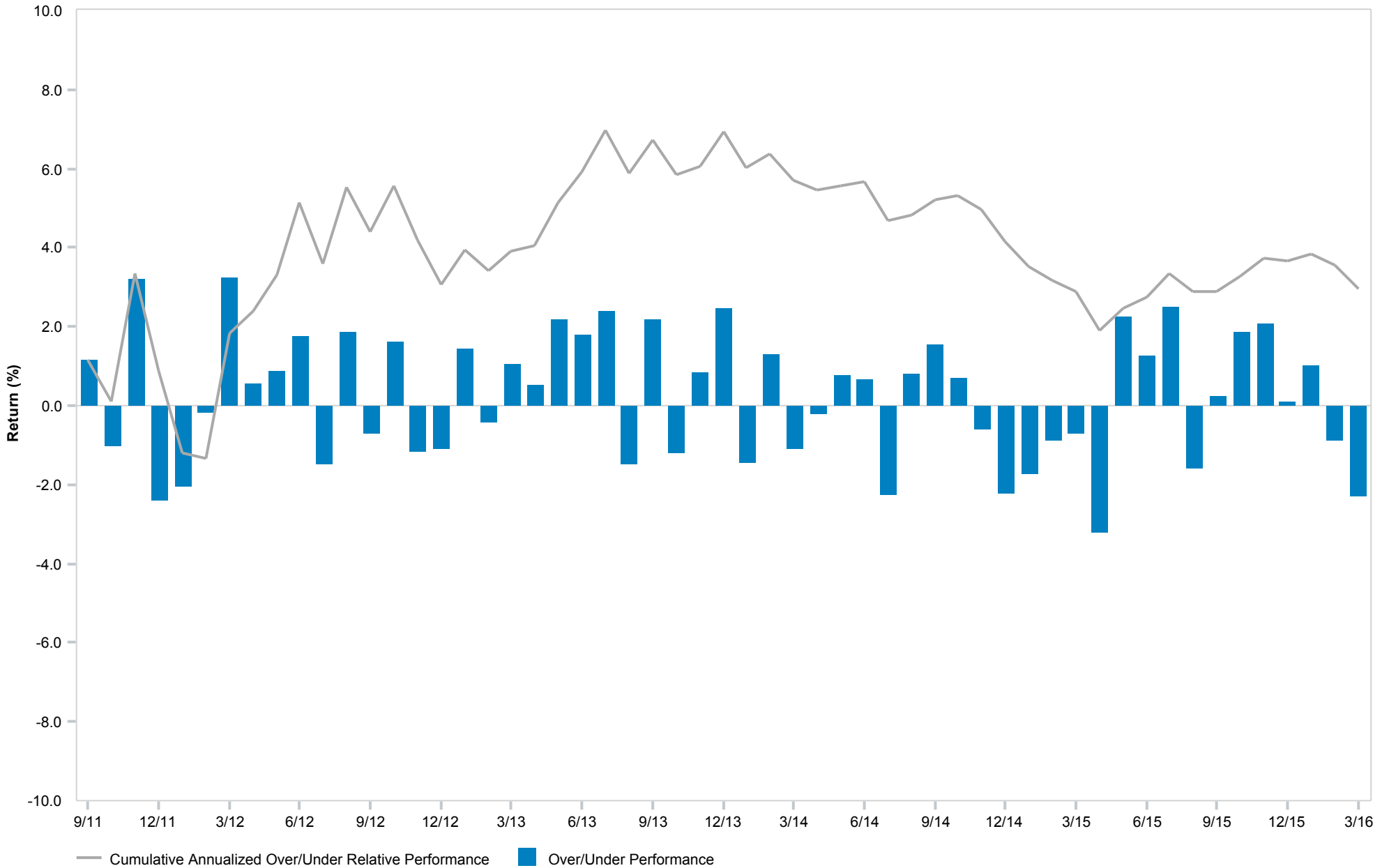
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.58	97.04	87.59	2.13	0.42	-0.04	0.91	11.01
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	11.48

Historical Statistics - 5 Years

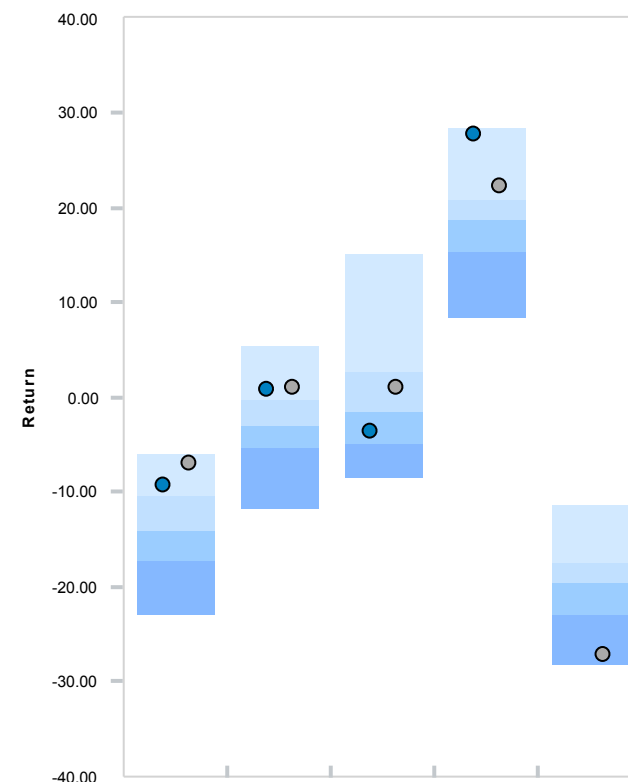
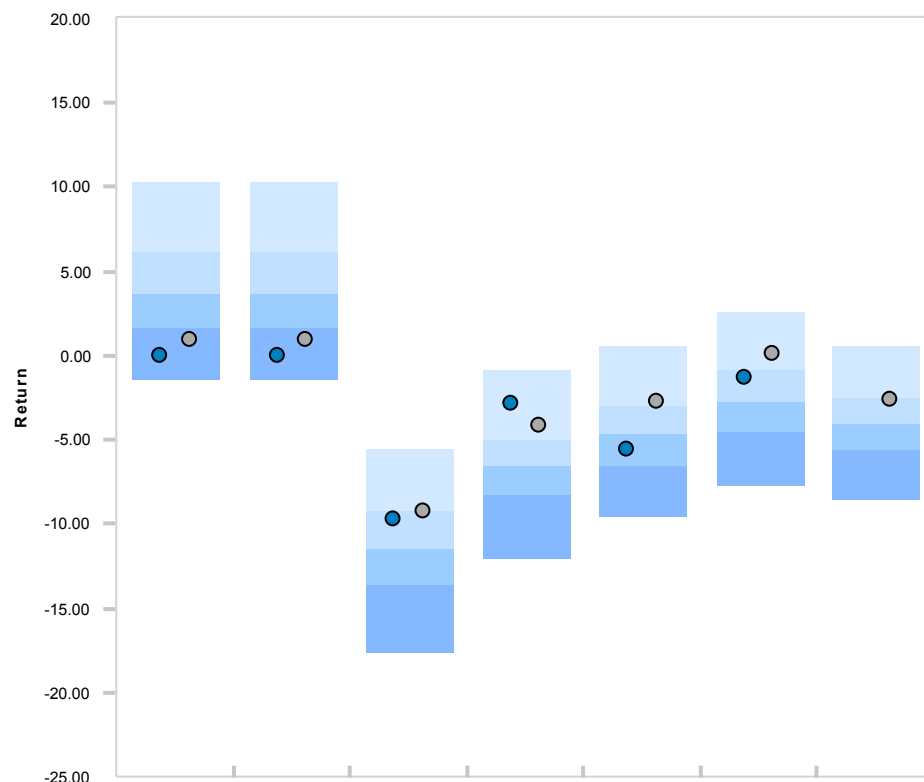
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EMI	0.00	100.00	100.00	0.00	N/A	-0.12	1.00	13.29

Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (MF)



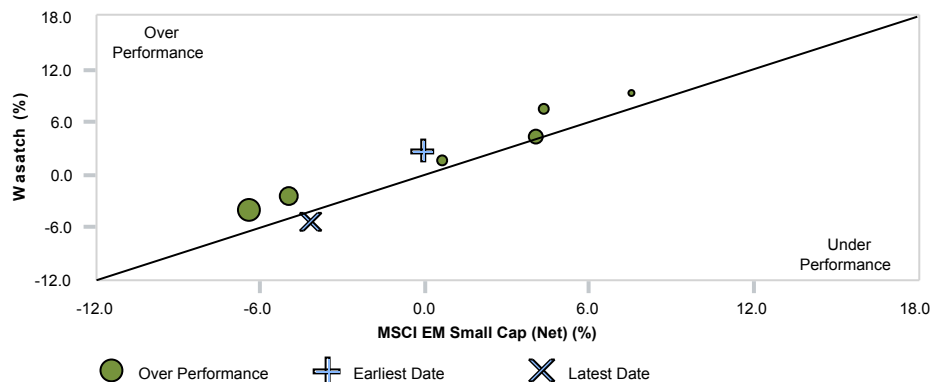
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch	0.00 (88)	0.00 (88)	-9.69 (31)	-2.89 (13)	-5.55 (63)	-1.36 (32)	N/A
● MSCI EM Small Cap (Net)	0.97 (81)	0.97 (81)	-9.20 (26)	-4.21 (20)	-2.69 (22)	0.15 (16)	-2.56 (27)
Median	3.68	3.68	-11.51	-6.56	-4.68	-2.76	-4.07

	2015	2014	2013	2012	2011
● Wasatch	-9.35 (20)	0.89 (17)	-3.60 (67)	27.75 (7)	N/A
● MSCI EM Small Cap (Net)	-6.85 (9)	1.01 (17)	1.04 (32)	22.22 (18)	27.18 (93)
Median	14.19	-2.96	-1.38	18.79	19.55

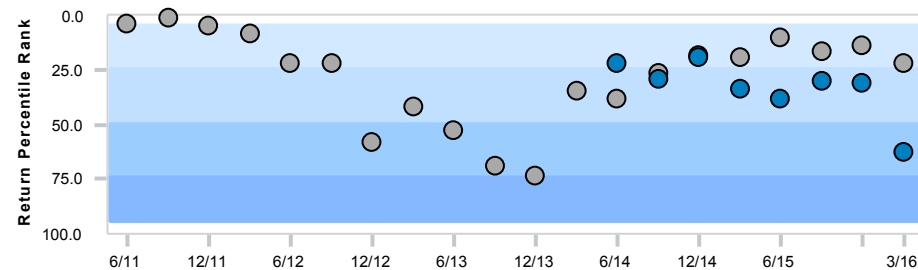
Comparative Performance

	1 Qtr Ending Dec-2015	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
Wasatch	1.27 (41)	-13.09 (17)	2.61 (17)	0.37 (63)	-2.42 (16)	0.37 (7)
MSCI EM Small Cap (Net)	0.73 (47)	-17.78 (78)	0.82 (46)	2.28 (32)	-4.44 (48)	-3.36 (38)
IM Emerging Markets Equity (MF) Median	0.28	-16.27	0.66	1.33	-4.59	-3.68

3 Yr Rolling Under/Over Performance - 5 Years

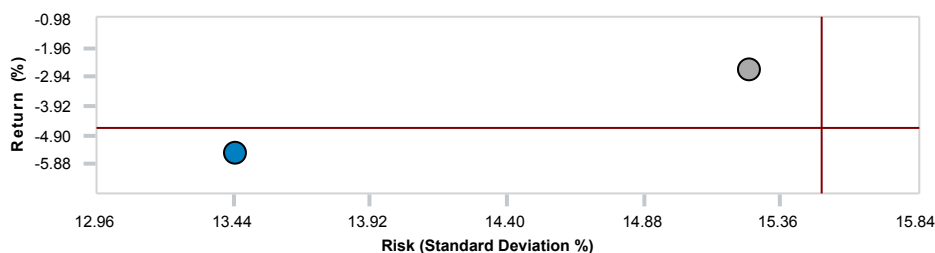


3 Yr Rolling Percentile Ranking - 5 Years



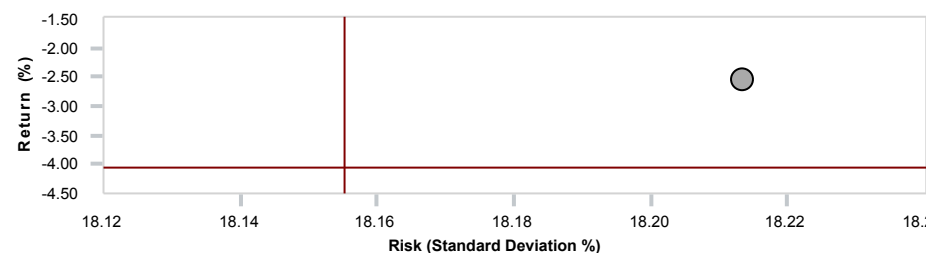
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch	8	2 (25%)	5 (63%)	1 (13%)	0 (0%)
MSCI EM Small Cap (Net)	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch	-5.55	13.45
MSCI EM Small Cap (Net)	-2.69	15.25
Median	-4.68	15.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch	N/A	N/A
MSCI EM Small Cap (Net)	-2.56	18.21
Median	-4.07	18.16

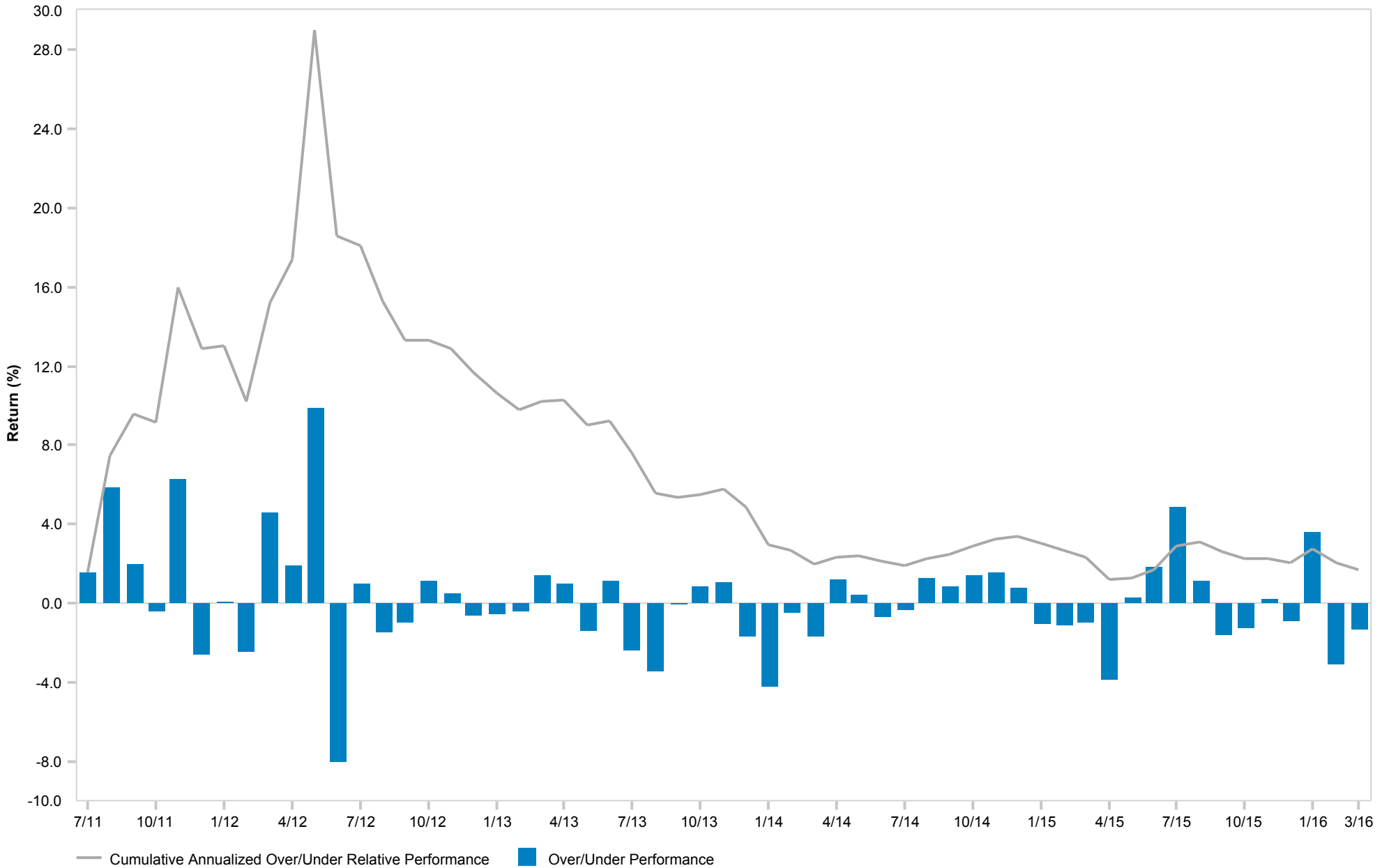
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.73	71.29	82.55	-2.65	-0.24	-0.36	0.72	10.28
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	11.48

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	-0.12	1.00	13.29

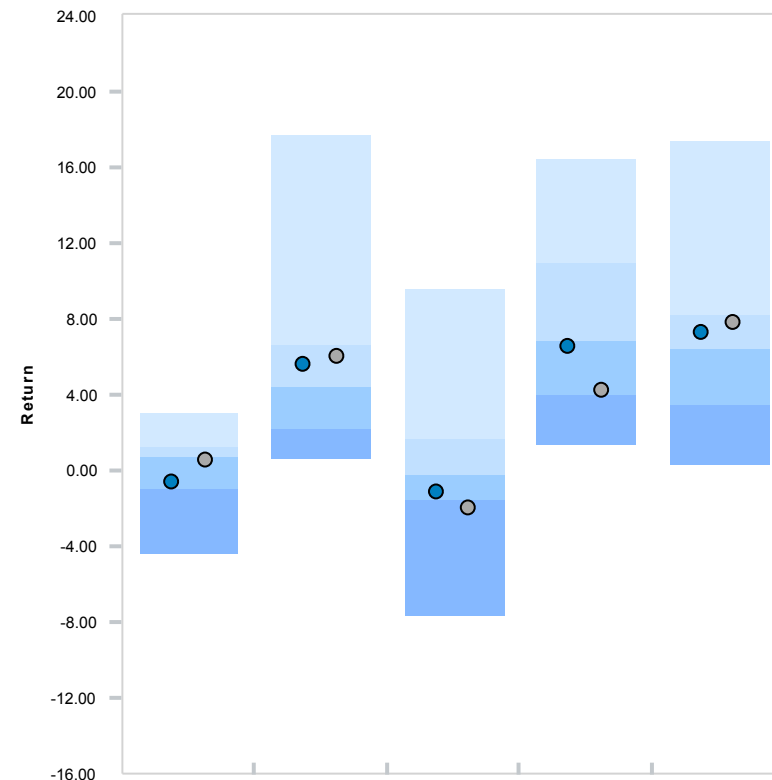
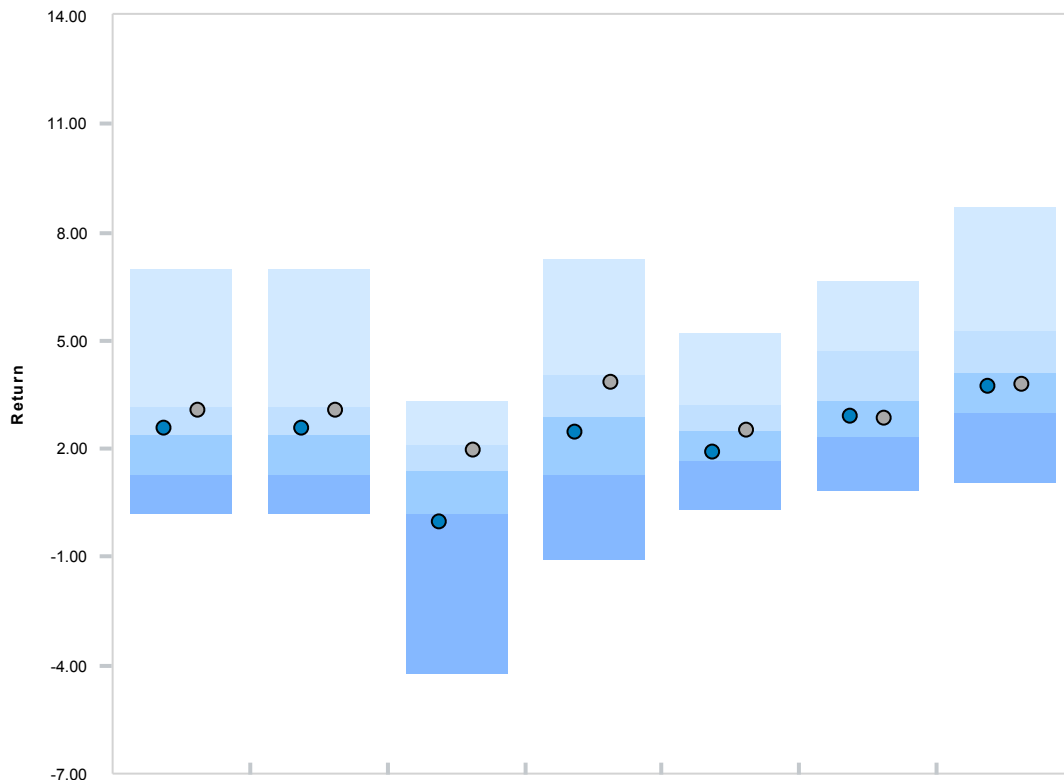
Relative Performance



Calculation based on monthly periodicity.

Fixed Income Managers

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



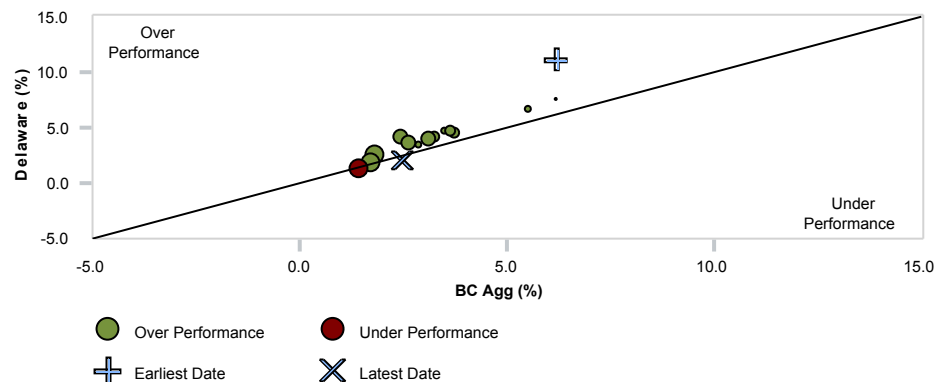
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Delaware	2.58 (46)	2.58 (46)	-0.06 (78)	2.46 (58)	1.92 (70)	2.89 (62)	3.70 (63)
● BC Agg	3.03 (31)	3.03 (31)	1.96 (32)	3.82 (31)	2.50 (51)	2.82 (64)	3.78 (61)
Median	2.40	2.40	1.39	2.91	2.50	3.33	4.12

	2015	2014	2013	2012	2011
● Delaware	-0.66 (74)	5.54 (41)	-1.14 (68)	6.50 (53)	7.23 (41)
● BC Agg	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (74)	7.84 (32)
Median	0.71	4.39	-0.21	6.85	6.40

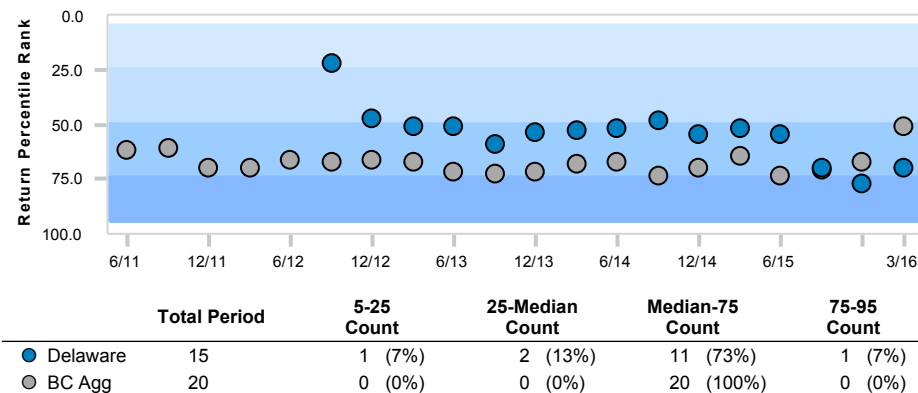
Comparative Performance

	1 Qtr Ending Dec-2015	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
Delaware	-1.07 (84)	-0.06 (71)	-1.46 (72)	1.97 (36)	0.85 (51)	-0.36 (78)
BC Agg	-0.57 (64)	1.23 (21)	-1.68 (80)	1.61 (55)	1.79 (22)	0.17 (40)
IM U.S. Fixed Income (SA+CF) Median	-0.42	0.50	-0.61	1.68	0.88	0.06

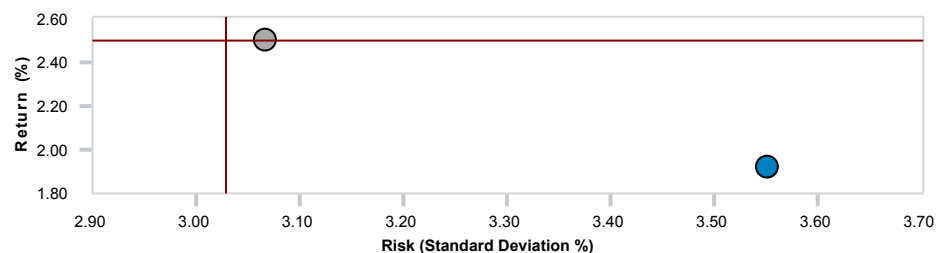
3 Yr Rolling Under/Over Performance - 5 Years



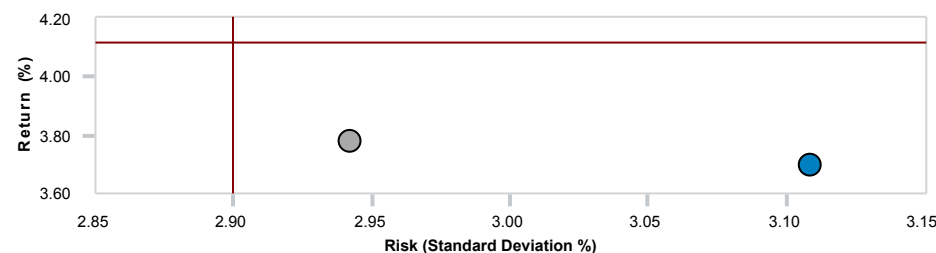
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



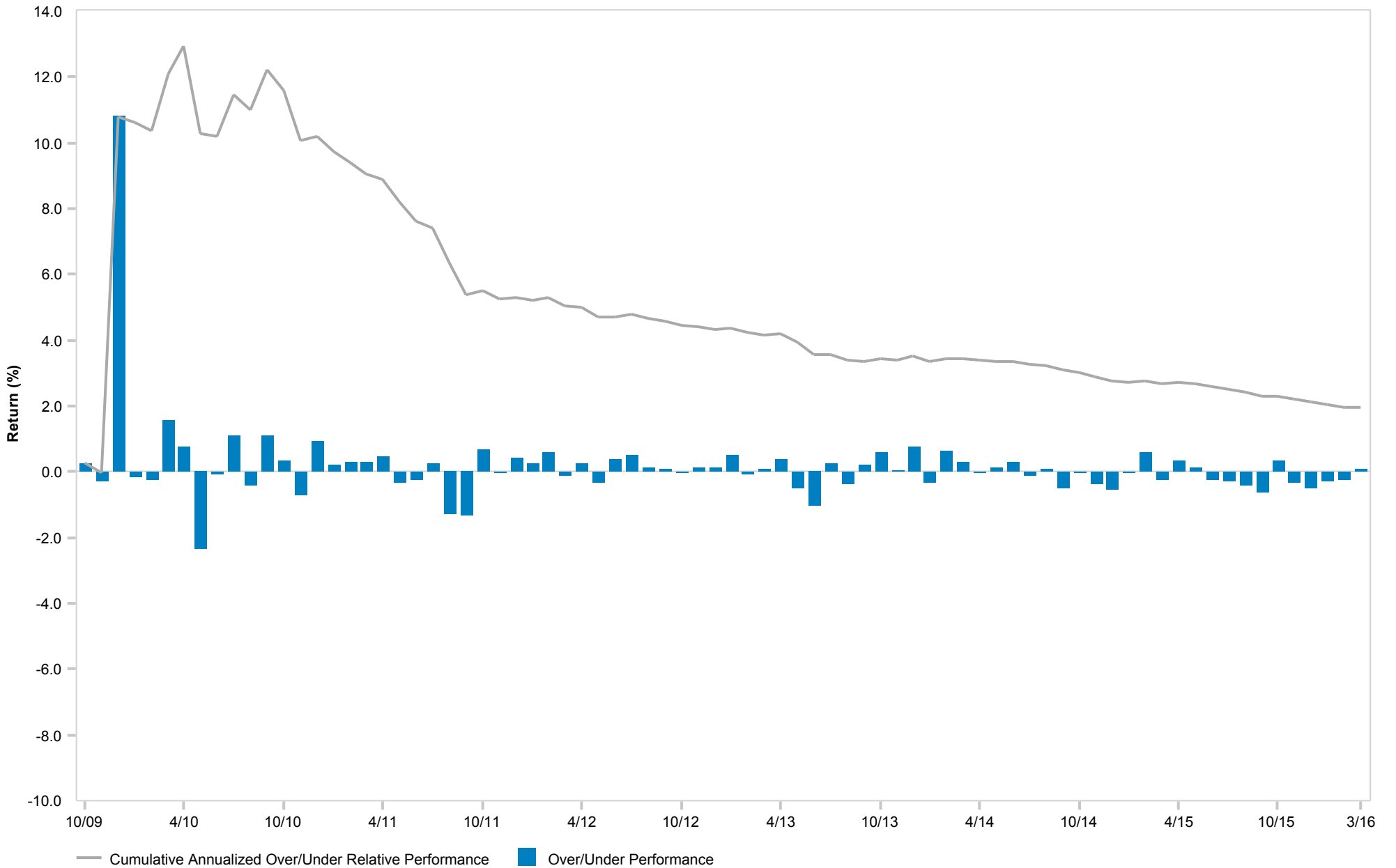
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.39	100.82	119.35	-0.78	-0.40	0.55	1.09	2.42
BC Agg	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.76

Historical Statistics - 5 Years

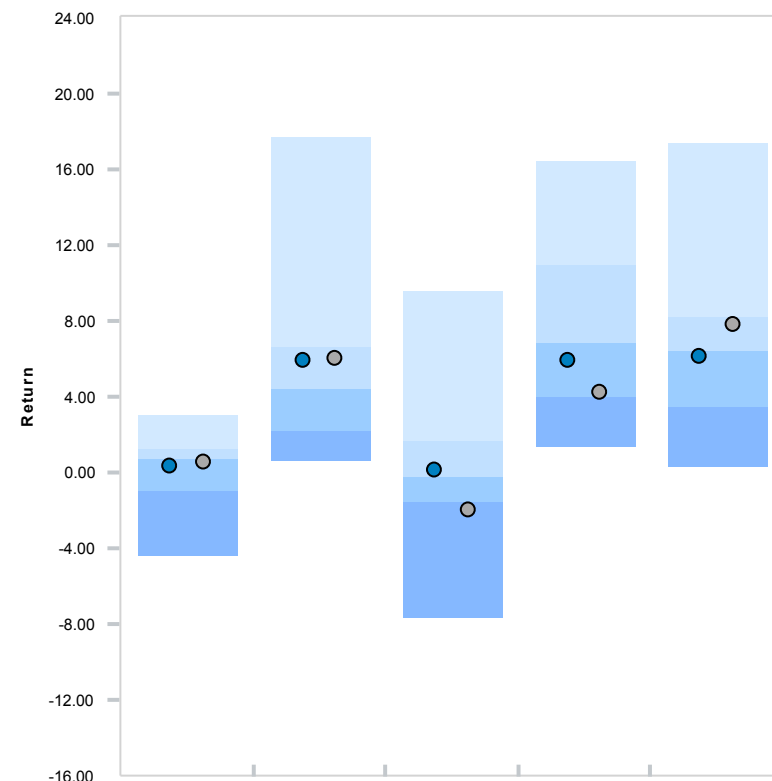
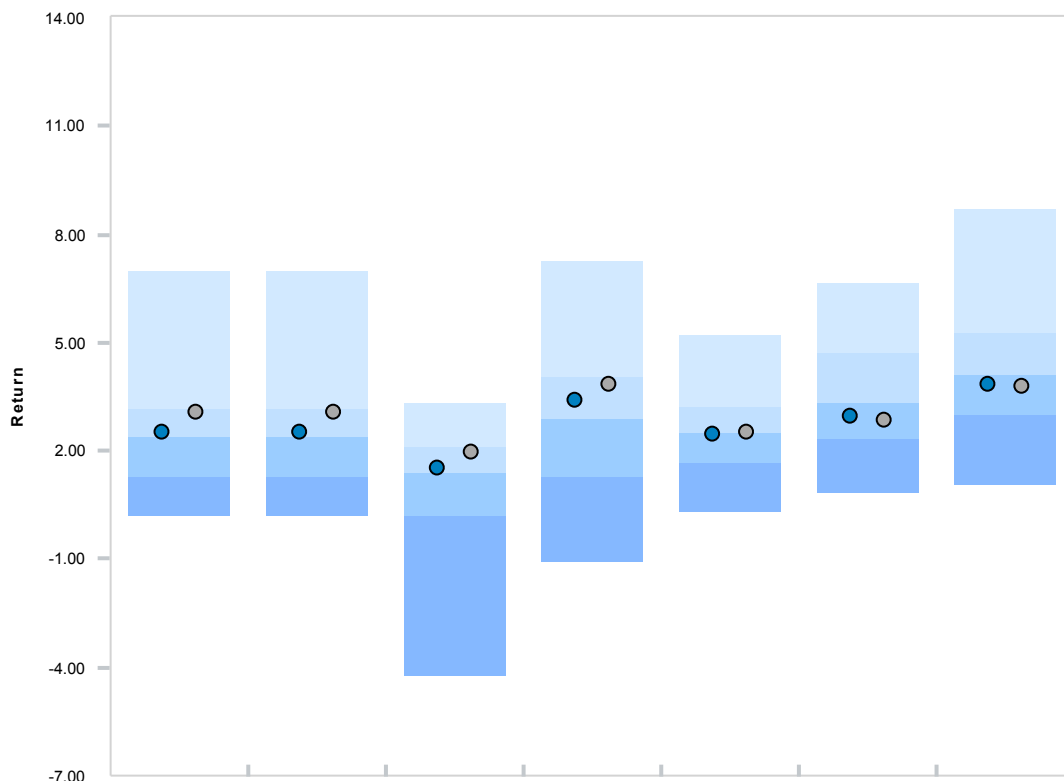
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.55	102.00	108.37	-0.18	-0.04	1.12	1.03	1.93
BC Agg	0.00	100.00	100.00	0.00	N/A	1.35	1.00	1.43

Relative Performance



Calculation based on monthly periodicity.

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



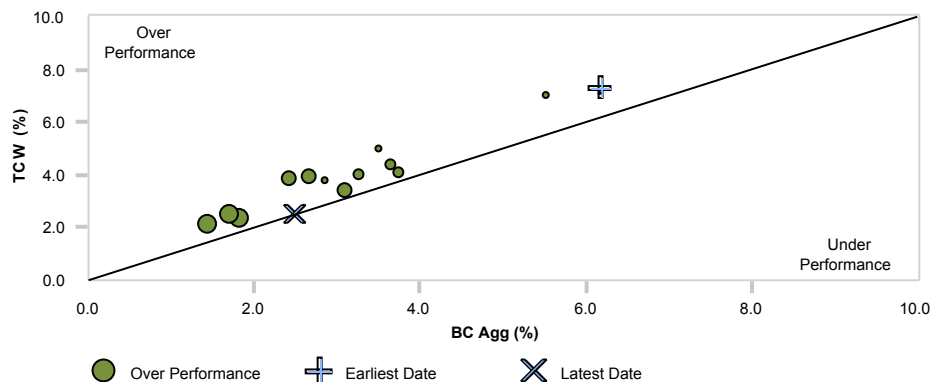
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	2.48 (48)	2.48 (48)	1.52 (47)	3.41 (40)	2.47 (52)	2.93 (62)	3.82 (60)
● BC Agg	3.03 (31)	3.03 (31)	1.96 (32)	3.82 (31)	2.50 (51)	2.82 (64)	3.78 (61)
Median	2.40	2.40	1.39	2.91	2.50	3.33	4.12

	2015	2014	2013	2012	2011
● TCW	0.36 (61)	5.89 (37)	0.12 (45)	5.91 (58)	6.07 (56)
● BC Agg	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (74)	7.84 (32)
Median	0.71	4.39	-0.21	6.85	6.40

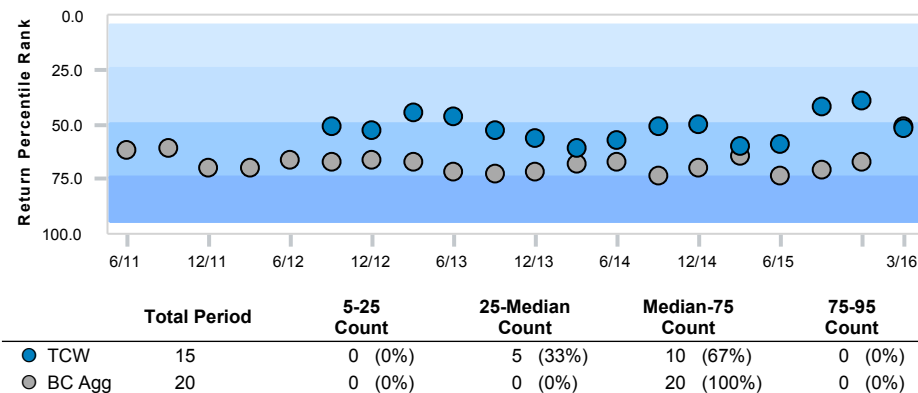
Comparative Performance

	1 Qtr Ending Dec-2015	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
TCW	-0.59 (65)	0.93 (34)	-1.26 (68)	1.31 (71)	1.52 (32)	0.31 (26)
BC Agg	-0.57 (64)	1.23 (21)	-1.68 (80)	1.61 (55)	1.79 (22)	0.17 (40)
IM U.S. Fixed Income (SA+CF) Median	-0.42	0.50	-0.61	1.68	0.88	0.06

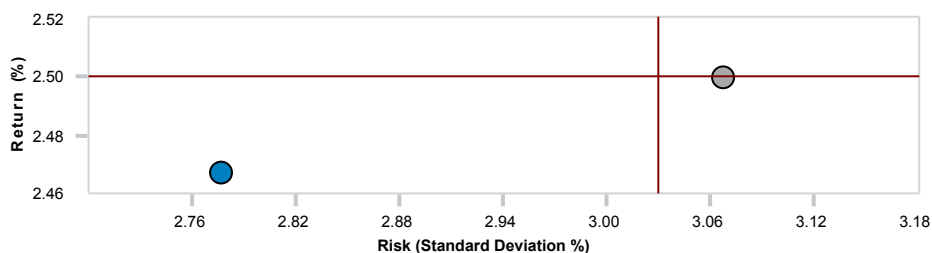
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

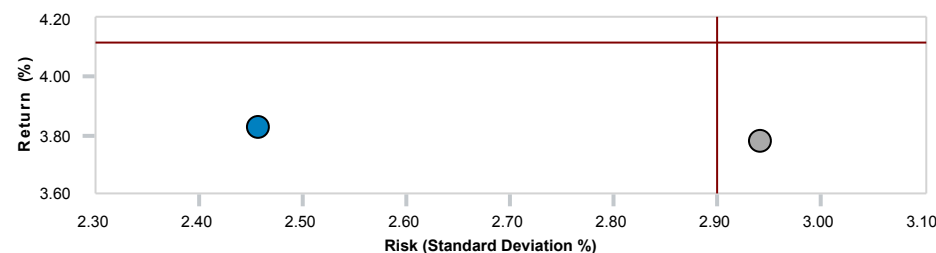


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW	2.47	2.78
BC Agg	2.50	3.07
Median	2.50	3.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW	3.82	2.46
BC Agg	3.78	2.94
Median	4.12	2.90

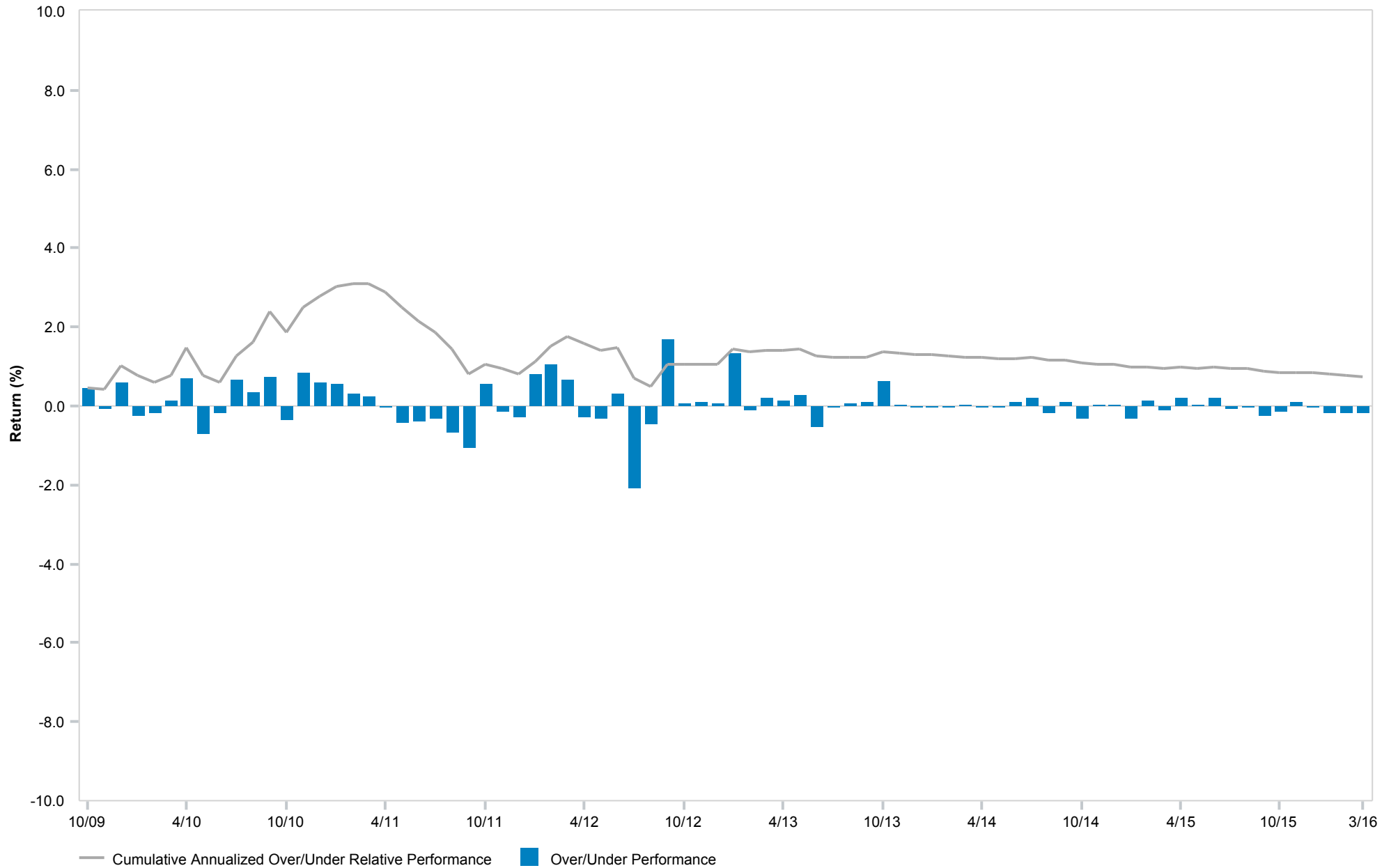
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.69	94.03	90.31	0.12	-0.05	0.85	0.94	1.76
BC Agg	0.00	100.00	100.00	0.00	N/A	0.83	1.00	1.76

Historical Statistics - 5 Years

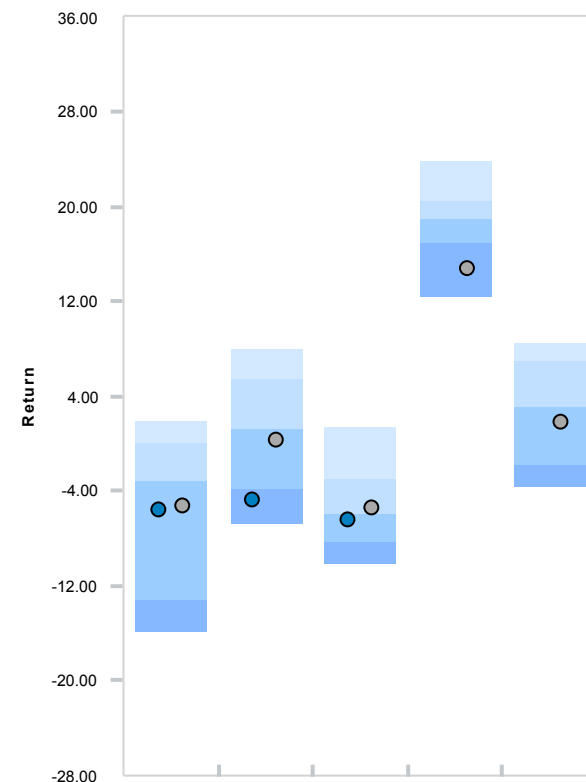
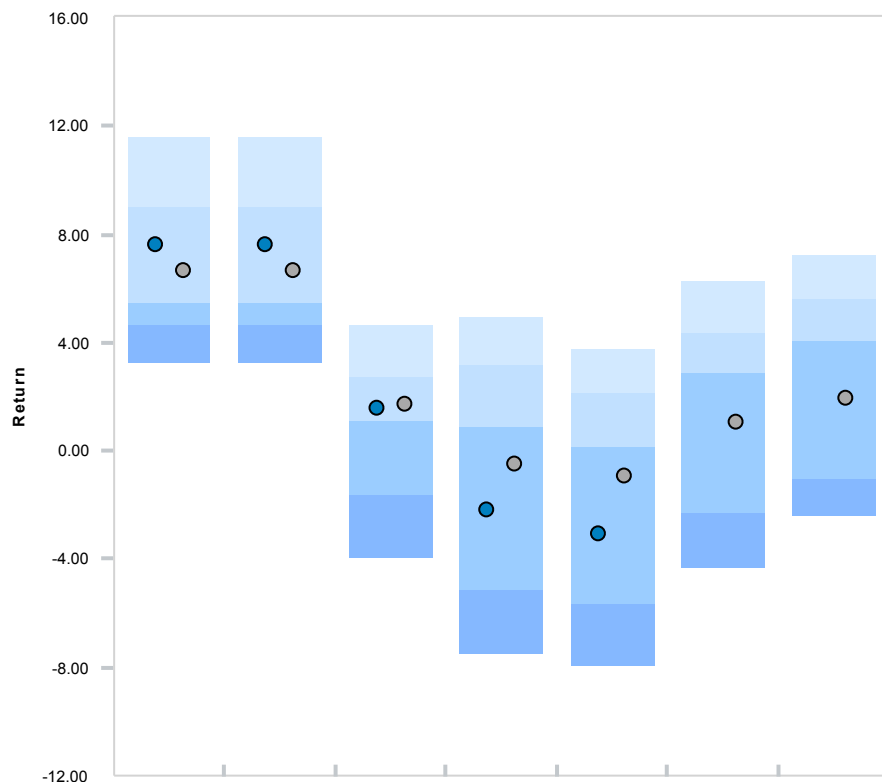
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.78	88.93	68.24	0.90	0.02	1.38	0.77	1.46
BC Agg	0.00	100.00	100.00	0.00	N/A	1.35	1.00	1.43

Relative Performance



Calculation based on monthly periodicity.

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



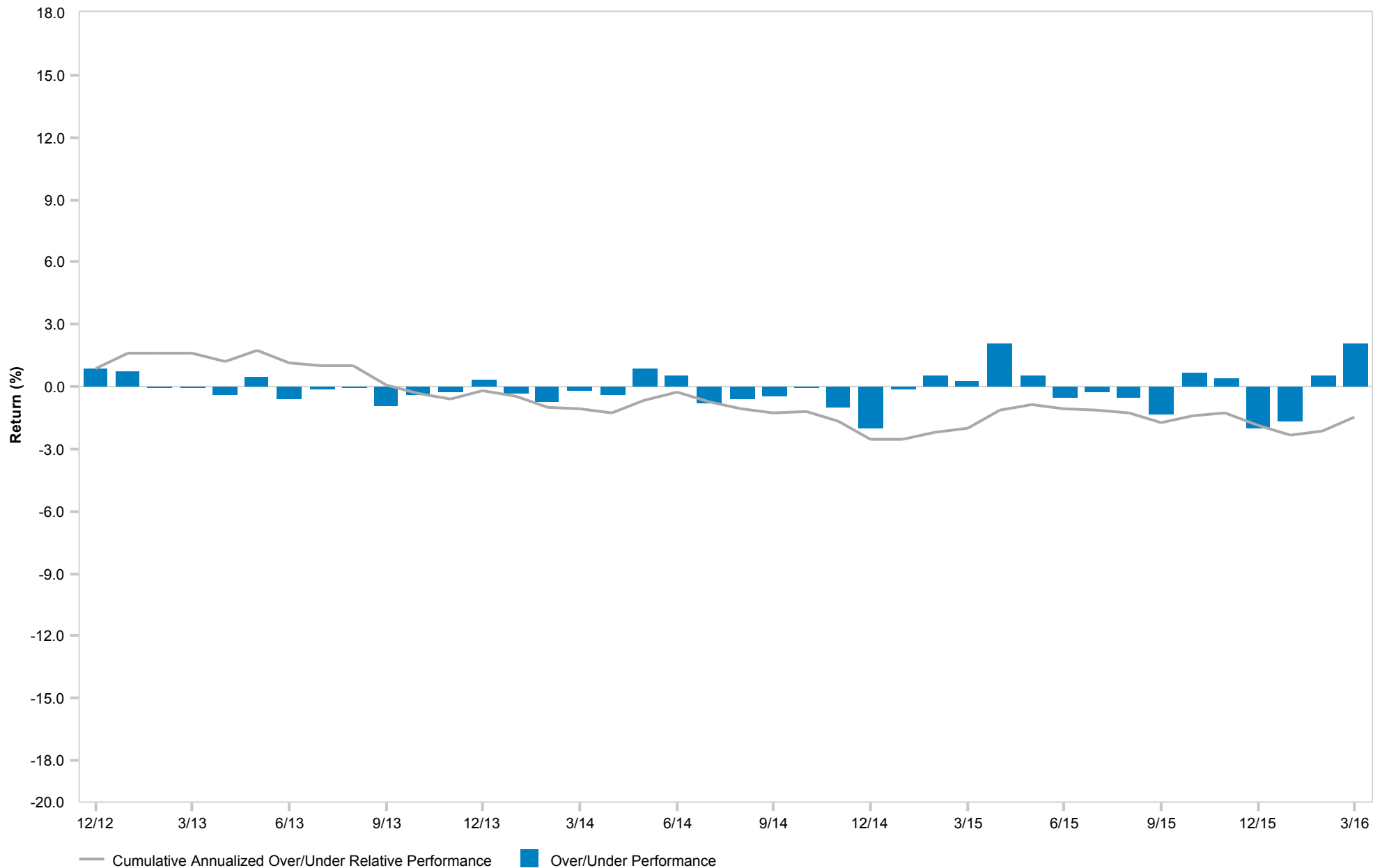
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore Emerging Markets TR	7.63 (33)	7.63 (33)	1.57 (42)	-2.20 (66)	-3.08 (66)	N/A	N/A
● Ashmore Fund Hybrid	6.64 (39)	6.64 (39)	1.68 (40)	-0.51 (56)	-0.97 (57)	1.05 (62)	1.94 (63)
Median	5.47	5.47	1.10	0.88	0.13	2.90	4.05

	2015	2014	2013	2012	2011
● Ashmore Emerging Markets TR	-5.59 (61)	-4.72 (82)	-6.37 (57)	N/A	N/A
● Ashmore Fund Hybrid	-5.21 (60)	0.35 (60)	-5.36 (44)	14.78 (92)	1.87 (59)
Median	-3.00	1.34	-5.95	18.91	3.13

Comparative Performance

	1 Qtr Ending Dec-2015	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
Ashmore Emerging Markets TR	-0.29 (85)	-7.18 (62)	1.98 (10)	0.04 (58)	-5.97 (87)	-4.54 (76)
Ashmore Fund Hybrid	0.59 (55)	-5.12 (47)	-0.10 (46)	-0.60 (62)	-3.07 (45)	-2.70 (58)
IM Emerging Markets Debt (SA+CF) Median	0.66	-5.64	-0.18	0.87	-3.41	-2.32

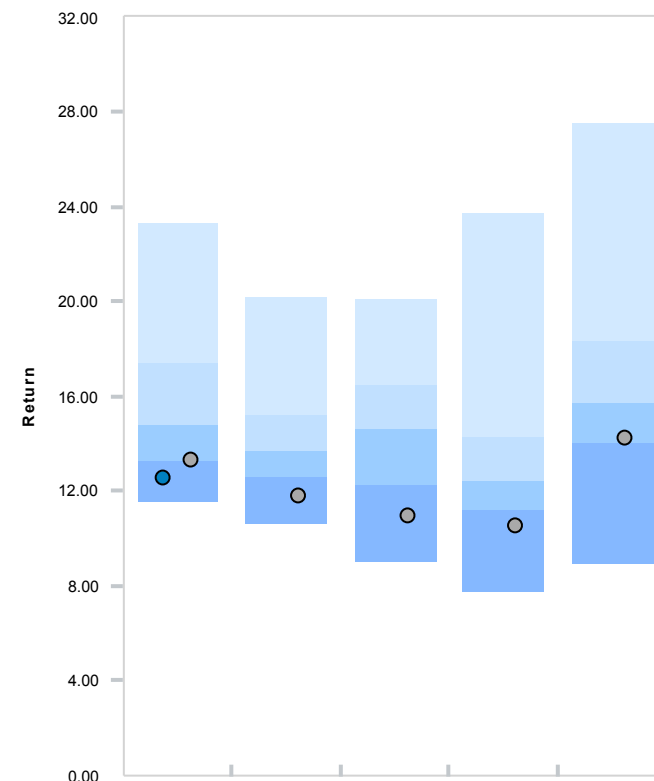
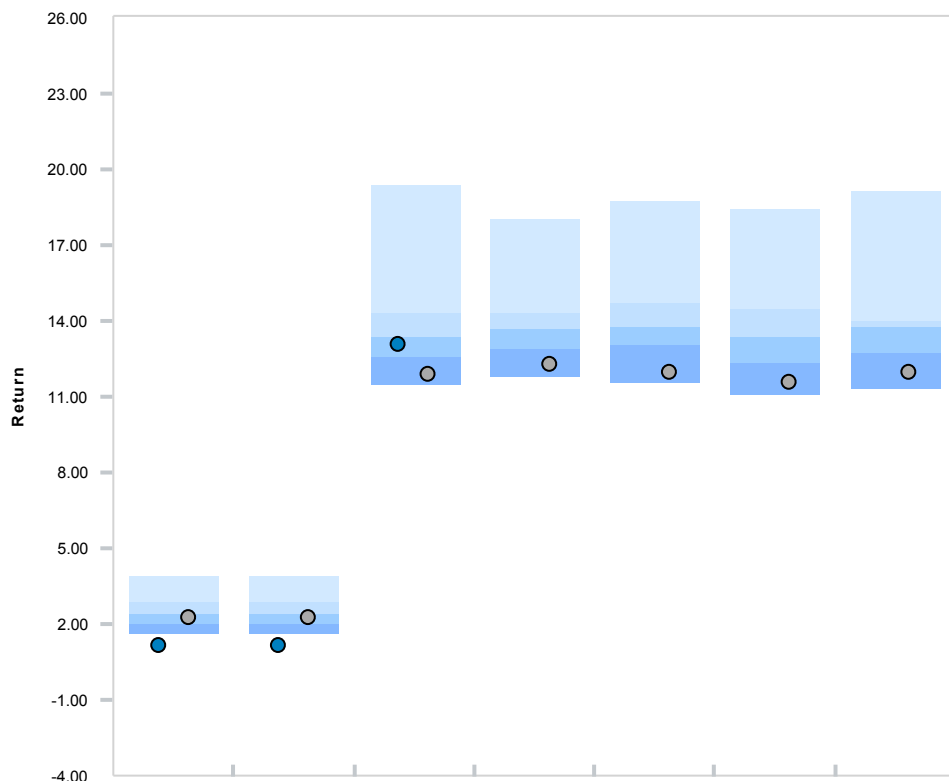
Relative Performance



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

Real Estate Managers

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2015	2014	2013	2012	2011
● Intercontinental	1.15 (100)	1.15 (100)	13.07 (66)	N/A	N/A	N/A	N/A	● Intercontinental	12.53 (91)	N/A	N/A	N/A	N/A
○ NCREIF Property Index	2.21 (54)	2.21 (54)	11.84 (87)	12.28 (90)	11.91 (89)	11.56 (87)	11.93 (89)	○ NCREIF Property Index	13.33 (76)	11.82 (83)	10.98 (87)	10.54 (81)	14.26 (71)
Median	2.42	2.42	13.40	13.70	13.79	13.38	13.74	Median	14.80	13.70	14.63	12.45	15.78

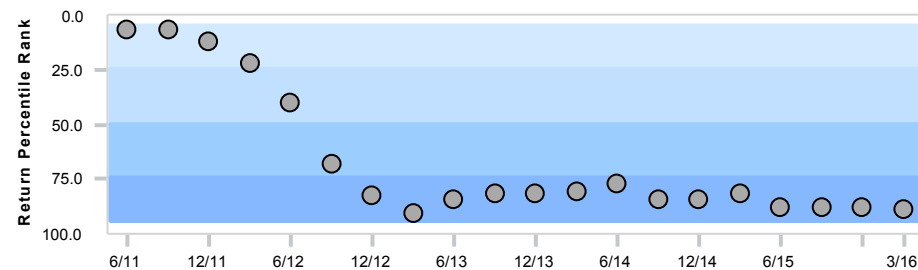
Comparative Performance

	1 Qtr Ending Dec-2015	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
Intercontinental	4.74 (21)	3.67 (47)	2.96 (77)	0.66 (100)	N/A	N/A
NCREIF Property Index	2.91 (91)	3.09 (74)	3.14 (75)	3.57 (50)	3.04 (60)	2.63 (83)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.65	3.48	3.74	3.56	3.50	3.35

3 Yr Rolling Under/Over Performance - 5 Years

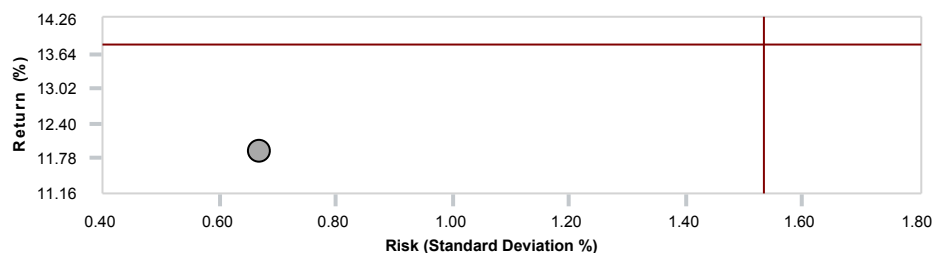
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



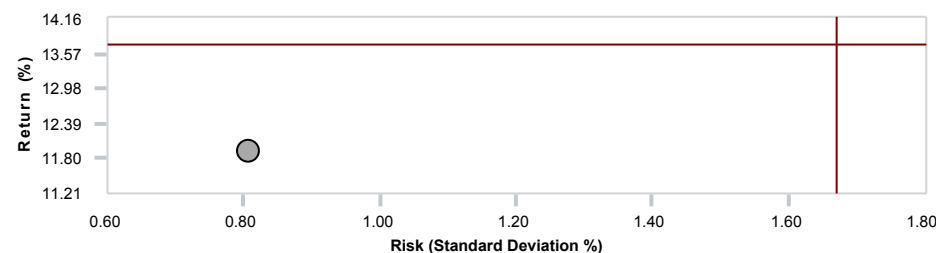
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	0	0	0	0	0
● NCREIF Property Index	20	4 (20%)	1 (5%)	1 (5%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	11.91	0.67
— Median	13.79	1.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	11.93	0.81
— Median	13.74	1.67

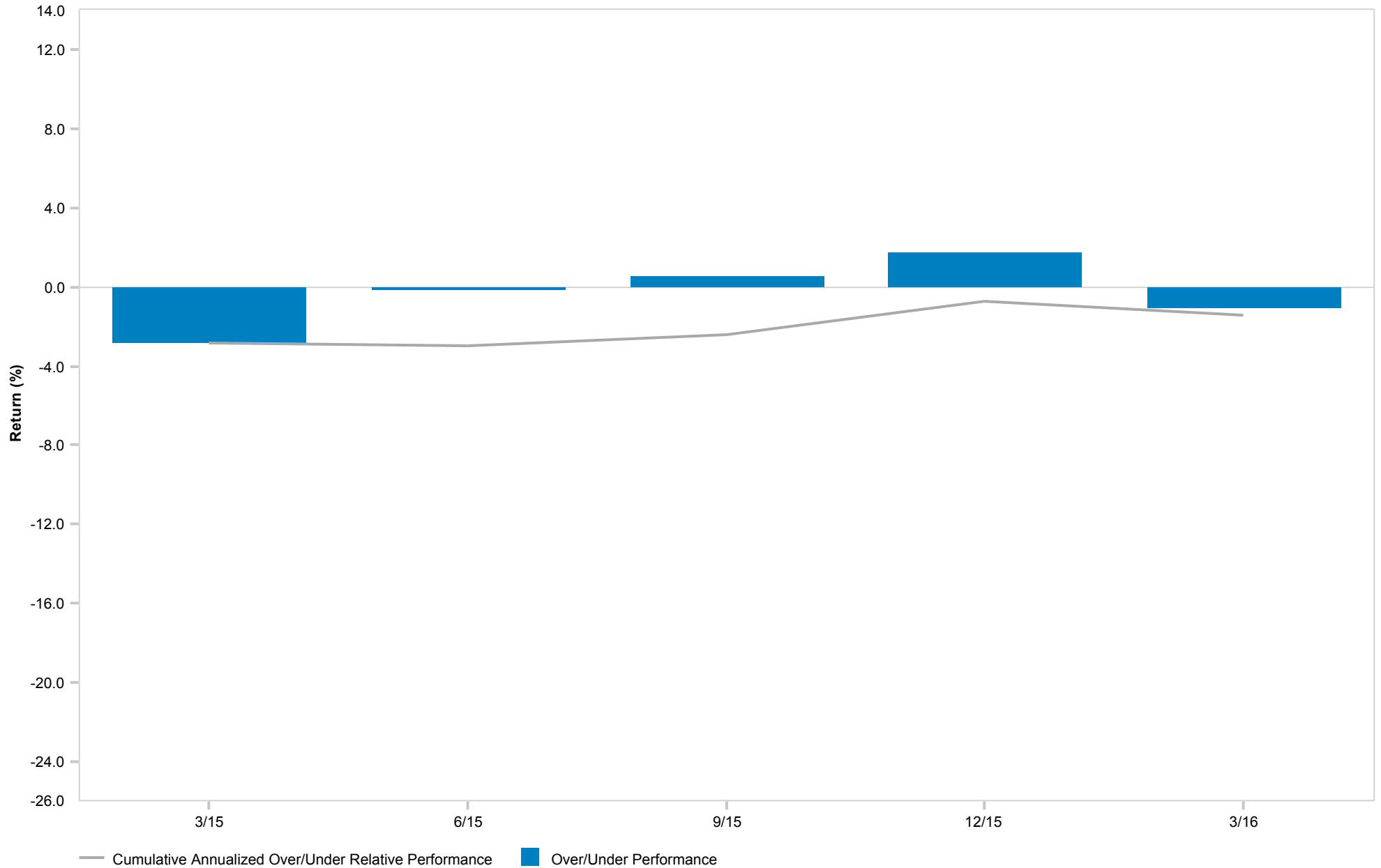
Historical Statistics - 3 Years

	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	16.53	1.00	0.00

Historical Statistics - 5 Years

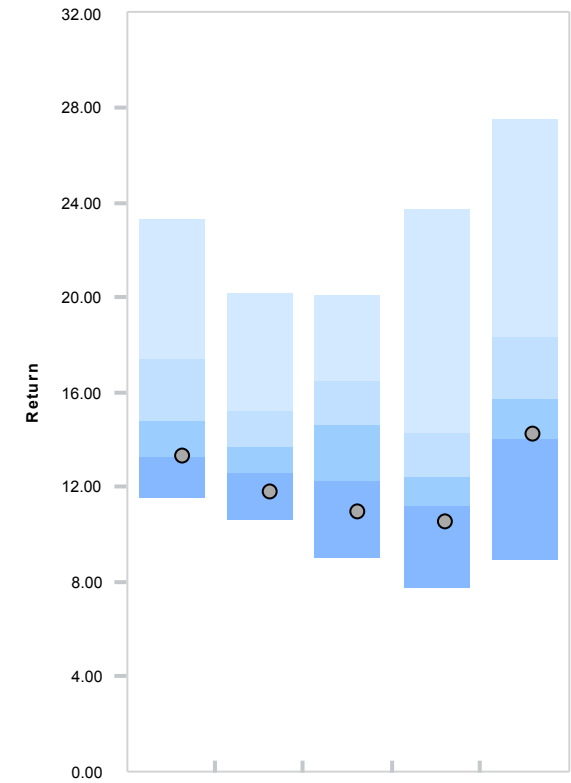
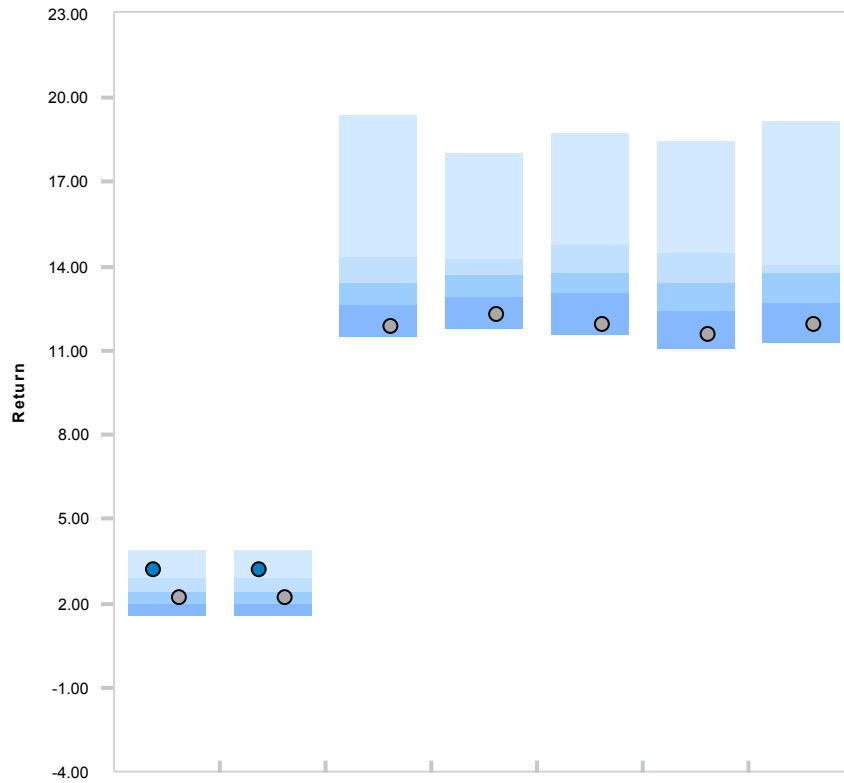
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	13.93	1.00	0.00

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	2015	2014	2013	2012	2011
● Principal Enchanced Property Fund	3.19 (14)	3.19 (14)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF Property Index	2.21 (54)	2.21 (54)	11.84 (87)	12.28 (90)	11.91 (89)	11.56 (87)	11.93 (89)	3.33 (76)	1.82 (83)	0.98 (87)	0.54 (81)	4.26 (71)
Median	2.42	2.42	13.40	13.70	13.79	13.38	13.74	4.80	3.70	4.63	2.45	5.78

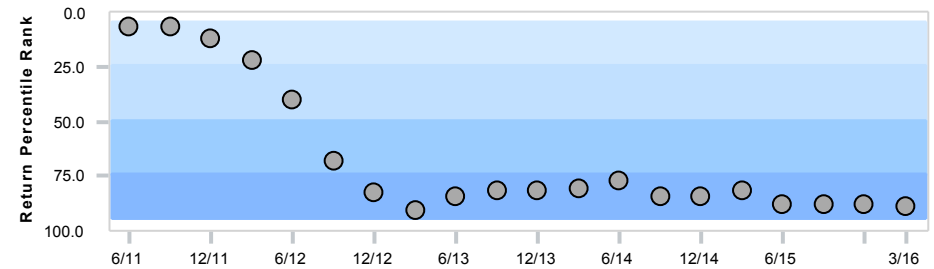
Comparative Performance

	1 Qtr Ending Dec-2015	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
Principal Enchanced Property Fund	6.73 (3)	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	2.91 (91)	3.09 (74)	3.14 (75)	3.57 (50)	3.04 (60)	2.63 (83)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.65	3.48	3.74	3.56	3.50	3.35

3 Yr Rolling Under/Over Performance - 5 Years

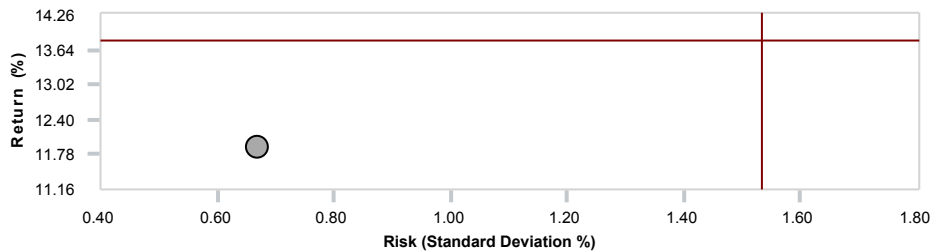
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



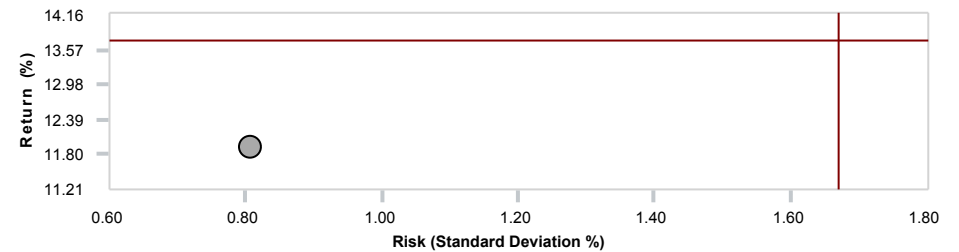
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Principal Enhanced Property Fund	0	0	0	0	0
○ NCREIF Property Index	20	4 (20%)	1 (5%)	1 (5%)	14 (70%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Principal Enhanced Property Fund	N/A	N/A
○ NCREIF Property Index	11.91	0.67
— Median	13.79	1.53

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Principal Enhanced Property Fund	N/A	N/A
○ NCREIF Property Index	11.93	0.81
— Median	13.74	1.67

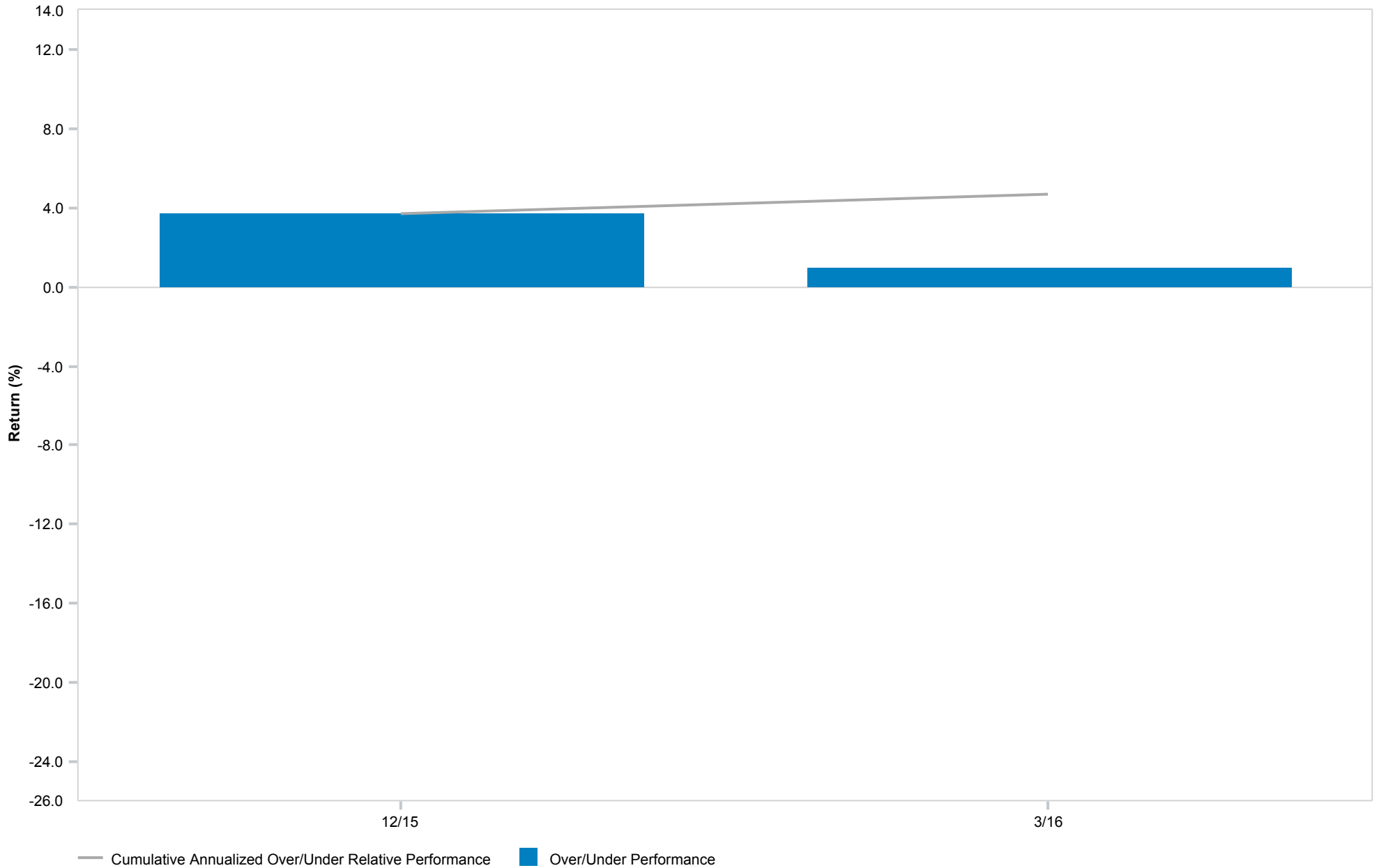
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	16.53	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	13.93	1.00	0.00

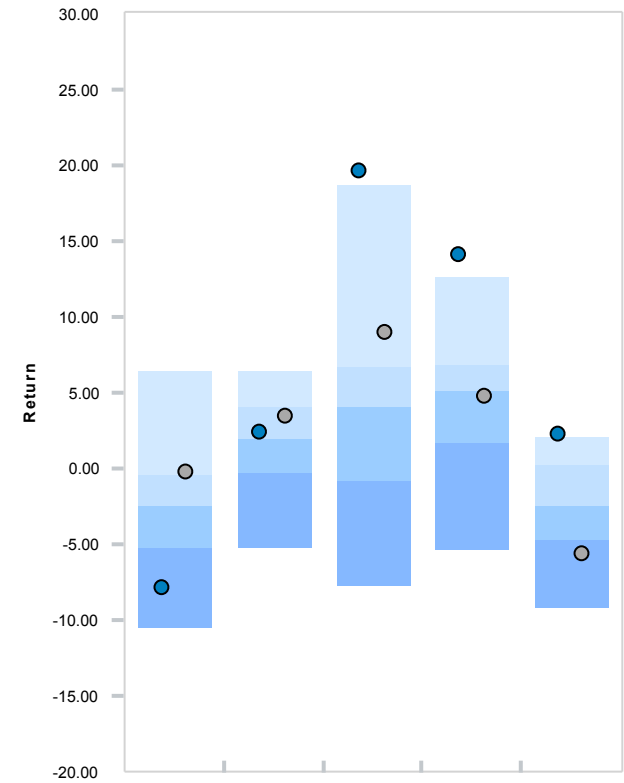
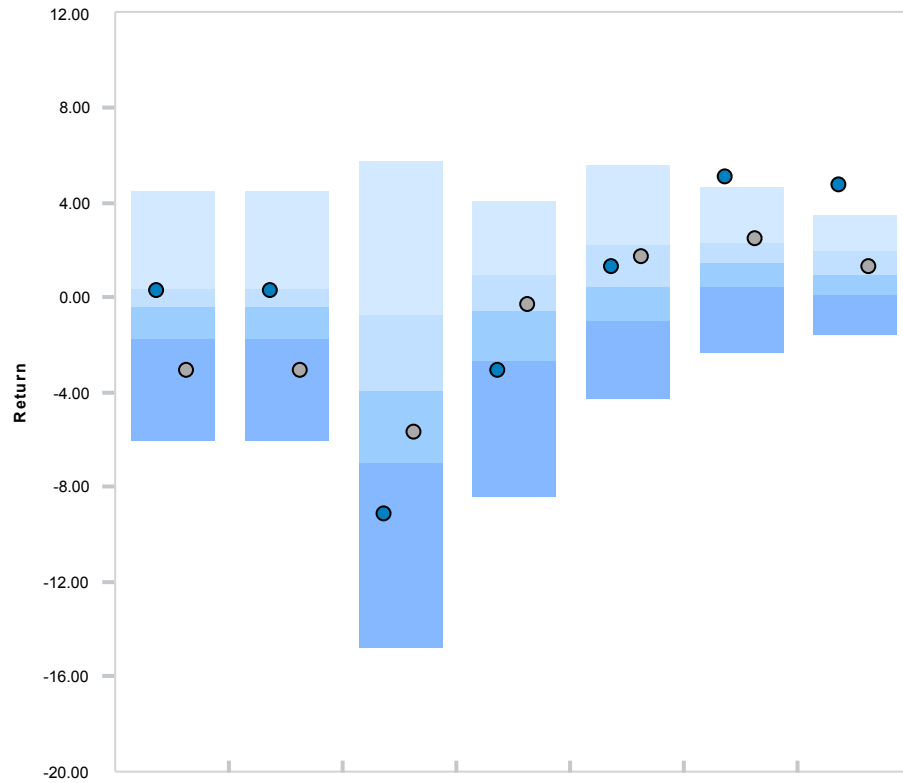
Relative Performance



Calculation based on quarterly periodicity.

Hedge Fund Managers

Peer Group Analysis - IM Absolute Return (MF)



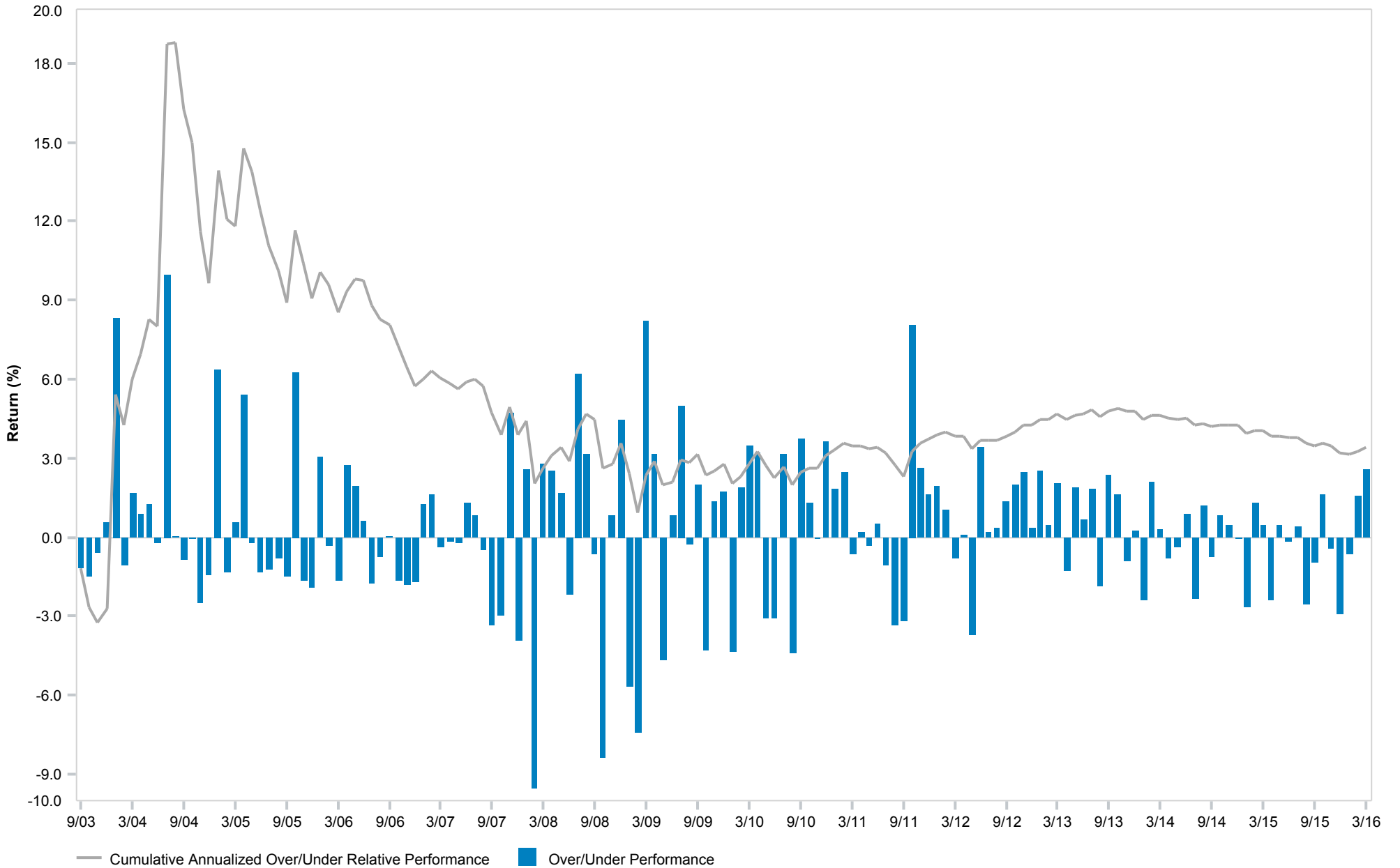
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeath Ocean Partners	0.31 (28)	0.31 (28)	-9.10 (88)	-3.05 (79)	1.35 (38)	5.11 (3)	4.74 (1)
● HFRI FOF Composite	-3.08 (84)	-3.08 (84)	-5.70 (67)	-0.32 (48)	1.76 (30)	2.49 (24)	1.29 (45)
Median	-0.37	-0.37	-3.90	-0.51	0.44	1.47	1.00

	2015	2014	2013	2012	2011
● Sunnymeath Ocean Partners	-7.94 (92)	2.30 (47)	19.59 (5)	14.06 (4)	2.27 (5)
● HFRI FOF Composite	-0.27 (24)	3.37 (33)	8.96 (18)	4.79 (54)	-5.72 (86)
Median	-2.44	1.94	4.10	5.09	-2.45

Comparative Performance

	1 Qtr Ending Dec-2015	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
Sunnymeath Ocean Partners	-1.07 (83)	-6.59 (86)	-1.93 (74)	1.59 (32)	2.25 (21)	-1.65 (70)
HFRI FOF Composite	0.73 (34)	-3.60 (64)	0.21 (20)	2.50 (18)	0.95 (40)	0.28 (37)
IM Absolute Return (MF) Median	-0.08	-2.21	-0.94	0.99	0.21	-0.49

Relative Performance



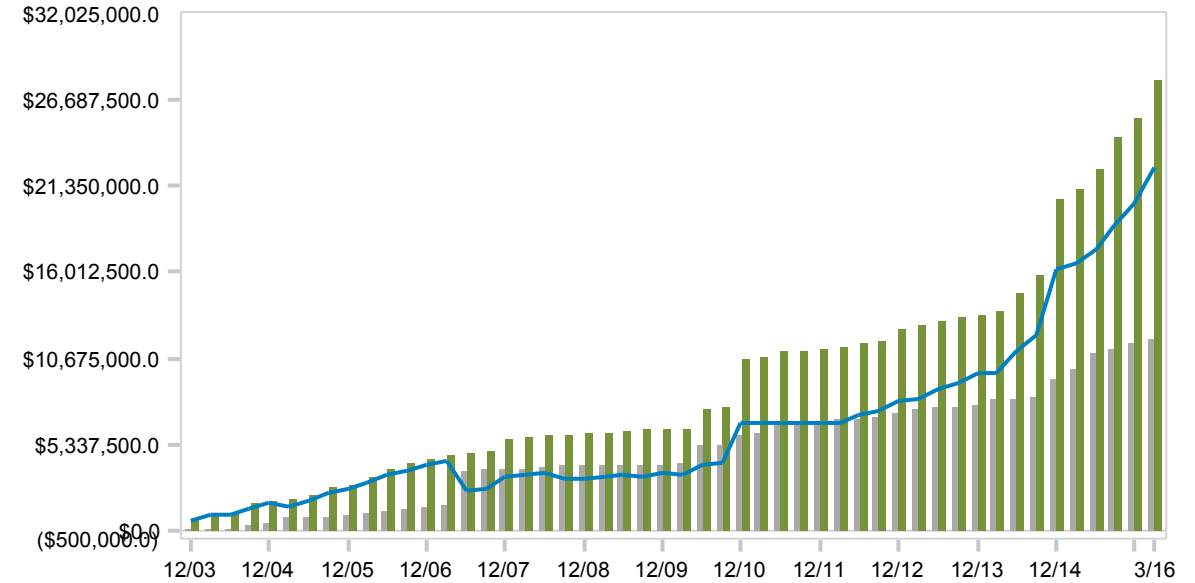
Calculation based on monthly periodicity.

Private Equity Managers

Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$27,476,934
Interest:	\$67,236
Total Contributions:	\$27,930,869
Remaining Capital Commitment:	\$14,355,122
Total Distributions:	\$11,817,077
Market Value:	\$22,484,073
Inception Date:	12/08/2003
Inception IRR:	9.1
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	2,662,352	4,277,907	53,775	28.3	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	693,390	305,404	-11.4	0.5
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,983,887	1,283,164	1,296,288	5.0	1.3
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	5,345,178	11.2	1.8
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,256,607	1,558,314	52.8	1.6
Mesirow Financial Fund V	2009	Other	2,000,000	1,182,964	180,395	1,674,523	14.7	1.6
Pathway Capital	2011	Other	3,000,000	2,024,446	249,983	1,922,062	4.3	1.1
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	1,219,272	13,622	1,090,024	-12.5	0.9
Cyprium Investors IV	2014	Other	5,500,000	2,251,142	773,518	1,581,894	6.0	1.0
Crescent Direct Lending Fund	2014	Other	12,500,000	8,446,209	1,088,491	7,656,611	4.4	1.0
Private Equity		Hybrid	39,500,000	27,930,869	11,817,077	22,484,073	9.1	1.2

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	0.65	0.28	0.28	4.40	6.65	8.59	9.05	8.29	8.97	8.22	7.28	7.56	8.07	9.07	12/8/2003
S&P 500 PME	6.74	1.56	1.56	1.93	5.99	9.82	10.74	10.39	11.48	14.45	9.33	8.49	8.81	9.11	
Russell 3000 PME	7.01	1.22	1.22	-0.14	4.76	9.04	10.22	9.73	11.12	14.34	9.16	8.27	8.57	9.01	

Comparative Performance - IRR
Private Equity
As of March 31, 2016

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	0.28	0.28	4.40	6.65	8.59	9.05	8.29	8.97	8.22	7.28	7.56	8.10	9.07	12/08/2003
EIF US Power Fund I	-9.30	-9.30	-10.86	-10.99	-11.61	-8.01	-10.83	-18.96	-6.16	28.77	28.66	23.94	28.25	12/08/2003
EIF US Power Fund II	0.00	0.00	12.83	12.75	11.33	6.82	5.74	4.59	3.87	3.69	5.28	5.21	5.00	11/23/2005
Fort Washington	0.00	0.00	-2.31	5.78	11.41	17.24	15.92	-	-	-	-	-	52.85	06/11/2010
Mesirow Financial Fund V	0.00	0.00	11.71	14.16	17.58	15.94	14.70	-	-	-	-	-	14.70	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-12.50	07/15/2015
Paladin Capital	0.00	0.00	-44.01	-23.44	-15.97	-7.16	-6.35	-8.59	-9.47	-14.41	-12.71	-11.55	-11.43	08/31/2004
Partners Group Capital	2.18	2.18	10.38	11.33	12.44	11.75	10.96	-	-	-	-	-	11.18	10/20/2010
Pathway Capital	-2.17	-2.17	0.82	4.53	6.44	5.29	-	-	-	-	-	-	4.26	08/22/2011
Cyprium Investors IV	-0.70	-0.70	4.58	-	-	-	-	-	-	-	-	-	6.04	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	6.77	-	-	-	-	-	-	-	-	-	4.42	10/14/2014

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

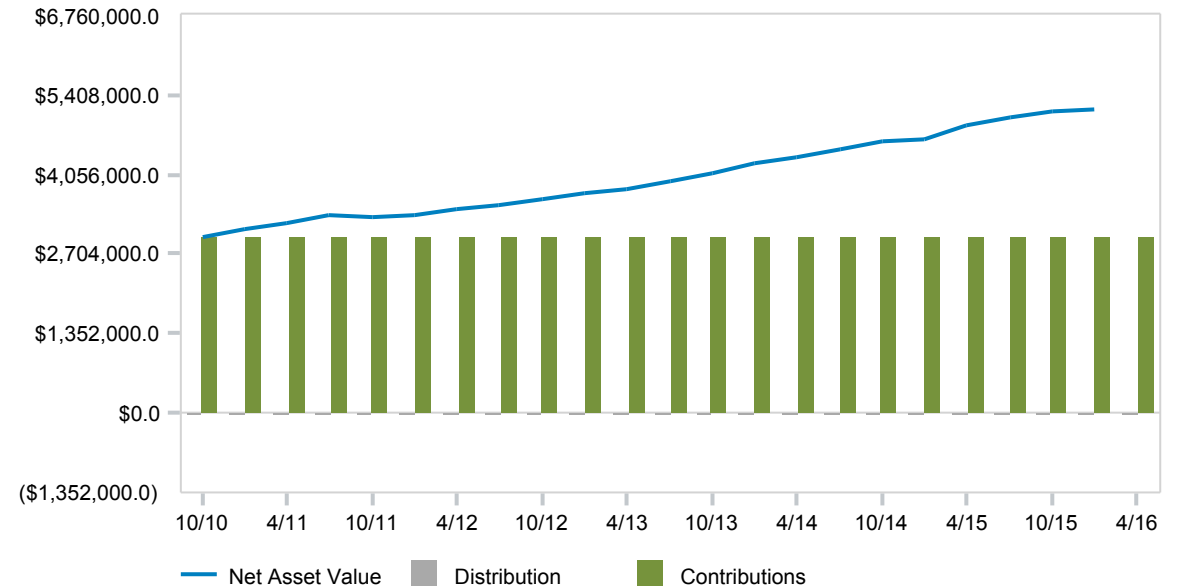
Cash Flow Summary

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

Total Distributions: -
Market Value: \$5,345,178

Inception Date: 10/20/2010
Inception IRR: 11.2
TVPI: 1.8

Cash Flow Analysis



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

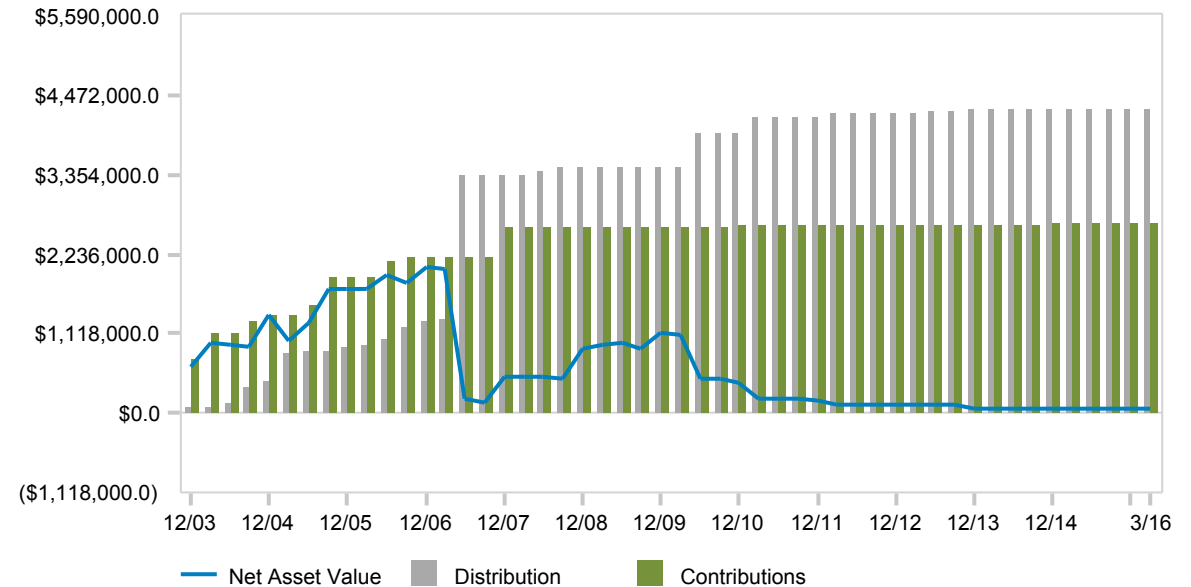
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,597,352
Total Contributions: \$2,662,352
Remaining Capital Commitment: -\$60,000

Total Distributions: \$4,277,907
Market Value: \$53,775

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

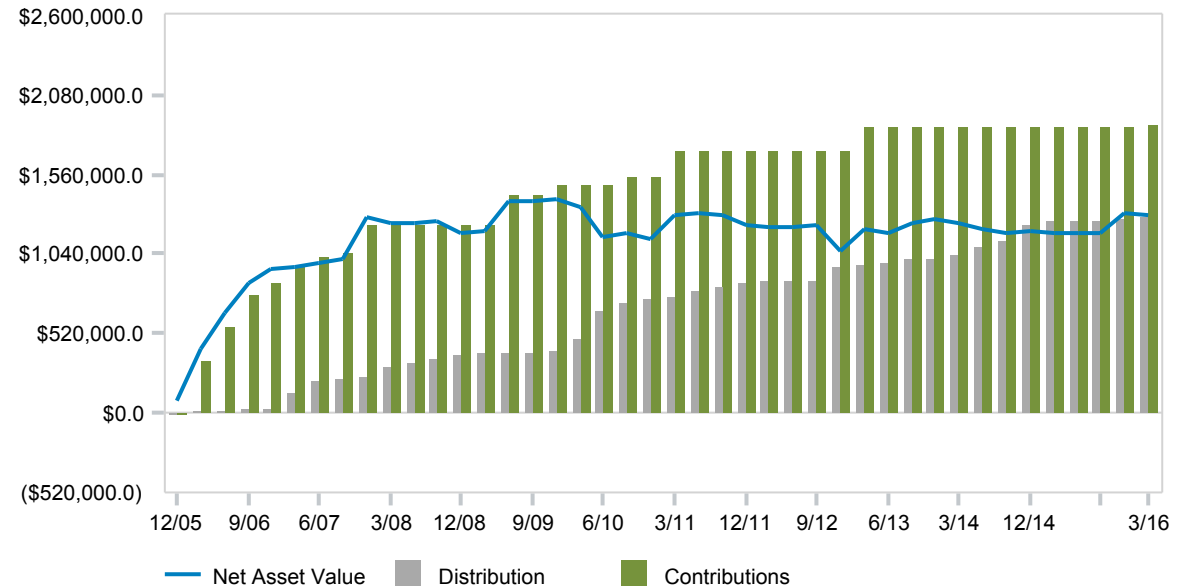
Cash Flow Summary

Capital Committed: \$1,500,000
Capital Invested: \$1,950,887
Total Contributions: \$1,983,887
Remaining Capital Commitment: -\$27,001

Total Distributions: \$1,283,164
Market Value: \$1,296,288

Inception Date: 01/01/2006
Inception IRR: 5.2
TVPI: 1.3

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

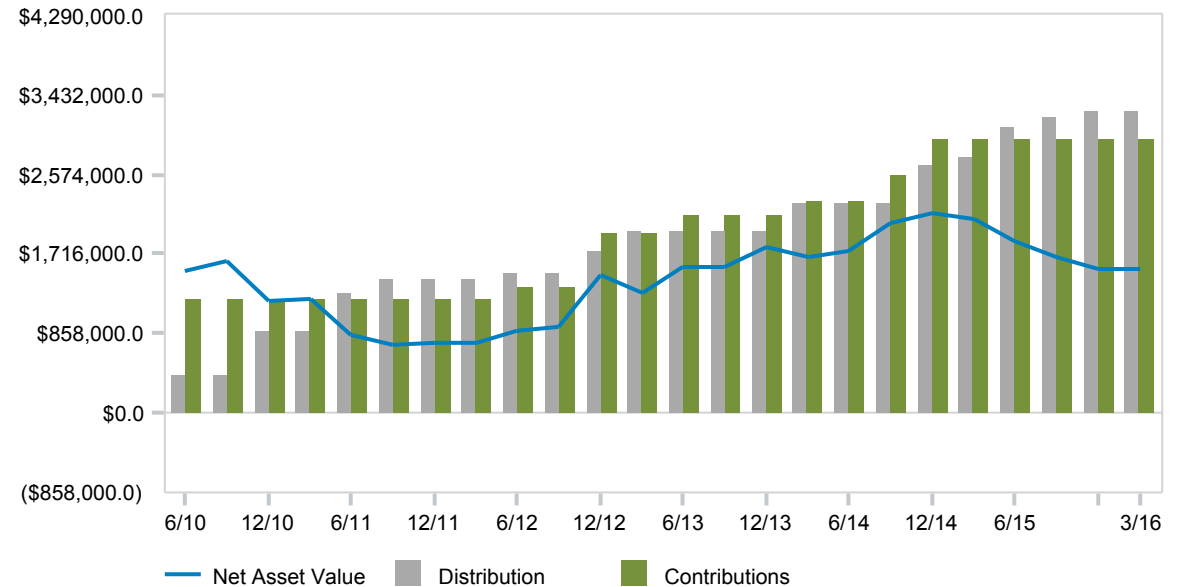
Cash Flow Summary

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: \$1,558,314

Inception Date: 06/11/2010
Inception IRR: 52.8
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

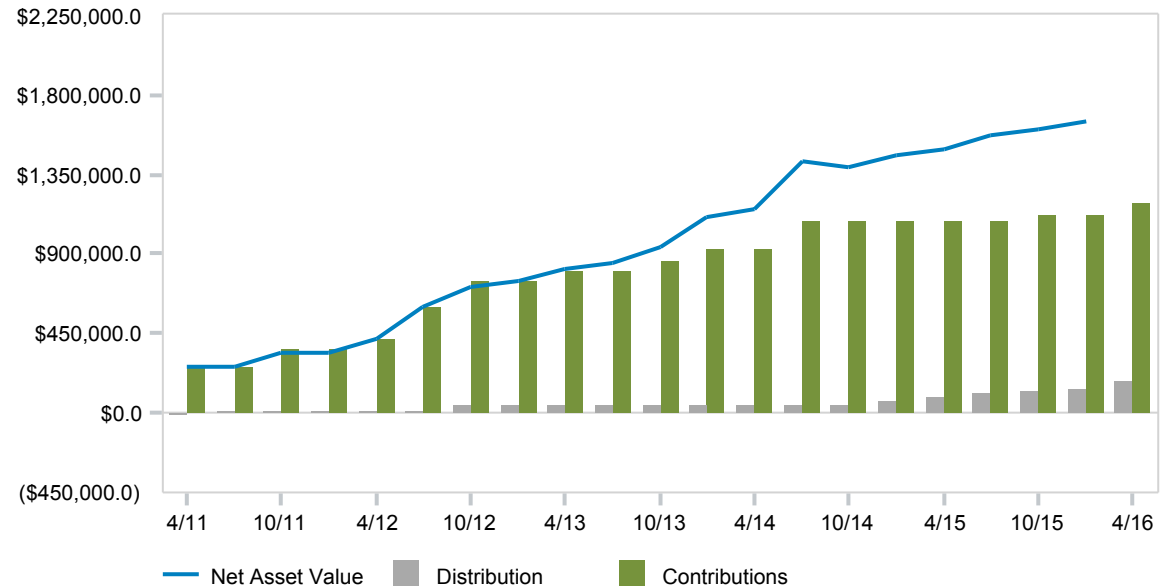
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,160,000
Total Contributions: \$1,182,964
Remaining Capital Commitment: \$840,000

Total Distributions: \$180,395
Market Value: \$1,674,523

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

Cash Flow Analysis



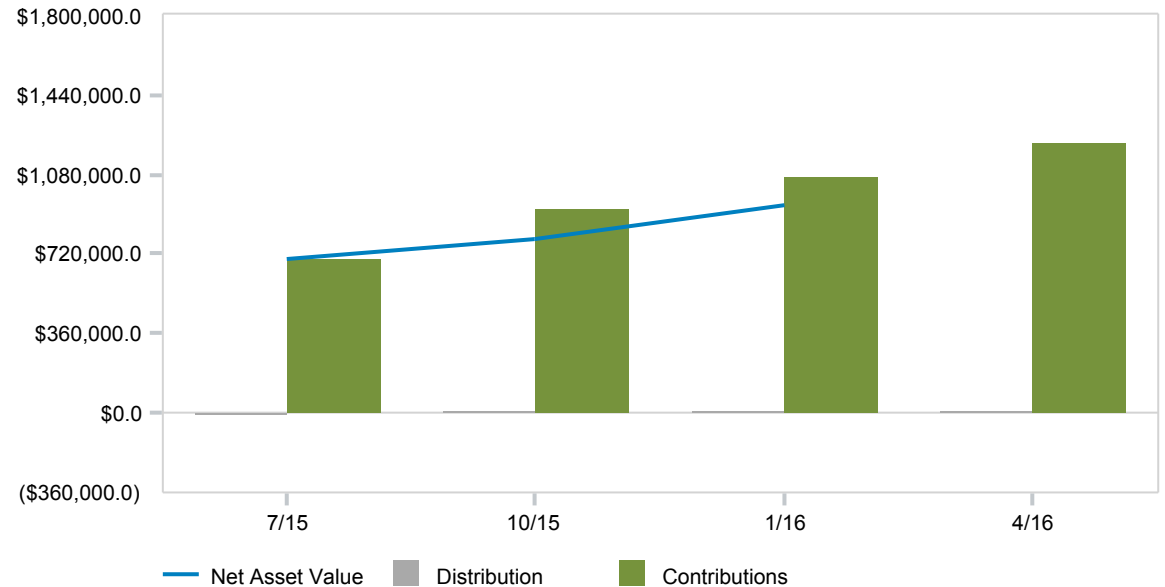
Fund Information

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

Capital Committed:	\$5,000,000
Capital Invested:	\$1,175,000
Total Contributions:	\$1,219,272
Remaining Capital Commitment:	\$3,825,000
Total Distributions:	\$13,622
Market Value:	\$1,090,024
Inception Date:	07/15/2015
Inception IRR:	-12.5
TVPI:	0.9

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

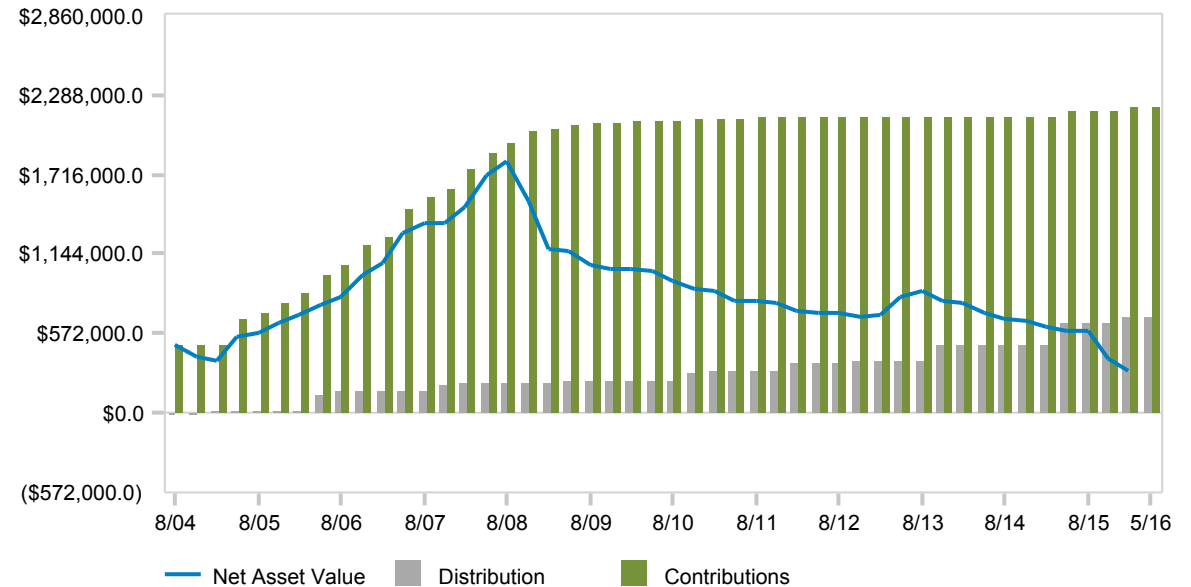
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,119,739
Total Contributions: \$2,195,490
Remaining Capital Commitment: -\$177,690

Total Distributions: \$693,390
Market Value: \$305,404

Inception Date: 08/31/2004
Inception IRR: -11.4
TVPI: 0.5

Cash Flow Analysis



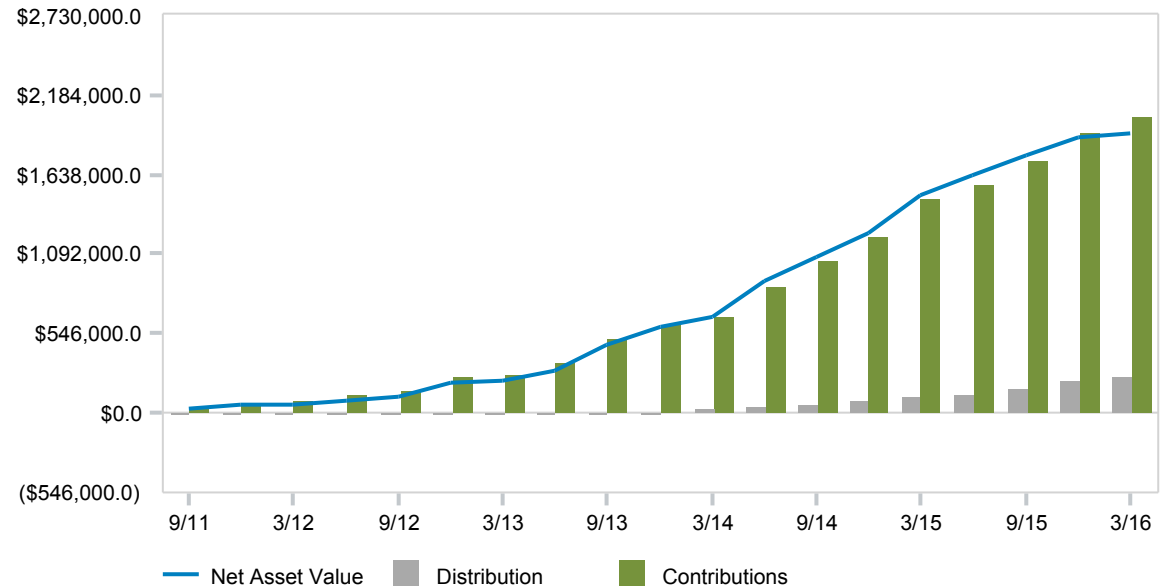
Fund Information

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:	\$1,900,127
Total Contributions:	\$2,024,446
Remaining Capital Commitment:	\$1,072,873
Total Distributions:	\$249,983
Market Value:	\$1,922,062
Inception Date:	08/22/2011
Inception IRR:	4.3
TVPI:	1.1

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

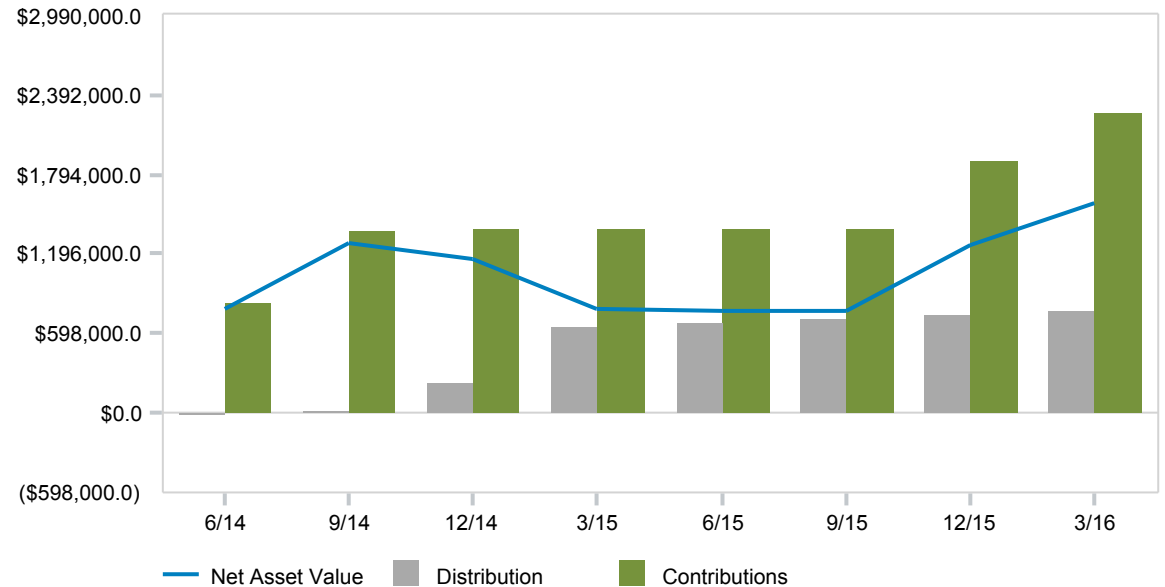
Cash Flow Summary

Capital Committed: \$5,500,000
 Capital Invested: \$2,173,147
 Total Contributions: \$2,251,142
 Remaining Capital Commitment: \$3,437,567

Total Distributions: \$773,518
 Market Value: \$1,581,894

Inception Date: 06/16/2014
 Inception IRR: 6.0
 TVPI: 1.0

Cash Flow Analysis



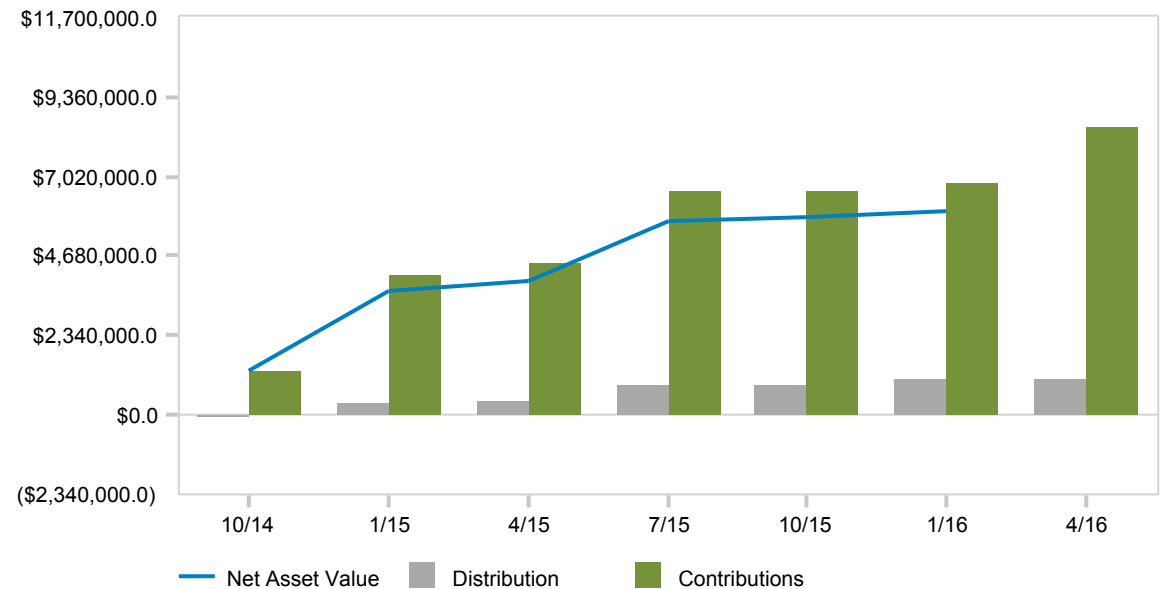
Fund Information

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:	\$8,435,575
Total Contributions:	\$8,446,209
Remaining Capital Commitment:	\$5,089,953
Total Distributions:	\$1,088,491
Market Value:	\$7,656,611
Inception Date:	10/14/2014
Inception IRR:	4.4
TVPI:	1.0

Cash Flow Analysis



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Monthly
As of March 31, 2016

Comparative Performance	Inception To Mar-2016	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Mar-2016	Inception Date
Southeastern - All Cap Value	11.32	4.30	19.79	-48.72	17.76	07/01/1989
Russell 3000 Value Index	9.66	-8.57	17.80	-44.32	17.40	
Vanguard 500 Index	3.96					09/01/2014
S&P 500 Index	3.94	-20.56	15.54	-41.39	18.14	
Cornerstone - Large Cap Core	-6.98					09/01/2014
S&P 500 Index	3.94	-20.56	15.54	-41.39	18.14	
WEDGE - Large Cap Value	5.65			-42.81	18.06	04/01/2007
Russell 1000 Value Index	4.55	-9.57	17.75	-44.50	17.46	
Vanguard Growth - Large Cap Growth (VIGAX)	-2.66					08/01/2015
Russell 1000 Growth Index	-0.96	-31.54	14.35	-38.76	19.14	
Vanguard Extended Market Index (VIEIX)	-1.84					09/01/2014
S&P Completion Index	-2.09			-43.19	19.14	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	8.12	-31.54	14.35	-38.76	19.14	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	8.32	-31.54	14.35	-38.76	19.14	
Segall Bryant & Hamill - Small Cap Core						10/01/2009
Russell 2000 Index	11.37	-13.53	19.08	-42.37	17.63	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	4.21	-21.75	27.21	-47.24	10.76	
Vanguard FTSE Developed Mkts (VEA)						03/31/2016
FTSE Developed All Cap ex-U.S. Index	7.33			-40.96	11.87	
Wentworth Hauser & Violich	3.56			-45.43	8.19	10/01/2005
MSCI EAFE (net) Index	2.98	-22.25	24.06	-46.60	10.52	
First Eagle	2.82					10/01/2013
MSCI EAFE (net) Index	-1.33	-22.25	24.06	-46.60	10.52	
Oppenheimer	1.06					09/01/2011
MSCI Emerging Markets Index	-1.86	-20.41	41.27	-51.07	10.53	
Wasatch	-0.82					07/01/2011
MSCI Emerging Markets Index	-3.78	-20.41	41.27	-51.07	10.53	

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 March 31, 2016

Comparative Performance							
	Inception To Mar-2016	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Mar-2016	Inception Date
Vanguard 500 Index	3.96						09/01/2014
S&P 500 Index	3.94	11.35	-20.56	15.45	-33.53	16.97	
Cornerstone - Large Cap Core	-6.98						09/01/2014
S&P 500 Index	3.94	11.35	-20.56	15.45	-33.53	16.97	
WEDGE - Large Cap Value	5.65				-35.59	17.00	04/01/2007
Russell 1000 Value Index	4.55		-9.57	18.07	-37.41	16.31	
Southeastern - All Cap Value	11.32		4.30	19.27	-39.53	16.33	07/01/1989
Russell 3000 Value Index	9.66		-8.57	18.10	-37.19	16.25	
Vanguard Growth - Large Cap Growth (VIGAX)	-2.66						08/01/2015
CRSP U.S. Large Cap Growth TR Index	-2.62			15.34	-29.20	16.69	
Vanguard Extended Market Index (VIEIX)	-1.84						09/01/2014
S&P Completion Index	-2.09				-34.87	17.94	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	8.12		-31.54	13.84	-29.99	17.94	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	8.32		-31.54	13.84	-29.99	17.94	
Segall Bryant & Hamill - Small Cap Core							10/01/2009
Russell 2000 Index	11.37		-13.53	18.75	-33.90	16.42	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	4.21		-21.75	26.34	-38.15	9.67	
Vanguard FTSE Developed Mkts (VEA)							03/31/2016
FTSE Developed All Cap ex-U.S. Index	7.33				-34.30	11.33	
Wentworth Hauser & Violich	3.56				-37.68	7.45	10/01/2005
MSCI EAFE (net) Index	2.98		-22.25	23.55	-38.80	9.69	
First Eagle	2.82						10/01/2013
MSCI EAFE (net) Index	-1.33		-22.25	23.55	-38.80	9.69	
Oppenheimer	1.06						09/01/2011
MSCI Emerging Markets Index	-1.86		-20.41	39.11	-37.82	8.56	
Wasatch	-0.82						07/01/2011
MSCI Emerging Markets Index	-3.78		-20.41	39.11	-37.82	8.56	

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.

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