

# New Orleans Employees' Retirement System

Quarterly Report  
As of June 30, 2016



**Index Returns (%)**

<b>Equities</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Yr Ann</b>	<b>5 Yr Ann</b>
S&P 500 Total Return	0.26	2.46	3.84	3.99	11.65	12.09
Russell Midcap Index	0.46	3.18	5.49	0.55	10.78	10.90
Russell 2000 Index	(0.06)	3.79	2.21	(6.74)	7.08	8.35
Russell 1000 Growth Indx	(0.39)	0.61	1.35	3.02	13.06	12.33
Russell 1000 Value Index	0.86	4.58	6.30	2.85	9.85	11.34
Russell 3000 Index	0.21	2.63	3.62	2.13	11.11	11.58
MSCI EAFE NR	(3.36)	(1.46)	(4.42)	(10.16)	2.06	1.68
MSCI EM NR	4.00	0.66	6.41	(12.05)	(1.56)	(3.78)

**Russell Indices Style Returns**

	<b>V</b>	<b>B</b>	<b>G</b>		<b>V</b>	<b>B</b>	<b>G</b>
<b>L</b>	6.3	3.7	1.4	<b>L</b>	-3.8	0.9	5.7
<b>M</b>	8.9	5.5	2.1	<b>M</b>	-4.8	-2.4	-0.2
<b>S</b>	6.1	2.2	-1.6	<b>S</b>	-7.5	-4.4	-1.4
	<b>YTD</b>				<b>2015</b>		

**Index Returns (%)**

<b>Fixed Income</b>	<b>Month</b>	<b>3 M</b>	<b>YTD</b>	<b>1 Year</b>	<b>Mod. Adj. Duration</b>	<b>Yield to Worst</b>
U.S. Aggregate	1.80	2.21	5.31	6.00	5.47	1.91
U.S. Corporate Investment Grade	2.25	3.57	7.68	7.94	7.49	2.88
U.S. Corporate High Yield	0.92	5.52	9.06	1.62	4.26	7.27
Global Aggregate	2.92	2.89	8.96	8.87	6.89	1.14

**Currencies**

	<b>06/30/16</b>	<b>12/31/15</b>	<b>12/31/14</b>
Euro Spot	1.11	1.09	1.21
British Pound Spot	1.33	1.47	1.56
Japanese Yen Spot	103.20	120.22	119.78
Swiss Franc Spot	0.98	1.00	0.99

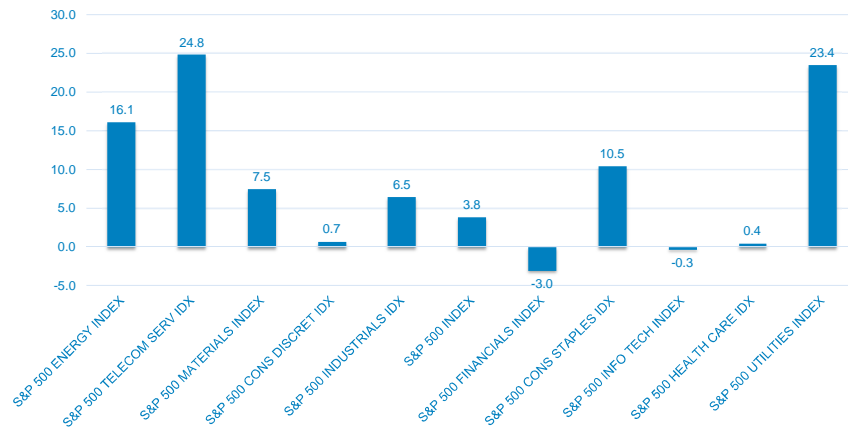
**Levels (%)**

<b>Key Rates</b>	<b>06/30/16</b>	<b>12/31/15</b>	<b>12/31/14</b>	<b>12/31/13</b>	<b>12/31/12</b>
3 Month	0.26	0.16	0.04	0.07	0.04
US 2 Year	0.58	1.05	0.66	0.38	0.25
US 10 Year	1.47	2.27	2.17	3.03	1.76
US 30 Year	2.28	3.02	2.75	3.97	2.95
ICE LIBOR USD 3M	0.65	0.61	0.26	0.25	0.31
Euribor 3 Month ACT/360	(0.29)	(0.13)	0.08	0.29	0.19
Bankrate 30Y Mortgage Rates Na	3.53	3.90	3.99	4.54	3.40
Prime	3.50	3.50	3.25	3.25	3.25

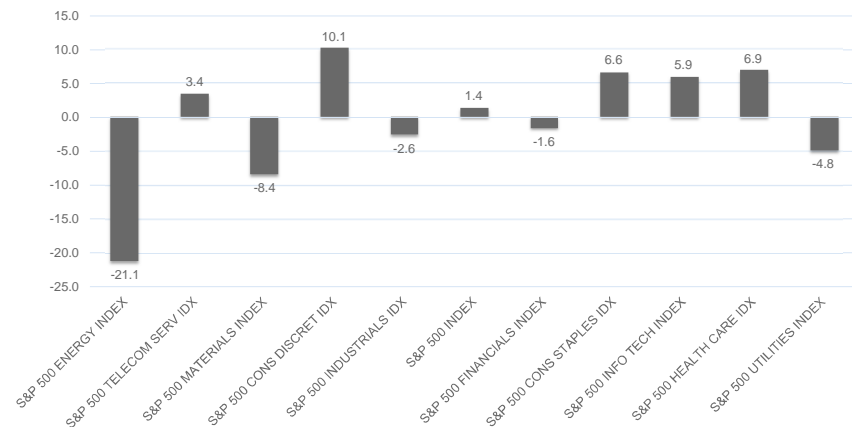
**Commodities**

	<b>06/30/16</b>	<b>12/31/15</b>	<b>12/31/14</b>
Oil	48.33	41.88	63.37
Gasoline	2.28	2.00	2.24
Natural Gas	2.92	2.52	3.42
Gold	1,320.60	1,062.40	1,192.60
Silver	18.62	13.90	15.88
Copper	219.55	215.10	283.50
Corn	365.50	375.25	428.00
BBG Commodity TR Idx	179.29	158.31	210.12

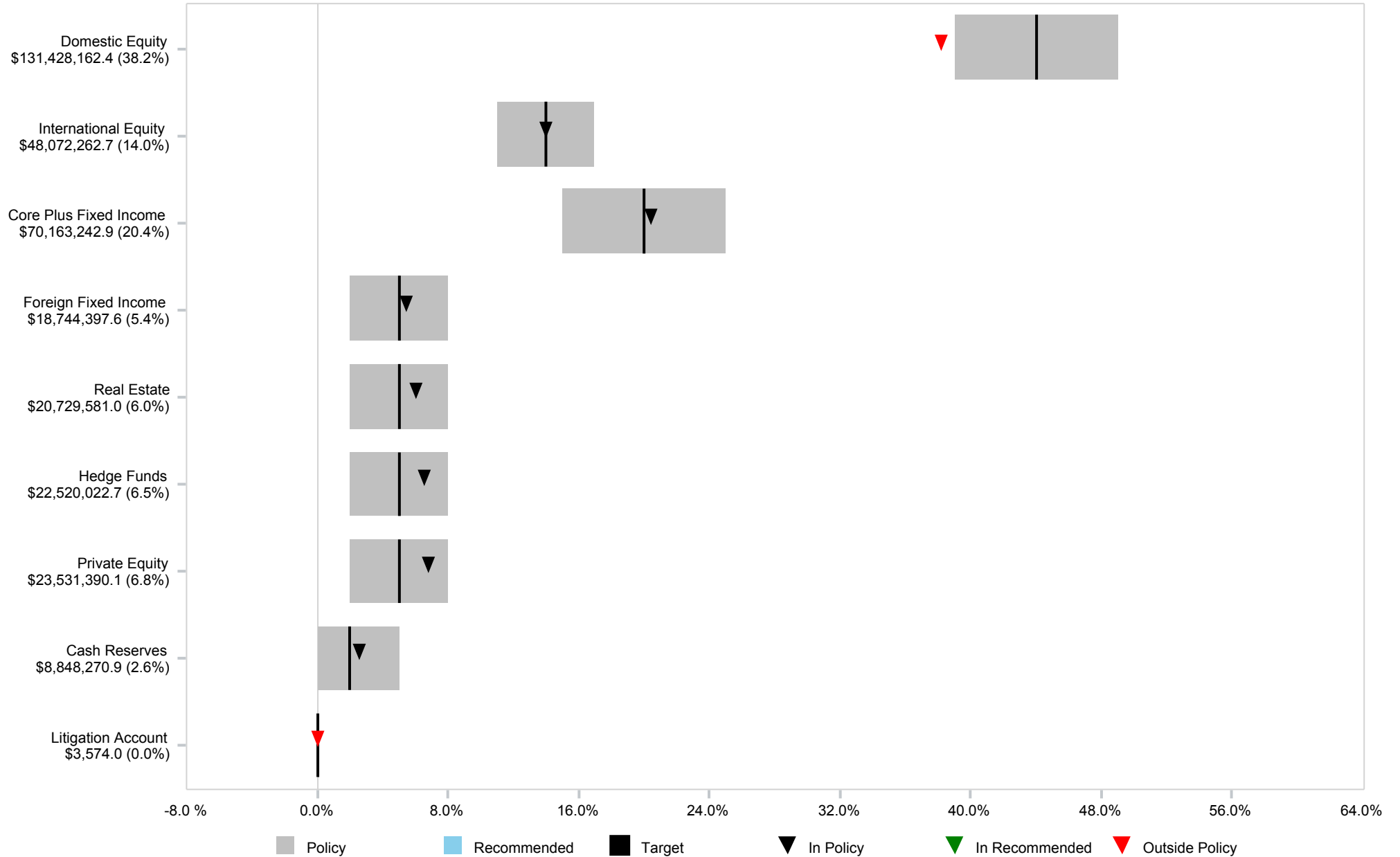
**YTD Sector Returns**



**2015 Sector Returns**



Executive Summary



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of June 30, 2016

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>344,040,904</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Equity</b>	<b>179,500,425</b>	<b>52.2</b>	<b>58.0</b>	<b>-5.8</b>			<b>20,043,299</b>
<b>Domestic Equity</b>	<b>131,428,162</b>	<b>38.2</b>	<b>44.0</b>	<b>-5.8</b>	<b>39.0</b>	<b>49.0</b>	<b>19,949,835</b>
<b>Total Domestic Growth Equity</b>	<b>22,808,679</b>	<b>6.6</b>	<b>0.0</b>	<b>6.6</b>			<b>-22,808,679</b>
Vanguard Growth - Large Cap Growth (VIGAX)	22,808,679	6.6					
<b>Total Domestic Value Equity</b>	<b>42,314,612</b>	<b>12.3</b>	<b>0.0</b>	<b>12.3</b>			<b>-42,314,612</b>
WEDGE - Large Cap Value	17,758,905	5.2					
Southeastern - All Cap Value	24,555,707	7.1					
<b>Total Domestic Core Equity</b>	<b>66,304,871</b>	<b>19.3</b>	<b>0.0</b>	<b>19.3</b>			<b>-66,304,871</b>
Cornerstone - Large Cap Core	22,956,561	6.7					
Vanguard 500 Index	16,773,734	4.9					
Vanguard Extended Market Index (VIEIX)	26,574,576	7.7					
<b>International Equity</b>	<b>48,072,263</b>	<b>14.0</b>	<b>14.0</b>	<b>0.0</b>	<b>11.0</b>	<b>17.0</b>	<b>93,464</b>
<b>International Equity (Developed)</b>	<b>29,329,894</b>	<b>8.5</b>	<b>0.0</b>	<b>8.5</b>			<b>-29,329,894</b>
Tradewinds (NWQ)	10,246	0.0					
Wentworth Hauser & Violich (Residual Cash)	174,578	0.1					
Vanguard FTSE Developed Mkts (VEA)	11,668,800	3.4					
First Eagle	17,476,270	5.1					
<b>International Equity (Emerging)</b>	<b>18,742,369</b>	<b>5.4</b>	<b>0.0</b>	<b>5.4</b>			<b>-18,742,369</b>
Oppenheimer	12,646,027	3.7					
Wasatch	6,096,342	1.8					
<b>Fixed Income</b>	<b>88,907,640</b>	<b>25.8</b>	<b>25.0</b>	<b>0.8</b>			<b>-2,897,414</b>
<b>Core Plus Fixed Income</b>	<b>70,163,243</b>	<b>20.4</b>	<b>20.0</b>	<b>0.4</b>	<b>15.0</b>	<b>25.0</b>	<b>-1,355,062</b>
Delaware	34,733,717	10.1					
TCW	35,429,526	10.3					
<b>Foreign Fixed Income</b>	<b>18,744,398</b>	<b>5.4</b>	<b>5.0</b>	<b>0.4</b>	<b>2.0</b>	<b>8.0</b>	<b>-1,542,352</b>
Ashmore Emerging Markets Total Return	18,744,398	5.4					
<b>Real Estate</b>	<b>20,729,581</b>	<b>6.0</b>	<b>5.0</b>	<b>1.0</b>	<b>2.0</b>	<b>8.0</b>	<b>-3,527,536</b>
Sentinel Real Estate	187,295	0.1					
Intercontinental Real Estate	10,315,395	3.0					
Principal Enhanced Property Fund	10,226,891	3.0					
<b>Alternatives</b>	<b>46,051,413</b>	<b>13.4</b>	<b>10.0</b>	<b>3.4</b>			<b>-11,647,322</b>
<b>Hedge Funds</b>	<b>22,520,023</b>	<b>6.5</b>	<b>5.0</b>	<b>1.5</b>	<b>2.0</b>	<b>8.0</b>	<b>-5,317,977</b>
Millennium International, Ltd.	7,293,212	2.1					
Ocean Partners	6,540,875	1.9					
York Credit Opportunities Unit Trust	1,567,693	0.5					
UBP Select Invest Funds (Liquidating Fund)		0.0					
Deutsche Bank (Liquidating Fund)	17,413	0.0					
Silver Creek (Liquidating Fund)	1,285,516	0.4					
Meridian (Liquidating Fund)	90,892	0.0					

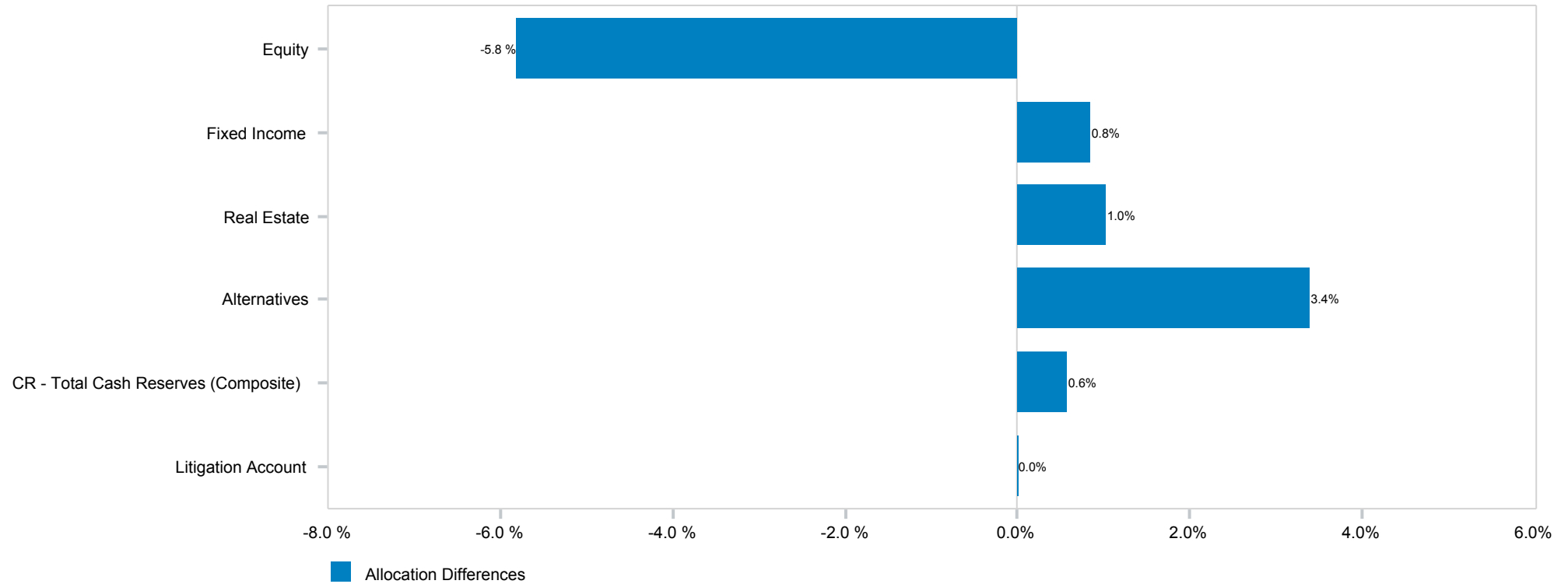
New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of June 30, 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)	278,363	0.1					
Canyon Value Realization Fund Ltd (Liquidating Fund)	509,871	0.1					
GEM Realty Securities Ltd (Liquidating Fund)		0.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	30,704	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	7,571	0.0					
<b>Private Equity</b>	<b>23,531,390</b>	<b>6.8</b>	<b>5.0</b>	<b>1.8</b>	<b>2.0</b>	<b>8.0</b>	<b>-6,329,345</b>
Partners Group Capital	5,511,353	1.6					
EIF US Power Fund II	1,279,622	0.4					
Fort Washington	1,565,182	0.5					
Paladin Capital	296,787	0.1					
Mesirow Financial Fund V	1,673,046	0.5					
Mesirow Financial Fund VI (Commitment \$5 Million)	1,232,172	0.4					
EIF US Power Fund I	53,770	0.0					
Pathway Capital	2,131,455	0.6					
Cyprium Investors IV	2,416,518	0.7					
Crescent Direct Lending Fund	7,371,485	2.1					
<b>Cash Reserves</b>	<b>8,848,271</b>	<b>2.6</b>	<b>2.0</b>	<b>0.6</b>	<b>0.0</b>	<b>5.0</b>	<b>-1,967,453</b>
Reserve Account	5,101,541	1.5					
LAMP Account	3,597,590	1.0					
Sentinel Cash Position	4	0.0					
PE Cash Positions	91,606	0.0					
Transition Cash Account		0.0					
HF Cash Positions	57,531	0.0					
Litigation Account	3,574	0.0	0.0	0.0	0.0	0.0	-3,574

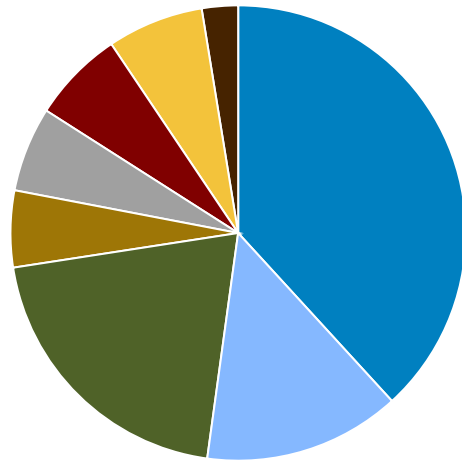
Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	344,040,904	100.0	100.0	N/A	N/A	-	-
Domestic Equity	131,428,162	38.2	44.0	39.0	49.0	2,747,790	37,151,881
International Equity	48,072,263	14.0	14.0	11.0	17.0	-10,227,763	10,414,691
Core Plus Fixed Income	70,163,243	20.4	20.0	15.0	25.0	-18,557,107	15,846,983
Foreign Fixed Income	18,744,398	5.4	5.0	2.0	8.0	-11,863,579	8,778,875
Real Estate	20,729,581	6.0	5.0	2.0	8.0	-13,848,763	6,793,691
Hedge Funds	22,520,023	6.5	5.0	2.0	8.0	-15,639,205	5,003,250
Private Equity	23,531,390	6.8	5.0	2.0	8.0	-16,650,572	3,991,882
Cash Reserves	8,848,271	2.6	2.0	0.0	5.0	-8,848,271	8,353,774
Litigation Account	3,574	0.0	0.0	0.0	0.0	-3,574	-3,574

**Asset Allocation by Segment**  
June 30, 2016 : \$344,040,904



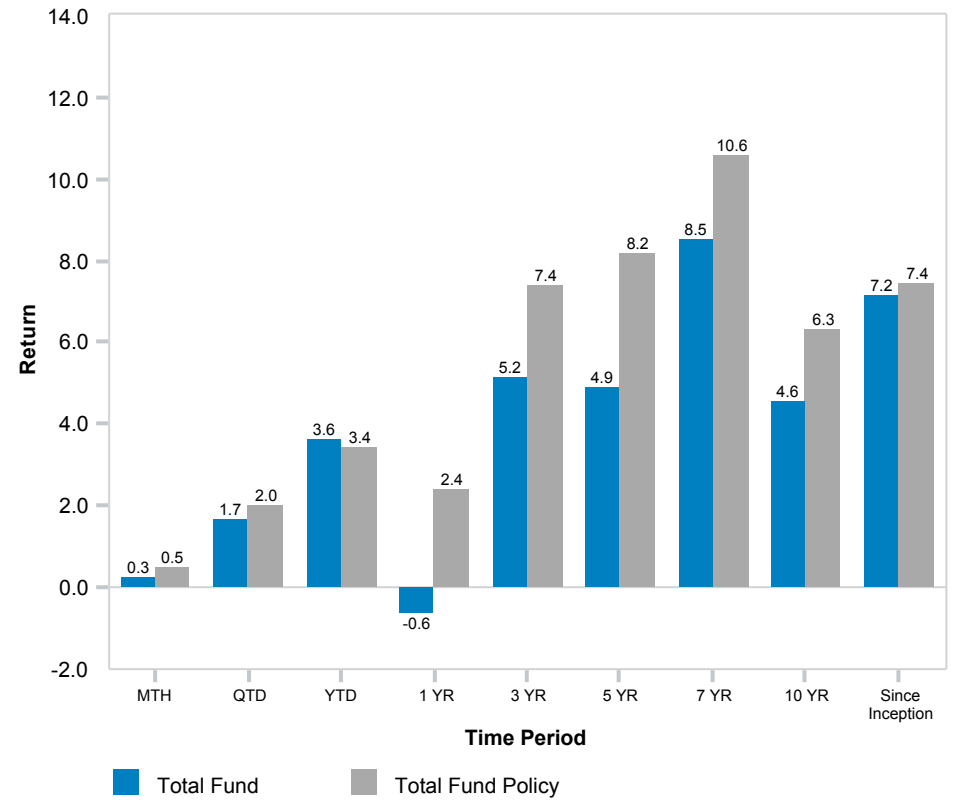
**Allocation**

	Market Value	Allocation
■ Domestic Equity	131,428,162	38.2
■ International Equity	48,072,263	14.0
■ Core Plus Fixed Income	70,163,243	20.4
■ Foreign Fixed Income	18,744,398	5.4
■ Real Estate	20,729,581	6.0
■ Hedge Funds	22,520,023	6.5
■ Private Equity	23,531,390	6.8
■ Cash Reserves	8,848,271	2.6
■ Litigation Account	3,574	0.0

**Gain/Loss Summary**

	MTH	QTD	YTD	1 YR
<b>Total Fund</b>				
Beginning Market Value	344,441,006	343,122,303	340,539,555	364,411,826
Net Contributions	-1,268,072	-4,588,051	-8,019,884	-16,354,181
Gain/Loss	867,970	5,506,652	11,521,233	-4,016,740
Ending Market Value	344,040,904	344,040,904	344,040,904	344,040,904

**Comparative Performance**



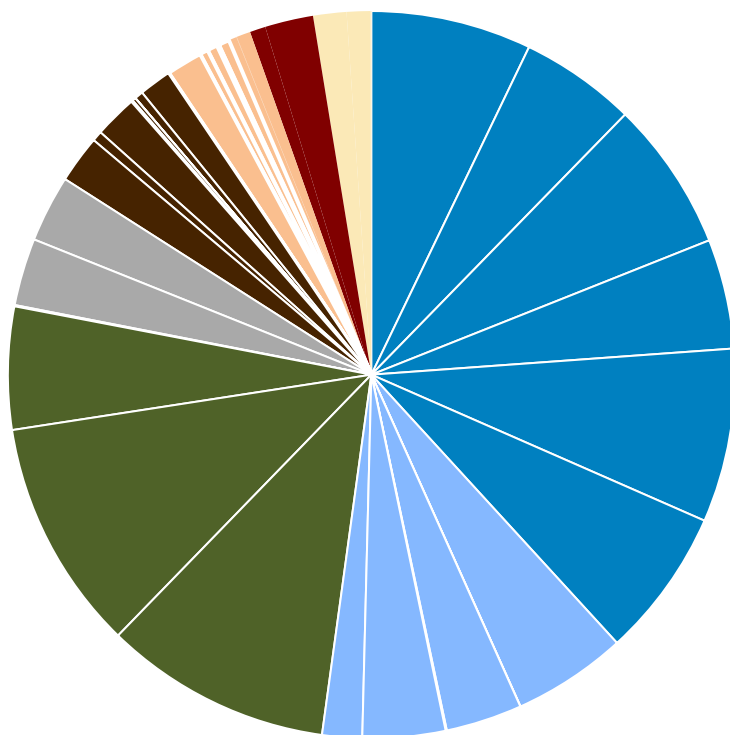
## Asset Allocation by Manager

As of June 30, 2016

June 30, 2016 : \$344,040,904

### Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	24,555,707	7.1
■ WEDGE - Large Cap Value	17,758,905	5.2
■ Cornerstone - Large Cap Core	22,956,561	6.7
■ Vanguard 500 Index	16,773,734	4.9
■ Vanguard Extended Market Index (VIEIX)	26,574,576	7.7
■ Vanguard Growth - Large Cap Growth (VIGAX)	22,808,679	6.6
■ First Eagle	17,476,270	5.1
■ Tradewinds (NWQ)	10,246	0.0
■ Vanguard FTSE Developed Mkts (VEA)	11,668,800	3.4
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■ Sentinel Real Estate	187,295	0.1
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■ Principal Enhanced Property Fund	10,226,891	3.0
■ Millennium International, Ltd.	7,293,212	2.1
■ York Credit Opportunities Unit Trust	1,567,693	0.5
■ Ocean Partners	6,540,875	1.9
■ Brevan Howard Fund Ltd (Liquidating Fund)	278,363	0.1
■ Canyon Value Realization Fund Ltd (Liquidating Fund)	509,871	0.1
■ Shepherd Investments International, Ltd. (Liquidating Fund)	30,704	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	7,571	0.0
■ Silver Creek (Liquidating Fund)	1,285,516	0.4
■ IIG Trade Opportunities (Liquidating Fund)	4,897,911	1.4
■ Deutsche Bank (Liquidating Fund)	17,413	0.0
■ Meridian (Liquidating Fund)	90,892	0.0
■ Partners Group Capital	5,511,353	1.6
■ EIF US Power Fund II	1,279,622	0.4
■ Fort Washington	1,565,182	0.5
■ Paladin Capital	296,787	0.1
■ Mesirow Financial Fund V	1,673,046	0.5
■ Mesirow Financial Fund VI (Commitment \$5 Million)	1,232,172	0.4
■ EIF US Power Fund I	53,770	0.0
■ Pathway Capital	2,131,455	0.6
■ Cyprium Investors IV	2,416,518	0.7
■ Crescent Direct Lending Fund	7,371,485	2.1
■ Reserve Acct	5,101,541	1.5
■ LAMP Acct	3,597,590	1.0
■ Sentinel Cash Position	4	0.0



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



**Asset Allocation by Manager**

As of June 30, 2016

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	<b>Market Value</b>	<b>Allocation</b>
■ HF Cash Positions	57,531	0.0
■ PE Cash Positions	91,606	0.0
■ Transition Cash Account	-	0.0
■ Litigation Account	3,574	0.0

## Asset Allocation &amp; Performance

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund</b>	<b>344,040,904</b>	<b>100.0</b>	<b>0.26</b>	<b>1.66</b>	<b>3.61</b>	<b>-0.63</b>	<b>5.16</b>	<b>4.89</b>	<b>8.51</b>	<b>7.16</b>	<b>08/01/1989</b>
Total Fund Policy			0.49	2.00	3.45	2.39	7.40	8.16	10.56	7.42	
Variance			-0.23	-0.34	0.16	-3.02	-2.24	-3.27	-2.05	-0.26	
<b>Equity</b>	<b>179,500,425</b>	<b>52.2</b>	<b>-0.79</b>	<b>1.17</b>	<b>2.92</b>	<b>-4.24</b>	<b>5.54</b>	<b>5.26</b>	<b>10.79</b>	<b>9.02</b>	<b>07/01/1989</b>
Total Equity Policy			-0.23	1.82	2.47	-1.32	8.00	9.71	13.55	9.26	
Variance			-0.56	-0.65	0.45	-2.92	-2.46	-4.45	-2.76	-0.24	
<b>Domestic Equity</b>	<b>131,428,162</b>	<b>38.2</b>	<b>-1.16</b>	<b>1.18</b>	<b>2.62</b>	<b>-3.21</b>	<b>7.29</b>	<b>7.36</b>	<b>13.01</b>	<b>6.70</b>	<b>01/01/2004</b>
Russell 3000 Index			0.21	2.63	3.62	2.14	11.13	11.60	14.95	7.62	
Variance			-1.37	-1.45	-1.00	-5.35	-3.84	-4.24	-1.94	-0.92	
Southeastern - All Cap Value	24,555,707	7.1	-2.10	0.01	6.88	-3.35	3.32	5.57	12.22	11.21	07/01/1989
Russell 3000 Value Index			0.83	4.57	6.29	2.42	9.58	11.09	14.43	9.74	
Variance			-2.93	-4.56	0.59	-5.77	-6.26	-5.52	-2.21	1.47	
Vanguard 500 Index	16,773,734	4.9	0.26	2.45	3.82	4.04	N/A	N/A	N/A	4.79	09/01/2014
S&P 500 Index			0.26	2.46	3.84	3.99	11.66	12.10	14.92	4.77	
Variance			0.00	-0.01	-0.02	0.05	N/A	N/A	N/A	0.02	
Vanguard Growth - Large Cap Growth (VIGAX)	22,808,679	6.6	-0.67	1.02	1.36	N/A	N/A	N/A	N/A	-1.67	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-0.67	1.02	1.39	1.52	12.58	11.61	14.58	-1.63	
Variance			0.00	0.00	-0.03	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	17,758,905	5.2	-1.18	2.18	2.32	-1.64	10.81	10.59	14.91	5.74	04/01/2007
Russell 1000 Value Index			0.86	4.58	6.30	2.86	9.87	11.35	14.50	4.93	
Variance			-2.04	-2.40	-3.98	-4.50	0.94	-0.76	0.41	0.81	
Cornerstone - Large Cap Core	22,956,561	6.7	-2.84	-1.52	-0.24	-7.32	N/A	N/A	N/A	-6.84	09/01/2014
S&P 500 Index			0.26	2.46	3.84	3.99	11.66	12.10	14.92	4.77	
Variance			-3.10	-3.98	-4.08	-11.31	N/A	N/A	N/A	-11.61	
Vanguard Extended Market Index (VIEIX)	26,574,576	7.7	-0.11	3.42	2.53	-5.19	N/A	N/A	N/A	0.24	09/01/2014
S&P Completion Index			-0.12	3.37	2.44	-5.56	8.36	9.32	15.21	-0.02	
Variance			0.01	0.05	0.09	0.37	N/A	N/A	N/A	0.26	

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 June 30, 2016

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>International Equity</b>	<b>48,072,263</b>	<b>14.0</b>	<b>0.24</b>	<b>1.12</b>	<b>3.78</b>	<b>-7.13</b>	<b>0.46</b>	<b>N/A</b>	<b>N/A</b>	<b>2.20</b>	<b>09/01/2012</b>
MSCI AC World ex USA			-1.47	-0.40	-0.67	-9.80	1.62	0.56	5.81	3.86	
Variance			1.71	1.52	4.45	2.67	-1.16	N/A	N/A	-1.66	
First Eagle	17,476,270	5.1	0.15	1.90	4.83	1.24	N/A	N/A	N/A	3.26	10/01/2013
MSCI EAFE (net) Index			-3.36	-1.46	-4.42	-10.16	2.06	1.68	5.97	-1.73	
Variance			3.51	3.36	9.25	11.40	N/A	N/A	N/A	4.99	
Vanguard FTSE Developed Mkts (VEA)	11,668,800	3.4	-2.04	-0.02	N/A	N/A	N/A	N/A	N/A	-0.02	04/01/2016
Vanguard Spliced Developed ex U.S. Index			-2.97	-1.09	-3.29	-8.88	2.64	2.03	6.23	-1.09	
Variance			0.93	1.07	N/A	N/A	N/A	N/A	N/A	1.07	
Wentworth Hauser & Violich (Residual Cash)	174,578	0.1									
MSCI EAFE (net) Index			-3.36	-1.46	-4.42	-10.16	2.06	1.68	5.97	3.16	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oppenheimer	12,646,027	3.7	1.72	0.73	4.22	-9.12	-0.28	N/A	N/A	1.15	09/01/2011
MSCI Emerging Markets Index			4.10	0.80	6.60	-11.71	-1.21	-3.44	4.14	-1.60	
Variance			-2.37	-0.07	-2.38	2.59	0.93	N/A	N/A	2.75	
Wasatch	6,096,342	1.8	2.07	2.07	2.07	-10.17	-2.64	-0.38	N/A	-0.38	07/01/2011
MSCI Emerging Markets Small Cap (Net)			2.54	0.40	1.38	-12.76	-0.01	-2.29	6.04	-2.29	
Variance			-0.47	1.67	0.69	2.59	-2.63	1.91	N/A	1.91	
Tradewinds (NWQ) (Liquidating Fund)	10,246	0.0									
<b>Fixed Income</b>	<b>88,907,640</b>	<b>25.8</b>	<b>2.21</b>	<b>3.01</b>	<b>6.59</b>	<b>4.71</b>	<b>3.32</b>	<b>3.50</b>	<b>5.75</b>	<b>6.46</b>	<b>07/01/1989</b>
Total Fixed Income Policy			2.01	2.37	6.06	6.53	3.66	3.21	4.09	6.12	
Variance			0.20	0.64	0.53	-1.82	-0.34	0.29	1.66	0.34	
<b>Core Plus Fixed Income</b>	<b>70,163,243</b>	<b>20.4</b>	<b>1.55</b>	<b>2.19</b>	<b>4.76</b>	<b>4.36</b>	<b>3.90</b>	<b>N/A</b>	<b>N/A</b>	<b>3.01</b>	<b>09/01/2012</b>
Barclays Aggregate Index			1.80	2.21	5.31	6.00	4.06	3.76	4.58	2.60	
Variance			-0.25	-0.02	-0.55	-1.64	-0.16	N/A	N/A	0.41	
Delaware	34,733,717	10.1	1.56	2.33	4.97	3.79	3.91	3.73	N/A	6.17	10/01/2009
Barclays Aggregate Index			1.80	2.21	5.31	6.00	4.06	3.76	4.58	4.19	
Variance			-0.24	0.12	-0.34	-2.21	-0.15	-0.03	N/A	1.98	
TCW	35,429,526	10.3	1.55	2.02	4.55	4.90	4.01	3.95	N/A	4.90	10/01/2009
Barclays Aggregate Index			1.80	2.21	5.31	6.00	4.06	3.76	4.58	4.19	
Variance			-0.25	-0.19	-0.76	-1.10	-0.05	0.19	N/A	0.71	

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 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELM1 +, 25% JP Morgan GBI-EMGD.  
 Please refer to the end of the report for additional notes.

Asset Allocation and Performance

Total Fund

As of June 30, 2016

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Foreign Fixed Income</b>	<b>18,744,398</b>	<b>5.4</b>	<b>4.82</b>	<b>6.38</b>	<b>14.49</b>	<b>5.95</b>	<b>0.86</b>	<b>N/A</b>	<b>N/A</b>	<b>0.56</b>	<b>09/01/2012</b>
Barclays Global Aggregate			2.92	2.89	8.96	8.87	2.80	1.77	3.43	1.06	
Variance			1.90	3.49	5.53	-2.92	-1.94	N/A	N/A	-0.50	
Ashmore Emerging Markets Total Return	18,744,398	5.4	4.82	6.38	14.49	5.95	0.86	N/A	N/A	-0.48	12/01/2012
Ashmore Fund Hybrid			3.79	3.29	10.14	5.13	1.88	1.92	5.21	0.06	
Variance			1.03	3.09	4.35	0.82	-1.02	N/A	N/A	-0.54	
<b>Real Estate</b>	<b>20,729,581</b>	<b>6.0</b>	<b>2.19</b>	<b>2.68</b>	<b>4.86</b>	<b>14.90</b>	<b>20.55</b>	<b>24.85</b>	<b>21.43</b>	<b>5.37</b>	<b>10/01/2005</b>
NCREIF Property Index			2.03	2.03	4.29	10.64	11.61	11.52	10.28	8.15	
Variance			0.16	0.65	0.57	4.26	8.94	13.33	11.15	-2.78	
Intercontinental Real Estate	10,315,395	3.0	0.91	1.87	3.04	11.89	N/A	N/A	N/A	11.33	12/01/2014
NCREIF Property Index			2.03	2.03	4.29	10.64	11.61	11.52	10.28	13.26	
Variance			-1.12	-0.16	-1.25	1.25	N/A	N/A	N/A	-1.93	
Principal Enhanced Property Fund	10,226,891	3.0	3.50	3.50	6.80	N/A	N/A	N/A	N/A	13.99	10/01/2015
NCREIF Property Index			2.03	2.03	4.29	10.64	11.61	11.52	10.28	7.33	
Variance			1.47	1.47	2.51	N/A	N/A	N/A	N/A	6.66	
Sentinel Real Estate (Liquidating Fund)	187,295	0.1	2.68	2.68	2.08	34.20	32.23	31.97	26.34	8.12	10/01/2005
NCREIF Property Index			2.03	2.03	4.29	10.64	11.61	11.52	10.28	8.15	
Variance			0.65	0.65	-2.21	23.56	20.62	20.45	16.06	-0.03	
<b>Alternatives</b>	<b>46,051,413</b>	<b>13.4</b>	<b>-0.19</b>	<b>0.91</b>	<b>0.65</b>	<b>0.48</b>	<b>5.92</b>	<b>5.43</b>	<b>6.22</b>	<b>3.15</b>	<b>04/01/2003</b>
Total Alternatives Policy			0.24	2.10	2.26	1.15	6.69	4.46	4.81	4.41	
Variance			-0.43	-1.19	-1.61	-0.67	-0.77	0.97	1.41	-1.26	
<b>Hedge Funds</b>	<b>22,520,023</b>	<b>6.5</b>	<b>-0.54</b>	<b>1.07</b>	<b>-0.57</b>	<b>-2.37</b>	<b>4.32</b>	<b>N/A</b>	<b>N/A</b>	<b>5.83</b>	<b>09/01/2012</b>
Millennium International, Ltd.	7,293,212	2.1	-0.14	3.09	-1.08	3.85	10.05	N/A	N/A	10.14	08/01/2012
York Credit Opportunities Unit Trust	1,567,693	0.5	-2.40	0.56	-4.11	-13.20	-0.65	3.03	7.44	5.96	04/01/2008
Sunnymeath Ocean Partners	6,540,875	1.9	-0.78	0.18	0.49	-7.14	0.97	4.96	7.27	6.49	09/01/2003
HFRI Fund of Funds Composite Index			-0.54	0.51	-2.63	-5.45	1.90	1.62	2.76	3.04	
Variance			-0.24	-0.33	3.12	-1.69	-0.93	3.34	4.51	3.45	
Russell 3000 Index			0.21	2.63	3.62	2.14	11.13	11.60	14.95	8.30	
Variance			-0.99	-2.45	-3.13	-9.28	-10.16	-6.64	-7.68	-1.81	
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	278,363	0.1	0.94	-0.22	-1.16	-4.34	-1.67	2.14	N/A	2.21	02/01/2010
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	509,871	0.1	0.19	3.29	3.35	-1.03	4.33	6.28	9.81	7.37	04/01/2006
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	30,704	0.0	1.89	1.79	2.32	1.05	1.03	0.90	5.07	1.81	04/01/2006

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Asset Allocation and Performance

Total Fund

As of June 30, 2016

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	7,571	0.0	-0.44	-5.38	-7.32	7.20	3.43	2.42	6.20	2.56	04/01/2006
Silver Creek (Liquidating Fund)	1,285,516	0.4	-2.05	-0.92	-2.46	-5.18	3.44	1.91	4.03	2.95	07/01/2003
HFRI FOF: Conservative Index			-0.37	0.61	-1.48	-3.25	1.97	1.93	2.83	2.53	
Variance			-1.68	-1.53	-0.98	-1.93	1.47	-0.02	1.20	0.42	
IIG Trade Opportunities (Liquidating Fund)	4,897,911	1.4	0.00	0.00	0.00	0.95	2.56	4.82	5.84	6.28	07/01/2005
S&P/LSTA Leveraged Loan Index			0.02	2.92	4.51	0.94	2.76	3.79	6.58	4.61	
Variance			-0.02	-2.92	-4.51	0.01	-0.20	1.03	-0.74	1.67	
Meridian (Liquidating Fund)	90,892	0.0	0.00	0.00	-0.29	-5.41	7.78	4.80	6.13	5.12	09/01/2003
HFRI FOF: Conservative Index			-0.37	0.61	-1.48	-3.25	1.97	1.93	2.83	2.57	
Variance			0.37	-0.61	1.19	-2.16	5.81	2.87	3.30	2.55	
Deutsche Bank (Liquidating Fund)	17,413	0.0	-0.08	-18.83	-18.62	-17.78	-11.20	-23.63	-15.39	-14.16	10/01/2007
HFRI Fund of Funds Composite Index			-0.54	0.51	-2.63	-5.45	1.90	1.62	2.76	0.24	
Variance			0.46	-19.34	-15.99	-12.33	-13.10	-25.25	-18.15	-14.40	
<b>Private Equity</b>	<b>23,531,390</b>	<b>6.8</b>									
EIF US Power Fund I (Commitment \$2 million)	53,770	0.0									
Paladin Capital (Commitment \$2 million)	296,787	0.1									
EIF US Power Fund II (Commitment \$1.5 million)	1,279,622	0.4									
Partners Group Capital (Commitment \$3 million)	5,511,353	1.6									
Fort Washington (Commitment \$3 million)	1,565,182	0.5									
Mesirow Financial Fund V (Commitment \$2 million)	1,673,046	0.5									
Pathway Capital (Commitment \$3 million)	2,131,455	0.6									
Mesirow Financial Fund VI (Commitment \$5 Million)	1,232,172	0.4									
Cyprium Investors IV (Commitment \$5.5 Million)	2,416,518	0.7									
Crescent Direct Lending Fund (Commitment \$12.5 Million)	7,371,485	2.1									
<b>Cash Reserves</b>	<b>8,848,271</b>	<b>2.6</b>	<b>0.07</b>	<b>-0.10</b>	<b>0.60</b>	<b>0.57</b>	<b>3.15</b>	<b>N/A</b>	<b>N/A</b>	<b>4.09</b>	<b>09/01/2012</b>
90 Day U.S. Treasury Bill			0.04	0.06	0.12	0.13	0.07	0.07	0.09	0.07	
Variance			0.03	-0.16	0.48	0.44	3.08	N/A	N/A	4.02	

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**Asset Allocation and Performance**  
**Total Fund**  
As of June 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date	
Reserve Account	5,101,541	1.5	0.20	-0.19	3.40	6.51	6.05	8.07	6.67	5.99	07/01/1989	
Barclays U.S. Gov't/Credit			2.20	2.67	6.23	6.70	4.20	4.11	4.82	6.45		
Variance			-2.00	-2.86	-2.83	-0.19	1.85	3.96	1.85	-0.46		
LAMP Account	3,597,590	1.0	0.03	0.09	0.15	0.19	0.09	N/A	N/A	0.09	11/01/2011	
90 Day U.S. Treasury Bill			0.04	0.06	0.12	0.13	0.07	0.07	0.09	0.07		
Variance			-0.01	0.03	0.03	0.06	0.02	N/A	N/A	0.02		
Sentinel Cash Position	4	0.0										
HF Cash Positions	57,531	0.0										
PE Cash Positions	91,606	0.0										
Transition Cash Account	-	0.0										
<b>Litigation Account</b>	<b>3,574</b>	<b>0.0</b>										

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## Asset Allocation &amp; Performance

	Performance(%)									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Total Fund</b>	<b>-3.45</b>	<b>4.90</b>	<b>15.87</b>	<b>11.40</b>	<b>-1.43</b>	<b>14.95</b>	<b>25.75</b>	<b>-30.69</b>	<b>8.40</b>	<b>11.77</b>
Total Fund Policy	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16	11.78
Variance	-4.69	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24	-0.01
<b>Equity</b>	<b>-7.15</b>	<b>4.81</b>	<b>27.11</b>	<b>15.13</b>	<b>-6.15</b>	<b>19.42</b>	<b>43.23</b>	<b>-42.67</b>	<b>11.15</b>	<b>13.98</b>
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
<b>Domestic Equity</b>	<b>-6.32</b>	<b>7.71</b>	<b>33.38</b>	<b>14.85</b>	<b>-1.76</b>	<b>21.53</b>	<b>41.80</b>	<b>-42.55</b>	<b>9.62</b>	<b>11.89</b>
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
<b>International Equity</b>	<b>-9.34</b>	<b>-3.53</b>	<b>10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
Vanguard Spliced Developed ex U.S. Index	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wentworth Hauser & Violich (Residual Cash)	-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
<b>Fixed Income</b>	<b>-1.20</b>	<b>3.55</b>	<b>-1.06</b>	<b>8.46</b>	<b>5.61</b>	<b>9.23</b>	<b>17.09</b>	<b>-6.65</b>	<b>7.48</b>	<b>6.76</b>
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
<b>Core Plus Fixed Income</b>	<b>-0.18</b>	<b>5.47</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>Foreign Fixed Income</b>	<b>-5.59</b>	<b>-4.72</b>	<b>-6.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

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
<b>Real Estate</b>	<b>16.84</b>	<b>19.14</b>	<b>36.54</b>	<b>27.84</b>	<b>43.93</b>	<b>31.64</b>	<b>-54.63</b>	<b>-33.37</b>	<b>5.92</b>	<b>5.14</b>
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
<b>Alternatives</b>	<b>3.36</b>	<b>8.23</b>	<b>12.07</b>	<b>5.41</b>	<b>0.41</b>	<b>12.43</b>	<b>-0.69</b>	<b>-25.70</b>	<b>0.41</b>	<b>12.16</b>
Total Alternatives Policy	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25	10.39
Variance	1.98	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84	1.77
<b>Hedge Funds</b>	<b>0.27</b>	<b>9.70</b>	<b>9.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

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	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
<b>Private Equity</b>										
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)										
<b>Cash Reserves</b>	<b>0.70</b>	<b>6.81</b>	<b>4.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

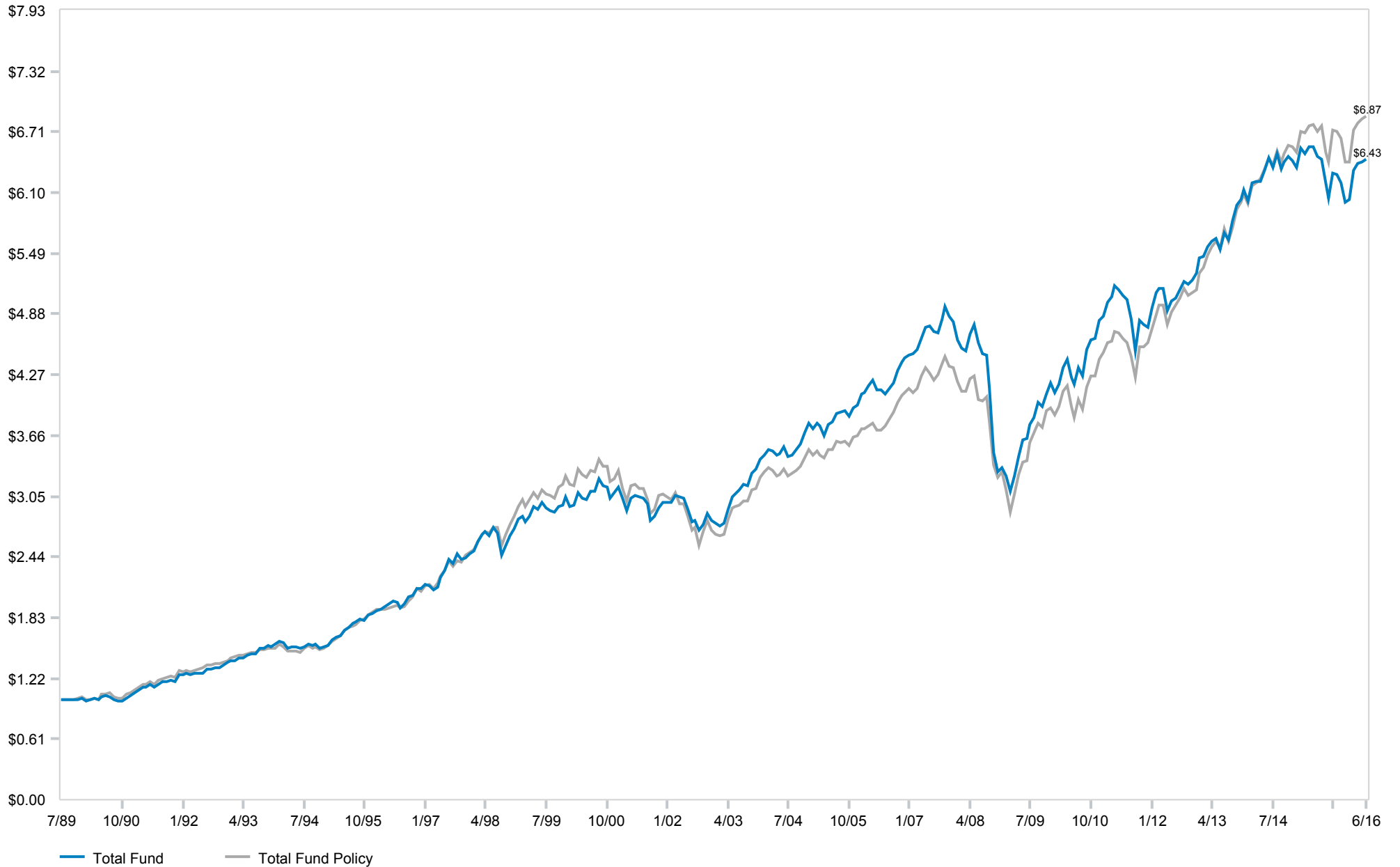
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**Asset Allocation and Performance**  
**Total Fund**  
As of June 30, 2016

	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										
<b>Litigation Account</b>										

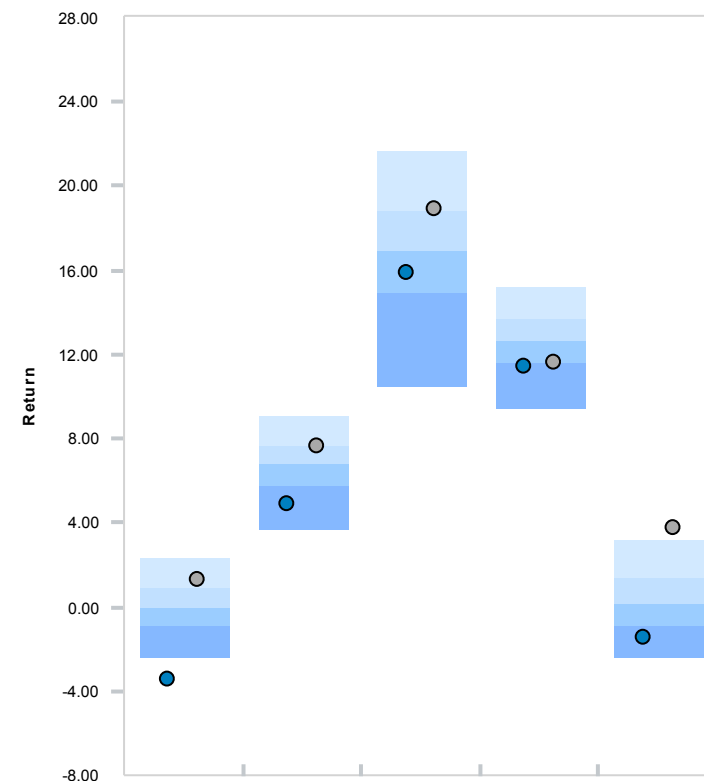
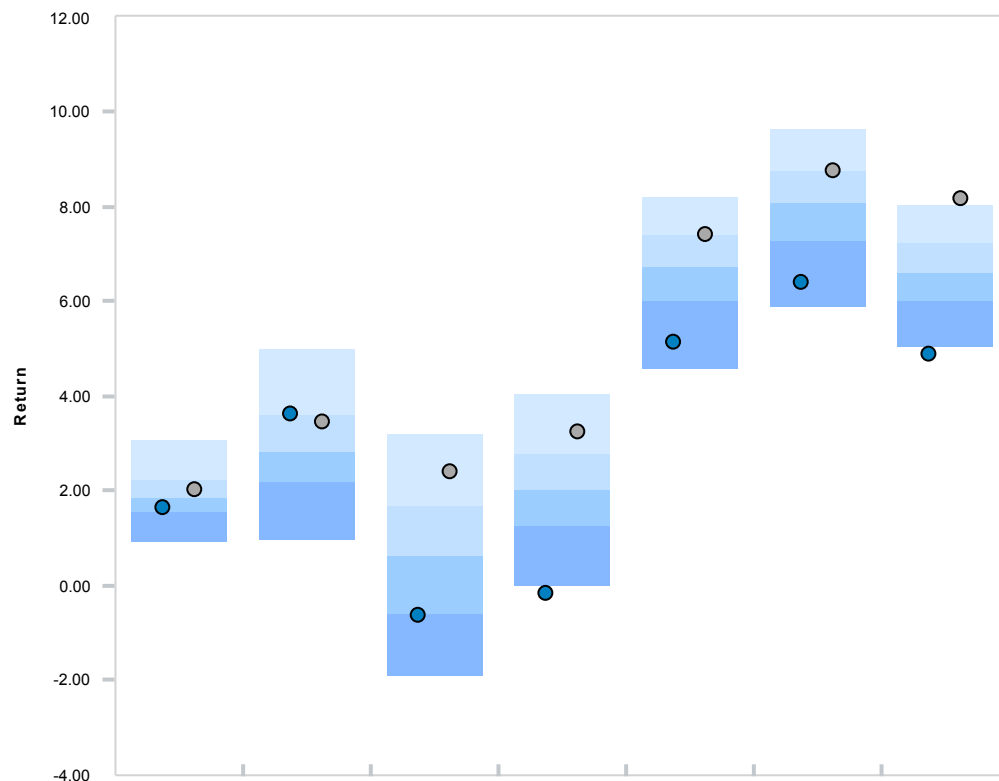
Returns for periods greater than one year are annualized. Returns are expressed as percentages.  
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.  
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Total Fund



Calculation based on monthly periodicity.

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



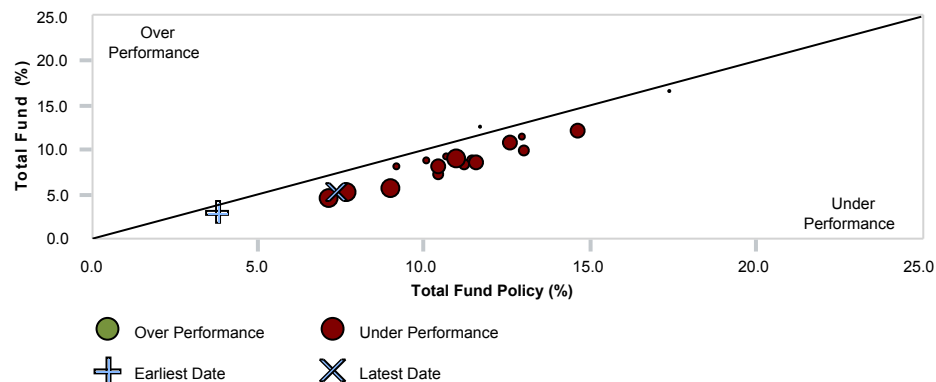
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	1.66 (65)	3.61 (26)	-0.63 (77)	-0.19 (97)	5.16 (93)	6.41 (92)	4.89 (96)
● Total Fund Policy	2.00 (39)	3.45 (30)	2.39 (12)	3.25 (16)	7.40 (25)	8.77 (25)	8.16 (5)
Median	1.87	2.84	0.65	2.03	6.75	8.10	6.63

	2015	2014	2013	2012	2011
● Total Fund	-3.45 (99)	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	12.61	0.15

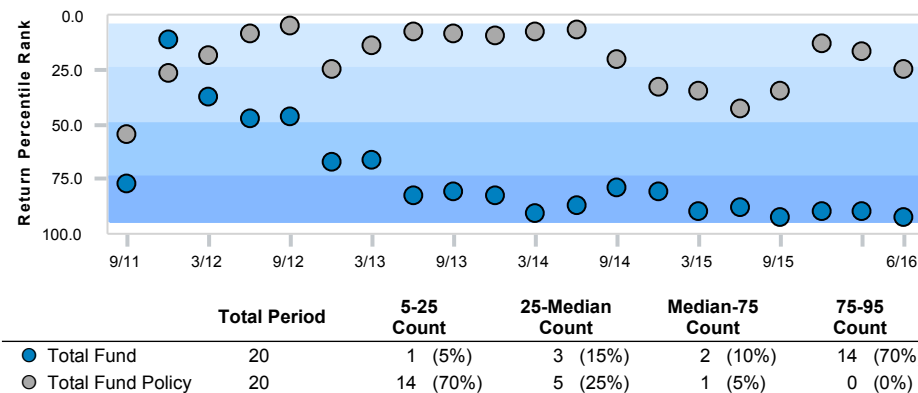
**Comparative Performance**

	1 Qtr Ending Mar-2016	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
Total Fund	1.92 (10)	2.74 (57)	-6.66 (96)	-0.36 (67)	1.04 (98)	1.30 (84)
Total Fund Policy	1.41 (28)	3.63 (13)	-4.49 (29)	0.12 (34)	2.16 (73)	2.37 (46)
All Public Plans-Total Fund Median	1.03	2.87	-5.04	-0.13	2.43	2.28

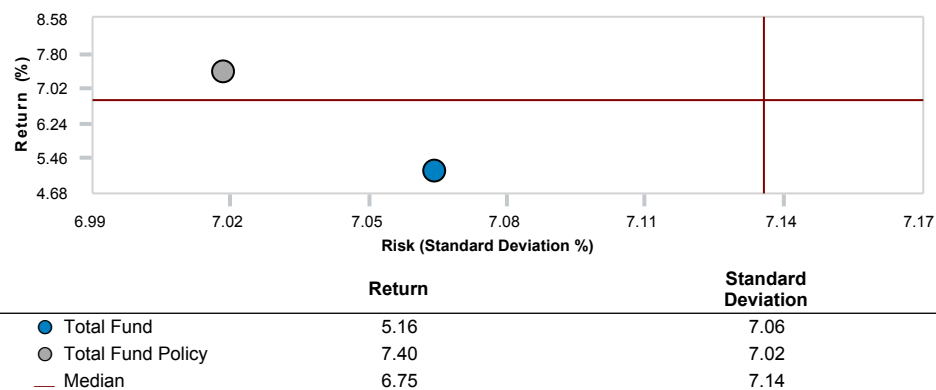
3 Yr Rolling Under/Over Performance - 5 Years



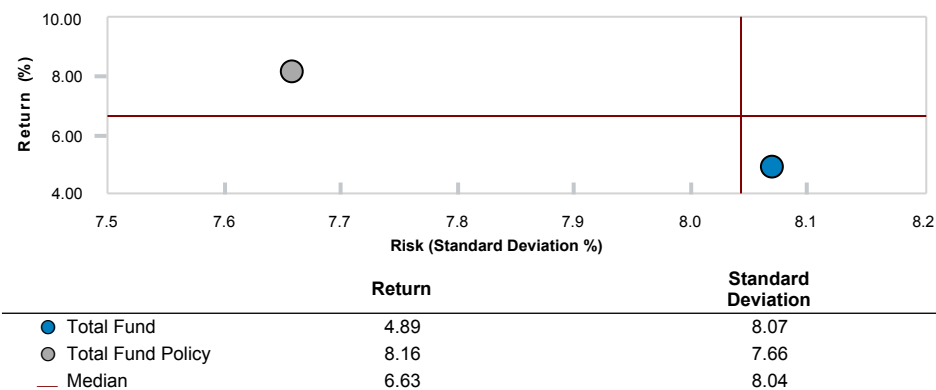
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



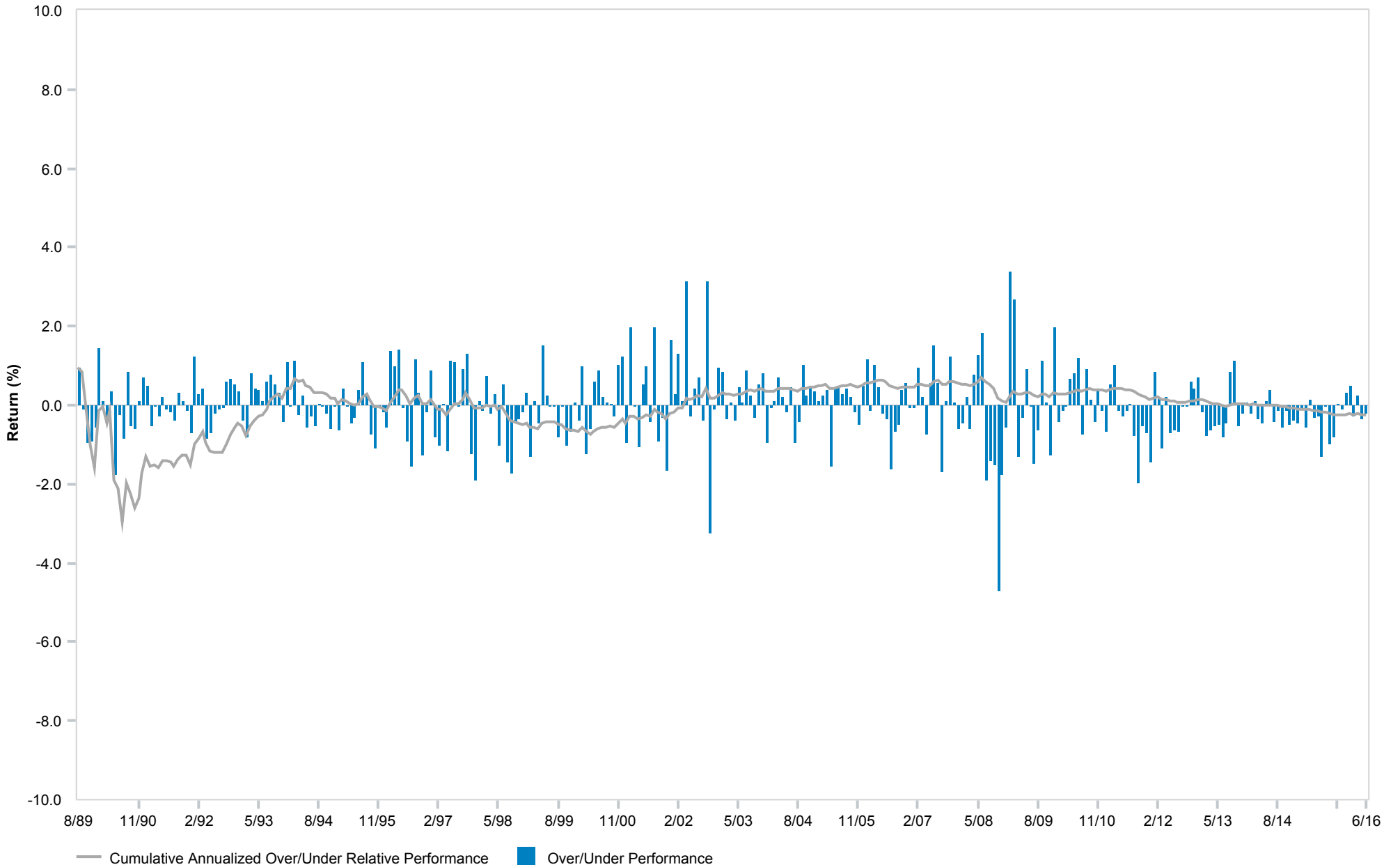
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.61	91.38	114.93	-1.96	-1.32	0.74	0.98	4.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	3.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.94	88.64	120.01	-3.20	-1.58	0.62	1.02	5.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	4.30

Relative Performance

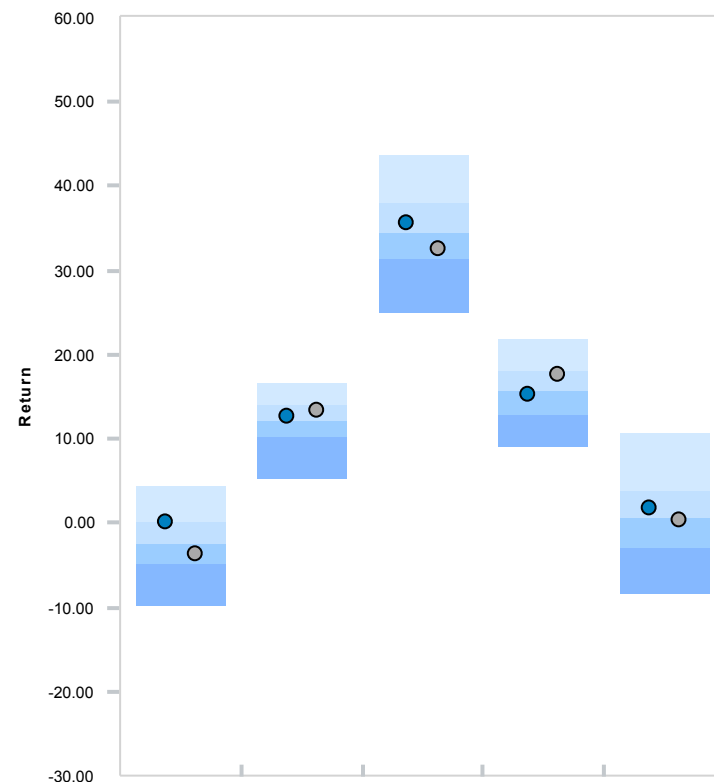
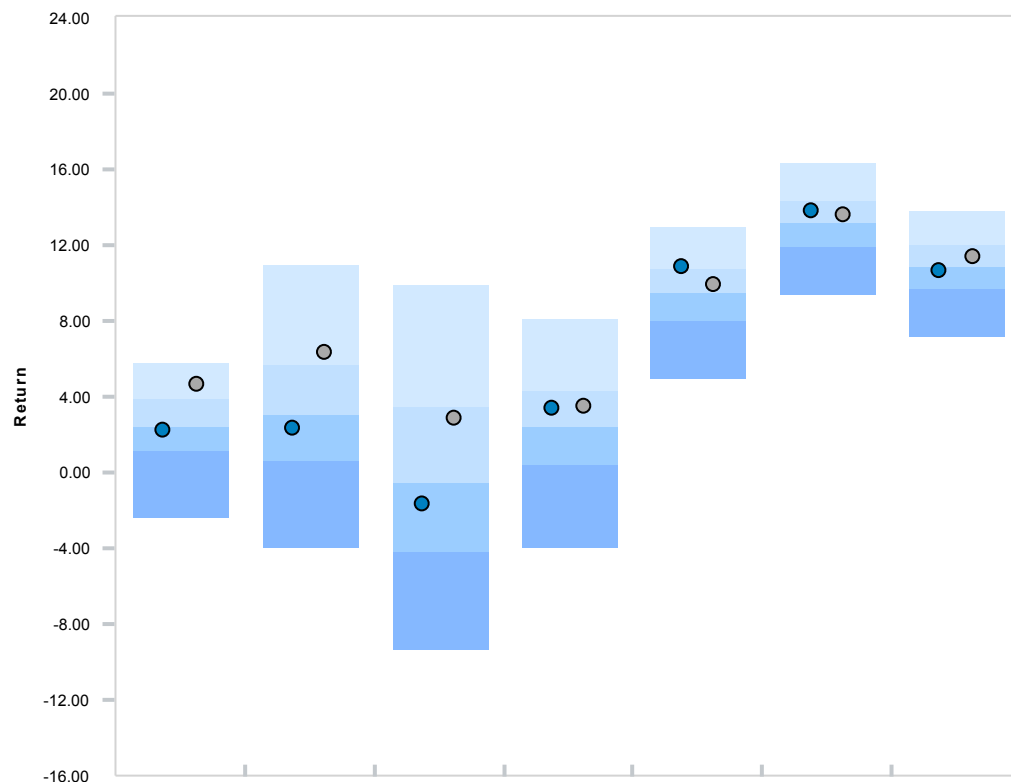


Calculation based on monthly periodicity.

# Equity Managers



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



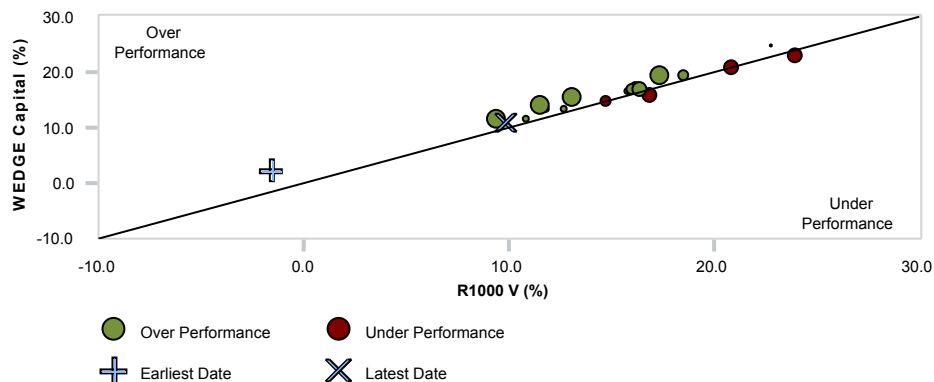
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	2.18 (55)	2.32 (57)	-1.64 (58)	3.35 (37)	10.81 (25)	13.76 (36)	10.59 (55)
● R1000 V	4.58 (15)	6.30 (20)	2.86 (29)	3.49 (36)	9.87 (41)	13.54 (41)	11.35 (38)
Median	2.47	3.05	-0.50	2.39	9.50	13.15	10.79

	2015	2014	2013	2012	2011
● WEDGE Capital	0.17 (23)	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	-2.41	12.22	34.33	15.69	0.56

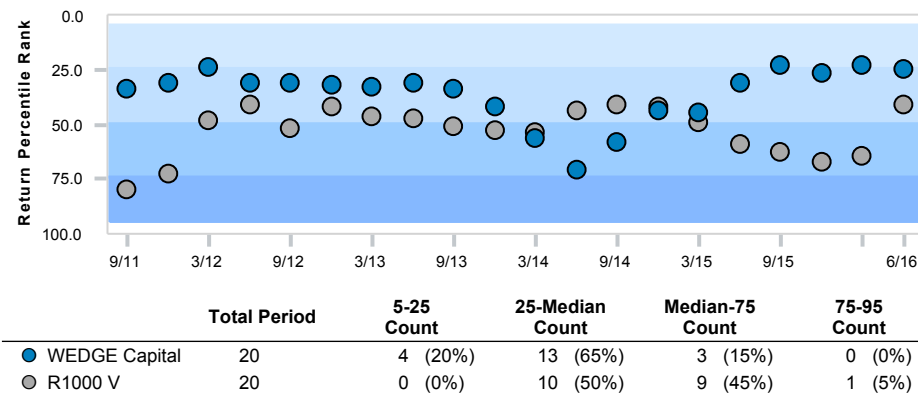
**Comparative Performance**

	1 Qtr Ending Mar-2016	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
WEDGE Capital	0.14 (60)	5.10 (60)	-8.53 (56)	1.19 (20)	2.97 (11)	5.25 (30)
R1000 V	1.64 (35)	5.64 (44)	-8.40 (54)	0.11 (50)	-0.72 (82)	4.98 (35)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.65	5.41	-8.12	0.08	0.51	4.47

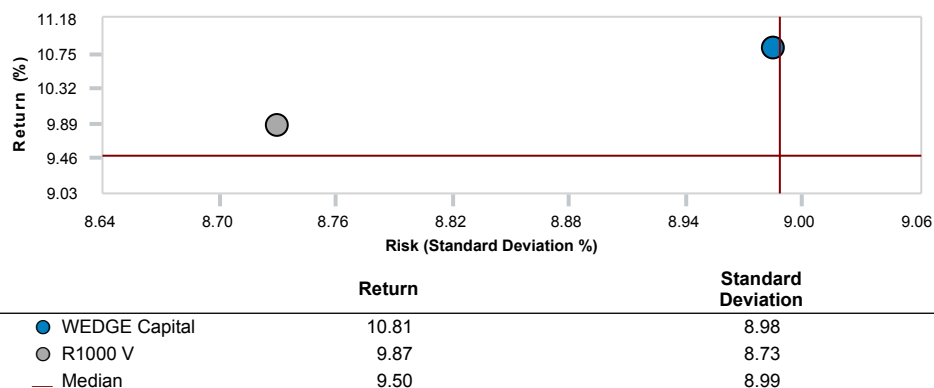
### 3 Yr Rolling Under/Over Performance - 5 Years



### 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	2.87	102.15	96.09	0.78	0.32	0.93	1.01	6.80
R1000 V	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.63

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.42	99.40	103.40	-1.16	-0.16	0.81	1.05	8.13
R1000 V	0.00	100.00	100.00	0.00	N/A	0.92	1.00	7.43

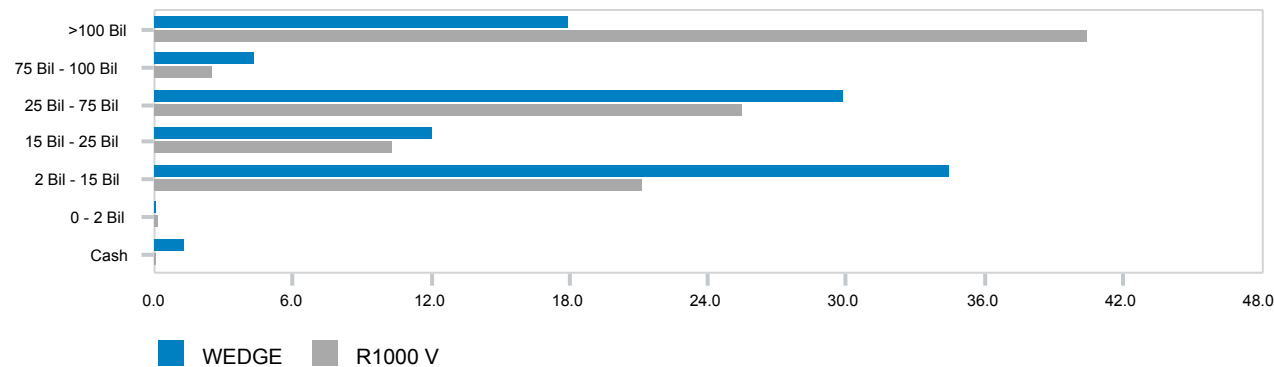
## Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	53,415,777,680	114,956,534,744
Median Mkt. Cap (\$)	23,140,304,220	7,566,736,925
Price/Earnings ratio	16.2	17.1
Price/Book ratio	2.9	2.1
5 Yr. EPS Growth Rate (%)	9.7	3.0
Current Yield (%)	2.1	2.6
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	119	692

## Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Home Depot Inc. (The)	2.2	0.0	2.2	-3.8
Mohawk Industries Inc.	2.1	0.0	2.1	-0.6
Activision Blizzard Inc	2.1	0.0	2.1	17.1
Goodyear Tire & Rubber Co	2.0	0.1	2.0	-22.0
Newell Brands Inc	2.0	0.0	2.0	10.1
Darden Restaurants Inc.	2.0	0.0	2.0	-3.7
Carnival Corp	1.9	0.2	1.8	-15.6
Boston Scientific Corp	1.6	0.0	1.6	24.2
Johnson & Johnson	1.6	2.7	-1.1	12.9
Unilever NV	1.6	0.0	1.6	5.9

## Distribution of Market Capitalization (%)



## Ten Best Performers

	Portfolio (%)	Benchmark (%)
Superior Energy Services Inc.	0.6	0.0
NVIDIA Corp	1.3	0.0
Transocean Ltd	0.6	0.0
Murphy Oil Corp	0.5	0.1
Albemarle Corp	0.2	0.1
L-3 Communications Holdings Inc	1.2	0.1
Boston Scientific Corp	1.6	0.0
Ingredion Inc	0.2	0.0
BP PLC	0.5	0.0
Pfizer Inc	1.4	1.9

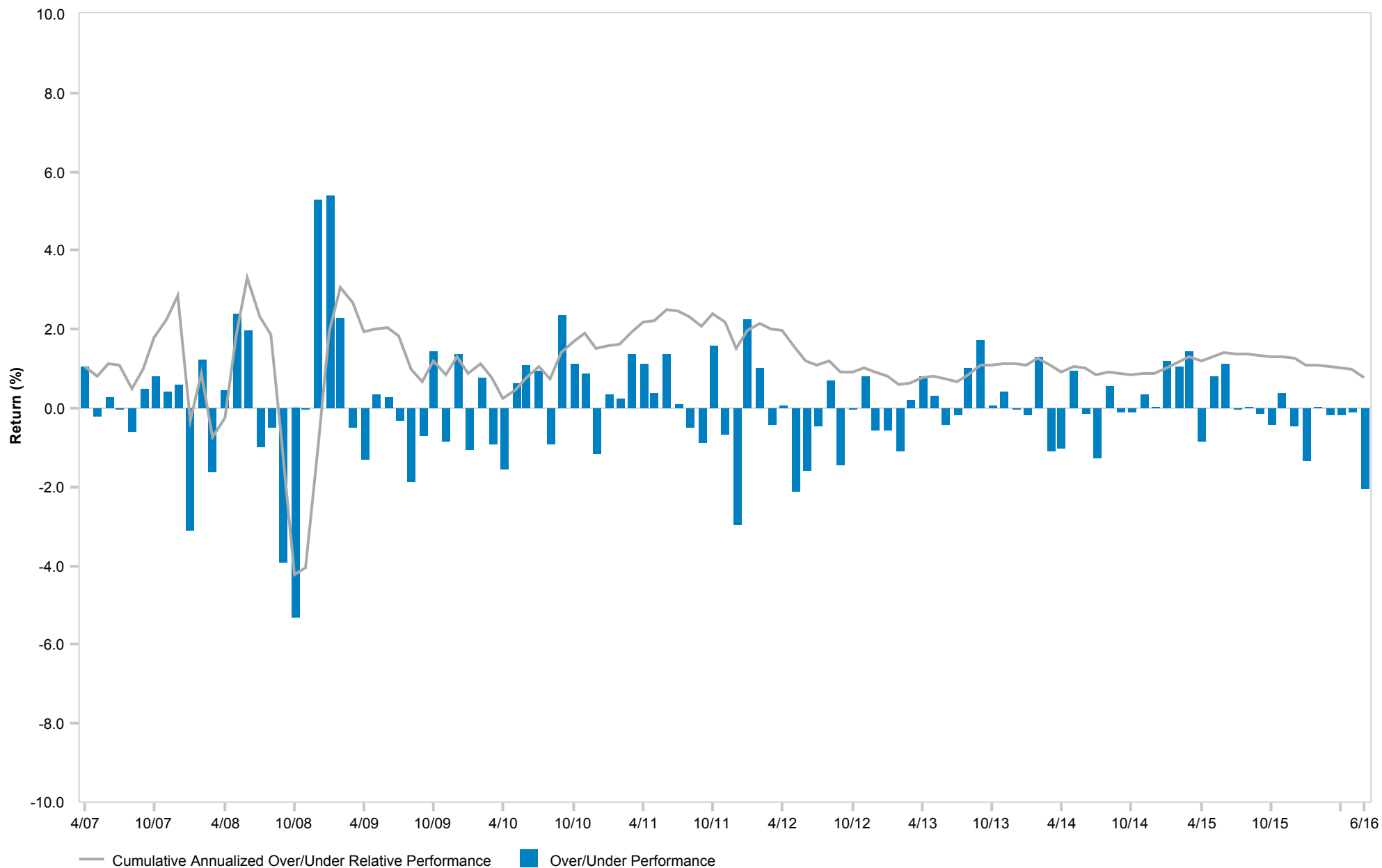
## Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	13.3	5.1	-9.58	-5.47	-0.60	-0.85	-1.45
Consumer Staples	3.1	7.3	9.52	6.08	0.10	-0.05	0.05
Energy	6.3	13.2	13.49	10.62	0.20	-0.41	-0.21
Financials	15.7	28.5	0.74	2.25	-0.21	0.28	0.07
Health Care	20.2	11.8	6.24	9.37	-0.62	0.40	-0.22
Industrials	14.6	10.3	2.78	2.52	0.02	-0.08	-0.06
Information Technology	15.1	11.2	3.94	1.18	0.48	-0.14	0.34
Materials	3.1	2.9	-0.75	6.27	-0.23	0.01	-0.22
Telecommunication Services	0.7	2.8	4.59	8.80	-0.02	-0.08	-0.09
Utilities	5.4	6.9	6.98	7.08	-0.01	-0.05	-0.05
Cash	2.5	0.0	0.06	0.00	0.00	-0.11	-0.11
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>2.61</b>	<b>4.57</b>	<b>-0.89</b>	<b>-1.07</b>	<b>-1.96</b>

## Ten Worst Performers

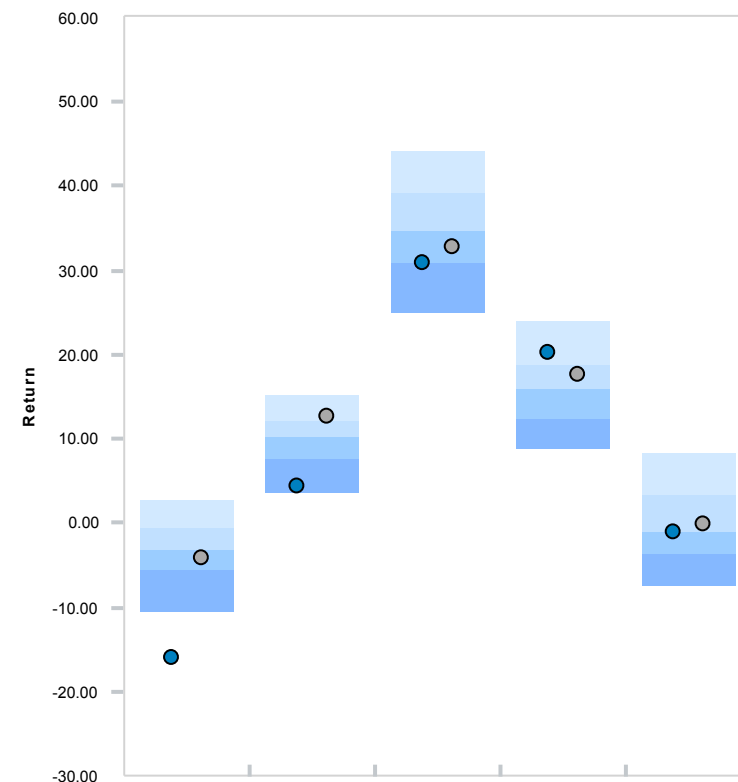
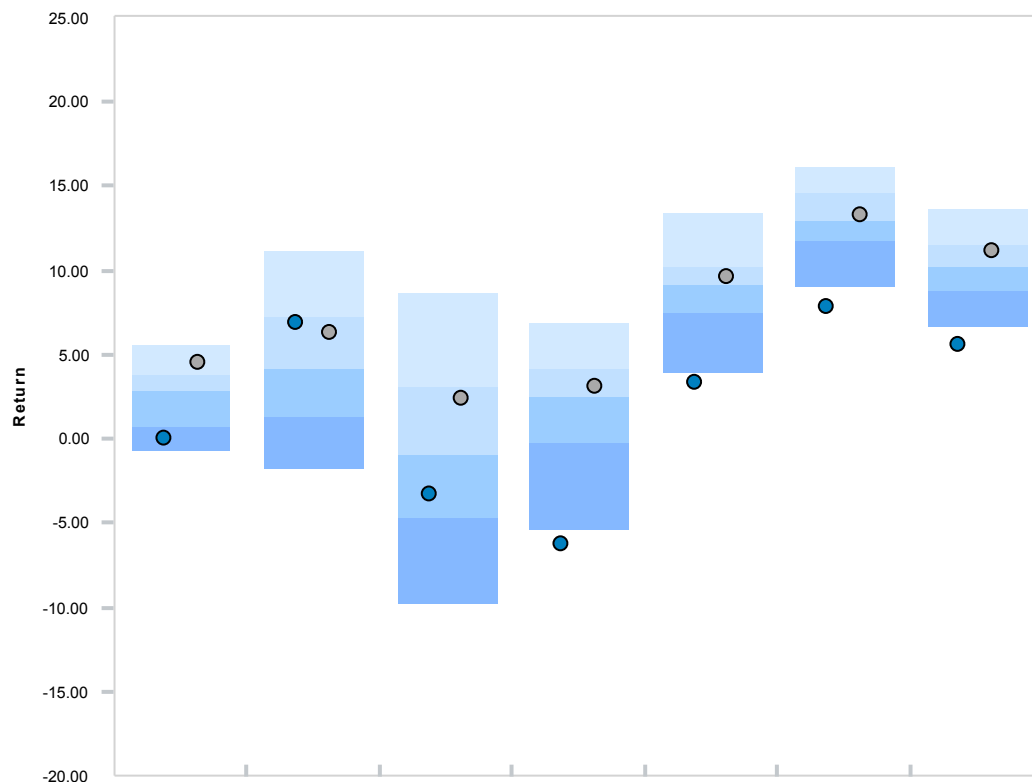
	Portfolio (%)	Benchmark (%)
United Continental Holdings Inc	0.6	0.1
Weatherford Intl	0.5	0.1
Delta Air Lines Inc	0.6	0.1
CF Industries Holdings Inc	0.2	0.1
Goodyear Tire & Rubber Co	2.0	0.1
Pitney Bowes Inc.	0.6	0.0
Carnival Corp	1.9	0.2
Franklin Resources Inc	0.7	0.1
Motorola Solutions Inc	1.2	0.1
LyondellBasell Industries NV	0.2	0.1

Relative Performance



Calculation based on monthly periodicity.

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



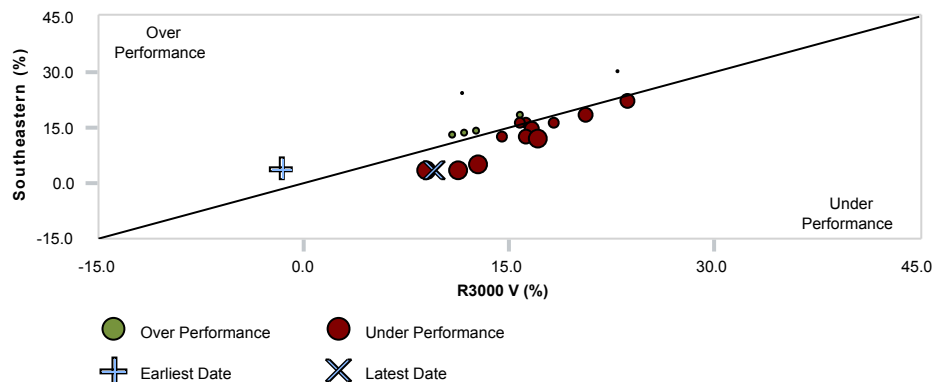
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Southeastern	0.01 (88)	6.88 (27)	-3.35 (72)	-6.23 (96)	3.32 (97)	7.78 (100)	5.57 (98)
● R3000 V	4.57 (13)	6.29 (28)	2.42 (30)	3.14 (41)	9.58 (45)	13.31 (40)	11.09 (31)
Median	2.83	4.22	-0.93	2.47	9.16	12.95	10.17

	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

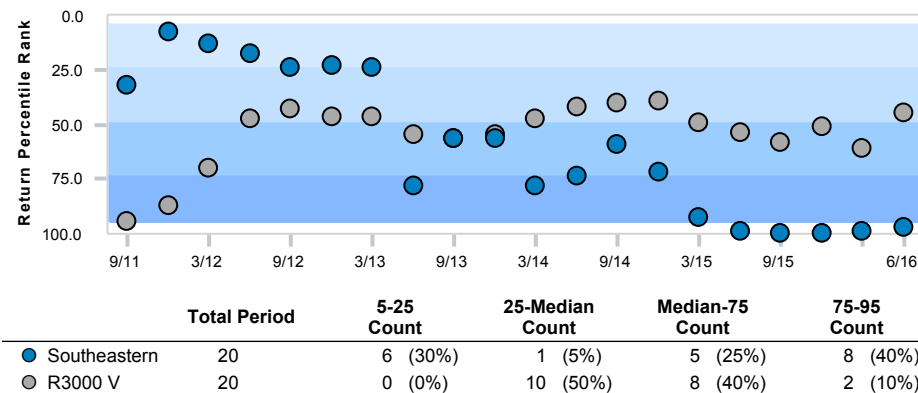
Comparative Performance

	1 Qtr Ending Mar-2016	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
Southeastern	6.87 (5)	8.19 (2)	-16.41 (100)	-4.34 (100)	-2.91 (100)	1.34 (86)
R3000 V	1.64 (50)	5.41 (34)	-8.59 (49)	0.00 (49)	-0.51 (88)	5.31 (31)
IM U.S. All Cap Value Equity (SA+CF) Median	1.51	4.45	-8.75	-0.07	1.77	4.41

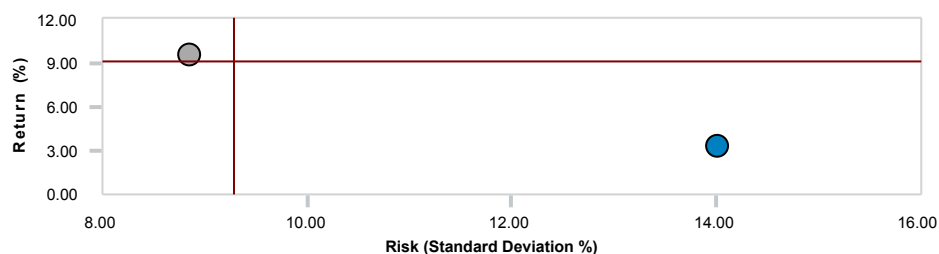
### 3 Yr Rolling Under/Over Performance - 5 Years



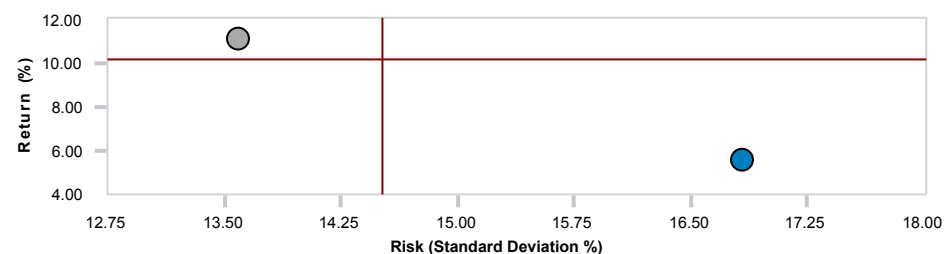
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	6.23	83.40	117.54	-5.95	-0.91	0.31	1.05	8.62
R3000 V	0.00	100.00	100.00	0.00	N/A	0.86	1.00	6.73

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	5.72	90.16	119.93	-5.82	-0.84	0.43	1.10	9.75
R3000 V	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.57

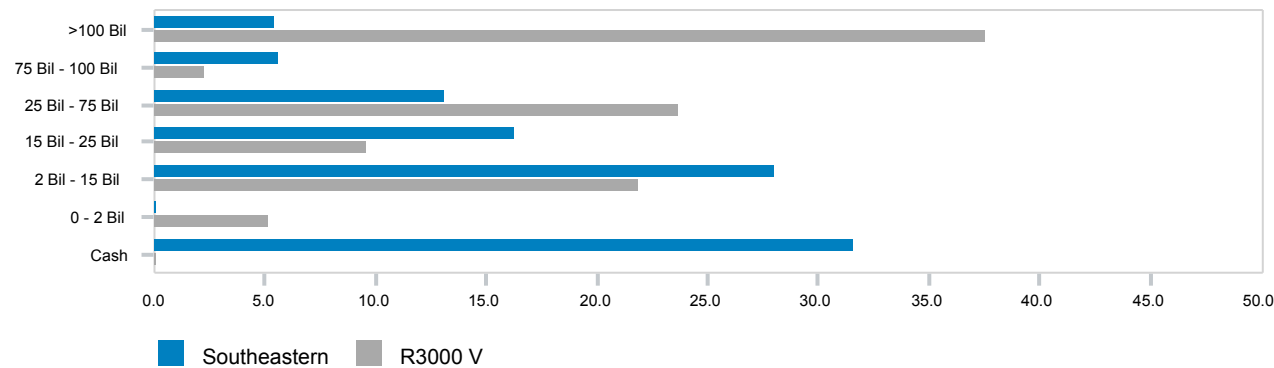
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	40,443,495,955	106,689,171,312
Median Mkt. Cap (\$)	18,429,970,170	1,256,164,640
Price/Earnings ratio	15.1	17.0
Price/Book ratio	2.5	2.1
5 Yr. EPS Growth Rate (%)	-3.4	3.3
Current Yield (%)	1.5	2.6
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	14	2,053

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	8.3	0.1	8.2	-2.6
CNH Industrial	6.8	0.0	6.8	7.9
FedEx Corp.	6.8	0.0	6.8	-6.5
E. I. du Pont	6.3	0.0	6.3	2.9
Wynn Resorts Ltd	5.8	0.0	5.8	-2.4
Philips Electronics NV	5.7	0.0	5.7	-9.6
United Technologies Corp	5.6	0.7	4.9	3.1
Alphabet Inc	5.4	0.0	5.4	-7.1
CONSOL Energy Inc.	4.8	0.0	4.8	42.5
Scripps Networks	4.8	0.0	4.8	-4.6

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
CONSOL Energy Inc.	4.8	0.0
CNH Industrial	6.8	0.0
Chesapeake Energy Corp	2.6	0.0
United Technologies Corp	5.6	0.7
E. I. du Pont	6.3	0.0
Wynn Resorts Ltd	5.8	0.0
Level 3 Communications Inc	8.3	0.1
Scripps Networks	4.8	0.0
Ralph Lauren Corp	3.2	0.0
FedEx Corp.	6.8	0.0

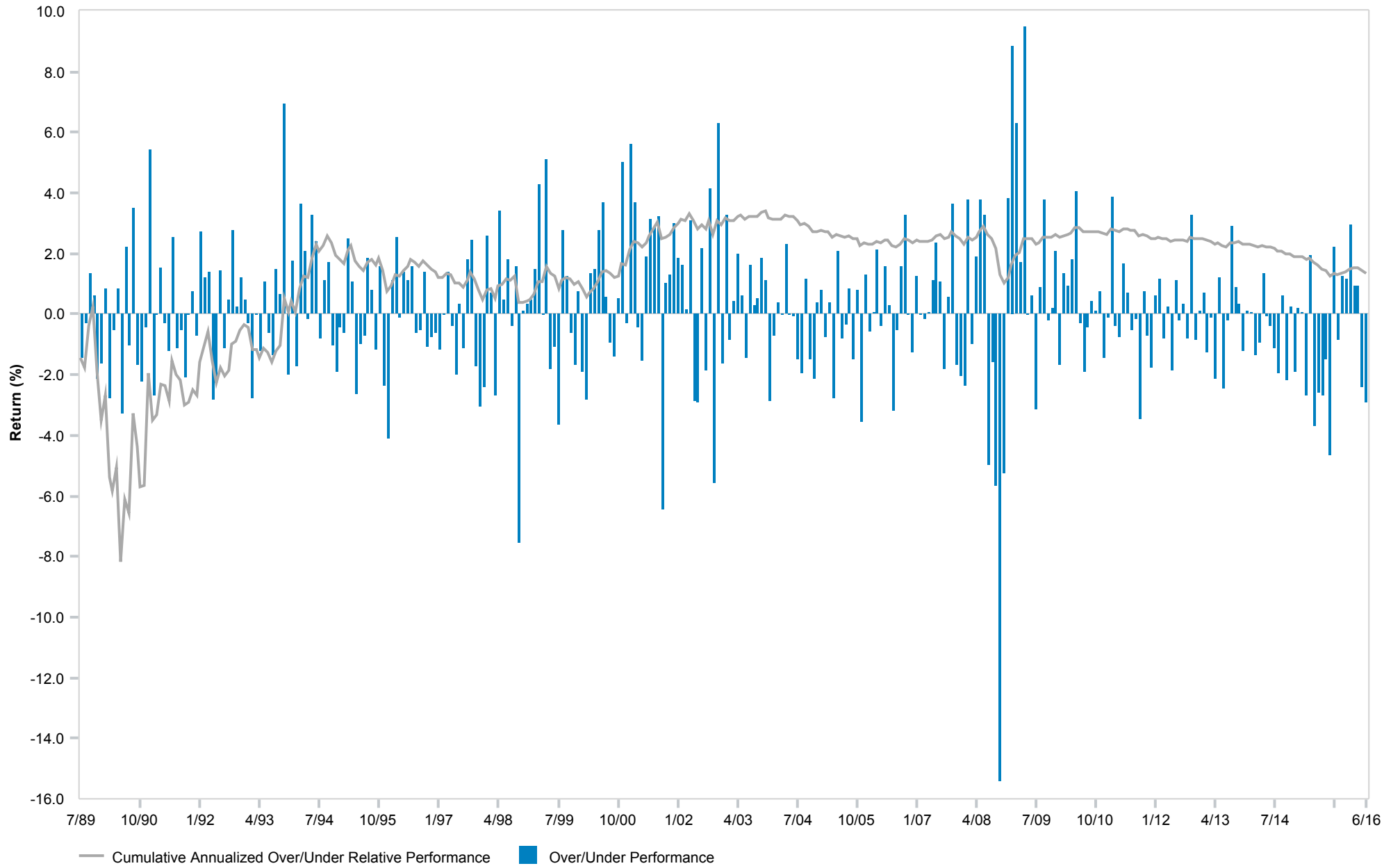
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	11.0	5.5	-3.39	-5.05	0.15	-0.55	-0.40
Consumer Staples	0.0	7.0	0.00	6.24	0.00	-0.12	-0.12
Energy	7.2	12.5	26.06	10.55	0.93	-0.40	0.53
Financials	2.5	29.7	-14.05	2.56	-0.44	0.56	0.11
Health Care	0.0	11.2	0.00	9.18	0.00	-0.50	-0.50
Industrials	25.8	10.4	-1.76	2.70	-1.10	-0.29	-1.39
Information Technology	5.6	11.2	-7.09	1.14	-0.47	0.18	-0.29
Materials	6.2	3.0	2.94	7.53	-0.29	0.11	-0.18
Telecommunication Services	8.4	2.6	-2.57	8.87	-1.00	0.27	-0.72
Utilities	0.0	6.9	0.00	7.34	0.00	-0.20	-0.20
Cash	33.3	0.0	0.06	0.00	0.00	-1.50	-1.50
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.10</b>	<b>4.59</b>	<b>-2.23</b>	<b>-2.45</b>	<b>-4.67</b>

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Franklin Resources Inc	2.3	0.1
Philips Electronics NV	5.7	0.0
Alphabet Inc	5.4	0.0
FedEx Corp.	6.8	0.0
Ralph Lauren Corp	3.2	0.0
Scripps Networks	4.8	0.0
Level 3 Communications Inc	8.3	0.1
Wynn Resorts Ltd	5.8	0.0
E. I. du Pont	6.3	0.0
United Technologies Corp	5.6	0.7

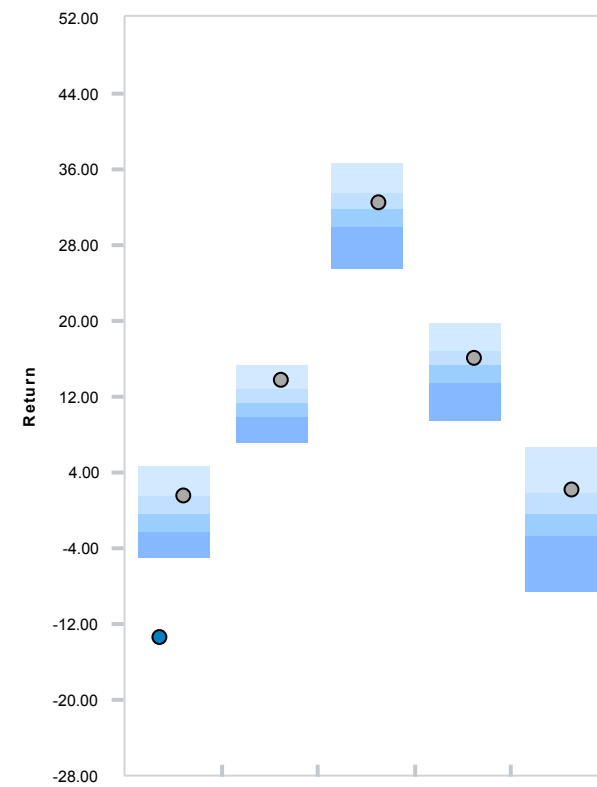
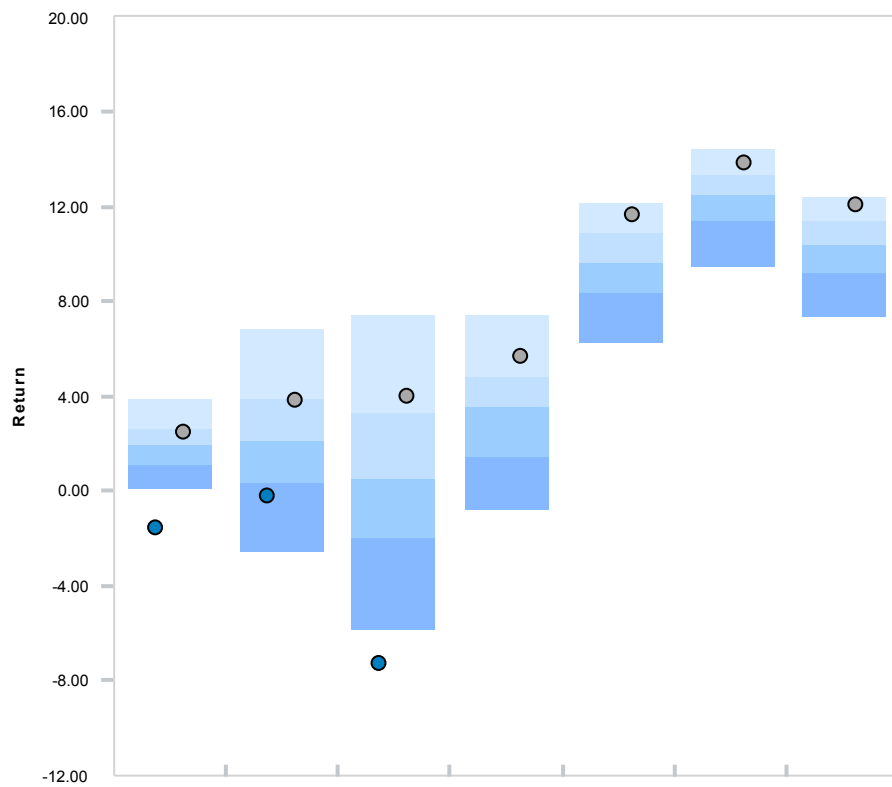
Relative Performance



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	-1.52 (99)	-0.24 (82)	-7.32 (97)	N/A	N/A	N/A	N/A
● S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	5.69 (14)	11.66 (11)	13.83 (13)	12.10 (11)
Median	1.98	2.14	0.54	3.57	9.67	12.50	10.41

	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 (16)	32.39 (41)	16.00 (40)	2.11 (24)
Median	-0.38	11.35	31.86	15.43	-0.42

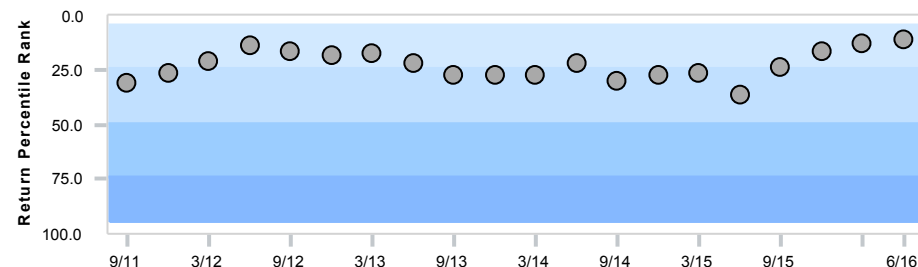
Comparative Performance

	1 Qtr Ending Mar-2016	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
Cornerstone - Large Cap Core	1.30 (27)	3.81 (94)	-10.51 (97)	-1.64 (96)	-5.39 (100)	4.40 (51)
S&P 500 Index	1.35 (27)	7.04 (24)	-6.44 (31)	0.28 (45)	0.95 (54)	4.93 (30)
IM U.S. Large Cap Core Equity (MF) Median	0.29	6.27	-7.19	0.16	1.04	4.43

### 3 Yr Rolling Under/Over Performance - 5 Years

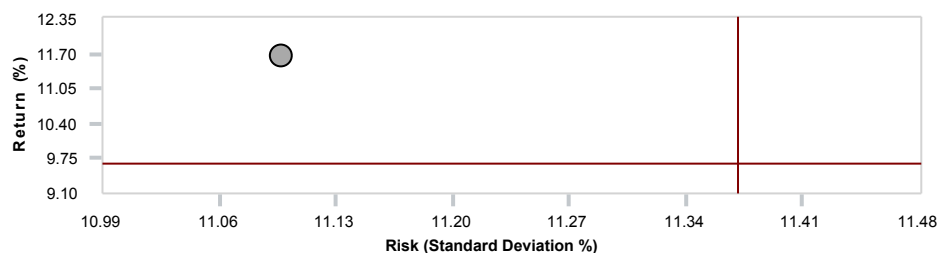
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### 3 Yr Rolling Percentile Ranking - 5 Years



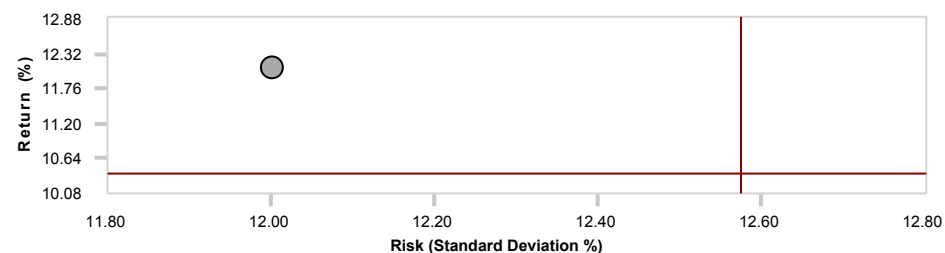
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone - Large Cap Core	0	0	0	0	0
● S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
● S&P 500 Index	11.66	11.10
— Median	9.67	11.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
● S&P 500 Index	12.10	12.00
— Median	10.41	12.57

### 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	6.03

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	6.84

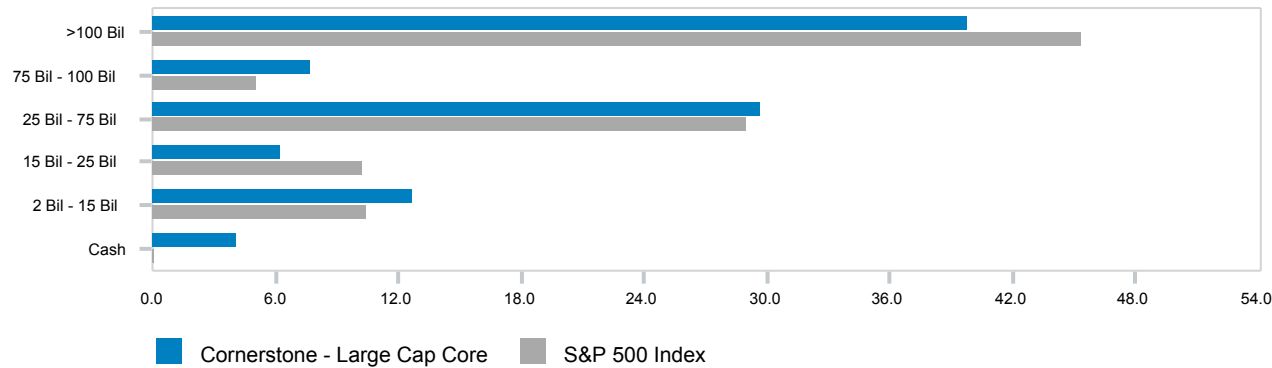
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	130,452,042,477	135,963,883,699
Median Mkt. Cap (\$)	53,416,345,695	18,207,853,000
Price/Earnings ratio	14.4	19.6
Price/Book ratio	2.3	3.2
5 Yr. EPS Growth Rate (%)	4.3	5.9
Current Yield (%)	2.5	2.2
Beta	N/A	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Johnson & Johnson	5.5	1.8	3.7	12.9
Oracle Corp	4.6	0.7	3.9	0.4
Cisco Systems Inc	4.6	0.8	3.8	1.7
Microsoft Corp	4.5	2.2	2.3	-6.7
Honeywell International Inc	4.3	0.5	3.8	4.4
Chevron Corp	4.2	1.1	3.1	11.1
Alphabet Inc	4.0	1.1	2.8	-7.8
Citigroup Inc	3.9	0.7	3.2	1.6
JPMorgan Chase & Co	3.9	1.3	2.7	5.7
Cummins Inc	3.6	0.1	3.5	3.2

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
McKesson Corp	2.9	0.2
Royal Dutch Shell PLC	2.5	0.0
Johnson & Johnson	5.5	1.8
Chevron Corp	4.2	1.1
Chubb Ltd	3.6	0.3
Dollar General Corp	2.4	0.2
JPMorgan Chase & Co	3.9	1.3
Honeywell International Inc	4.3	0.5
Cummins Inc.	3.6	0.1
Boeing Co	3.4	0.4

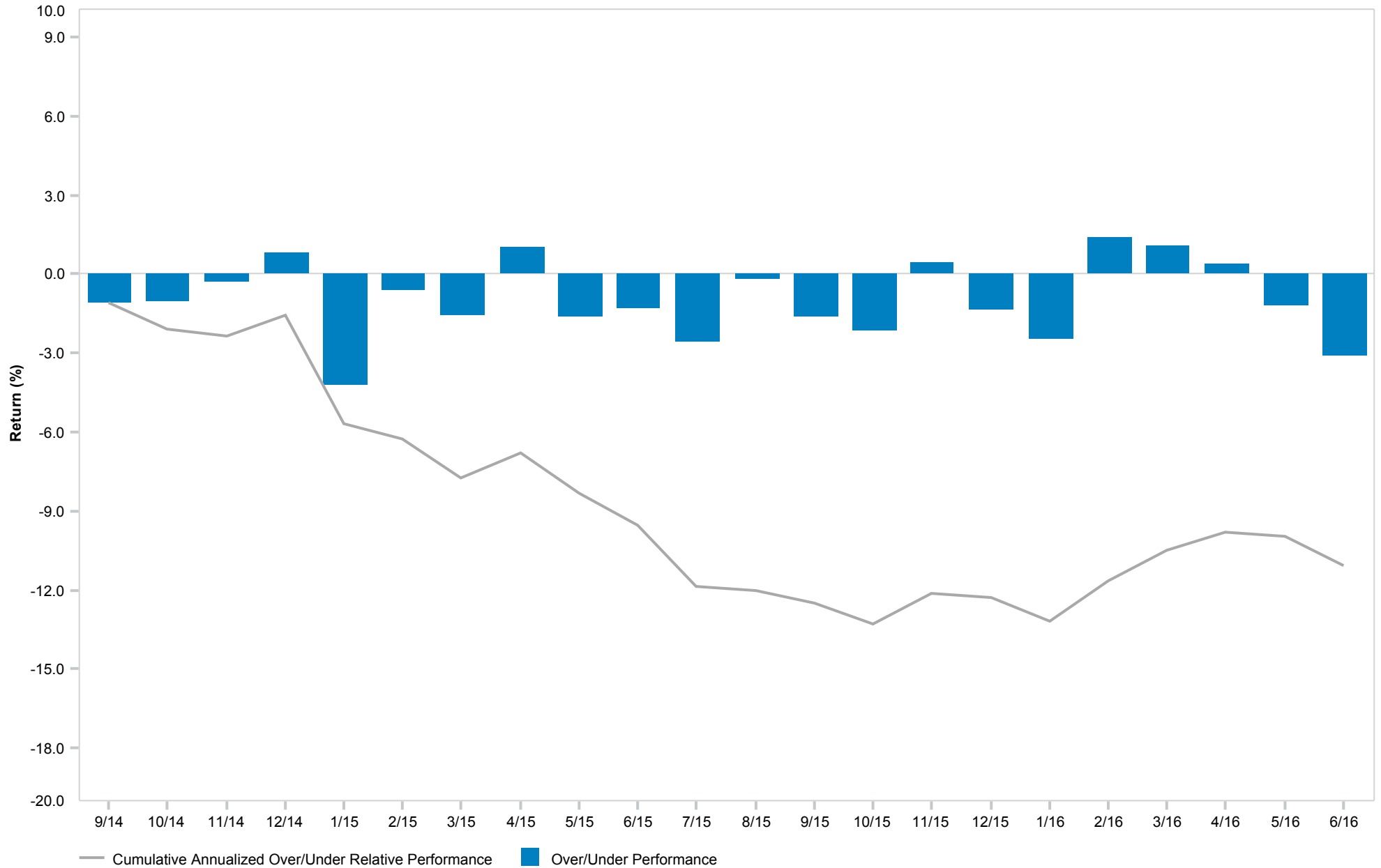
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	14.2	12.8	-17.62	-0.98	-2.54	-0.04	-2.58
Consumer Staples	0.0	10.2	0.00	4.49	0.00	-0.22	-0.22
Energy	7.1	7.1	9.88	11.49	-0.10	0.00	-0.09
Financials	29.1	16.0	0.01	2.13	-0.56	-0.05	-0.61
Health Care	5.8	14.5	10.80	6.29	0.35	-0.34	0.01
Industrials	18.3	10.1	2.19	1.35	0.20	-0.12	0.08
Information Technology	21.1	20.3	-3.78	-2.88	-0.18	-0.05	-0.23
Materials	0.0	2.9	0.00	3.67	0.00	-0.03	-0.03
Telecommunication Services	0.0	2.7	0.00	7.06	0.00	-0.13	-0.13
Utilities	0.0	3.4	0.00	6.79	0.00	-0.15	-0.15
Cash	4.4	0.0	0.06	0.00	0.00	-0.10	-0.10
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.65</b>	<b>2.41</b>	<b>-2.84</b>	<b>-1.23</b>	<b>-4.07</b>

Ten Worst Performers

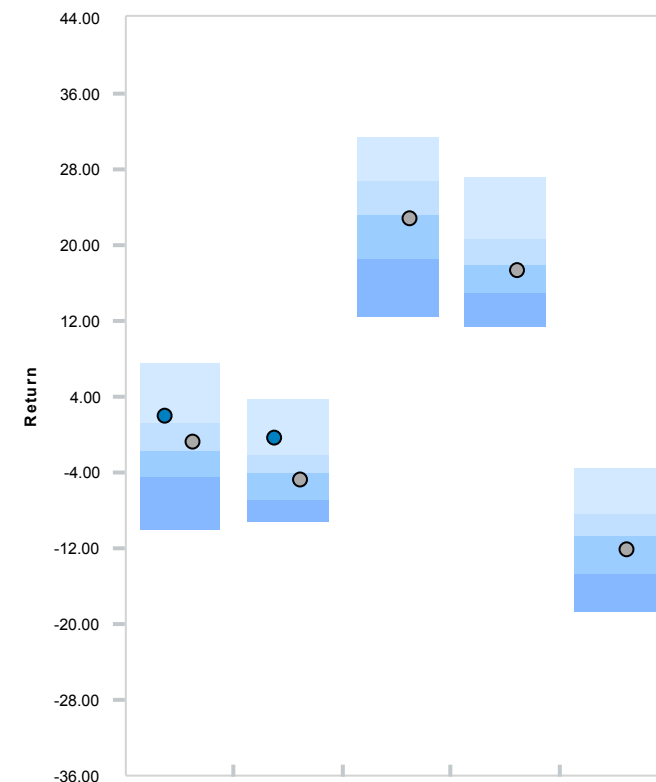
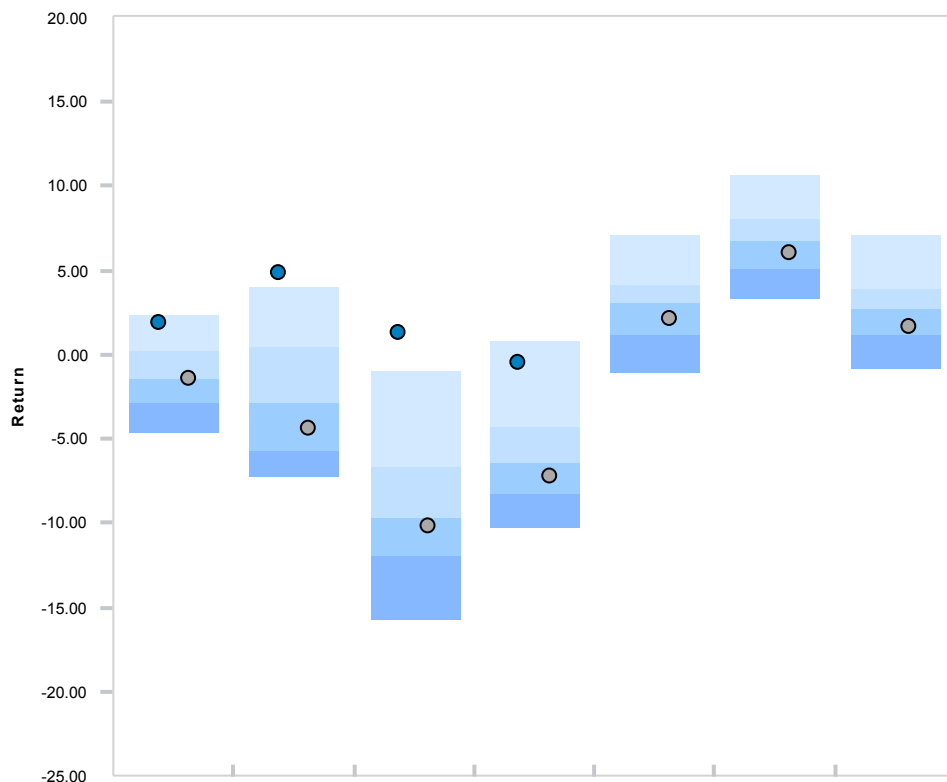
	Portfolio (%)	Benchmark (%)
BorgWarner Inc	2.3	0.0
Magna International Inc.	3.2	0.0
Apple Inc	2.3	2.9
Capital One Financial Corp.	3.5	0.2
Alphabet Inc	4.0	1.1
State Street Corp	2.6	0.1
Microsoft Corp	4.5	2.2
ENSCO Plc	1.0	0.0
Ford Motor Co	1.9	0.3
V.F. Corp	3.3	0.1

Relative Performance



Calculation based on monthly periodicity.

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



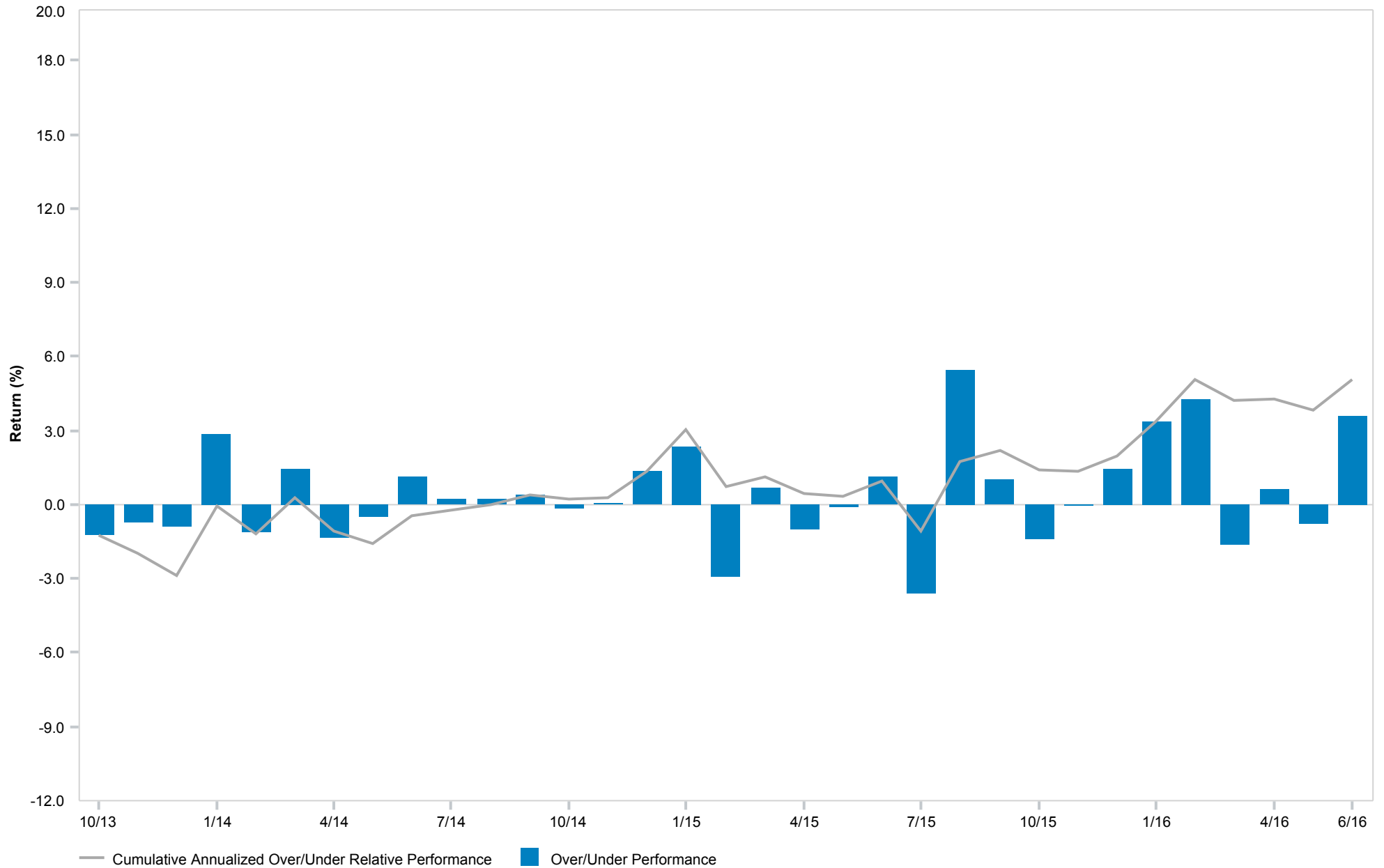
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	1.90 (6)	4.83 (5)	1.24 (4)	-0.47 (8)	N/A	N/A	N/A
● MSCI EAFE (net) Index	-1.46 (52)	-4.42 (64)	-10.16 (56)	-7.24 (63)	2.06 (64)	5.97 (65)	1.68 (65)
Median	-1.40	-2.84	-9.67	-6.46	3.04	6.75	2.69

	2015	2014	2013	2012	2011
● First Eagle	1.95 (22)	-0.48 (15)	N/A	N/A	N/A
● MSCI EAFE (net) Index	-0.81 (42)	-4.90 (61)	22.78 (55)	17.32 (55)	-12.14 (60)
Median	-1.66	-4.04	23.25	17.91	-10.74

**Comparative Performance**

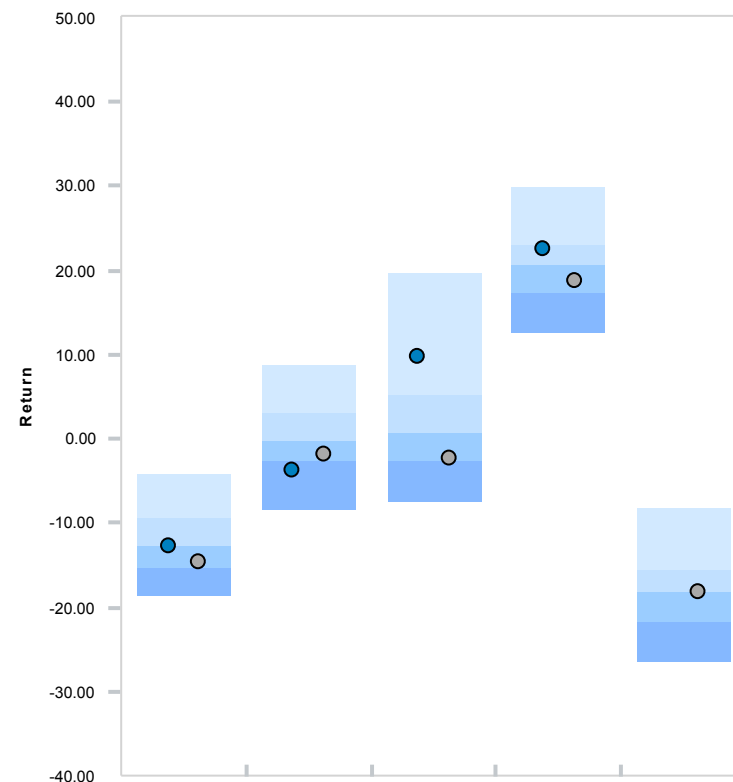
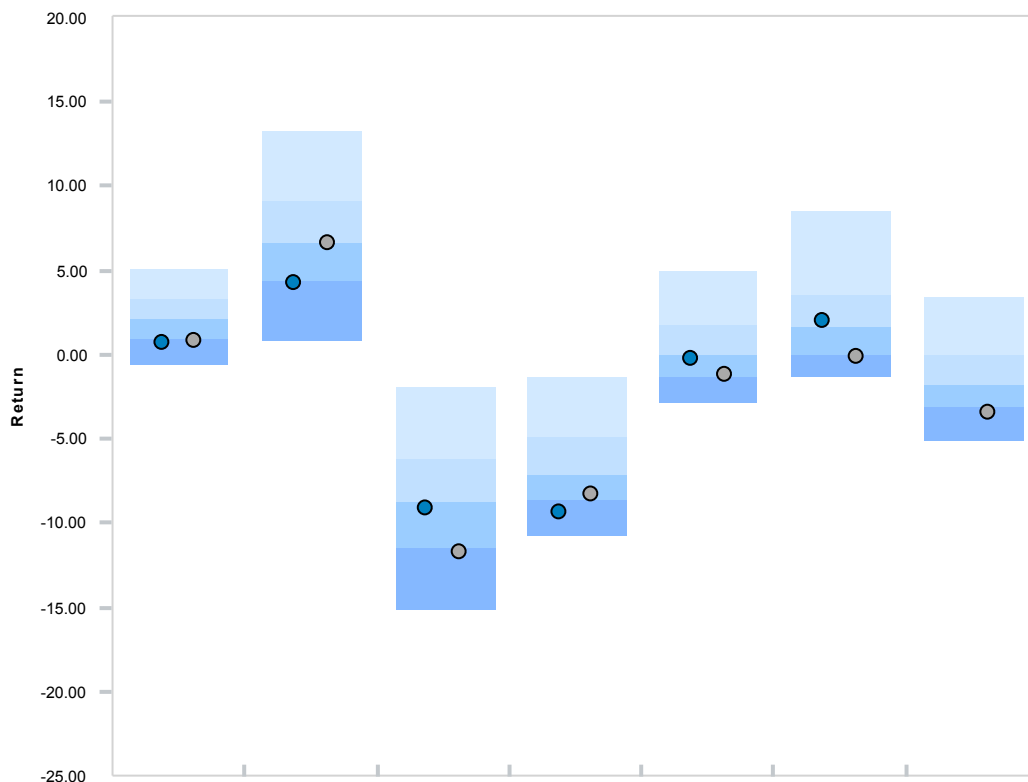
	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014
First Eagle	2.88 (6)	4.77 (29)	-7.82 (15)	0.61 (70)	4.93 (43)	-2.34 (25)
MSCI EAFE (net) Index	-3.01 (79)	4.71 (30)	-10.23 (45)	0.62 (70)	4.88 (45)	-3.57 (48)
IM International Large Cap Value Equity (SA+CF) Median	-1.78	3.92	-10.77	1.36	4.51	-3.86

Relative Performance



Calculation based on monthly periodicity.

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



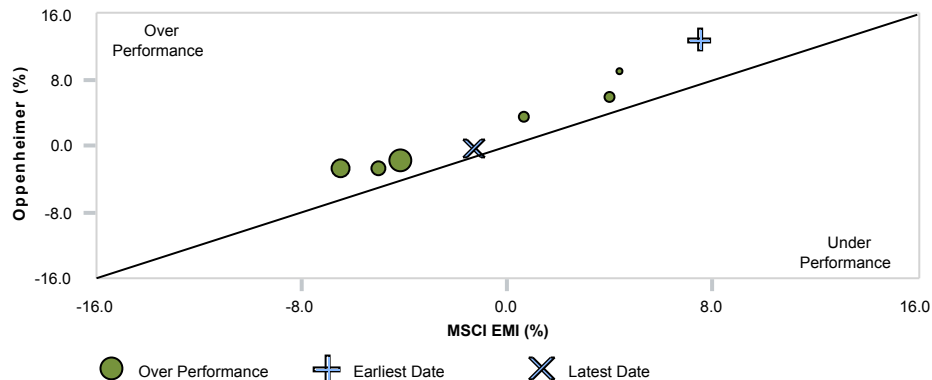
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oppenheimer	0.73 (78)	4.22 (77)	-9.12 (53)	-9.34 (85)	-0.28 (58)	1.98 (48)	N/A
○ MSCI EMI	0.80 (77)	6.60 (50)	-11.71 (78)	-8.31 (71)	-1.21 (74)	-0.12 (77)	-3.44 (83)
Median	2.06	6.57	-8.75	-7.06	-0.03	1.70	-1.79

	2015	2014	2013	2012	2011
● Oppenheimer	-12.82 (51)	-3.84 (82)	9.74 (13)	22.46 (29)	N/A
○ MSCI EMI	-14.60 (65)	-1.82 (69)	-2.27 (73)	18.64 (67)	-18.17 (50)
Median	-12.81	-0.11	0.77	20.52	-18.25

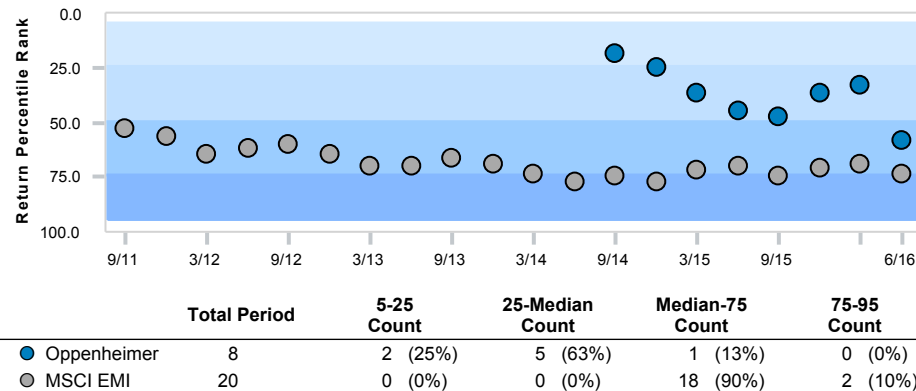
Comparative Performance

	1 Qtr Ending Mar-2016	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
Oppenheimer	3.47 (63)	4.86 (12)	-16.84 (65)	1.05 (48)	-1.06 (87)	-6.46 (86)
MSCI EMI	5.75 (35)	0.73 (57)	-17.78 (82)	0.82 (53)	2.28 (30)	-4.44 (61)
IM Emerging Markets Equity (SA+CF) Median	4.49	1.01	-16.03	0.97	1.48	-3.92

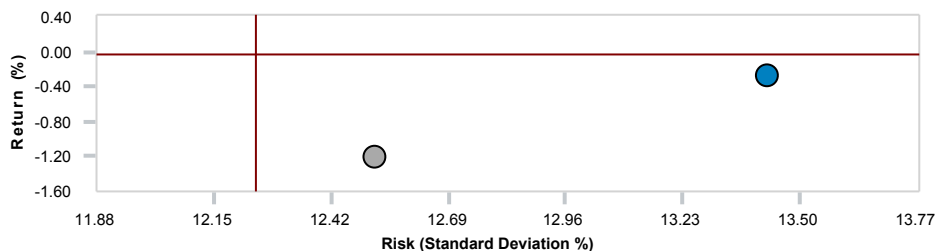
### 3 Yr Rolling Under/Over Performance - 5 Years



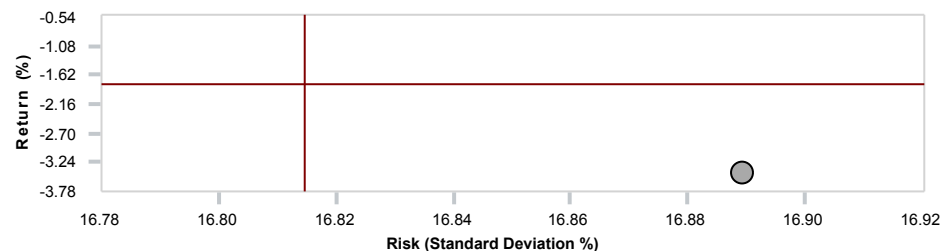
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

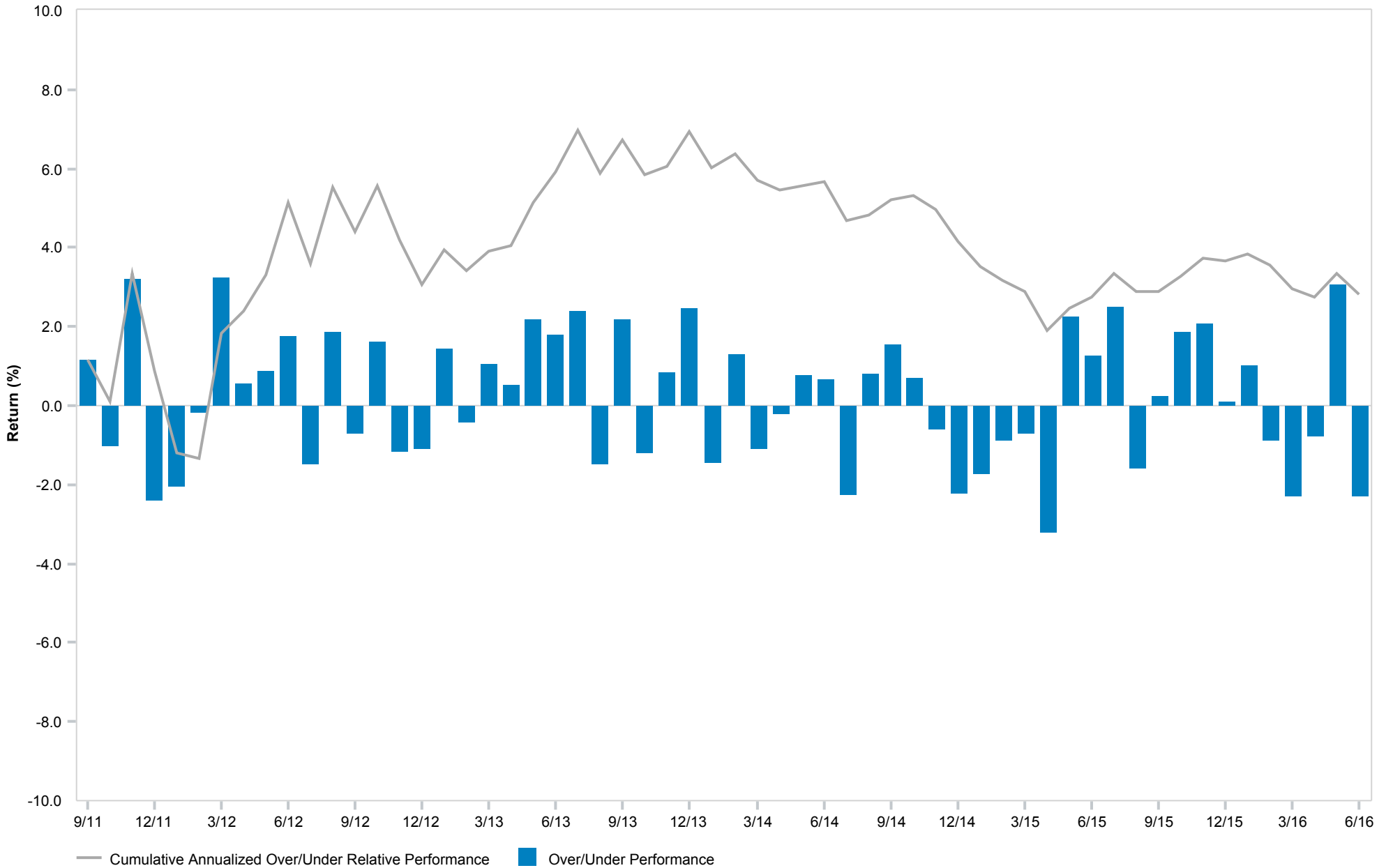
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.83	91.76	87.92	0.87	0.15	0.06	0.90	10.68
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.00	1.00	10.99

### 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	-0.10	1.00	13.33

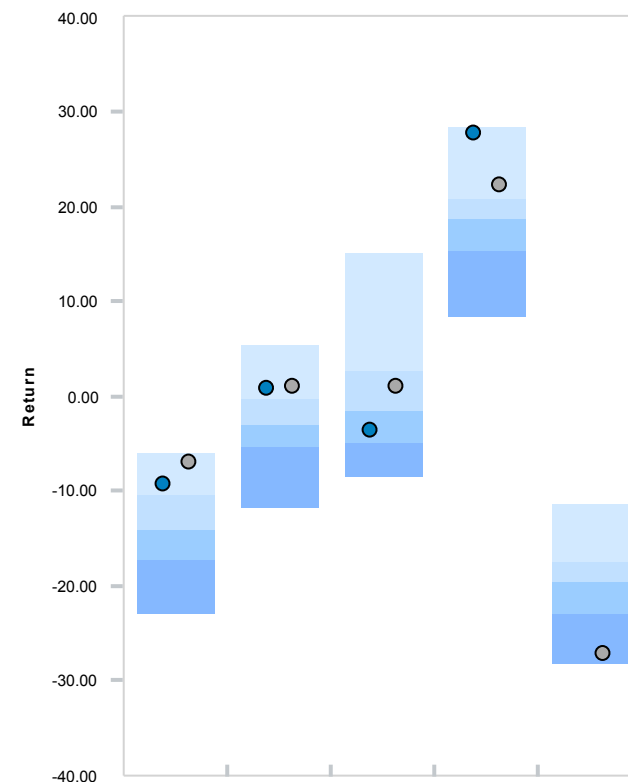
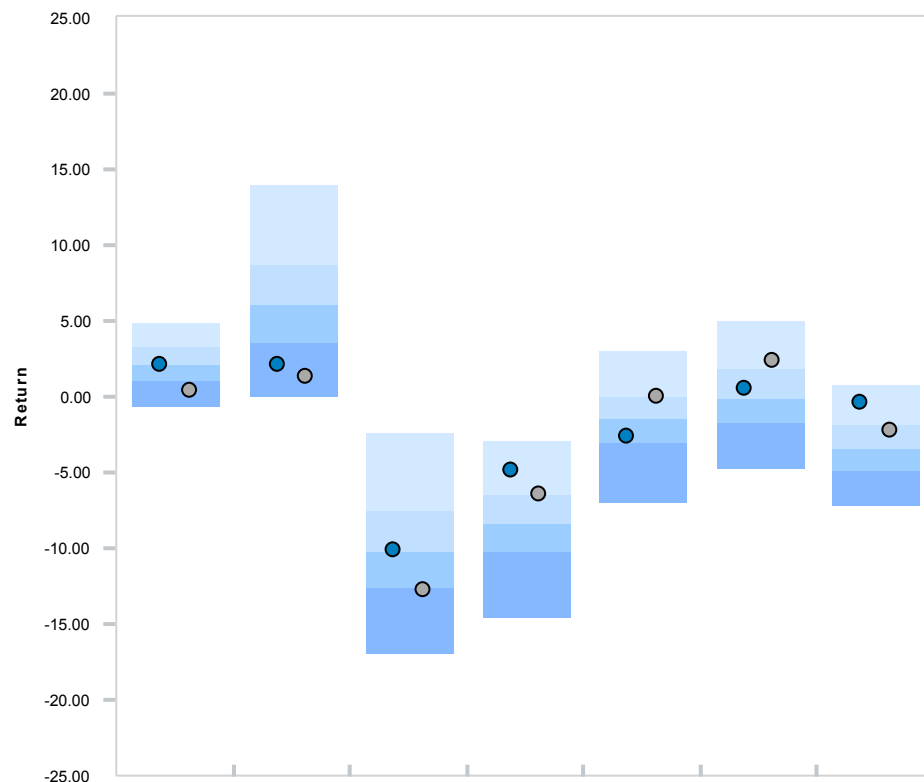


Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (MF)



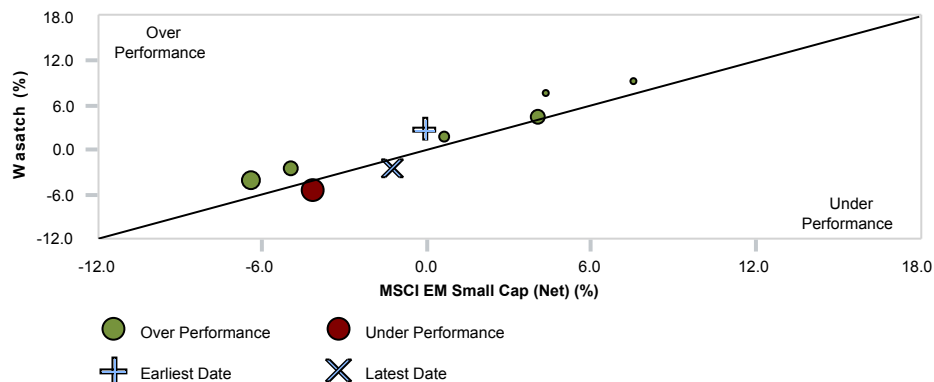
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch	2.07 (50)	2.07 (87)	-10.17 (49)	-4.81 (13)	-2.64 (72)	0.50 (41)	-0.38 (12)
● MSCI EM Small Cap (Net)	0.40 (87)	1.38 (90)	-12.76 (76)	-6.44 (25)	-0.01 (25)	2.37 (20)	-2.29 (31)
Median	2.05	5.99	-10.31	-8.39	-1.42	-0.16	-3.45

	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

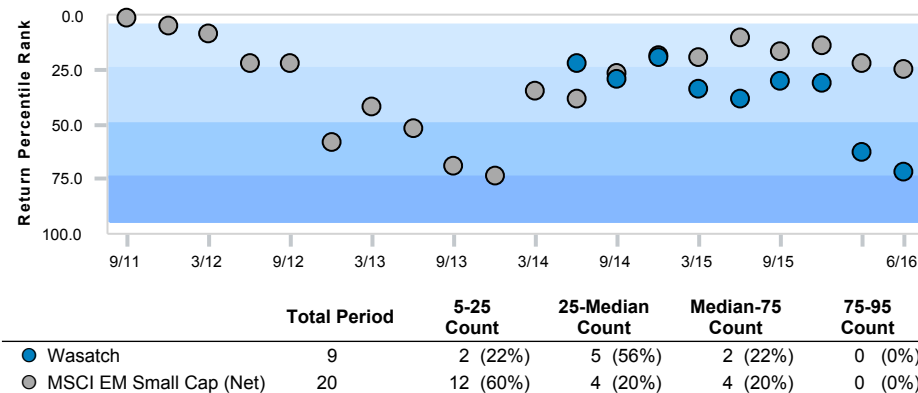
Comparative Performance

	1 Qtr Ending Mar-2016	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
Wasatch	0.00 (88)	1.27 (41)	-13.09 (17)	2.61 (17)	0.37 (63)	-2.42 (16)
MSCI EM Small Cap (Net)	5.75 (30)	0.73 (47)	-17.78 (78)	0.82 (46)	2.28 (32)	-4.44 (48)
IM Emerging Markets Equity (MF) Median	3.69	0.28	-16.27	0.66	1.33	-4.59

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



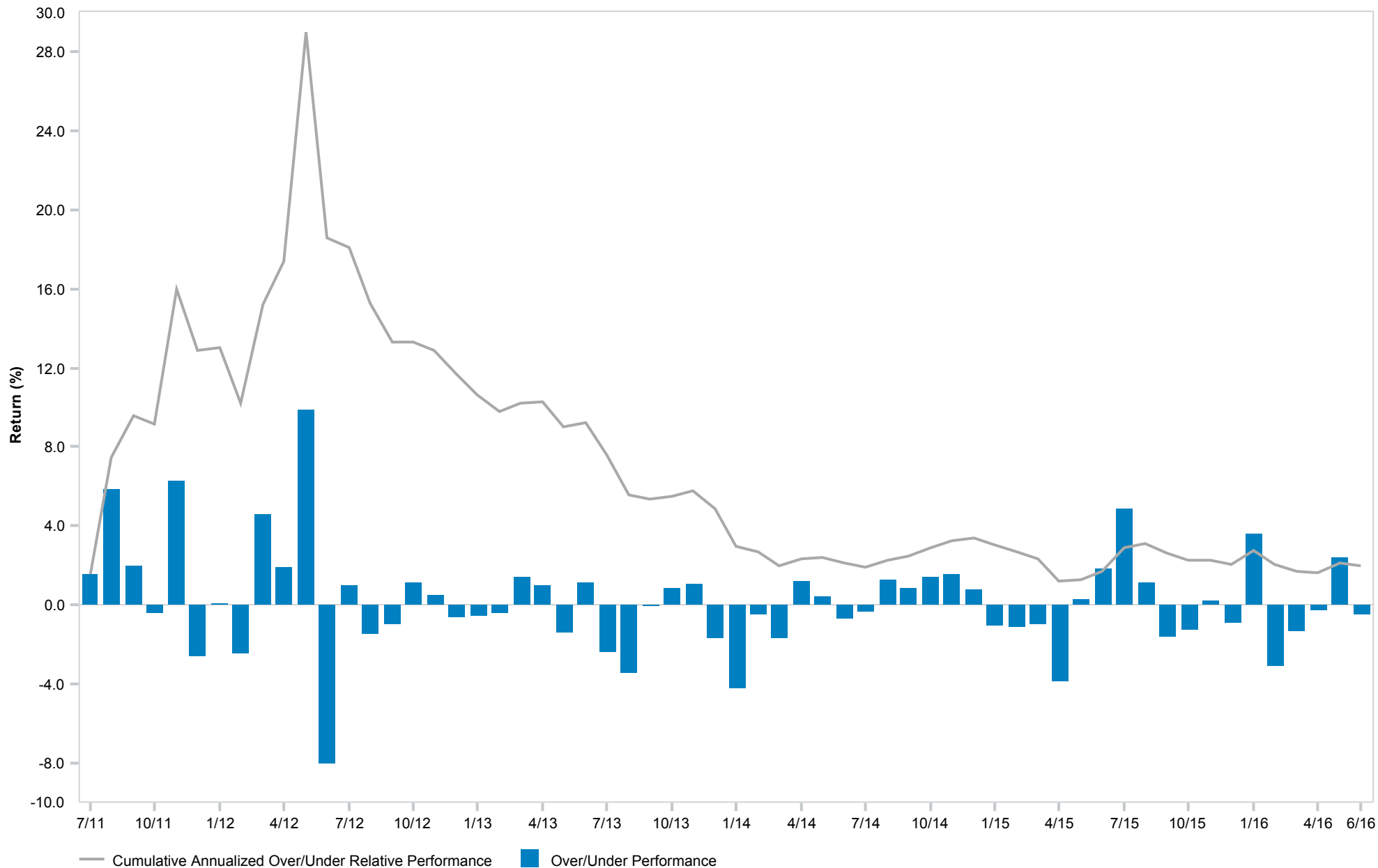
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.80	67.57	76.20	-1.92	-0.25	-0.15	0.69	9.21
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.00	1.00	10.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	10.04	71.04	63.02	2.02	0.25	0.05	0.69	11.03
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	-0.10	1.00	13.33

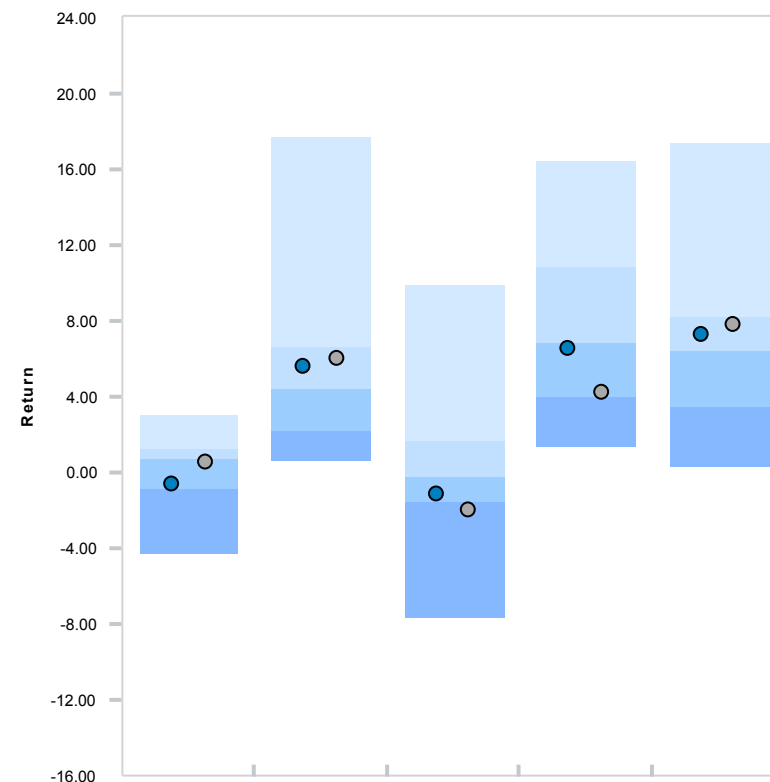
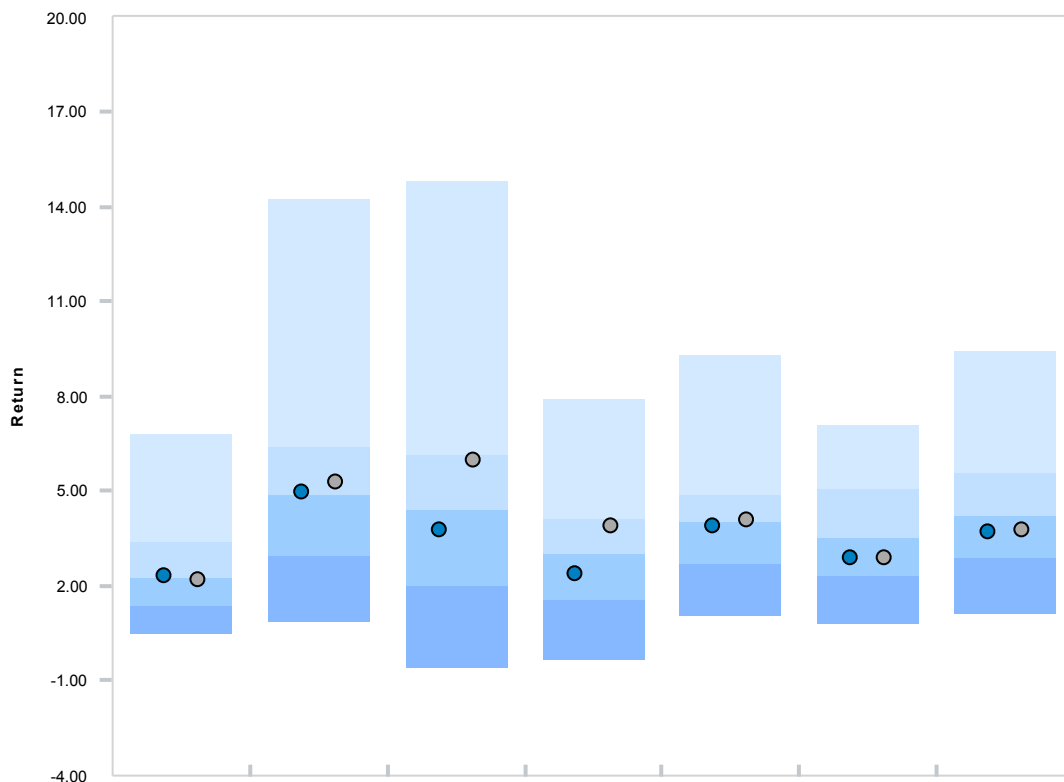
Relative Performance



Calculation based on monthly periodicity.

# Fixed Income Managers

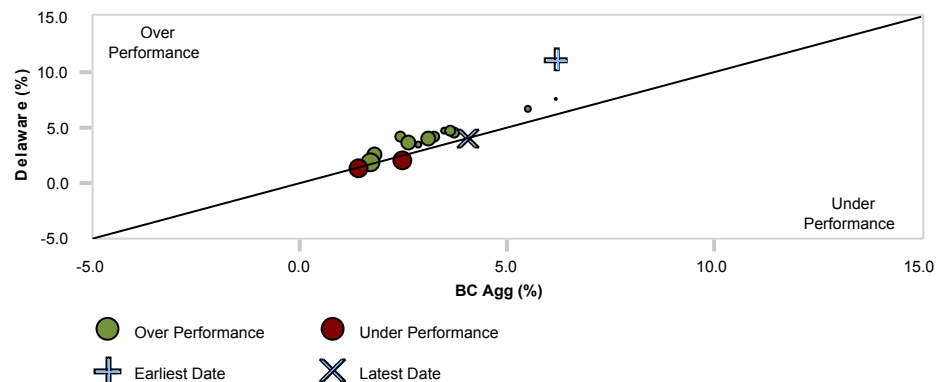
Peer Group Analysis - IM U.S. Fixed Income (SA+CF)



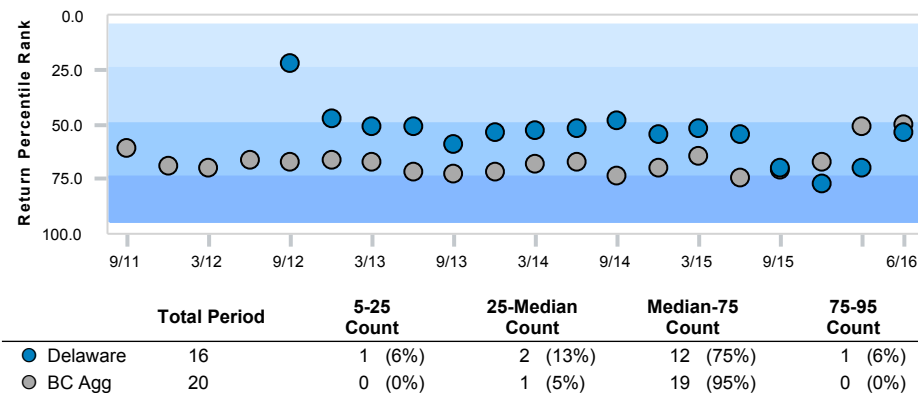
Comparative Performance

	1 Qtr Ending Mar-2016	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
Delaware	2.58 (45)	-1.07 (84)	-0.06 (71)	-1.46 (72)	1.97 (36)	0.85 (51)
BC Agg	3.03 (30)	-0.57 (64)	1.23 (21)	-1.68 (81)	1.61 (55)	1.79 (22)
IM U.S. Fixed Income (SA+CF) Median	2.37	-0.42	0.49	-0.61	1.69	0.88

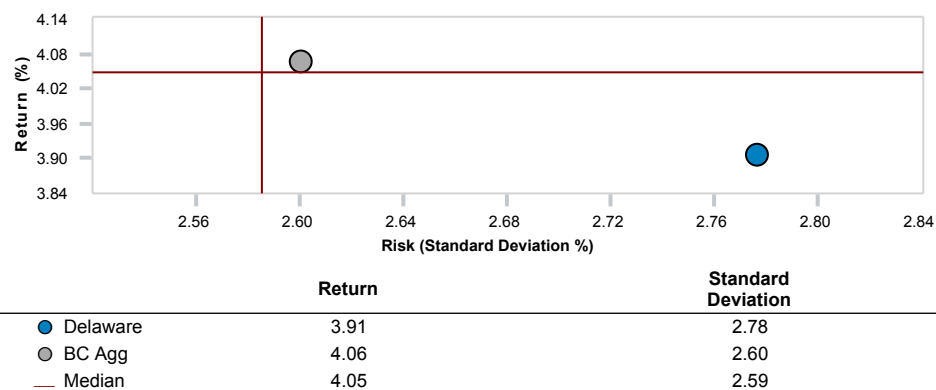
3 Yr Rolling Under/Over Performance - 5 Years



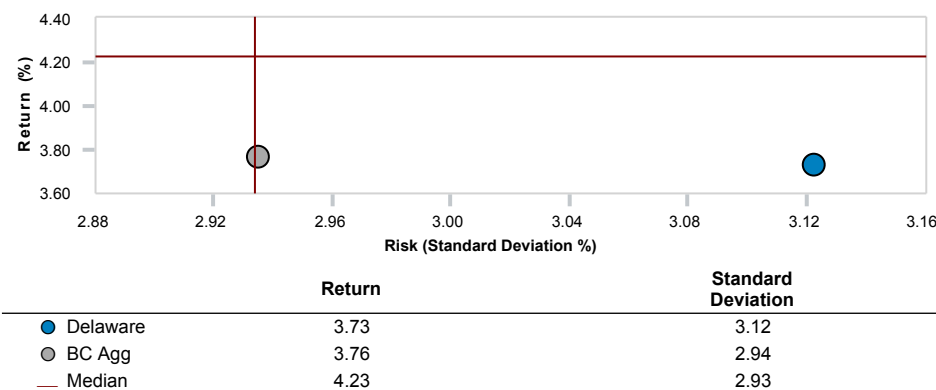
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



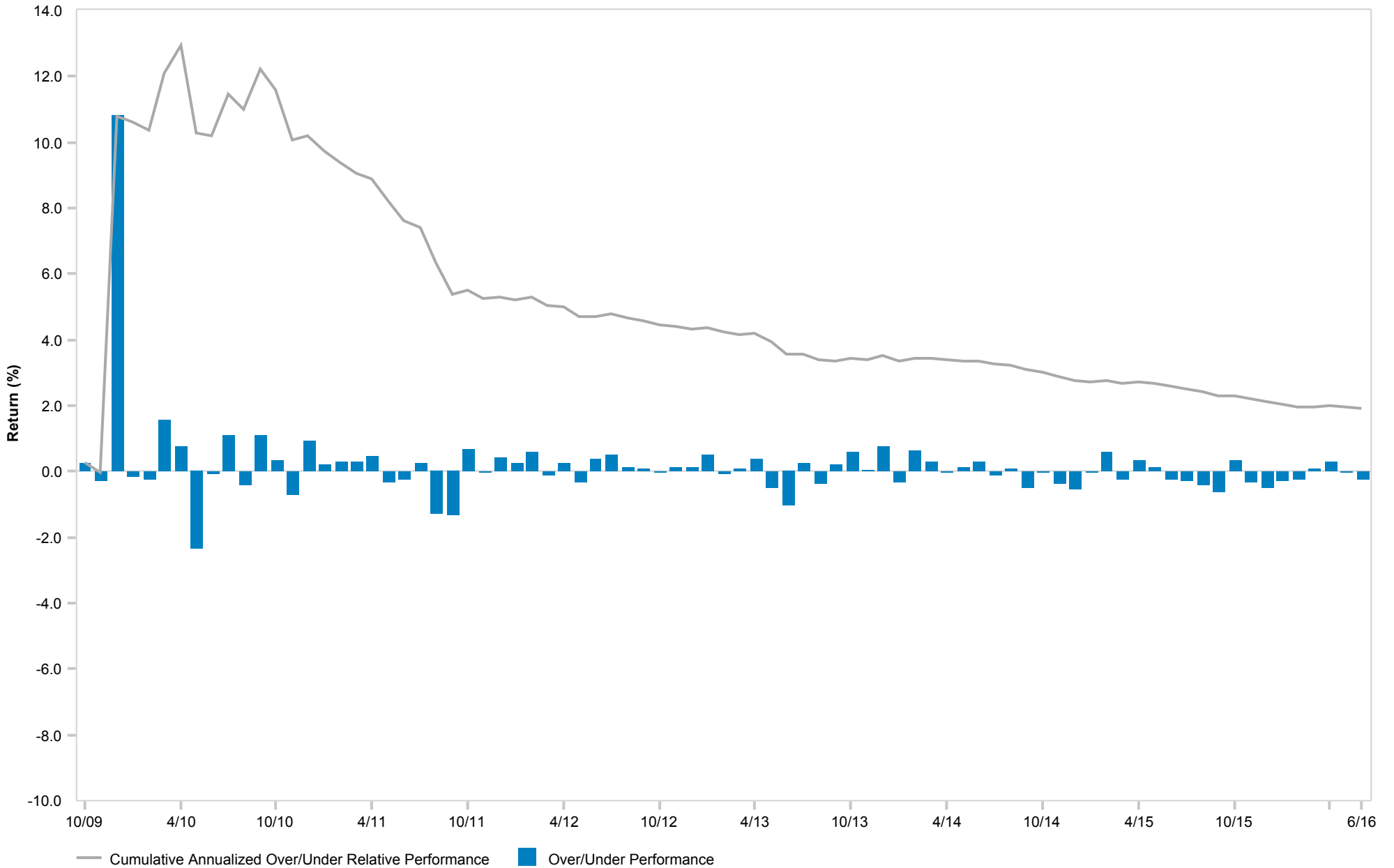
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.24	99.21	105.08	0.04	-0.12	1.37	0.95	1.40
BC Agg	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Delaware	1.54	101.95	106.20	-0.07	-0.01	1.15	1.01	1.92
BC Agg	0.00	100.00	100.00	0.00	N/A	1.34	1.00	1.42

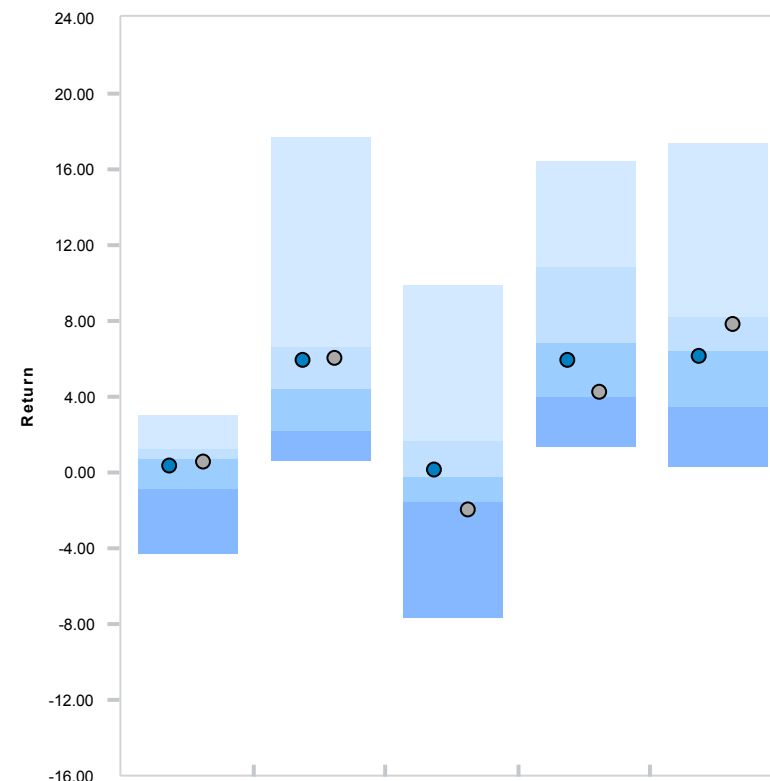
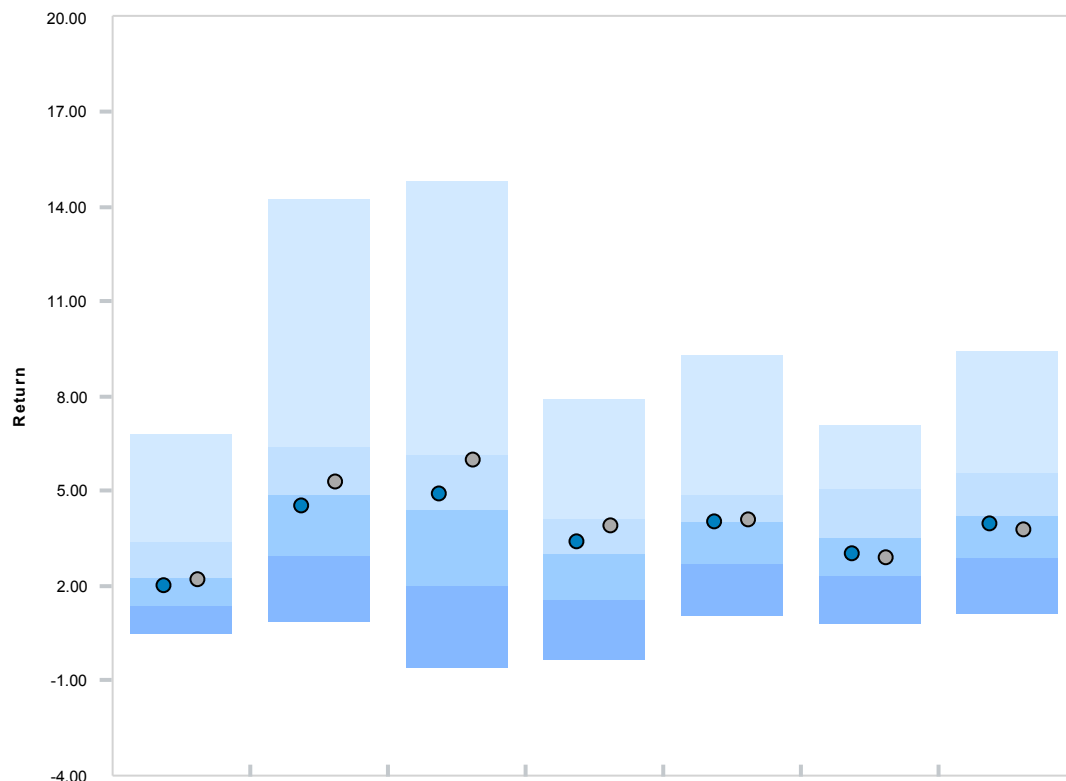
Relative Performance



Calculation based on monthly periodicity.



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



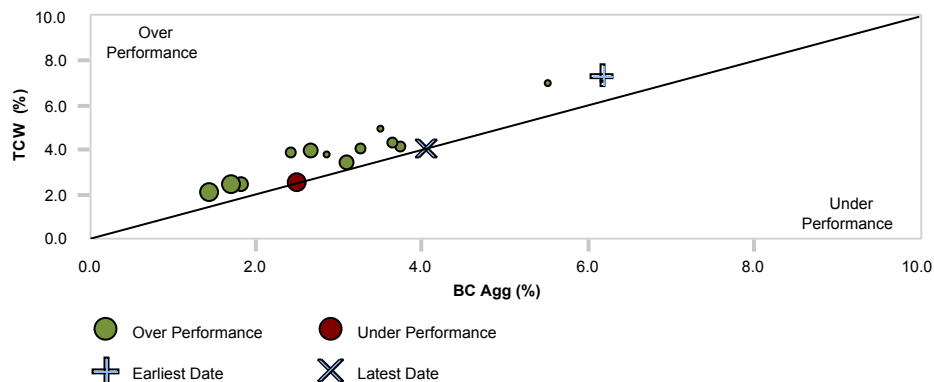
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	2.02 (59)	4.55 (55)	4.90 (42)	3.37 (42)	4.01 (51)	2.99 (63)	3.95 (58)
● BC Agg	2.21 (53)	5.31 (44)	6.00 (28)	3.91 (32)	4.06 (50)	2.85 (65)	3.76 (62)
Median	2.28	4.92	4.39	3.04	4.05	3.51	4.23

	2015	2014	2013	2012	2011
● TCW	0.36 (61)	5.89 (37)	0.12 (46)	5.91 (58)	6.07 (56)
● BC Agg	0.55 (56)	5.97 (36)	-2.02 (82)	4.21 (74)	7.84 (32)
Median	0.72	4.40	-0.21	6.84	6.40

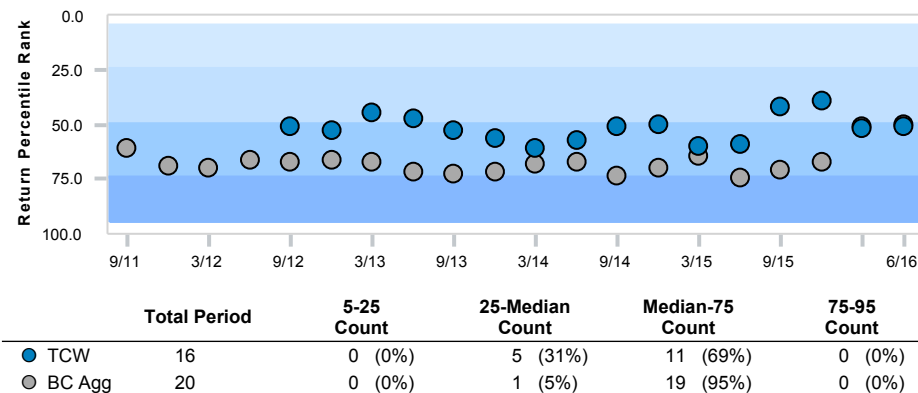
Comparative Performance

	1 Qtr Ending Mar-2016	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
TCW	2.48 (47)	-0.59 (65)	0.93 (34)	-1.26 (68)	1.31 (71)	1.52 (32)
BC Agg	3.03 (30)	-0.57 (64)	1.23 (21)	-1.68 (81)	1.61 (55)	1.79 (22)
IM U.S. Fixed Income (SA+CF) Median	2.37	-0.42	0.49	-0.61	1.69	0.88

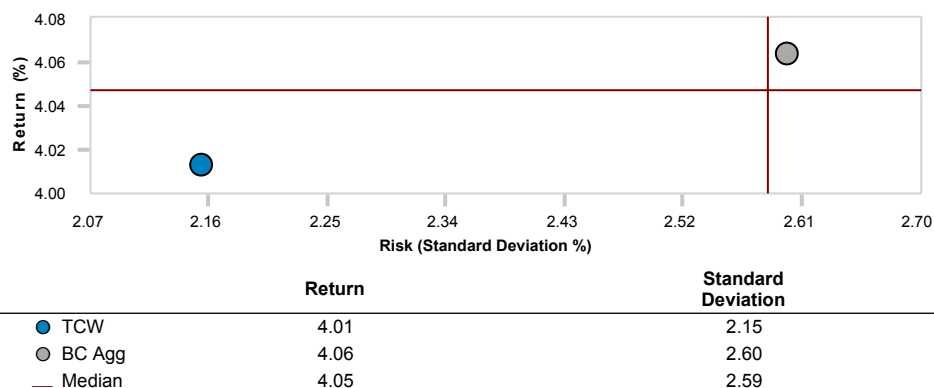
3 Yr Rolling Under/Over Performance - 5 Years



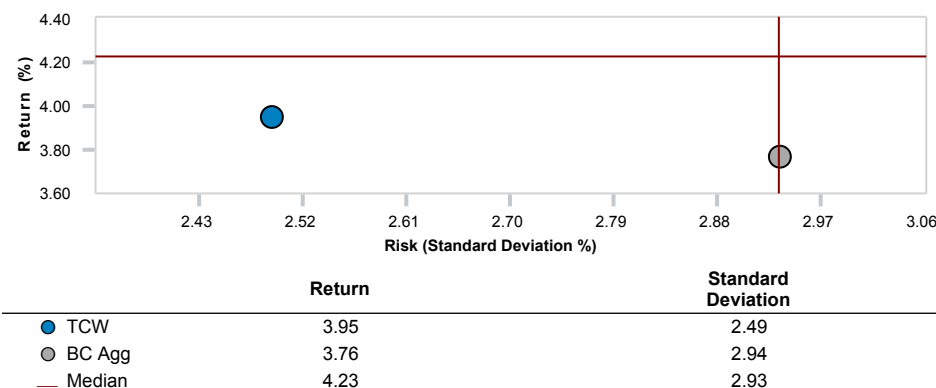
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



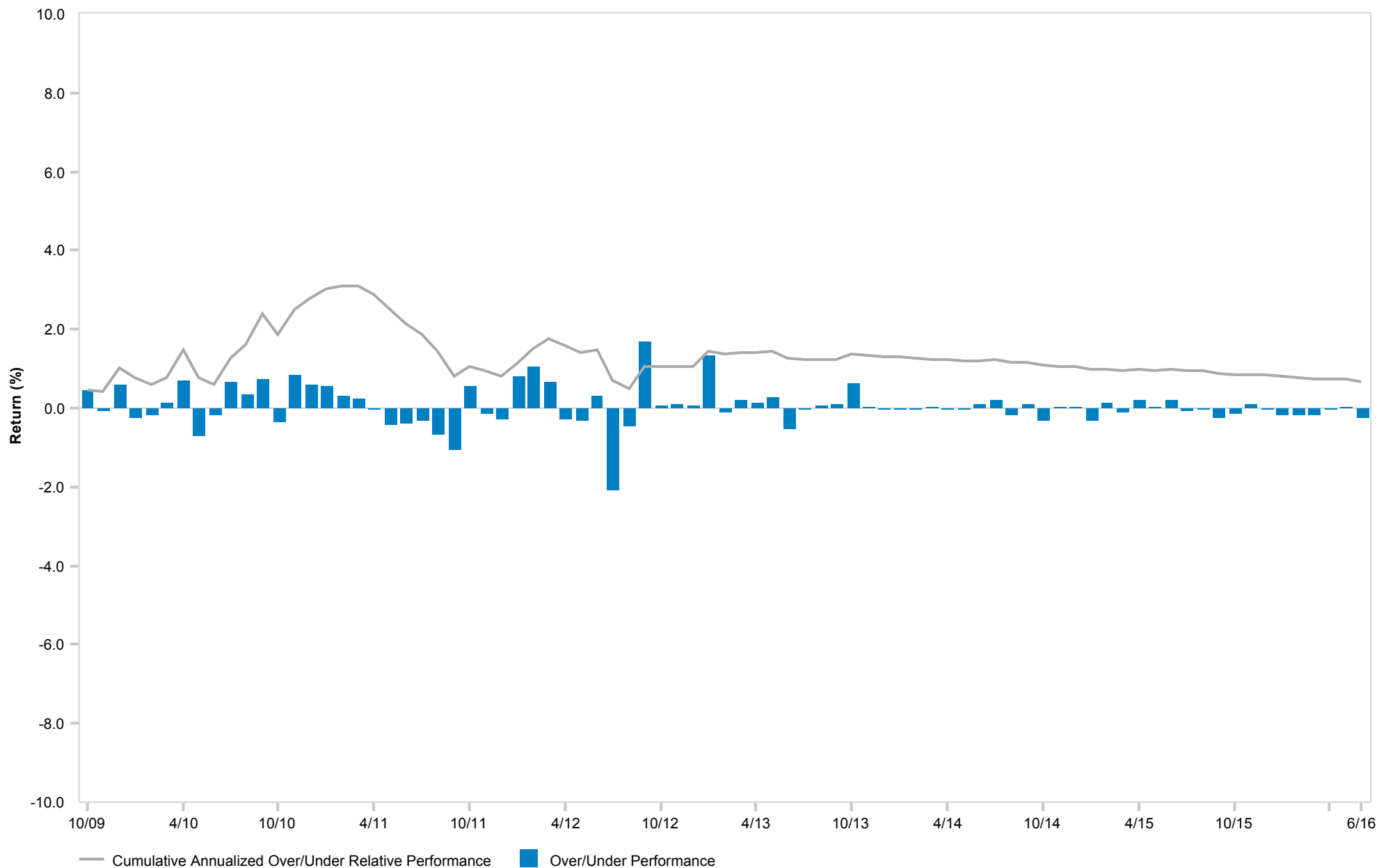
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.61	92.59	80.26	0.43	-0.09	1.66	0.88	0.94
BC Agg	0.00	100.00	100.00	0.00	N/A	1.52	1.00	1.11

Historical Statistics - 5 Years

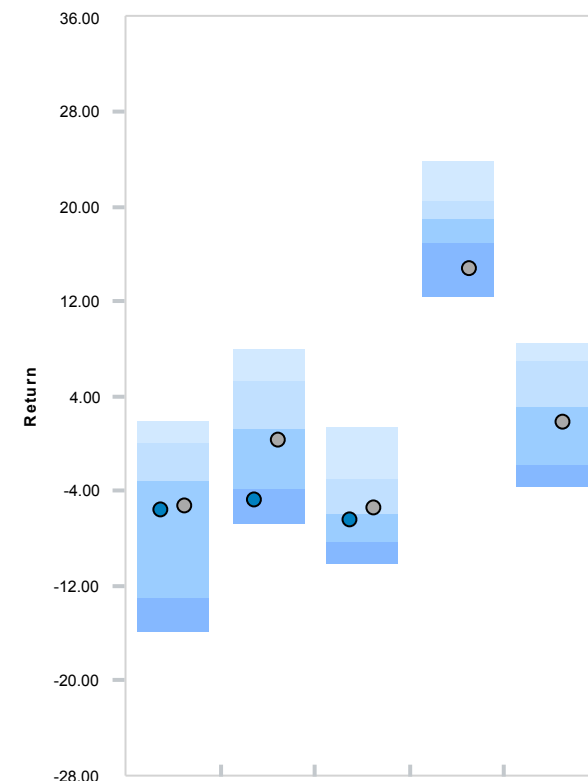
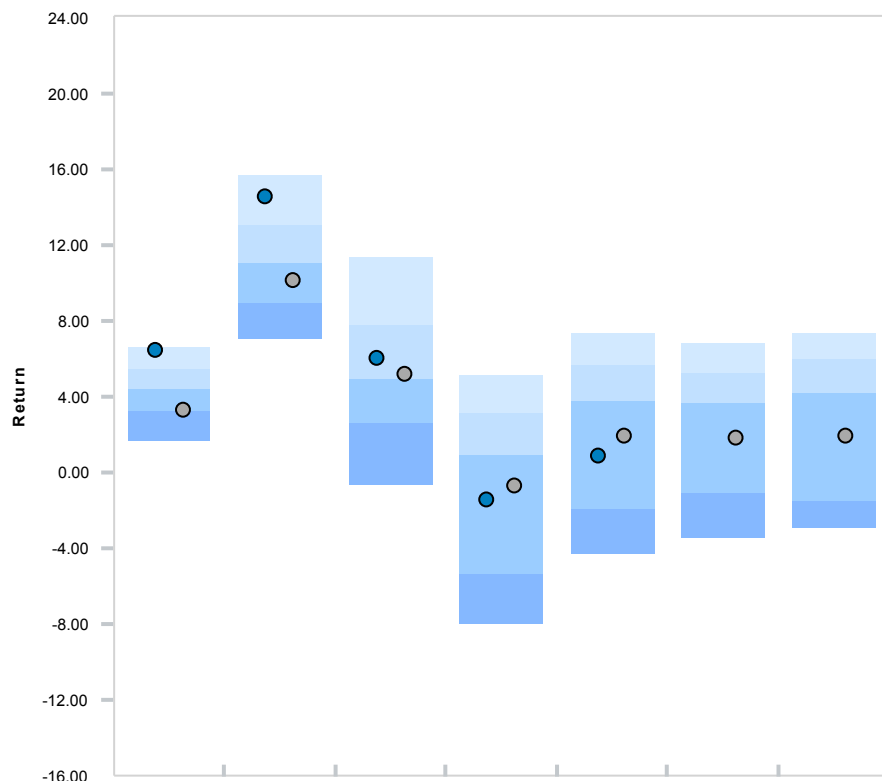
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.76	89.72	63.67	1.04	0.10	1.44	0.77	1.42
BC Agg	0.00	100.00	100.00	0.00	N/A	1.34	1.00	1.42

Relative Performance



Calculation based on monthly periodicity.

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



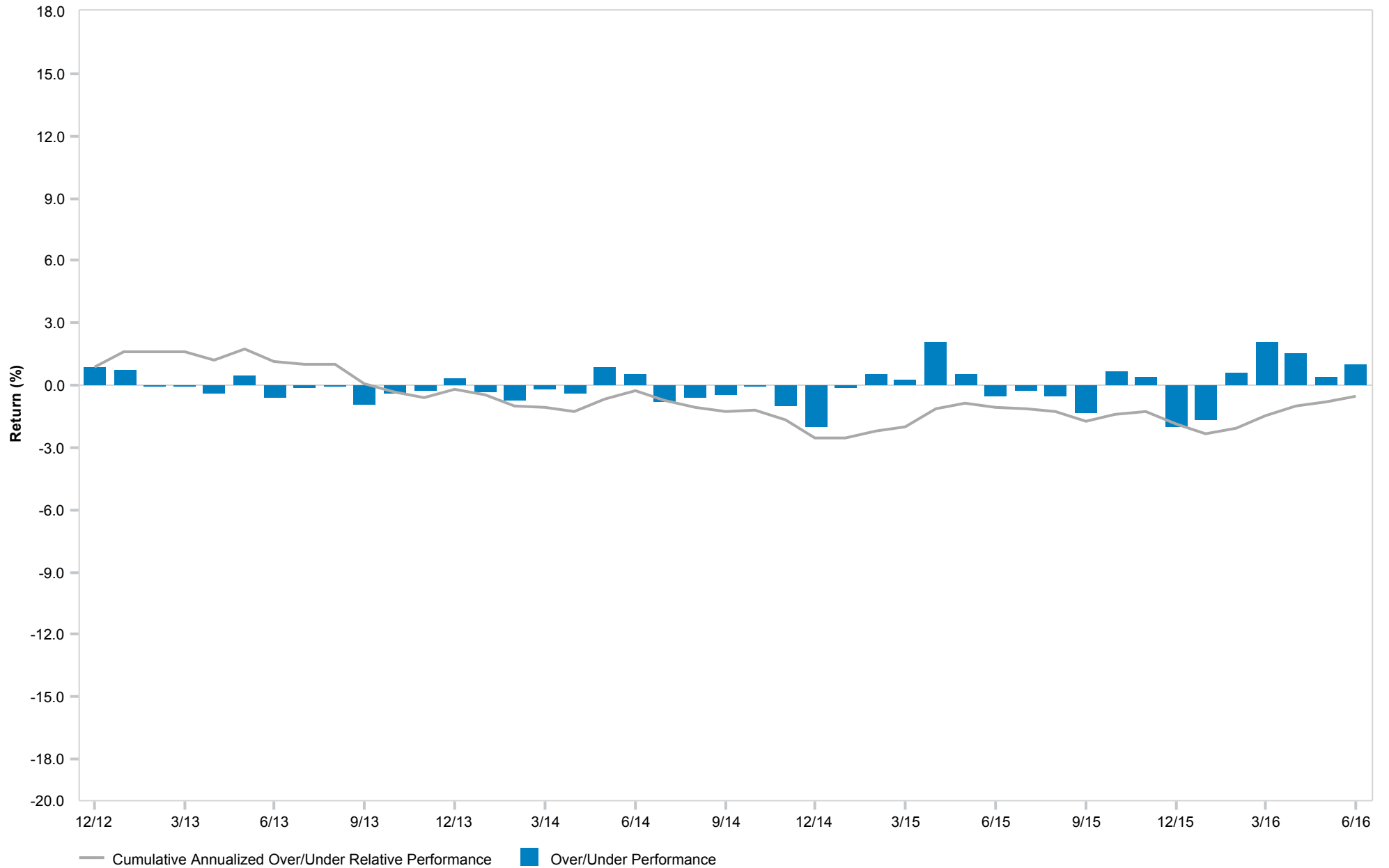
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore Emerging Markets TR	6.38 (9)	14.49 (10)	5.95 (41)	-1.50 (60)	0.86 (63)	N/A	N/A
● Ashmore Fund Hybrid	3.29 (75)	10.14 (63)	5.13 (48)	-0.77 (58)	1.88 (59)	1.76 (61)	1.92 (61)
Median	4.42	11.07	4.98	0.96	3.76	3.72	4.23

	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 (61)	0.35 (60)	-5.36 (44)	14.78 (92)	1.87 (59)
Median	-2.99	1.29	-5.95	18.91	3.13

Comparative Performance

	1 Qtr Ending Mar-2016	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
Ashmore Emerging Markets TR	7.63 (32)	-0.29 (84)	-7.18 (62)	1.98 (10)	0.04 (58)	-5.97 (87)
Ashmore Fund Hybrid	6.64 (39)	0.59 (54)	-5.12 (48)	-0.10 (46)	-0.60 (62)	-3.07 (45)
IM Emerging Markets Debt (SA+CF) Median	5.47	0.64	-5.55	-0.19	0.88	-3.35

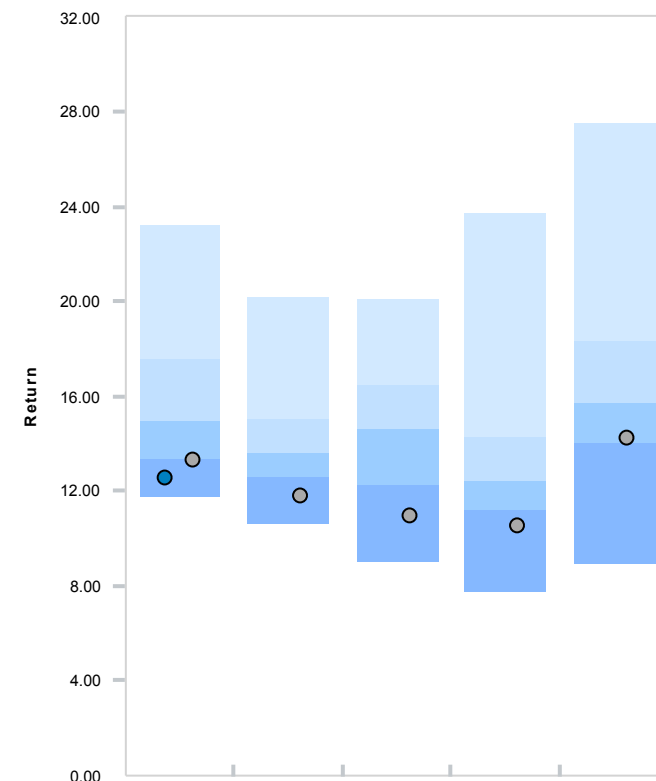
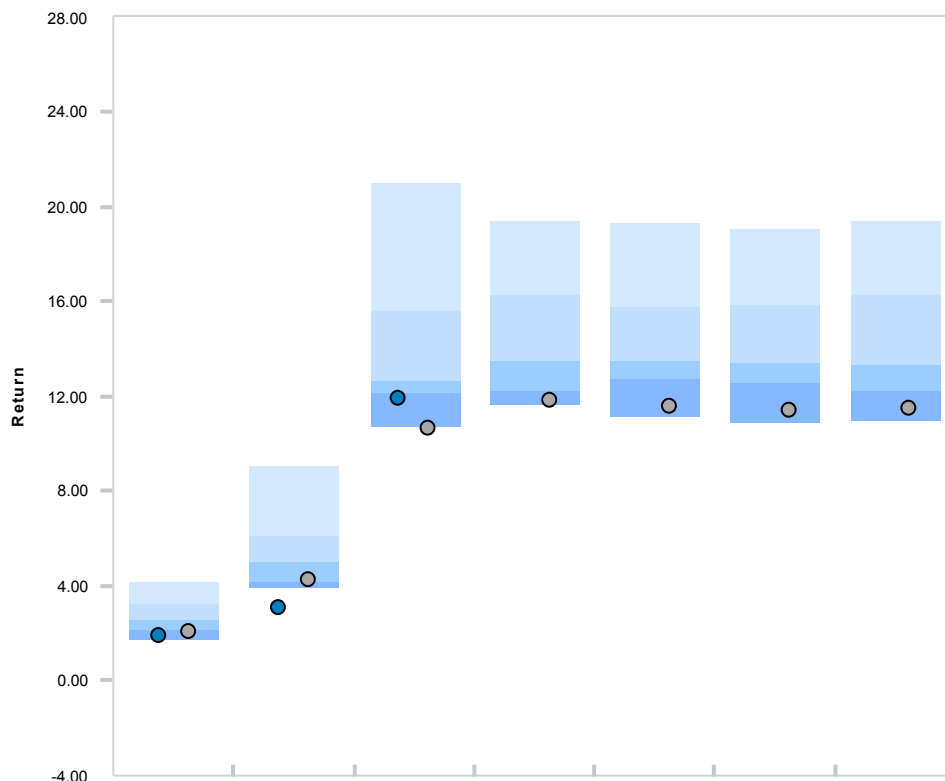
Relative Performance



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

## Real Estate Managers

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	1.87 (86)	3.04 (100)	11.89 (78)	N/A	N/A	N/A	N/A
● NCREIF Property Index	2.03 (78)	4.29 (72)	10.64 (100)	11.80 (89)	11.61 (88)	11.39 (88)	11.52 (91)
Median	2.54	5.01	12.64	13.53	13.52	13.44	13.37

	2015	2014	2013	2012	2011
● Intercontinental	12.53 (93)	N/A	N/A	N/A	N/A
● NCREIF Property Index	13.33 (76)	11.82 (83)	10.98 (87)	10.54 (81)	14.26 (71)
Median	15.01	13.66	14.63	12.45	15.78

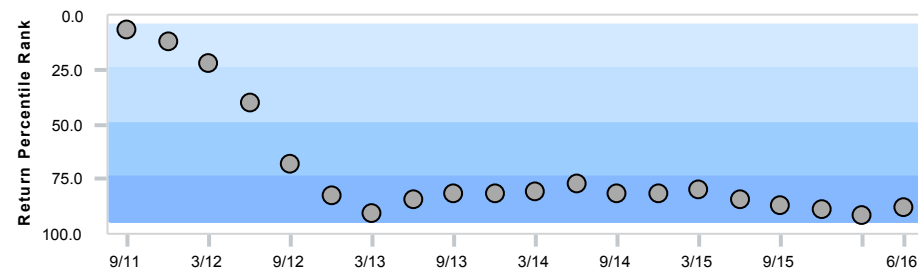
Comparative Performance

	1 Qtr Ending Mar-2016	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
Intercontinental	1.15 (97)	4.74 (18)	3.67 (49)	2.96 (74)	0.66 (100)	N/A
NCREIF Property Index	2.21 (64)	2.91 (92)	3.09 (77)	3.14 (72)	3.57 (49)	3.04 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.56	3.72	3.55	3.45

### 3 Yr Rolling Under/Over Performance - 5 Years

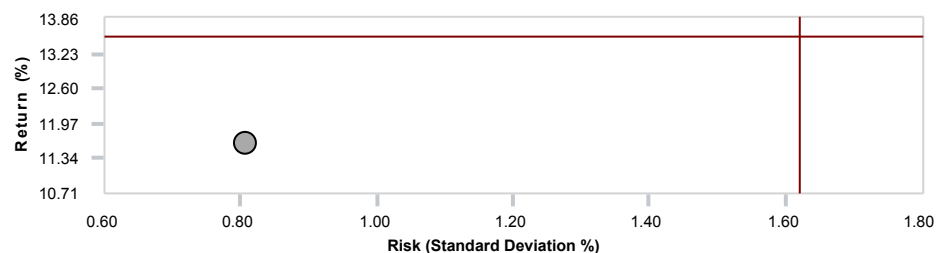
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



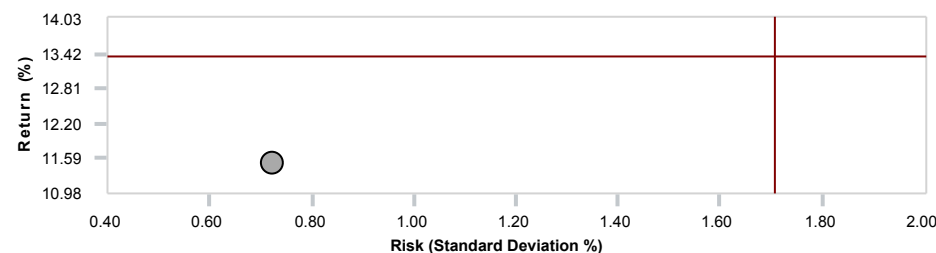
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	0	0	0	0	0
○ NCREIF Property Index	20	3 (15%)	1 (5%)	1 (5%)	15 (75%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
○ NCREIF Property Index	11.61	0.81
— Median	13.52	1.62

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
○ NCREIF Property Index	11.52	0.72
— Median	13.37	1.71

### Historical Statistics - 3 Years

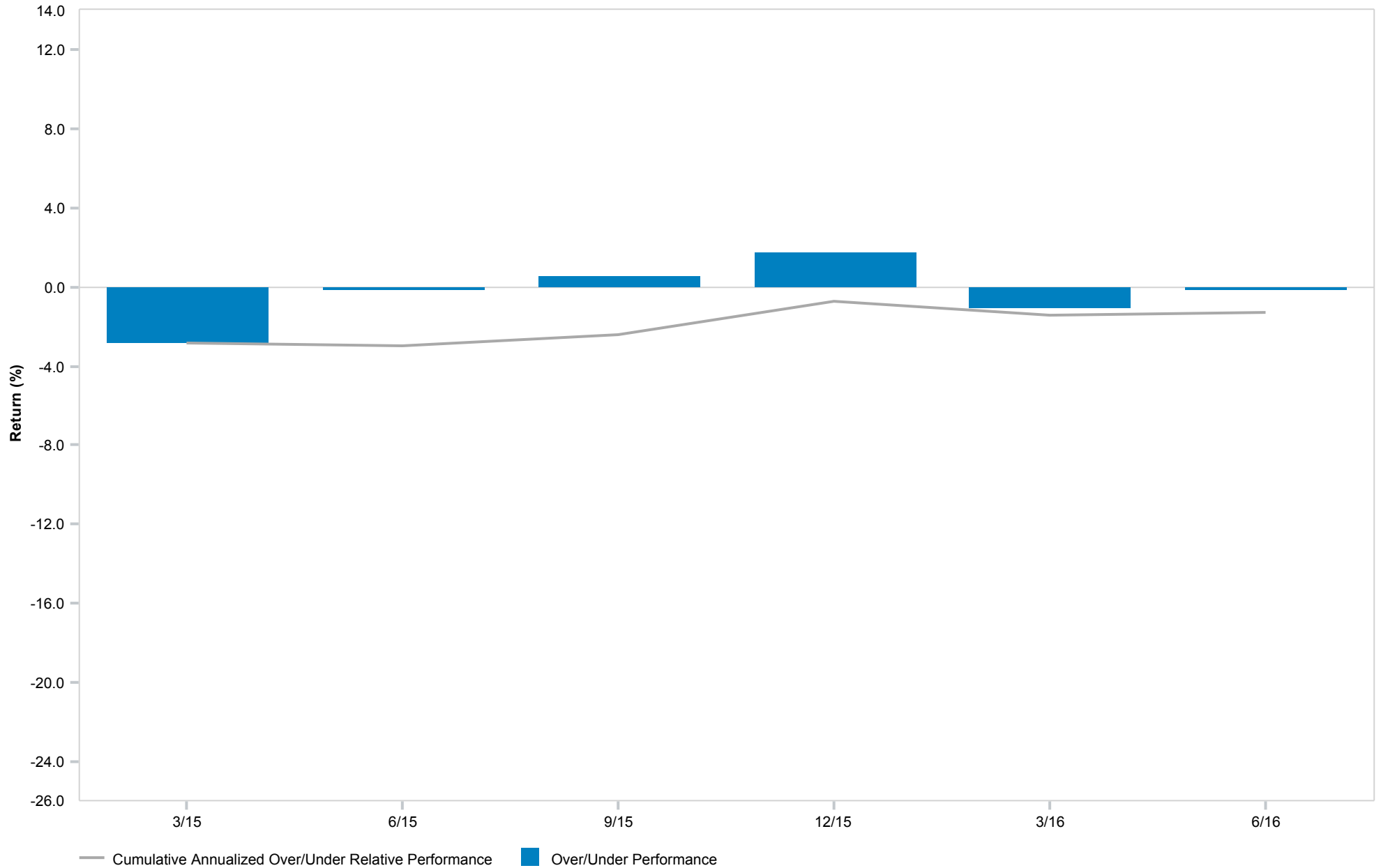
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	13.23	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	14.78	1.00	0.00

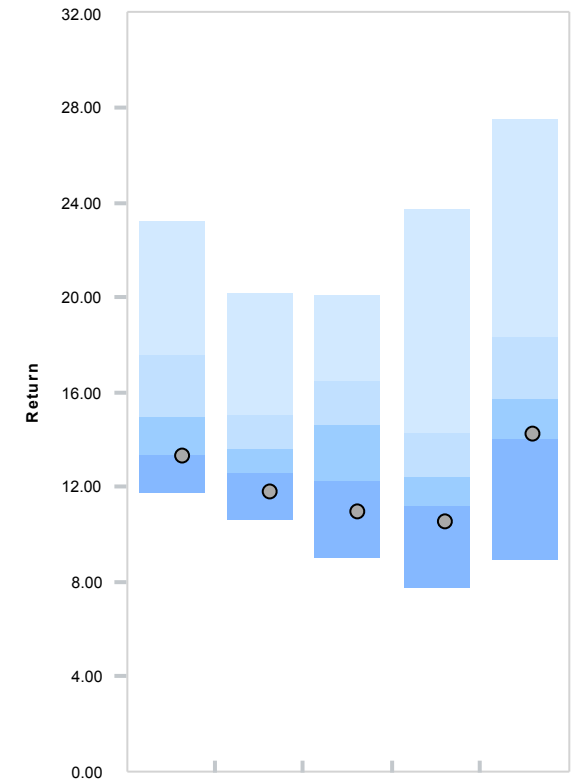
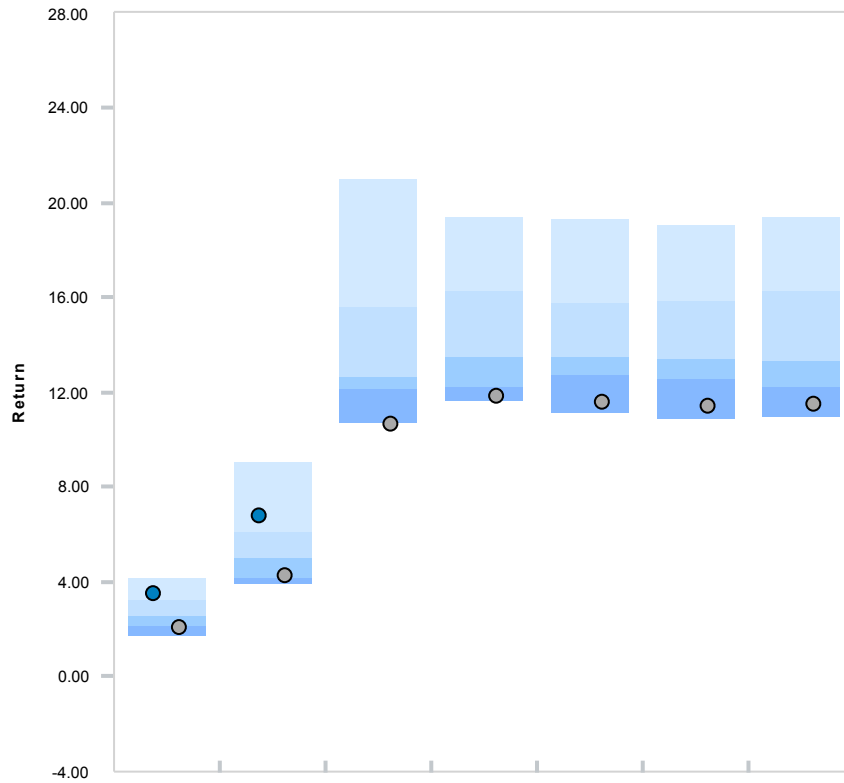


Relative Performance



Calculation based on quarterly periodicity.

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enchanced Property Fund	3.50 (19)	6.80 (19)	N/A	N/A	N/A	N/A	N/A
● NCREIF Property Index	2.03 (78)	4.29 (72)	10.64 (100)	11.80 (89)	11.61 (88)	11.39 (88)	11.52 (91)
Median	2.54	5.01	12.64	13.53	13.52	13.44	13.37

	2015	2014	2013	2012	2011
● Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A
● NCREIF Property Index	3.33 (76)	1.82 (83)	0.98 (87)	0.54 (81)	4.26 (71)
Median	5.01	3.66	4.63	2.45	5.78

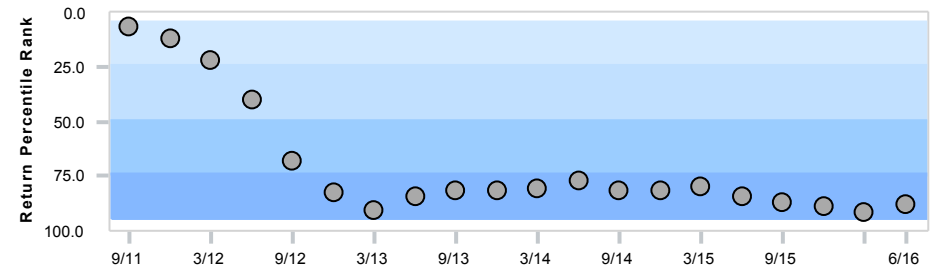
Comparative Performance

	1 Qtr Ending Mar-2016	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
Principal Enchanced Property Fund	3.19 (29)	6.73 (2)	N/A	N/A	N/A	N/A
NCREIF Property Index	2.21 (64)	2.91 (92)	3.09 (73)	3.14 (72)	3.57 (49)	3.04 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.64	3.57	3.72	3.72	3.55	3.45

**3 Yr Rolling Under/Over Performance - 5 Years**

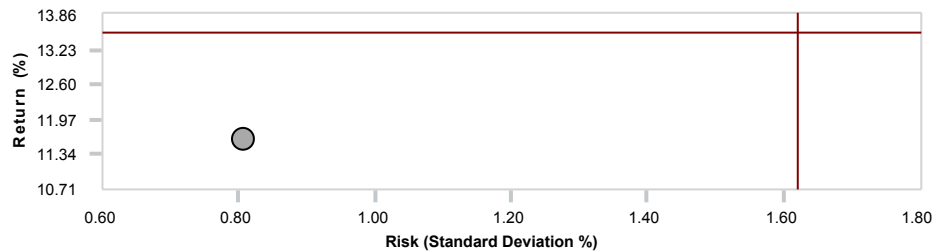
No data found.

**3 Yr Rolling Percentile Ranking - 5 Years**



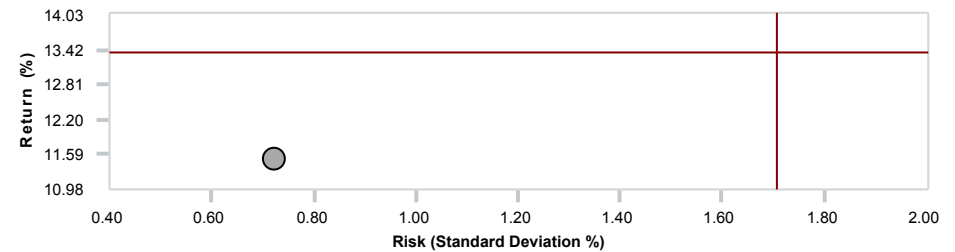
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enhanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	3 (15%)	1 (5%)	1 (5%)	15 (75%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	11.61	0.81
Median	13.52	1.62

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	11.52	0.72
Median	13.37	1.71

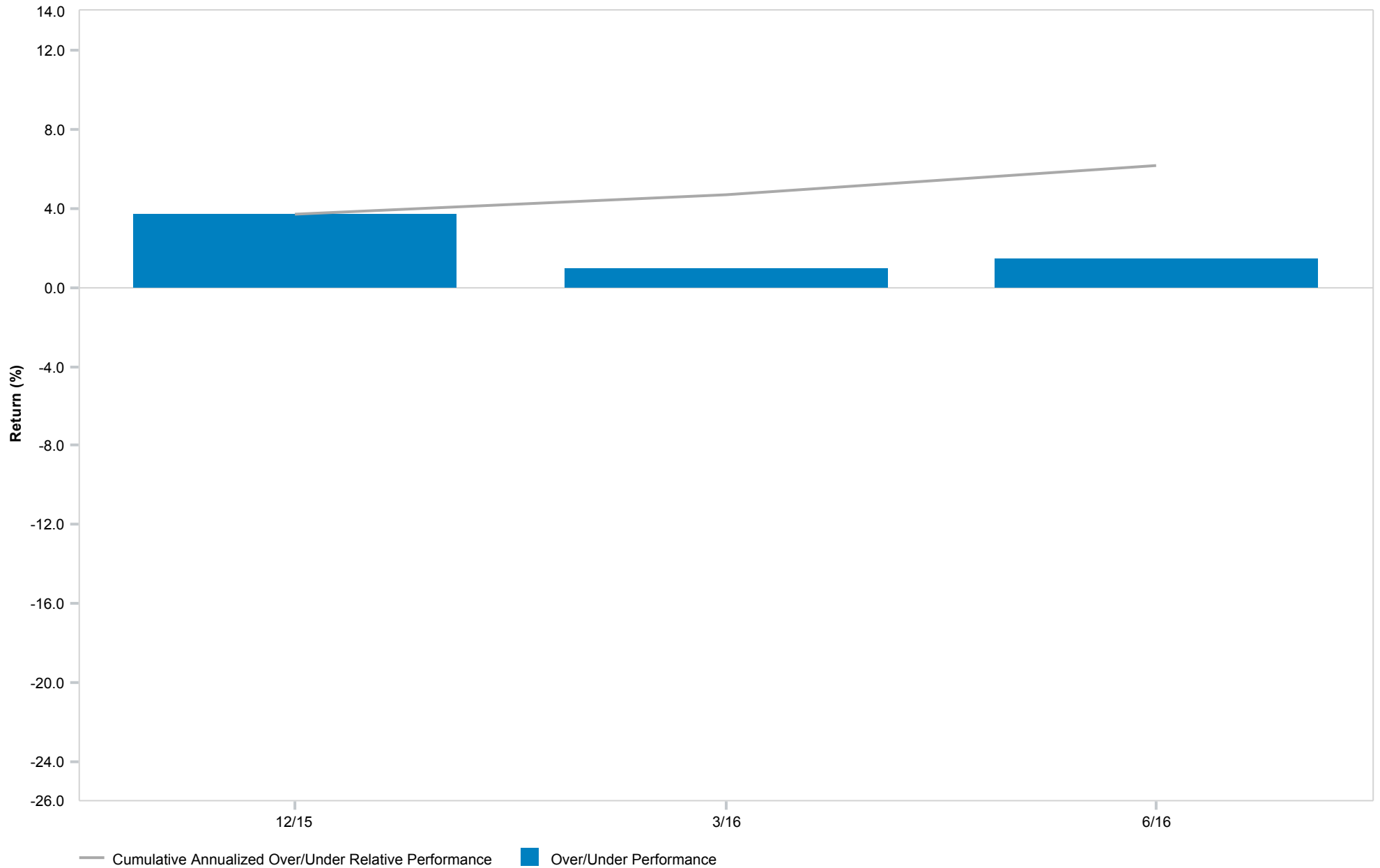
**Historical Statistics - 3 Years**

	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	13.23	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	14.78	1.00	0.00

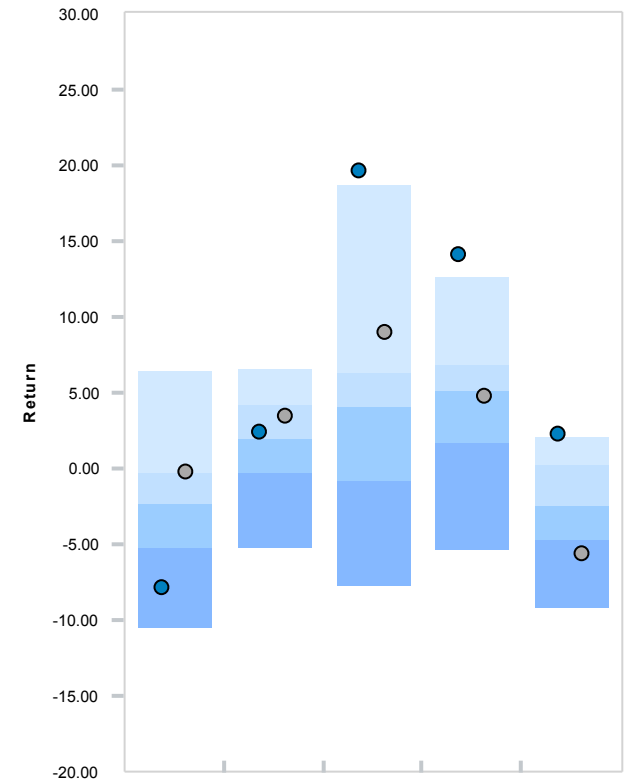
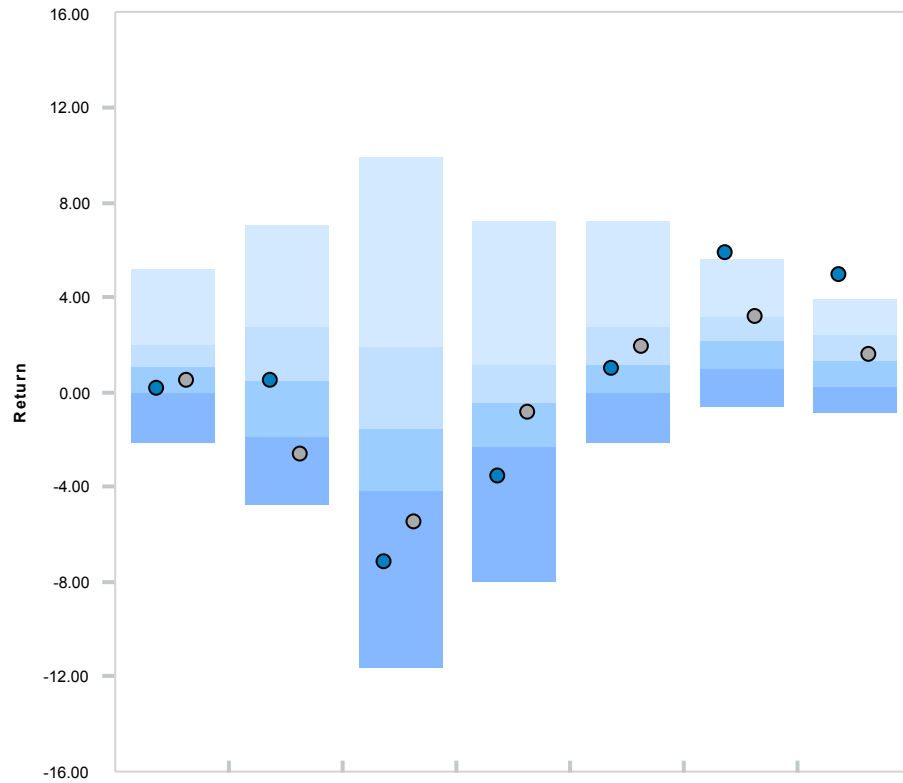
Relative Performance



Calculation based on quarterly periodicity.

# Hedge Fund Managers

Peer Group Analysis - IM Absolute Return (MF)



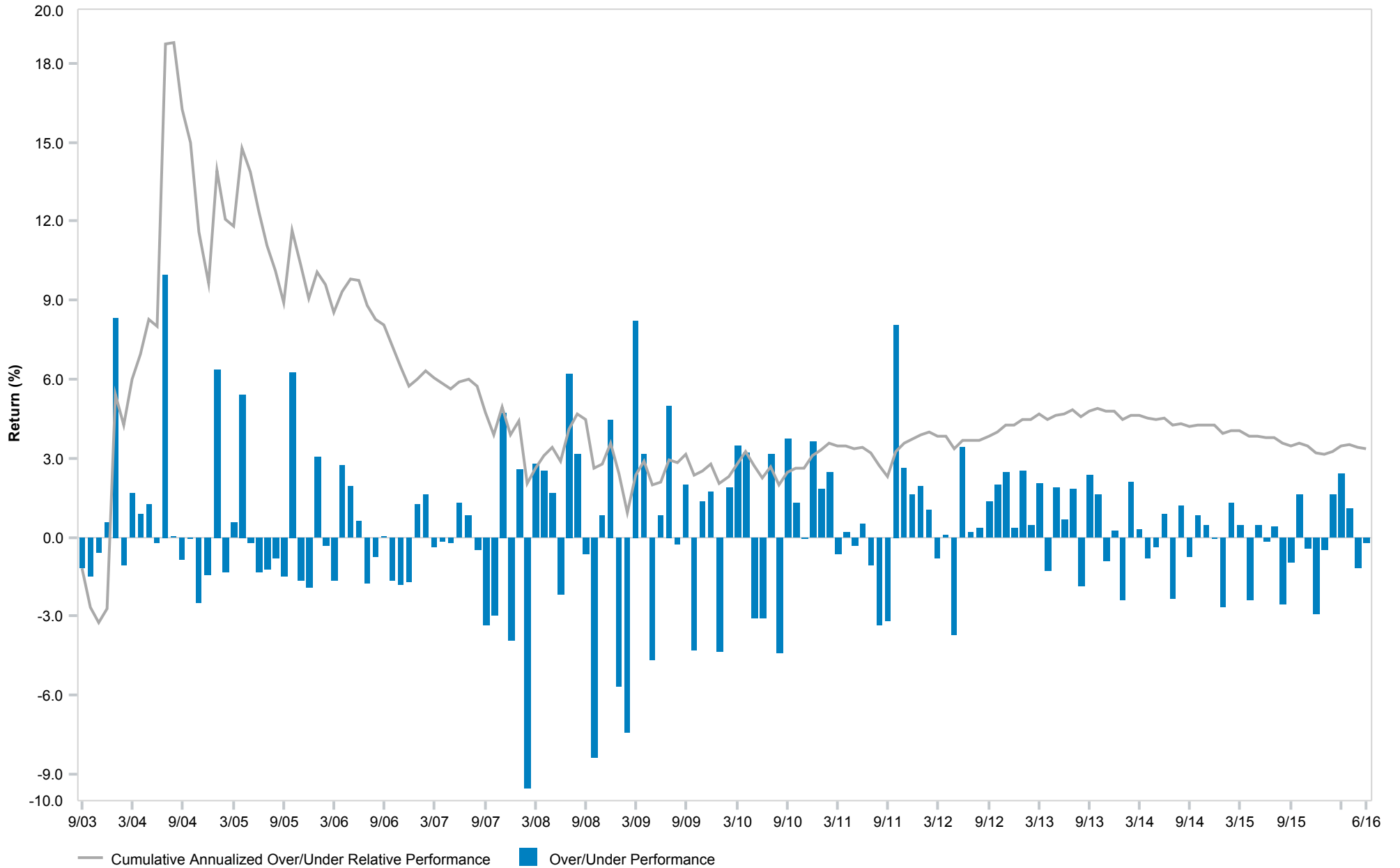
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeach Ocean Partners	0.18 (72)	0.49 (51)	-7.14 (90)	-3.55 (80)	0.97 (55)	5.86 (5)	4.96 (1)
● HFRI FOF Composite	0.51 (67)	-2.63 (83)	-5.45 (80)	-0.85 (58)	1.90 (39)	3.22 (25)	1.62 (43)
Median	1.13	0.55	-1.50	-0.38	1.15	2.16	1.38

	2015	2014	2013	2012	2011
● Sunnymeach Ocean Partners	-7.94 (92)	2.30 (47)	19.59 (5)	14.06 (4)	2.27 (5)
● HFRI FOF Composite	-0.27 (26)	3.37 (33)	8.96 (16)	4.79 (54)	-5.72 (86)
Median	-2.37	1.99	4.04	5.09	-2.45

Comparative Performance

	1 Qtr Ending Mar-2016	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
Sunnymeach Ocean Partners	0.31 (29)	-1.07 (82)	-6.59 (87)	-1.93 (74)	1.59 (32)	2.25 (21)
HFRI FOF Composite	-3.12 (85)	0.73 (32)	-3.60 (65)	0.21 (21)	2.50 (18)	0.95 (41)
IM Absolute Return (MF) Median	-0.38	-0.10	-2.07	-0.95	0.96	0.24

Relative Performance



Calculation based on monthly periodicity.

# Private Equity Managers



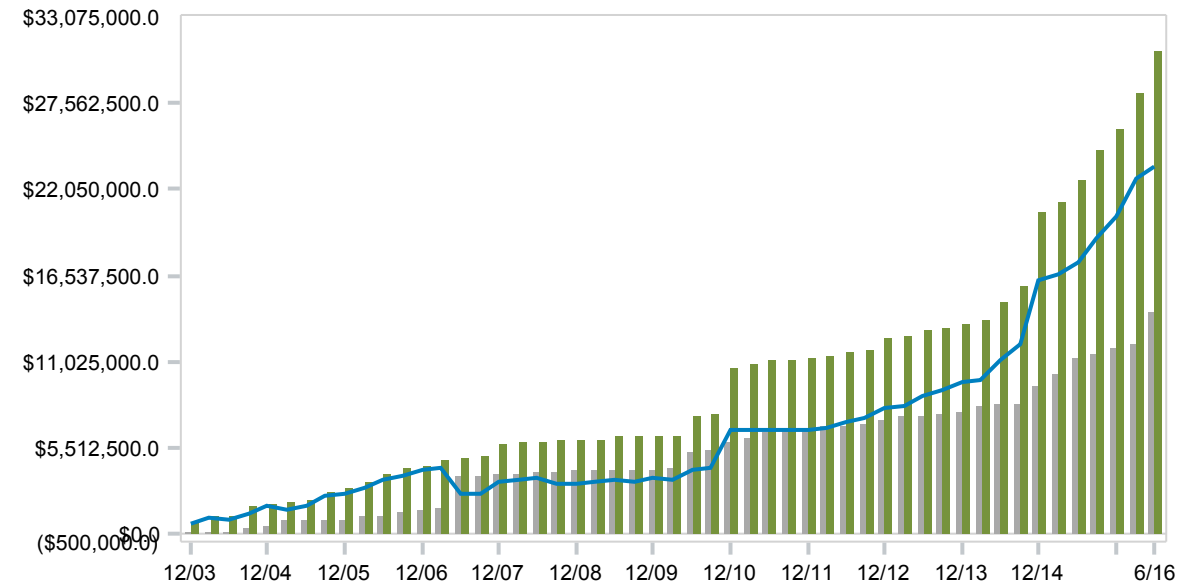
## Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$30,230,699
Interest:	\$67,236
Total Contributions:	\$30,859,531
Remaining Capital Commitment:	\$13,040,826

Total Distributions:	\$14,154,997
Market Value:	\$23,531,390

Inception Date:	12/08/2003
Inception IRR:	9.0
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	53,770	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	693,390	296,787	-11.4	0.5
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,983,887	1,297,151	1,279,622	4.9	1.3
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	5,511,353	11.3	1.8
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,256,607	1,565,182	51.3	1.6
Mesirow Financial Fund V	2009	Other	2,000,000	1,462,964	460,395	1,673,046	13.7	1.5
Pathway Capital	2011	Other	3,000,000	2,091,912	261,907	2,131,455	7.4	1.1
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	1,369,272	13,622	1,232,172	-12.1	0.9
Cyprium Investors IV	2014	Other	5,500,000	3,089,400	817,974	2,416,518	6.6	1.0
Crescent Direct Lending Fund	2014	Other	12,500,000	10,039,147	3,076,044	7,371,485	4.8	1.0
Private Equity		Hybrid	39,500,000	30,859,531	14,154,997	23,531,390	9.0	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	0.15	0.72	1.83	3.73	6.41	8.21	8.86	8.16	7.92	8.53	7.18	7.24	8.04	9.01	12/8/2003
S&P 500 PME	0.28	2.47	4.12	4.32	5.42	9.75	11.75	10.82	12.93	13.04	9.72	8.30	9.11	9.17	
Russell 3000 PME	0.23	2.64	3.96	2.63	4.51	9.15	11.41	10.27	12.64	12.89	9.53	8.15	8.96	9.11	

**Comparative Performance - IRR**  
**Private Equity**  
As of June 30, 2016

<b>Comparative Performance - IRR</b>														
	<b>QTR</b>	<b>YTD</b>	<b>1 YR</b>	<b>2 YR</b>	<b>3 YR</b>	<b>4 YR</b>	<b>5 YR</b>	<b>6 YR</b>	<b>7 YR</b>	<b>8 YR</b>	<b>9 YR</b>	<b>10 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Private Equity	0.72	1.93	3.83	6.47	8.26	8.90	8.19	7.95	8.56	7.21	7.26	8.07	9.03	12/08/2003
EIF US Power Fund I	0.00	-8.88	-9.97	-10.33	-10.08	-7.57	-10.94	-14.25	-7.46	24.79	14.41	27.07	28.25	12/08/2003
EIF US Power Fund II	0.00	-0.21	12.64	12.35	11.62	6.92	4.75	4.75	3.74	3.34	4.79	5.03	4.88	11/23/2005
Fort Washington	0.00	0.44	-6.28	4.04	9.70	15.08	15.93	16.02	-	-	-	-	51.26	06/11/2010
Mesirow Financial Fund V	0.00	-0.09	4.70	9.62	15.95	15.33	13.70	-	-	-	-	-	13.71	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	-0.72	-12.07	-	-	-	-	-	-	-	-	-	-12.07	07/15/2015
Paladin Capital	0.00	-2.78	-46.72	-22.72	-18.65	-7.67	-6.67	-7.68	-8.48	-14.96	-12.85	-11.81	-11.42	08/31/2004
Partners Group Capital	3.11	5.35	10.24	11.42	12.13	11.69	10.85	-	-	-	-	-	11.26	10/20/2010
Pathway Capital	0.00	0.73	5.47	7.06	10.23	8.71	-	-	-	-	-	-	7.44	08/22/2011
Cyprium Investors IV	0.00	1.97	6.55	8.18	-	-	-	-	-	-	-	-	6.63	06/16/2014
Crescent Direct Lending Fund	0.00	1.61	6.10	-	-	-	-	-	-	-	-	-	4.76	10/14/2014

**Fund Information**

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

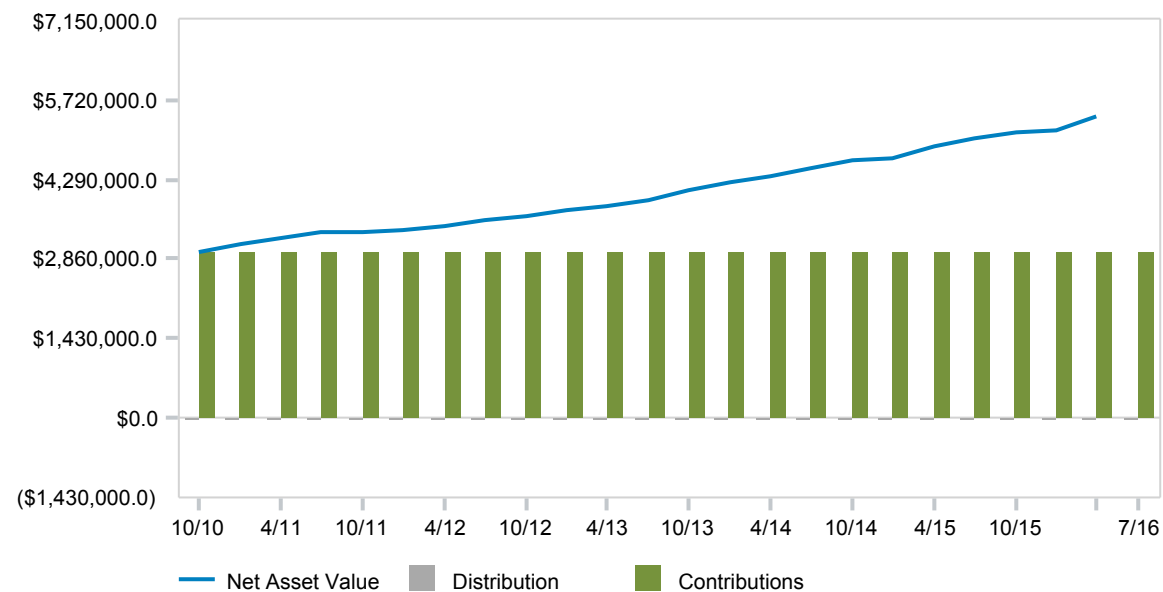
**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	-

<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$5,511,353

<b>Inception Date:</b>	10/20/2010
<b>Inception IRR:</b>	11.3
<b>TVPI:</b>	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

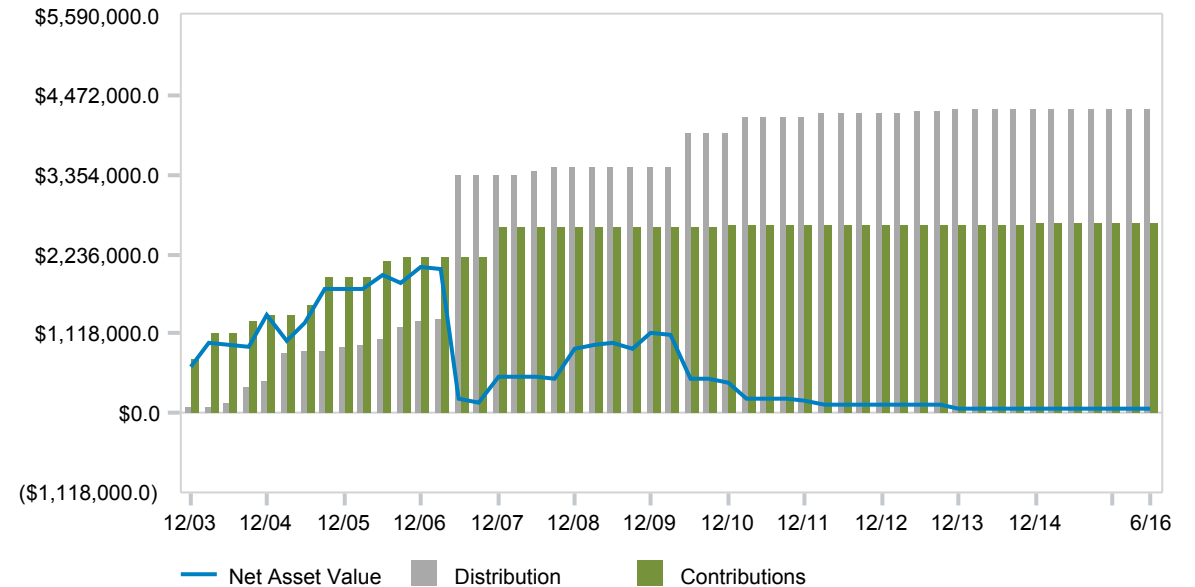
**Cash Flow Summary**

**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:** \$53,770

**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

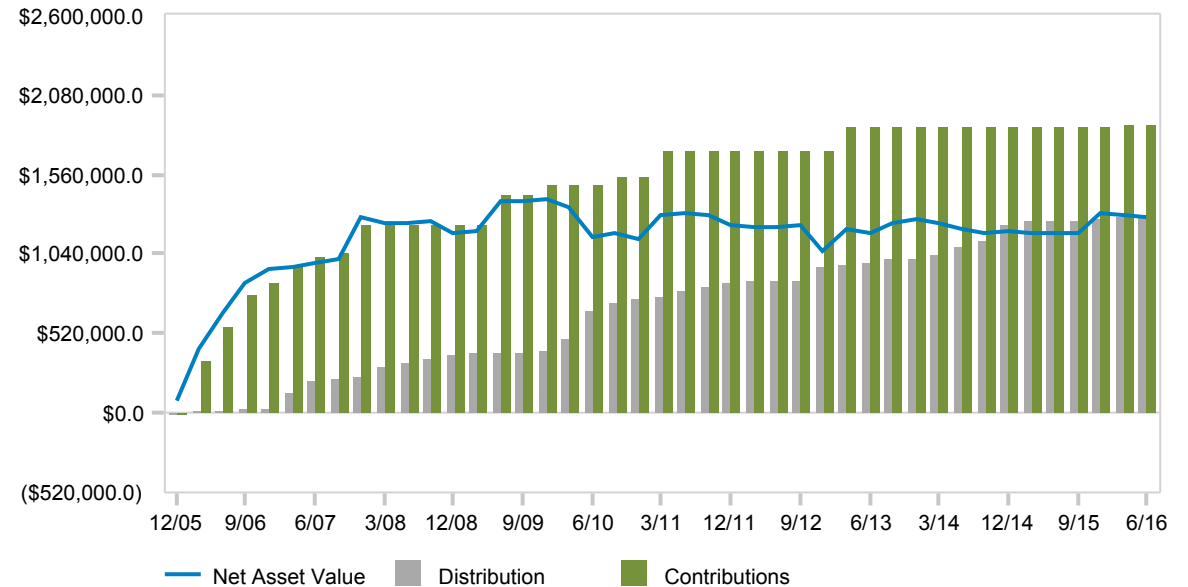
**Cash Flow Summary**

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

**Total Distributions:** \$1,297,151  
**Market Value:** \$1,279,622

**Inception Date:** 01/01/2006  
**Inception IRR:** 5.1  
**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

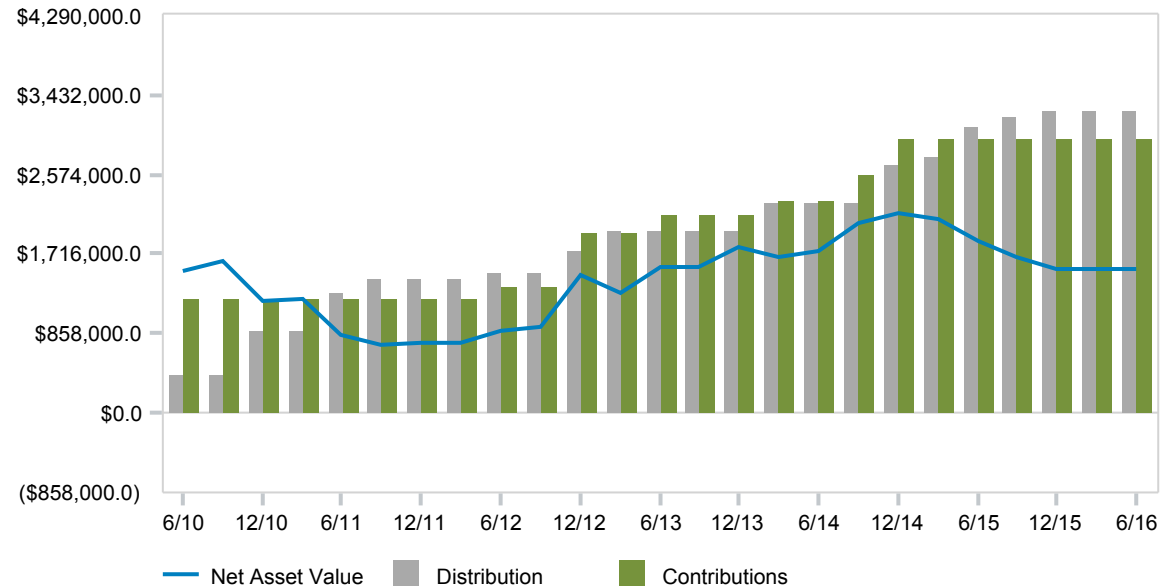
**Cash Flow Summary**

**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:** \$1,565,182

**Inception Date:** 06/11/2010  
**Inception IRR:** 51.3  
**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

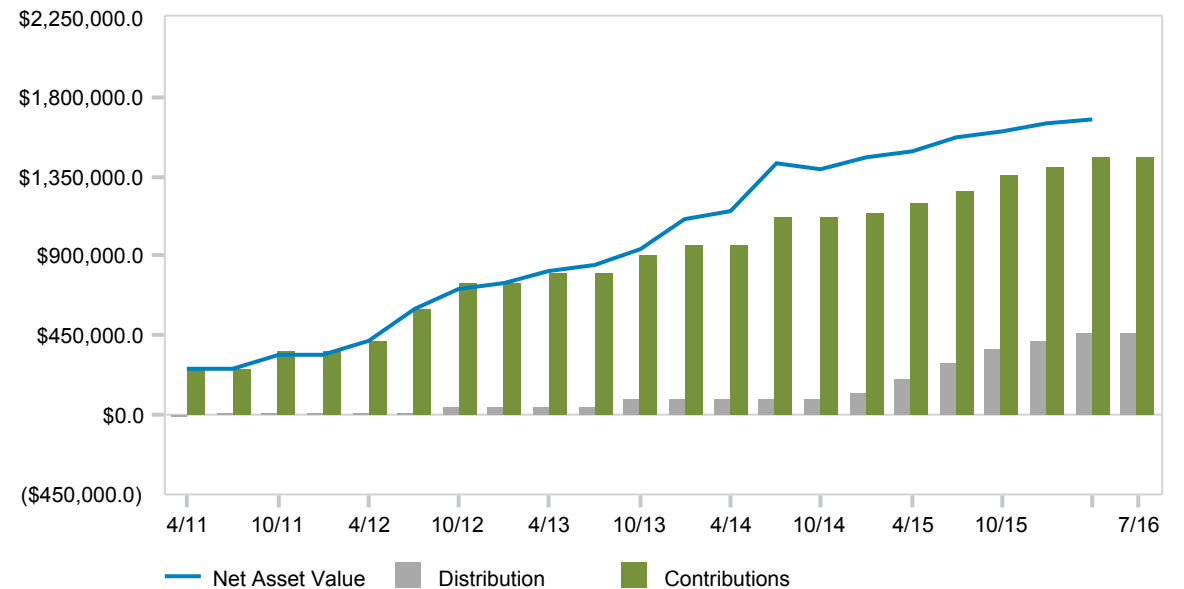
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$1,278,602  
**Total Contributions:** \$1,462,964  
**Remaining Capital Commitment:** \$560,000

**Total Distributions:** \$460,395  
**Market Value:** \$1,673,046

**Inception Date:** 04/28/2011  
**Inception IRR:** 13.7  
**TVPI:** 1.5

**Cash Flow Analysis**





**Fund Information**

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

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

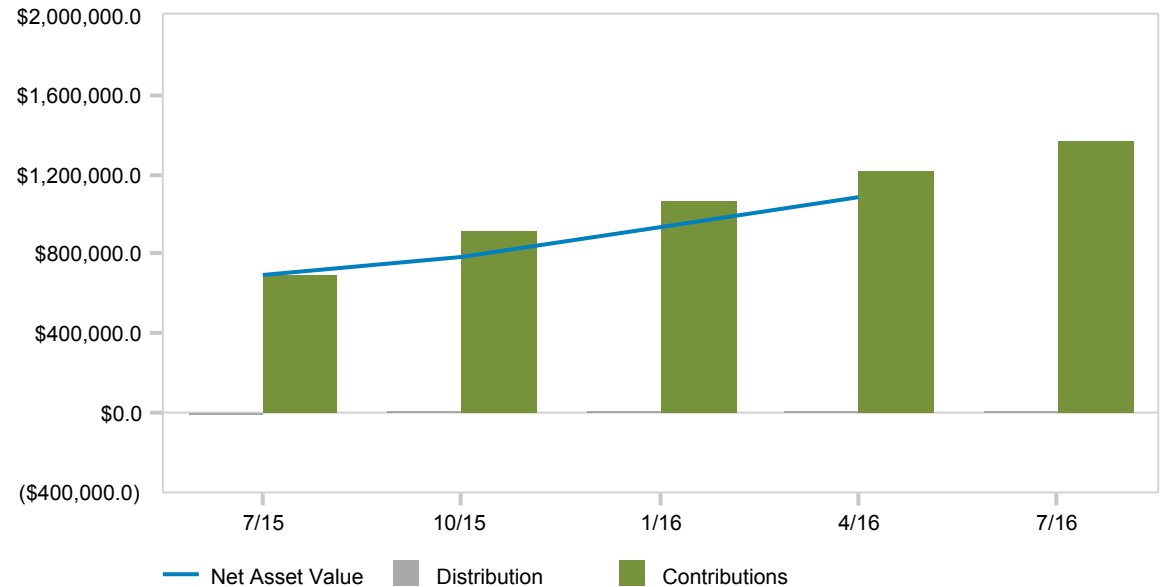
**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$1,325,000
<b>Total Contributions:</b>	\$1,369,272
<b>Remaining Capital Commitment:</b>	\$3,675,000

<b>Total Distributions:</b>	\$13,622
<b>Market Value:</b>	\$1,232,172

<b>Inception Date:</b>	07/15/2015
<b>Inception IRR:</b>	-12.1
<b>TVPI:</b>	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

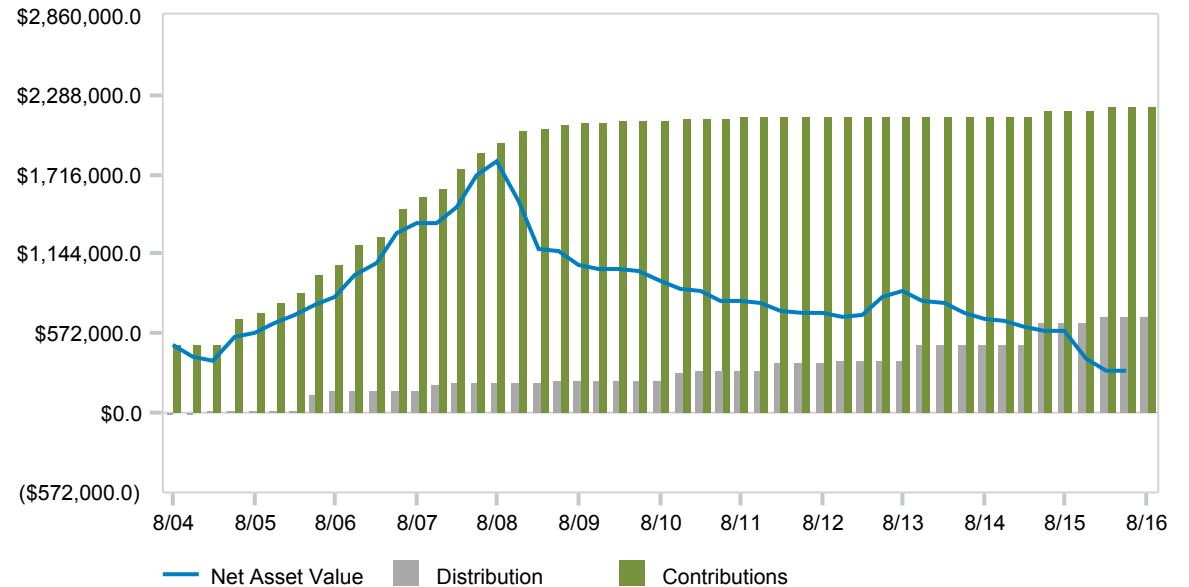
**Cash Flow Summary**

**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:** \$296,787

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

**Cash Flow Analysis**



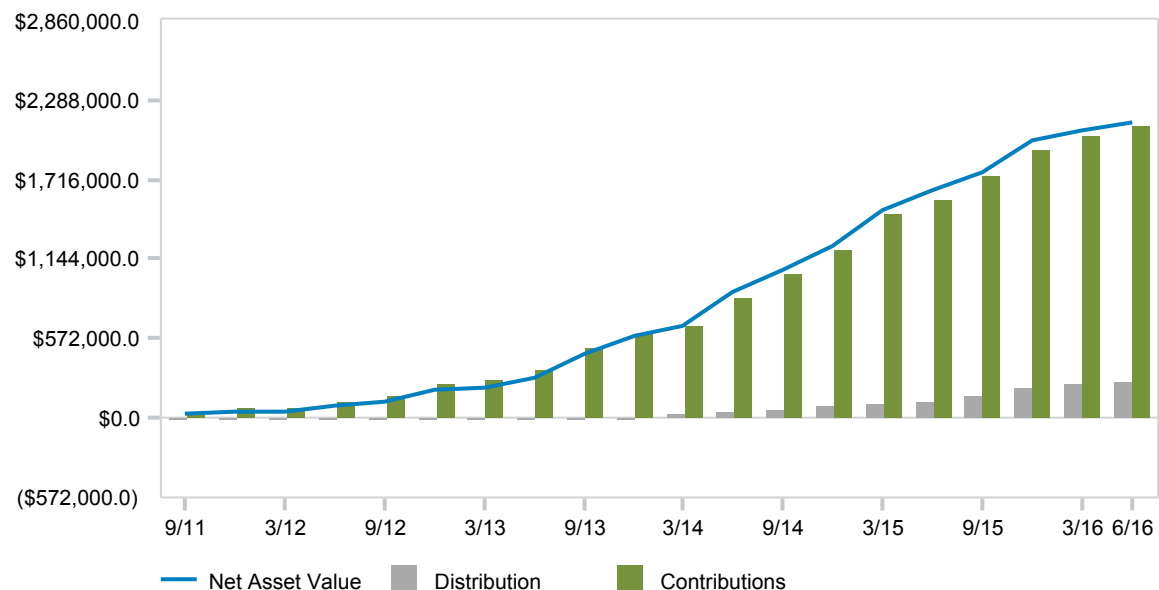
**Fund Information**

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

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$1,954,093
<b>Total Contributions:</b>	\$2,091,912
<b>Remaining Capital Commitment:</b>	\$1,045,907
<b>Total Distributions:</b>	\$261,907
<b>Market Value:</b>	\$2,131,455
<b>Inception Date:</b>	08/22/2011
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	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

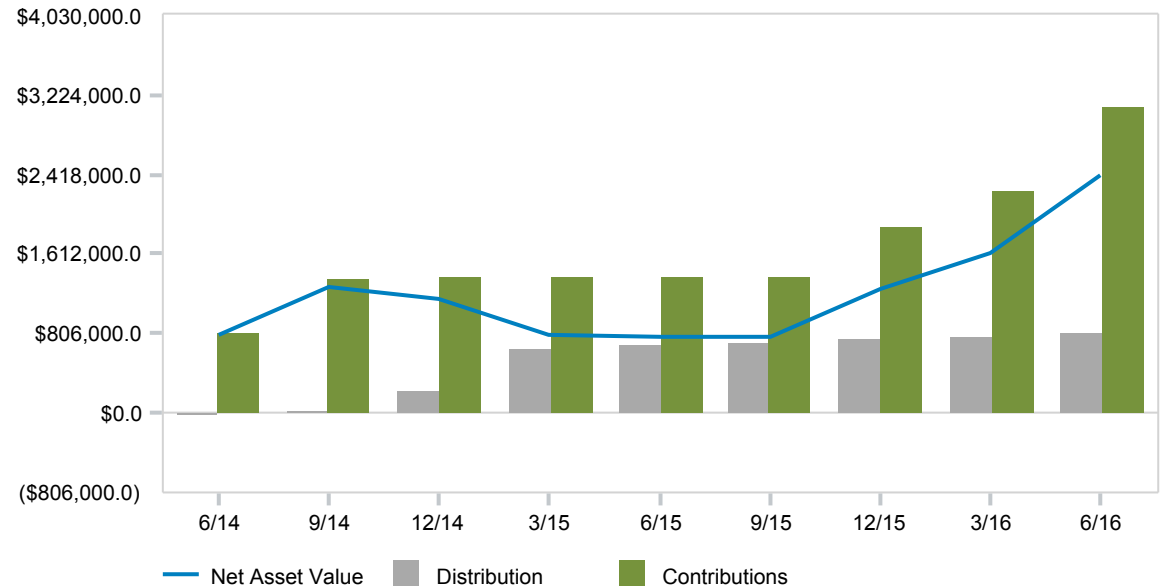
**Cash Flow Summary**

**Capital Committed:** \$5,500,000  
**Capital Invested:** \$3,011,405  
**Total Contributions:** \$3,089,400  
**Remaining Capital Commitment:** \$2,606,826

**Total Distributions:** \$817,974  
**Market Value:** \$2,416,518

**Inception Date:** 06/16/2014  
**Inception IRR:** 6.6  
**TVPI:** 1.0

**Cash Flow Analysis**



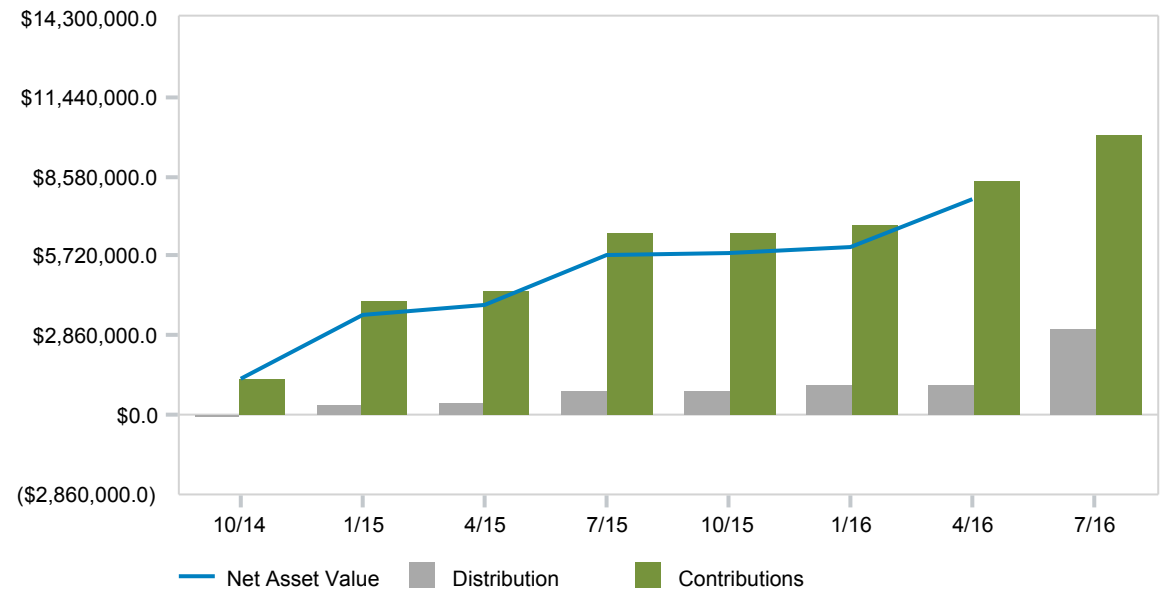
**Fund Information**

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

<b>Capital Committed:</b>	\$12,500,000
<b>Capital Invested:</b>	\$10,028,513
<b>Total Contributions:</b>	\$10,039,147
<b>Remaining Capital Commitment:</b>	\$5,063,364
<b>Total Distributions:</b>	\$3,076,044
<b>Market Value:</b>	\$7,371,485
<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	4.8
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



**Comparative Performance**  
**NOMERS Market Cycle Analysis Summary Table - Monthly**  
As of June 30, 2016

Comparative Performance						
	Inception To Jun-2016	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Jun-2016	Inception Date
Southeastern - All Cap Value	11.21	4.30	19.79	-48.72	17.11	07/01/1989
Russell 3000 Value Index	9.74	-8.57	17.80	-44.32	17.48	
Vanguard 500 Index	4.79					09/01/2014
S&P 500 Index	4.77	-20.56	15.54	-41.39	17.86	
Cornerstone - Large Cap Core	-6.84					09/01/2014
S&P 500 Index	4.77	-20.56	15.54	-41.39	17.86	
WEDGE - Large Cap Value	5.74			-42.81	17.74	04/01/2007
Russell 1000 Value Index	4.93	-9.57	17.75	-44.50	17.53	
Vanguard Growth - Large Cap Growth (VIGAX)	-1.67					08/01/2015
Russell 1000 Growth Index	-0.36	-31.54	14.35	-38.76	18.53	
Vanguard Extended Market Index (VIEIX)	0.24					09/01/2014
S&P Completion Index	-0.02			-43.19	18.97	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	8.00	-31.54	14.35	-38.76	18.53	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	8.16	-31.54	14.35	-38.76	18.53	
Segall Bryant & Hamill - Small Cap Core						10/01/2009
Russell 2000 Index	11.54	-13.53	19.08	-42.37	17.57	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	4.08	-21.75	27.21	-47.24	10.31	
Vanguard FTSE Developed Mkts (VEA)	-0.02					04/01/2016
Vanguard Spliced Developed ex U.S. Index	-1.09	-22.25	24.06	-46.60	10.18	
Wentworth Hauser & Violich (Residual Cash)	3.07			-45.43	7.27	10/01/2005
MSCI EAFE (net) Index	2.77	-22.25	24.06	-46.60	9.92	
First Eagle	3.26					10/01/2013
MSCI EAFE (net) Index	-1.73	-22.25	24.06	-46.60	9.92	
Oppenheimer	1.15					09/01/2011
MSCI Emerging Markets Index	-1.60	-20.41	41.27	-51.07	10.28	
Wasatch	-0.38					07/01/2011
MSCI Emerging Markets Index	-3.44	-20.41	41.27	-51.07	10.28	

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 June 30, 2016

Comparative Performance							
	Inception To Jun-2016	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Jun-2016	Inception Date
Vanguard 500 Index	4.79						09/01/2014
S&P 500 Index	4.77	11.35	-20.56	15.45	-33.53	16.73	
Cornerstone - Large Cap Core	-6.84						09/01/2014
S&P 500 Index	4.77	11.35	-20.56	15.45	-33.53	16.73	
WEDGE - Large Cap Value	5.74				-35.59	16.71	04/01/2007
Russell 1000 Value Index	4.93		-9.57	18.07	-37.41	16.42	
Southeastern - All Cap Value	11.21		4.30	19.27	-39.53	15.73	07/01/1989
Russell 3000 Value Index	9.74		-8.57	18.10	-37.19	16.37	
Vanguard Growth - Large Cap Growth (VIGAX)	-1.67						08/01/2015
CRSP U.S. Large Cap Growth TR Index	-1.63			15.34	-29.20	16.23	
Vanguard Extended Market Index (VIEIX)	0.24						09/01/2014
S&P Completion Index	-0.02				-34.87	17.81	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	8.00		-31.54	13.84	-29.99	17.37	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	8.16		-31.54	13.84	-29.99	17.37	
Segall Bryant & Hamill - Small Cap Core							10/01/2009
Russell 2000 Index	11.54		-13.53	18.75	-33.90	16.41	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	4.08		-21.75	26.34	-38.15	9.26	
Vanguard FTSE Developed Mkts (VEA)	-0.02						04/01/2016
Vanguard Spliced Developed ex U.S. Index	-1.09		-22.25	23.55	-38.80	9.37	
Wentworth Hauser & Violich (Residual Cash)	3.07				-37.68	6.55	10/01/2005
MSCI EAFE (net) Index	2.77		-22.25	23.55	-38.80	9.12	
First Eagle	3.26						10/01/2013
MSCI EAFE (net) Index	-1.73		-22.25	23.55	-38.80	9.12	
Oppenheimer	1.15						09/01/2011
MSCI Emerging Markets Index	-1.60		-20.41	39.11	-37.82	8.37	
Wasatch	-0.38						07/01/2011
MSCI Emerging Markets Index	-3.44		-20.41	39.11	-37.82	8.37	

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
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**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
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**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
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**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



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- 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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