

Investment Performance Review
Period Ending December 31, 2016

New Orleans Employees' Retirement System



AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group

On the cover of your standard quarterly report, and on all documents we will be sending to you going forward, you will notice **your name** comes before ours. That is not by accident. Everything from the services we provide to how we are structured as an organization is designed to ensure that you, our client, comes first.

We take our role as an independent institutional consulting firm and plan fiduciary very seriously, and we believe this approach and philosophy adds real value to our clients. To ensure that the client always comes first in the service equation and that our fiduciary responsibility is never compromised, the important principles of independence, objectivity and transparency are embodied in our mission and vision statements and define who we are as an organization. They are engrained in our culture and corporate values and used to guide our actions every day.

Over the years, the investment environment has grown more complex and we've seen our staff grow and our expertise and services advance to serve our expanding clientele. To strengthen business continuity and meet the needs of our clients, we recently began a program to broaden employee ownership of our firm. Inherently, as we thought about our mission (*To represent the sole interest of our clients by redefining independence*), vision (*To be a transformational organization viewed as the leader in our industry*), and the passion behind our service culture, we wanted to do something significant that would better reflect who we are as an organization and how we never compromise our client-first mentality and service philosophy.

Why a Company Rebrand?

After more than a decade of growth and original brand equity, why would a company rebrand now? Though client-first consulting has been a cornerstone of our company since its inception, with the milestone of transitioning majority ownership from our founder to the firm's next generation of leadership, it became the perfect opportunity to reintroduce ourselves to the world as AndCo. We have always believed the assets of our firm were the collective body of individuals working together to serve our clients. It has always been bigger than one or even a handful of people. We feel this rebrand is a better reflection of this belief and conviction along with our mission and vision. Our team members could work at other places but they choose to work at AndCo because they believe this approach is better for clients. Business will continue as usual, as the leadership and team you have come to know and trust will not be impacted by this rebrand.

Why AndCo?

As AndCo, we want your first impression to be our commitment to client-first consulting. Our promise to you spans from our very foundation up to the name on our building. Most importantly, this company rebrand sets the stage for the future of our firm, and your place in it. At AndCo, it is always:

Our Clients 



Index Returns (%)

| Equities | Month | 3 M | YTD | 1 Year | 3 Yr Ann | 5 Yr Ann |
|--------------------------|--------------|------------|------------|---------------|-----------------|-----------------|
| S&P 500 Total Return | 1.98 | 3.82 | 11.96 | 11.96 | 8.86 | 14.64 |
| Russell Midcap Index | 1.13 | 3.20 | 13.78 | 13.78 | 7.91 | 14.71 |
| Russell 2000 Index | 2.80 | 8.82 | 21.28 | 21.28 | 6.73 | 14.44 |
| Russell 1000 Growth Indx | 1.24 | 1.01 | 7.07 | 7.07 | 8.54 | 14.48 |
| Russell 1000 Value Index | 2.49 | 6.66 | 17.33 | 17.33 | 8.57 | 14.78 |
| Russell 3000 Index | 1.95 | 4.20 | 12.72 | 12.72 | 8.42 | 14.65 |
| MSCI EAFE NR | 3.42 | (0.71) | 1.00 | 1.00 | (1.60) | 6.53 |
| MSCI EM NR | 0.22 | (4.17) | 11.19 | 11.19 | (2.55) | 1.27 |

Russell Indices Style Returns

| | V | B | G | | V | B | G |
|----------|------------|----------|----------|----------|-------------|----------|----------|
| L | 17.3 | 12.0 | 7.1 | L | -3.8 | 0.9 | 5.7 |
| M | 20.0 | 13.8 | 7.3 | M | -4.8 | -2.4 | -0.2 |
| S | 31.7 | 21.3 | 11.3 | S | -7.5 | -4.4 | -1.4 |
| | YTD | | | | 2015 | | |

Index Returns (%)

| Fixed Income | Month | 3 M | YTD | 1 Year | Mod. Adj. Duration | Yield to Worst |
|---------------------------------|--------------|------------|------------|---------------|---------------------------|-----------------------|
| U.S. Aggregate | 0.14 | (2.98) | 2.65 | 2.65 | 5.89 | 2.61 |
| U.S. Corporate Investment Grade | 0.67 | (2.83) | 6.11 | 6.11 | 7.30 | 3.37 |
| U.S. Corporate High Yield | 1.85 | 1.75 | 17.13 | 17.13 | 4.11 | 6.12 |
| Global Aggregate | (0.46) | (7.07) | 2.09 | 2.09 | 6.90 | 1.60 |

Currencies

| | 12/31/16 | 12/31/15 | 12/31/14 |
|--------------------|-----------------|-----------------|-----------------|
| Euro Spot | 1.05 | 1.09 | 1.21 |
| British Pound Spot | 1.23 | 1.47 | 1.56 |
| Japanese Yen Spot | 116.96 | 120.22 | 119.78 |
| Swiss Franc Spot | 1.02 | 1.00 | 0.99 |

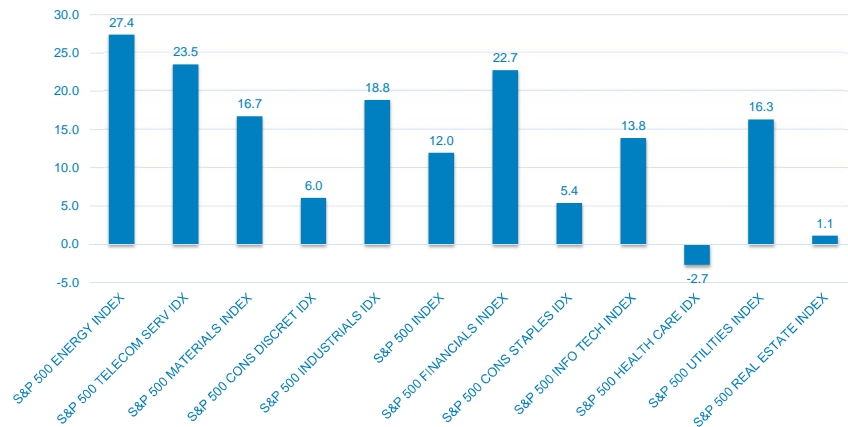
Levels (%)

| Key Rates | 12/31/16 | 12/31/15 | 12/31/14 | 12/31/13 | 12/31/12 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3 Month | 0.50 | 0.16 | 0.04 | 0.07 | 0.04 |
| US 2 Year | 1.19 | 1.05 | 0.66 | 0.38 | 0.25 |
| US 10 Year | 2.44 | 2.27 | 2.17 | 3.03 | 1.76 |
| US 30 Year | 3.07 | 3.02 | 2.75 | 3.97 | 2.95 |
| ICE LIBOR USD 3M | 1.00 | 0.61 | 0.26 | 0.25 | 0.31 |
| Euribor 3 Month ACT/360 | (0.32) | (0.13) | 0.08 | 0.29 | 0.19 |
| Bankrate 30Y Mortgage Rates Na | 4.06 | 3.90 | 3.99 | 4.54 | 3.40 |
| Prime | 3.75 | 3.50 | 3.25 | 3.25 | 3.25 |

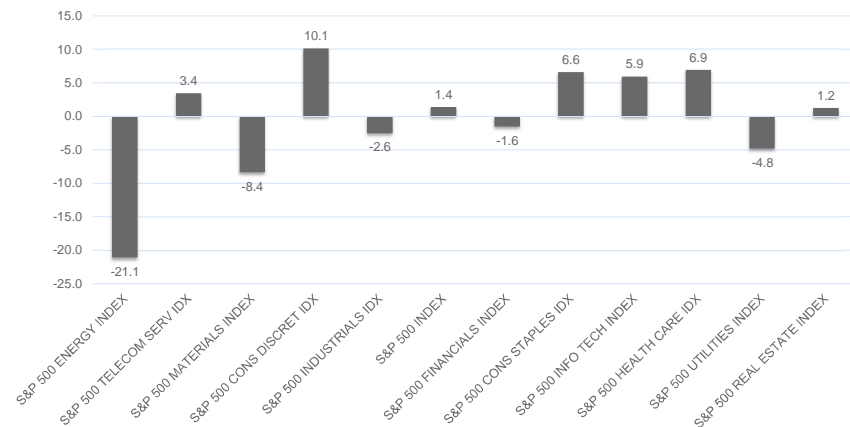
Commodities

| | 12/31/16 | 12/31/15 | 12/31/14 |
|----------------------|-----------------|-----------------|-----------------|
| Oil | 53.72 | 44.59 | 65.50 |
| Gasoline | 2.34 | 2.00 | 2.24 |
| Natural Gas | 3.72 | 2.86 | 3.87 |
| Gold | 1,151.70 | 1,065.90 | |
| Silver | 15.99 | 14.00 | |
| Copper | 250.55 | 215.80 | 282.80 |
| Corn | 352.00 | 393.00 | 428.75 |
| BBG Commodity TR Idx | 176.94 | 158.31 | 210.12 |

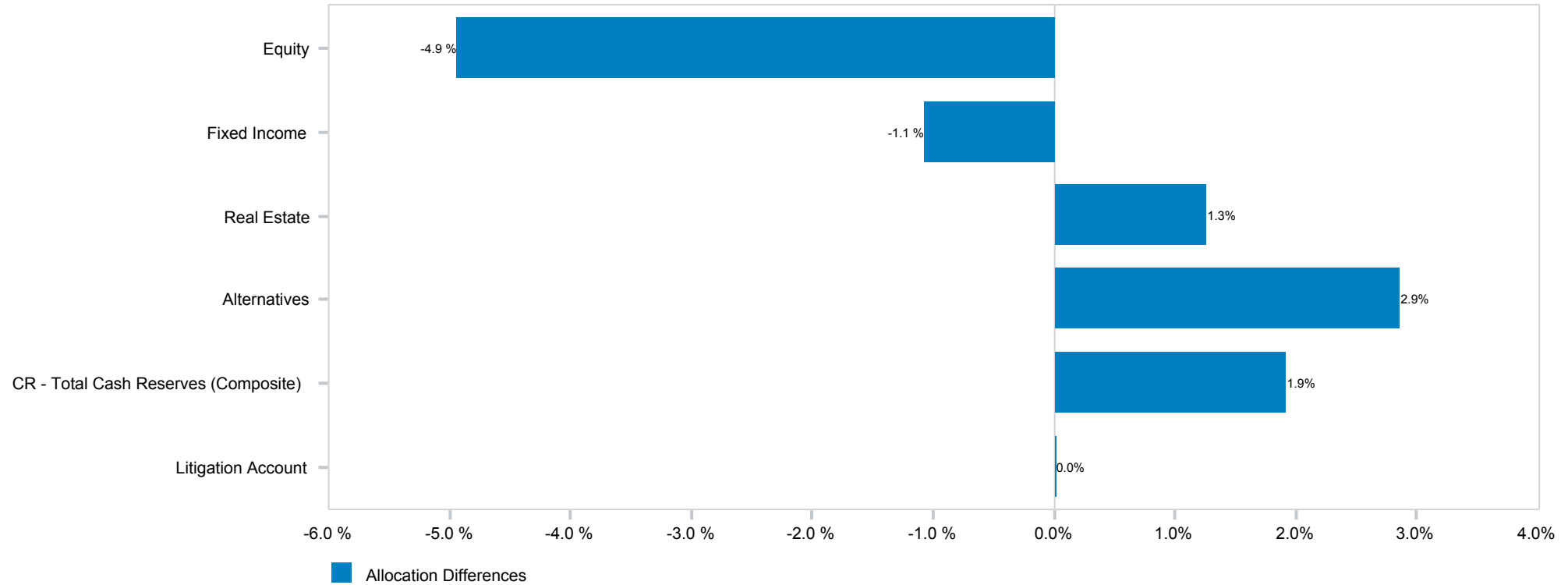
YTD Sector Returns



2015 Sector Returns



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 | 352,597,178 | 100.0 | 100.0 | N/A | N/A | - | - |
| Domestic Equity | 139,321,133 | 39.5 | 44.0 | 39.0 | 49.0 | -1,808,234 | 33,451,484 |
| International Equity | 47,735,493 | 13.5 | 14.0 | 11.0 | 17.0 | -8,949,803 | 12,206,028 |
| Core Plus Fixed Income | 65,162,095 | 18.5 | 20.0 | 15.0 | 25.0 | -12,272,518 | 22,987,200 |
| Foreign Fixed Income | 19,189,698 | 5.4 | 5.0 | 2.0 | 8.0 | -12,137,754 | 9,018,077 |
| Real Estate | 22,064,510 | 6.3 | 5.0 | 2.0 | 8.0 | -15,012,566 | 6,143,265 |
| Hedge Funds | 18,815,488 | 5.3 | 5.0 | 2.0 | 8.0 | -11,763,544 | 9,392,287 |
| Private Equity | 26,516,189 | 7.5 | 5.0 | 2.0 | 8.0 | -19,464,245 | 1,691,586 |
| Cash Reserves | 13,777,768 | 3.9 | 2.0 | 0.0 | 5.0 | -13,777,768 | 3,852,091 |
| Litigation Account | 14,807 | 0.0 | 0.0 | 0.0 | 0.0 | -14,807 | -14,807 |



**New Orleans Employees' Retirement System Asset Allocation Compliance
Total Fund**

As of December 31, 2016

Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|--|---------------------------|---------------------------|--------------------------|--------------------|---------------------------|---------------------------|--------------------------|
| Total Fund | 352,597,178 | 100.0 | 100.0 | 0.0 | | | |
| Equity | 187,056,626 | 53.1 | 58.0 | -4.9 | | | 17,449,738 |
| Domestic Equity | 139,321,133 | 39.5 | 44.0 | -4.5 | 39.0 | 49.0 | 15,821,625 |
| Total Domestic Growth Equity | 21,954,259 | 6.2 | 0.0 | 6.2 | | | -21,954,259 |
| Vanguard Growth - Large Cap Growth (VIGIX) | 21,954,259 | 6.2 | | | | | |
| Total Domestic Value Equity | 46,721,667 | 13.3 | 0.0 | 13.3 | | | -46,721,667 |
| WEDGE - Large Cap Value | 19,776,276 | 5.6 | | | | | |
| Southeastern - All Cap Value | 26,945,391 | 7.6 | | | | | |
| Total Domestic Core Equity | 70,645,207 | 20.0 | 0.0 | 20.0 | | | -70,645,207 |
| Cornerstone - Large Cap Core | 25,748,523 | 7.3 | | | | | |
| Vanguard 500 Index | 16,898,238 | 4.8 | | | | | |
| Vanguard Extended Market Index (VIEIX) | 27,998,446 | 7.9 | | | | | |
| International Equity | 47,735,493 | 13.5 | 14.0 | -0.5 | 11.0 | 17.0 | 1,628,112 |
| International Equity (Developed) | 28,891,804 | 8.2 | 0.0 | 8.2 | | | -28,891,804 |
| Tradewinds (NWQ) | 9,521 | 0.0 | | | | | |
| First Eagle | 17,529,832 | 5.0 | | | | | |
| Vanguard Total International Index (VTSNX) | 11,352,451 | 3.2 | | | | | |
| International Equity (Emerging) | 18,843,689 | 5.3 | 0.0 | 5.3 | | | -18,843,689 |
| Oppenheimer | 13,101,598 | 3.7 | | | | | |
| Wasatch | 5,742,091 | 1.6 | | | | | |
| Fixed Income | 84,351,793 | 23.9 | 25.0 | -1.1 | | | 3,797,502 |
| Core Plus Fixed Income | 65,162,095 | 18.5 | 20.0 | -1.5 | 15.0 | 25.0 | 5,357,341 |
| Delaware | 22,483,481 | 6.4 | | | | | |
| TCW | 22,366,495 | 6.3 | | | | | |
| Corbin Capital | 20,312,118 | 5.8 | | | | | |
| Foreign Fixed Income | 19,189,698 | 5.4 | 5.0 | 0.4 | 2.0 | 8.0 | -1,559,839 |
| Ashmore Emerging Markets Total Return | 19,189,698 | 5.4 | | | | | |
| Real Estate | 22,064,510 | 6.3 | 5.0 | 1.3 | 2.0 | 8.0 | -4,434,651 |
| Intercontinental Real Estate | 11,177,489 | 3.2 | | | | | |
| Principal Enhanced Property Fund | 10,887,021 | 3.1 | | | | | |
| Alternatives | 45,331,676 | 12.9 | 10.0 | 2.9 | | | -10,071,958 |
| Hedge Funds | 18,815,488 | 5.3 | 5.0 | 0.3 | 2.0 | 8.0 | -1,185,629 |
| Millennium International, Ltd. | 7,622,338 | 2.2 | | | | | |
| Ocean Partners | 4,322,796 | 1.2 | | | | | |
| York Credit Opportunities Unit Trust | 1,692,773 | 0.5 | | | | | |
| Deutsche Bank (Liquidating Fund) | 16,612 | 0.0 | | | | | |
| Silver Creek (Liquidating Fund) | 1,175,422 | 0.3 | | | | | |
| Meridian (Liquidating Fund) | 75,662 | 0.0 | | | | | |
| IIG Trade Opportunities (Liquidating Fund) | 3,847,485 | 1.1 | | | | | |
| Canyon Value Realization Fund Ltd (Liquidating Fund) | 25,494 | 0.0 | | | | | |



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2016

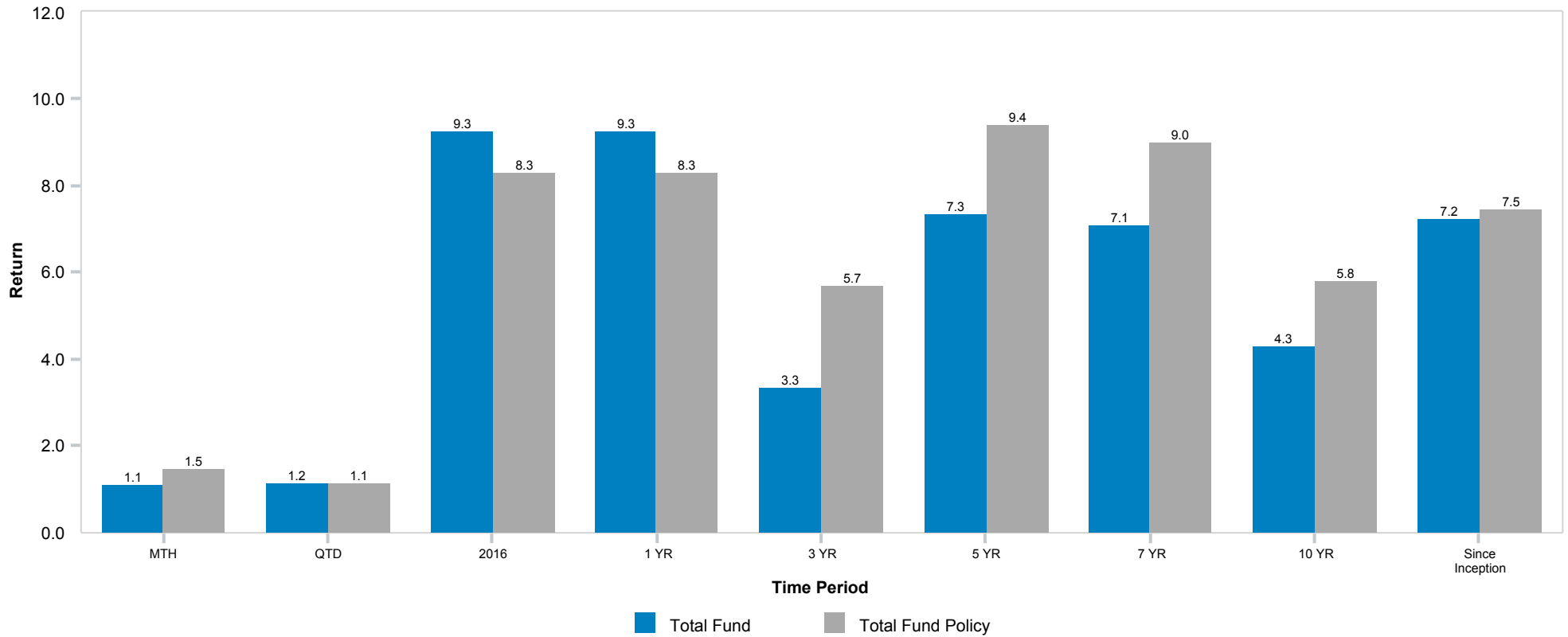
| | Asset Allocation \$ | Current Allocation (%) | Target Allocation (%) | Differences (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Rebal. (\$000) |
|---|---------------------------|---------------------------|--------------------------|--------------------|---------------------------|---------------------------|--------------------------|
| Shepherd Investments International, Ltd. (Liquidating Fund) | 29,457 | 0.0 | | | | | |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 7,448 | 0.0 | | | | | |
| Private Equity | 26,516,189 | 7.5 | 5.0 | 2.5 | 2.0 | 8.0 | -8,886,330 |
| Partners Group Capital | 5,762,050 | 1.6 | | | | | |
| EIF US Power Fund II | 1,264,497 | 0.4 | | | | | |
| Fort Washington | 1,238,983 | 0.4 | | | | | |
| Paladin Capital | 83,669 | 0.0 | | | | | |
| Mesirow Financial Fund V | 1,742,988 | 0.5 | | | | | |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 1,826,386 | 0.5 | | | | | |
| EIF US Power Fund I | 50,641 | 0.0 | | | | | |
| Pathway Capital | 2,388,268 | 0.7 | | | | | |
| Cyprium Investors IV | 3,094,637 | 0.9 | | | | | |
| Crescent Direct Lending Fund | 9,064,070 | 2.6 | | | | | |
| Cash Reserves | 13,777,768 | 3.9 | 2.0 | 1.9 | 0.0 | 5.0 | -6,725,824 |
| Reserve Account | 5,182,073 | 1.5 | | | | | |
| LAMP Account | 7,892,201 | 2.2 | | | | | |
| PE Cash Positions | 600,608 | 0.2 | | | | | |
| Transition Cash Account | | 0.0 | | | | | |
| HF Cash Positions | 102,886 | 0.0 | | | | | |
| Litigation Account | 14,807 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -14,807 |



Gain/Loss Summary

| | MTH | QTD | YTD | 1 YR |
|------------------------|-------------|-------------|-------------|-------------|
| Total Fund | | | | |
| Beginning Market Value | 350,310,583 | 353,573,195 | 339,489,129 | 339,489,129 |
| Net Contributions | -1,361,602 | -4,693,877 | -16,606,015 | -16,606,015 |
| Gain/Loss | 3,648,197 | 3,717,860 | 29,714,064 | 29,714,064 |
| Ending Market Value | 352,597,178 | 352,597,178 | 352,597,178 | 352,597,178 |

Comparative Performance



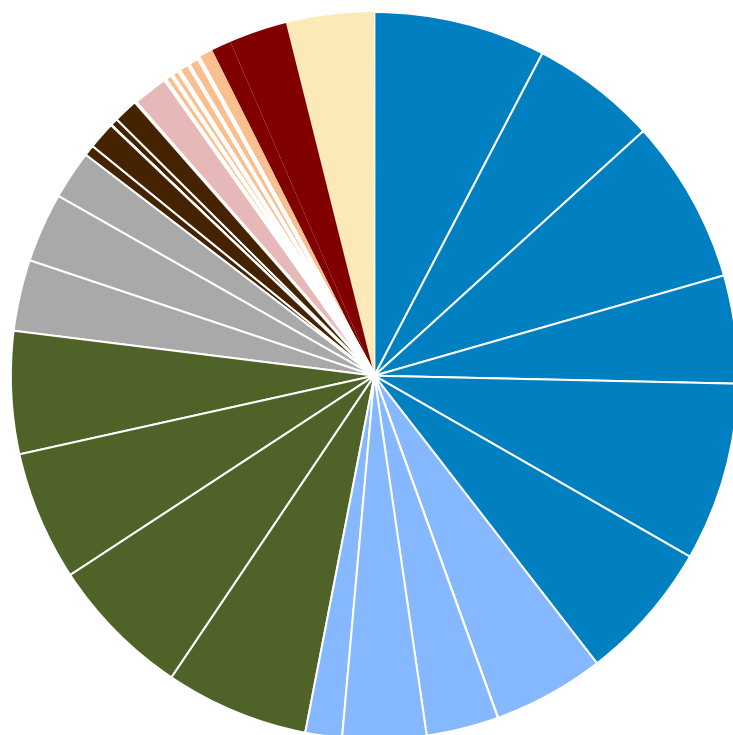
Asset Allocation by Manager

As of December 31, 2016

December 31, 2016 : \$352,597,178

Allocation

| | Market Value | Allocation |
|---|--------------|------------|
| ■ Southeastern - All Cap Value | 26,945,391 | 7.6 |
| ■ WEDGE - Large Cap Value | 19,776,276 | 5.6 |
| ■ Cornerstone - Large Cap Core | 25,748,523 | 7.3 |
| ■ Vanguard 500 Index | 16,898,238 | 4.8 |
| ■ Vanguard Extended Market Index (VIEIX) | 27,998,446 | 7.9 |
| ■ Vanguard Growth - Large Cap Growth (VIGIX) | 21,954,259 | 6.2 |
| ■ First Eagle | 17,529,832 | 5.0 |
| ■ Tradewinds (NWQ) | 9,521 | 0.0 |
| ■ Vanguard Total International Index (VTSNX) | 11,352,451 | 3.2 |
| ■ Oppenheimer | 13,101,598 | 3.7 |
| ■ Wasatch | 5,742,091 | 1.6 |
| ■ Delaware | 22,483,481 | 6.4 |
| ■ TCW | 22,366,495 | 6.3 |
| ■ Corbin Capital | 20,312,118 | 5.8 |
| ■ Ashmore Emerging Markets Total Return | 19,189,698 | 5.4 |
| ■ Intercontinental Real Estate | 11,177,489 | 3.2 |
| ■ Principal Enhanced Property Fund | 10,887,021 | 3.1 |
| ■ Millennium International, Ltd. | 7,622,338 | 2.2 |
| ■ York Credit Opportunities Unit Trust | 1,692,773 | 0.5 |
| ■ Ocean Partners | 4,322,796 | 1.2 |
| ■ Canyon Value Realization Fund Ltd (Liquidating Fund) | 25,494 | 0.0 |
| ■ Shepherd Investments International, Ltd. (Liquidating Fund) | 29,457 | 0.0 |
| ■ Shepherd Select Asset Ltd. (Liquidating Fund) | 7,448 | 0.0 |
| ■ Silver Creek (Liquidating Fund) | 1,175,422 | 0.3 |
| ■ IIG Trade Opportunities (Liquidating Fund) | 3,847,485 | 1.1 |
| ■ Deutsche Bank (Liquidating Fund) | 16,612 | 0.0 |
| ■ Meridian (Liquidating Fund) | 75,662 | 0.0 |
| ■ Partners Group Capital | 5,762,050 | 1.6 |
| ■ EIF US Power Fund II | 1,264,497 | 0.4 |
| ■ Fort Washington | 1,238,983 | 0.4 |
| ■ Paladin Capital | 83,669 | 0.0 |
| ■ Mesirow Financial Fund V | 1,742,988 | 0.5 |
| ■ Mesirow Financial Fund VI (Commitment \$5 Million) | 1,826,386 | 0.5 |
| ■ EIF US Power Fund I | 50,641 | 0.0 |
| ■ Pathway Capital | 2,388,268 | 0.7 |
| ■ Cyprium Investors IV | 3,094,637 | 0.9 |
| ■ Crescent Direct Lending Fund | 9,064,070 | 2.6 |
| ■ Reserve Acct | 5,182,073 | 1.5 |
| ■ LAMP Acct | 7,892,201 | 2.2 |
| ■ HF Cash Positions | 102,886 | 0.0 |
| ■ PE Cash Positions | 600,608 | 0.2 |
| ■ Transition Cash Account | - | 0.0 |



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



Asset Allocation & Performance

| | Allocation | | Performance(%) | | | | | | | | |
|--|--------------------|--------------|----------------|-------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Total Fund | 352,597,178 | 100.0 | 1.09 | 1.15 | 9.26 | 9.26 | 3.33 | 7.33 | 7.07 | 7.22 | 08/01/1989 |
| Total Fund Policy | | | 1.48 | 1.14 | 8.30 | 8.30 | 5.69 | 9.40 | 8.99 | 7.46 | |
| Variance | | | -0.39 | 0.01 | 0.96 | 0.96 | -2.36 | -2.07 | -1.92 | -0.24 | |
| Equity | 187,056,626 | 53.1 | 1.00 | 2.13 | 11.45 | 11.45 | 2.74 | 9.68 | 8.58 | 9.16 | 07/01/1989 |
| Total Equity Policy | | | 2.10 | 2.86 | 10.69 | 10.69 | 5.60 | 12.56 | 11.44 | 9.40 | |
| Variance | | | -1.10 | -0.73 | 0.76 | 0.76 | -2.86 | -2.88 | -2.86 | -0.24 | |
| Domestic Equity | 139,321,133 | 39.5 | 1.15 | 4.69 | 13.74 | 13.74 | 4.70 | 11.95 | 11.18 | 7.28 | 01/01/2004 |
| Russell 3000 Index | | | 1.95 | 4.21 | 12.74 | 12.74 | 8.43 | 14.67 | 12.92 | 8.01 | |
| Variance | | | -0.80 | 0.48 | 1.00 | 1.00 | -3.73 | -2.72 | -1.74 | -0.73 | |
| Southeastern - All Cap Value | 26,945,391 | 7.6 | -1.52 | 4.38 | 17.28 | 17.28 | 0.90 | 10.08 | 9.79 | 11.37 | 07/01/1989 |
| Russell 3000 Value Index | | | 2.63 | 7.24 | 18.40 | 18.40 | 8.55 | 14.81 | 12.75 | 9.99 | |
| Variance | | | -4.15 | -2.86 | -1.12 | -1.12 | -7.65 | -4.73 | -2.96 | 1.38 | |
| Vanguard 500 Index | 16,898,238 | 4.8 | 1.98 | 3.82 | 11.93 | 11.93 | N/A | N/A | N/A | 7.14 | 09/01/2014 |
| S&P 500 Index | | | 1.98 | 3.82 | 11.96 | 11.96 | 8.87 | 14.66 | 12.83 | 7.13 | |
| Variance | | | 0.00 | 0.00 | -0.03 | -0.03 | N/A | N/A | N/A | 0.01 | |
| Vanguard Growth - Large Cap Growth (VIGIX) | 21,954,259 | 6.2 | 1.09 | -0.42 | 6.13 | 6.13 | N/A | N/A | N/A | 2.08 | 08/01/2015 |
| CRSP U.S. Large Cap Growth TR Index | | | 1.08 | -0.42 | 6.16 | 6.16 | 7.66 | 13.62 | 11.96 | 2.11 | |
| Variance | | | 0.01 | 0.00 | -0.03 | -0.03 | N/A | N/A | N/A | -0.03 | |
| WEDGE - Large Cap Value | 19,776,276 | 5.6 | 0.78 | 5.22 | 13.95 | 13.95 | 8.75 | 14.99 | 13.42 | 6.60 | 04/01/2007 |
| Russell 1000 Value Index | | | 2.50 | 6.68 | 17.34 | 17.34 | 8.59 | 14.80 | 12.72 | 5.74 | |
| Variance | | | -1.72 | -1.46 | -3.39 | -3.39 | 0.16 | 0.19 | 0.70 | 0.86 | |
| Cornerstone - Large Cap Core | 25,748,523 | 7.3 | 2.94 | 9.07 | 16.76 | 16.76 | N/A | N/A | N/A | 1.18 | 09/01/2014 |
| S&P 500 Index | | | 1.98 | 3.82 | 11.96 | 11.96 | 8.87 | 14.66 | 12.83 | 7.13 | |
| Variance | | | 0.96 | 5.25 | 4.80 | 4.80 | N/A | N/A | N/A | -5.95 | |
| Vanguard Extended Market Index (VIEIX) | 27,998,446 | 7.9 | 1.82 | 5.62 | 16.15 | 16.15 | N/A | N/A | N/A | 5.69 | 09/01/2014 |
| S&P Completion Index | | | 1.81 | 5.55 | 15.95 | 15.95 | 6.41 | 14.55 | 13.46 | 5.44 | |
| Variance | | | 0.01 | 0.07 | 0.20 | 0.20 | N/A | N/A | N/A | 0.25 | |

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan 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 December 31, 2016

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|-------------|----------------|--------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| International Equity | 47,735,493 | 13.5 | 0.57 | -4.77 | 5.23 | 5.23 | -2.73 | N/A | N/A | 2.27 | 09/01/2012 |
| MSCI AC World ex USA | | | 2.59 | -1.20 | 5.01 | 5.01 | -1.32 | 5.48 | 3.39 | 4.74 | |
| Variance | | | -2.02 | -3.57 | 0.22 | 0.22 | -1.41 | N/A | N/A | -2.47 | |
| First Eagle | 17,529,832 | 5.0 | 0.81 | -3.50 | 5.15 | 5.15 | 2.18 | N/A | N/A | 2.85 | 10/01/2013 |
| MSCI EAFE (Net) Index | | | 3.42 | -0.71 | 1.00 | 1.00 | -1.60 | 6.53 | 3.81 | 0.22 | |
| Variance | | | -2.61 | -2.79 | 4.15 | 4.15 | 3.78 | N/A | N/A | 2.63 | |
| Vanguard Total International Index (VTSNX) | 11,352,451 | 3.2 | 2.03 | -1.92 | N/A | N/A | N/A | N/A | N/A | -1.92 | 10/31/2016 |
| Vanguard Spliced Total International Stock Index | | | 2.62 | -1.27 | 4.72 | 4.72 | -1.07 | 5.58 | 3.17 | -1.27 | |
| Variance | | | -0.59 | -0.65 | N/A | N/A | N/A | N/A | N/A | -0.65 | |
| Oppenheimer | 13,101,598 | 3.7 | -0.14 | -5.05 | 7.98 | 7.98 | -3.27 | 4.00 | N/A | 1.72 | 09/01/2011 |
| MSCI Emerging Markets Index | | | 0.29 | -4.08 | 11.60 | 11.60 | -2.19 | 1.65 | 0.81 | -0.60 | |
| Variance | | | -0.43 | -0.97 | -3.62 | -3.62 | -1.08 | 2.35 | N/A | 2.32 | |
| Wasatch | 5,742,091 | 1.6 | -1.38 | -12.87 | -3.86 | -3.86 | -4.20 | 1.60 | N/A | -1.42 | 07/01/2011 |
| MSCI Emerging Markets Small Cap (Net) | | | -0.16 | -6.23 | 2.28 | 2.28 | -1.27 | 3.51 | 1.38 | -1.93 | |
| Variance | | | -1.22 | -6.64 | -6.14 | -6.14 | -2.93 | -1.91 | N/A | 0.51 | |
| Tradewinds (NWQ) (Liquidating Fund) | 9,521 | 0.0 | | | | | | | | | |
| Fixed Income | 84,351,793 | 23.9 | 0.77 | -1.74 | 6.81 | 6.81 | 3.00 | 3.24 | 4.41 | 6.35 | 07/01/1989 |
| Total Fixed Income Policy | | | 0.05 | -3.72 | 2.70 | 2.70 | 2.42 | 1.90 | 3.07 | 5.88 | |
| Variance | | | 0.72 | 1.98 | 4.11 | 4.11 | 0.58 | 1.34 | 1.34 | 0.47 | |
| Core Plus Fixed Income | 65,162,095 | 18.5 | 0.39 | -1.32 | 4.37 | 4.37 | 3.19 | N/A | N/A | 2.57 | 09/01/2012 |
| Bloomberg Barclays U.S. Aggregate Index | | | 0.14 | -2.98 | 2.65 | 2.65 | 3.03 | 2.23 | 3.63 | 1.69 | |
| Variance | | | 0.25 | 1.66 | 1.72 | 1.72 | 0.16 | N/A | N/A | 0.88 | |
| Delaware | 22,483,481 | 6.4 | 0.35 | -2.49 | 3.46 | 3.46 | 2.75 | 2.69 | 4.16 | 5.52 | 10/01/2009 |
| Bloomberg Barclays U.S. Aggregate Index | | | 0.14 | -2.98 | 2.65 | 2.65 | 3.03 | 2.23 | 3.63 | 3.53 | |
| Variance | | | 0.21 | 0.49 | 0.81 | 0.81 | -0.28 | 0.46 | 0.53 | 1.99 | |
| TCW | 22,366,495 | 6.3 | 0.07 | -2.65 | 2.59 | 2.59 | 2.92 | 2.94 | 4.25 | 4.28 | 10/01/2009 |
| Bloomberg Barclays U.S. Aggregate Index | | | 0.14 | -2.98 | 2.65 | 2.65 | 3.03 | 2.23 | 3.63 | 3.53 | |
| Variance | | | -0.07 | 0.33 | -0.06 | -0.06 | -0.11 | 0.71 | 0.62 | 0.75 | |
| Corbin Capital | 20,312,118 | 5.8 | 0.80 | 1.56 | N/A | N/A | N/A | N/A | N/A | 1.56 | 09/30/2016 |
| Bloomberg Barclays U.S. Aggregate Index | | | 0.14 | -2.98 | 2.65 | 2.65 | 3.03 | 2.23 | 3.63 | -3.03 | |
| Variance | | | 0.66 | 4.54 | N/A | N/A | N/A | N/A | N/A | 4.59 | |

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



Asset Allocation and Performance

Total Fund

As of December 31, 2016

| | Allocation | | Performance(%) | | | | | | | | |
|---|-------------------|-------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Foreign Fixed Income | 19,189,698 | 5.4 | 2.09 | -3.15 | 17.21 | 17.21 | 1.78 | N/A | N/A | 1.04 | 09/01/2012 |
| Ashmore Emerging Markets Total Return | 19,189,698 | 5.4 | 2.09 | -3.15 | 17.21 | 17.21 | 1.78 | N/A | N/A | 0.16 | 12/01/2012 |
| Ashmore Fund Hybrid | | | 1.26 | -4.42 | 8.50 | 8.50 | 1.06 | 2.31 | 3.51 | -0.32 | |
| Variance | | | 0.83 | 1.27 | 8.71 | 8.71 | 0.72 | N/A | N/A | 0.48 | |
| Real Estate | 22,064,510 | 6.3 | 4.89 | 4.89 | 13.72 | 13.72 | 16.54 | 22.54 | 26.68 | 5.88 | 10/01/2005 |
| NCREIF Property Index | | | 1.73 | 1.73 | 7.97 | 7.97 | 11.02 | 10.92 | 11.70 | 8.11 | |
| Variance | | | 3.16 | 3.16 | 5.75 | 5.75 | 5.52 | 11.62 | 14.98 | -2.23 | |
| Intercontinental Real Estate | 11,177,489 | 3.2 | 5.72 | 5.72 | 13.17 | 13.17 | N/A | N/A | N/A | 13.49 | 12/01/2014 |
| NCREIF Property Index | | | 1.73 | 1.73 | 7.97 | 7.97 | 11.02 | 10.92 | 11.70 | 11.77 | |
| Variance | | | 3.99 | 3.99 | 5.20 | 5.20 | N/A | N/A | N/A | 1.72 | |
| Principal Enhanced Property Fund | 10,887,021 | 3.1 | 4.04 | 4.04 | 14.42 | 14.42 | N/A | N/A | N/A | 17.33 | 10/01/2015 |
| NCREIF Property Index | | | 1.73 | 1.73 | 7.97 | 7.97 | 11.02 | 10.92 | 11.70 | 8.80 | |
| Variance | | | 2.31 | 2.31 | 6.45 | 6.45 | N/A | N/A | N/A | 8.53 | |
| Alternatives | 45,331,676 | 12.9 | 0.59 | 1.16 | 4.98 | 4.98 | 4.69 | 6.27 | 6.27 | 3.18 | 04/01/2003 |
| Total Alternatives Policy | | | 1.45 | 2.39 | 8.29 | 8.29 | 6.37 | 6.86 | 4.80 | 4.69 | |
| Variance | | | -0.86 | -1.23 | -3.31 | -3.31 | -1.68 | -0.59 | 1.47 | -1.51 | |
| Hedge Funds | 18,815,488 | 5.3 | 0.78 | 2.17 | 3.41 | 3.41 | 2.89 | N/A | N/A | 5.04 | 09/01/2012 |
| Millennium International, Ltd. | 7,622,338 | 2.2 | 0.68 | 1.37 | 3.38 | 3.38 | 9.26 | N/A | N/A | 10.04 | 08/01/2012 |
| York Credit Opportunities Unit Trust | 1,692,773 | 0.5 | 2.66 | 5.57 | 3.54 | 3.54 | -0.62 | 6.25 | 5.77 | 6.54 | 04/01/2008 |
| Sunnymeath Ocean Partners | 4,322,796 | 1.2 | 0.29 | 4.39 | 6.51 | 6.51 | 0.10 | 6.47 | 6.48 | 6.71 | 09/01/2003 |
| HFRI Fund of Funds Composite Index | | | 0.92 | 0.88 | 0.53 | 0.53 | 1.20 | 3.42 | 2.38 | 3.17 | |
| Variance | | | -0.63 | 3.51 | 5.98 | 5.98 | -1.10 | 3.05 | 4.10 | 3.54 | |
| Russell 3000 Index | | | 1.95 | 4.21 | 12.74 | 12.74 | 8.43 | 14.67 | 12.92 | 8.67 | |
| Variance | | | -1.66 | 0.18 | -6.23 | -6.23 | -8.33 | -8.20 | -6.44 | -1.96 | |
| HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund) | 25,494 | 0.0 | 0.00 | 0.00 | 3.35 | 3.35 | 2.03 | 7.72 | 6.80 | 7.01 | 04/01/2006 |
| HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund) | 29,457 | 0.0 | -1.42 | -1.46 | 1.31 | 1.31 | -0.81 | 2.73 | 2.82 | 1.63 | 04/01/2006 |
| HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund) | 7,448 | 0.0 | 0.93 | -1.67 | -8.83 | -8.83 | 1.25 | 4.16 | 3.84 | 2.28 | 04/01/2006 |
| Silver Creek (Liquidating Fund) | 1,175,422 | 0.3 | 1.60 | 0.79 | 0.08 | 0.08 | 3.05 | 3.69 | 3.48 | 3.04 | 07/01/2003 |
| HFRI FOF: Conservative Index | | | 0.85 | 1.63 | 1.88 | 1.88 | 1.79 | 3.43 | 2.63 | 2.69 | |
| Variance | | | 0.75 | -0.84 | -1.80 | -1.80 | 1.26 | 0.26 | 0.85 | 0.35 | |

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Asset Allocation and Performance

Total Fund

As of December 31, 2016

| | Allocation | | Performance(%) | | | | | | | | |
|--|-------------------|------------|----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| IIG Trade Opportunities (Liquidating Fund) | 3,847,485 | 1.1 | 0.00 | 0.00 | 0.00 | 0.00 | -6.21 | -0.86 | 1.63 | 3.80 | 07/01/2005 |
| S&P/LSTA Leveraged Loan Index | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Variance | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | |
| Meridian (Liquidating Fund) | 75,662 | 0.0 | 31.06 | 31.06 | 20.24 | 20.24 | 14.93 | 10.67 | 7.72 | 6.40 | 09/01/2003 |
| HFRI FOF: Conservative Index | | | 0.85 | 1.63 | 1.88 | 1.88 | 1.79 | 3.43 | 2.63 | 2.73 | |
| Variance | | | 30.21 | 29.43 | 18.36 | 18.36 | 13.14 | 7.24 | 5.09 | 3.67 | |
| Deutsche Bank (Liquidating Fund) | 16,612 | 0.0 | -1.27 | -2.32 | -22.36 | -22.36 | -13.39 | -22.43 | -16.79 | -13.89 | 10/01/2007 |
| HFRI Fund of Funds Composite Index | | | 0.92 | 0.88 | 0.53 | 0.53 | 1.20 | 3.42 | 2.38 | 0.57 | |
| Variance | | | -2.19 | -3.20 | -22.89 | -22.89 | -14.59 | -25.85 | -19.17 | -14.46 | |
| Private Equity | 26,516,189 | 7.5 | | | | | | | | | |
| EIF US Power Fund I (Commitment \$2 million) | 50,641 | 0.0 | | | | | | | | | |
| Paladin Capital (Commitment \$2 million) | 83,669 | 0.0 | | | | | | | | | |
| EIF US Power Fund II (Commitment \$1.5 million) | 1,264,497 | 0.4 | | | | | | | | | |
| Partners Group Capital (Commitment \$3 million) | 5,762,050 | 1.6 | | | | | | | | | |
| Fort Washington (Commitment \$3 million) | 1,238,983 | 0.4 | | | | | | | | | |
| Mesirow Financial Fund V (Commitment \$2 million) | 1,742,988 | 0.5 | | | | | | | | | |
| Pathway Capital (Commitment \$3 million) | 2,388,268 | 0.7 | | | | | | | | | |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 1,826,386 | 0.5 | | | | | | | | | |
| Cyprium Investors IV (Commitment \$5.5 Million) | 3,094,637 | 0.9 | | | | | | | | | |
| Crescent Direct Lending Fund (Commitment \$12.5 Million) | 9,064,070 | 2.6 | | | | | | | | | |
| Cash Reserves | 13,777,768 | 3.9 | 0.05 | 0.24 | 1.18 | 1.18 | 2.86 | N/A | N/A | 3.74 | 09/01/2012 |
| 90 Day U.S. Treasury Bill | | | 0.04 | 0.07 | 0.25 | 0.25 | 0.11 | 0.09 | 0.10 | 0.09 | |
| Variance | | | 0.01 | 0.17 | 0.93 | 0.93 | 2.75 | N/A | N/A | 3.65 | |
| Reserve Account | 5,182,073 | 1.5 | 0.04 | 0.46 | 4.42 | 4.42 | 5.01 | 7.51 | 6.81 | 5.91 | 07/01/1989 |
| Blmbg. Barc. U.S. Gov't/Credit | | | 0.21 | -3.39 | 3.05 | 3.05 | 3.04 | 2.29 | 3.79 | 6.21 | |
| Variance | | | -0.17 | 3.85 | 1.37 | 1.37 | 1.97 | 5.22 | 3.02 | -0.30 | |
| LAMP Account | 7,892,201 | 2.2 | 0.08 | 0.18 | 0.47 | 0.47 | 0.19 | 0.14 | N/A | 0.14 | 11/01/2011 |
| 90 Day U.S. Treasury Bill | | | 0.04 | 0.07 | 0.25 | 0.25 | 0.11 | 0.09 | 0.10 | 0.09 | |
| Variance | | | 0.04 | 0.11 | 0.22 | 0.22 | 0.08 | 0.05 | N/A | 0.05 | |

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

| | Allocation | | Performance(%) | | | | | | | | |
|---------------------------|-----------------|------------|----------------|-----|-----|------|------|------|------|-----------|----------------|
| | Market Value \$ | % | MTH | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| HF Cash Positions | 102,886 | 0.0 | | | | | | | | | |
| PE Cash Positions | 600,608 | 0.2 | | | | | | | | | |
| Transition Cash Account | - | 0.0 | | | | | | | | | |
| Litigation Account | 14,807 | 0.0 | | | | | | | | | |

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Asset Allocation & Performance

| | Performance(%) | | | | | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Total Fund | -3.74 | 4.90 | 15.87 | 11.40 | -1.43 | 14.95 | 25.75 | -30.69 | 8.40 | 11.77 |
| Total Fund Policy | 1.24 | 7.67 | 18.90 | 11.63 | 3.72 | 12.36 | 19.65 | -24.15 | 6.16 | 11.78 |
| Variance | -4.98 | -2.77 | -3.03 | -0.23 | -5.15 | 2.59 | 6.10 | -6.54 | 2.24 | -0.01 |
| Equity | -7.15 | 4.81 | 27.11 | 15.13 | -6.15 | 19.42 | 43.23 | -42.67 | 11.15 | 13.98 |
| Total Equity Policy | -1.09 | 7.56 | 31.82 | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 | 5.14 | 15.72 |
| Variance | -6.06 | -2.75 | -4.71 | -1.29 | -7.18 | 2.49 | 14.89 | -5.36 | 6.01 | -1.74 |
| Domestic Equity | -6.32 | 7.71 | 33.38 | 14.85 | -1.76 | 21.53 | 41.80 | -42.55 | 9.62 | 11.89 |
| Russell 3000 Index | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 | 5.14 | 15.72 |
| Variance | -6.80 | -4.85 | -0.17 | -1.57 | -2.79 | 4.60 | 13.46 | -5.24 | 4.48 | -3.83 |
| Southeastern - All Cap Value | -16.02 | 4.29 | 30.85 | 20.24 | -1.16 | 20.37 | 60.78 | -48.74 | 3.13 | 25.90 |
| Russell 3000 Value Index | -4.13 | 12.70 | 32.69 | 17.55 | -0.10 | 16.23 | 19.76 | -36.25 | -1.01 | 22.34 |
| Variance | -11.89 | -8.41 | -1.84 | 2.69 | -1.06 | 4.14 | 41.02 | -12.49 | 4.14 | 3.56 |
| INTECH - Large Cap Growth | N/A | 10.07 | 34.46 | 15.04 | 2.22 | 17.68 | 27.04 | -33.17 | 7.21 | N/A |
| Russell 1000 Growth Index | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 | 37.21 | -38.44 | 11.81 | 9.07 |
| Variance | N/A | -2.98 | 0.98 | -0.22 | -0.42 | 0.97 | -10.17 | 5.27 | -4.60 | N/A |
| Vanguard Growth - Large Cap Growth (VIGIX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| CRSP U.S. Large Cap Growth TR Index | 3.38 | 13.69 | 31.75 | 15.21 | 0.58 | 15.77 | 35.92 | -38.67 | 15.66 | 10.32 |
| Variance | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard 500 Index | 1.44 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 |
| Variance | 0.06 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| WEDGE - Large Cap Value | 0.17 | 12.68 | 35.52 | 15.33 | 1.83 | 17.96 | 26.27 | -39.67 | N/A | N/A |
| Russell 1000 Value Index | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 | 19.69 | -36.85 | -0.17 | 22.25 |
| Variance | 4.00 | -0.77 | 2.99 | -2.18 | 1.44 | 2.45 | 6.58 | -2.82 | N/A | N/A |
| Cornerstone - Large Cap Core | -13.55 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 |
| Variance | -14.93 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Extended Market Index (VIEIX) | -3.04 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P Completion Index | -3.35 | 7.50 | 38.24 | 18.45 | -3.71 | 27.46 | 37.65 | -38.94 | 4.49 | 14.27 |
| Variance | 0.31 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| International Equity | -9.34 | -3.53 | 10.48 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | -5.25 | -3.44 | 15.78 | 17.39 | -13.33 | 11.60 | 42.14 | -45.24 | 17.12 | 27.16 |
| Variance | -4.09 | -0.09 | -5.30 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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Asset Allocation and Performance

Total Fund

As of December 31, 2016

| | 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 (Net) | -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 |
| Vanguard Total International Index (VTSNX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Spliced Total International Stock Index | -4.29 | -3.39 | 15.76 | 17.04 | -14.31 | 10.69 | 40.44 | -45.52 | 15.85 | 26.93 |
| 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 |
| Fixed Income | -1.20 | 3.55 | -1.06 | 8.46 | 5.61 | 9.23 | 17.09 | -6.65 | 7.48 | 6.76 |
| Total Fixed Income Policy | -0.22 | 4.85 | -1.25 | 3.56 | 5.97 | 6.15 | 6.46 | 4.86 | 7.02 | 4.57 |
| Variance | -0.98 | -1.30 | 0.19 | 4.90 | -0.36 | 3.08 | 10.63 | -11.51 | 0.46 | 2.19 |
| Core Plus Fixed Income | -0.18 | 5.47 | 0.19 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Barclays U.S. 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 |
| Bloomberg Barclays U.S. 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 |
| Bloomberg Barclays U.S. 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 |
| Corbin Capital | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bloomberg Barclays U.S. Aggregate Index | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 | 4.34 |
| Variance | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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Asset Allocation and Performance

Total Fund

As of December 31, 2016

| | Performance(%) | | | | | | | | | |
|--|----------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|-------------|--------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Foreign Fixed Income | -5.59 | -4.72 | -6.37 | 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 |
| Real Estate | 16.84 | 19.14 | 36.54 | 27.84 | 43.93 | 31.64 | -54.63 | -33.37 | 5.92 | 5.14 |
| NCREIF Property Index | 13.33 | 11.82 | 10.98 | 10.54 | 14.26 | 13.11 | -16.85 | -6.46 | 15.85 | 16.60 |
| Variance | 3.51 | 7.32 | 25.56 | 17.30 | 29.67 | 18.53 | -37.78 | -26.91 | -9.93 | -11.46 |
| Intercontinental Real Estate | 12.53 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Property Index | 13.33 | 11.82 | 10.98 | 10.54 | 14.26 | 13.11 | -16.85 | -6.46 | 15.85 | 16.60 |
| Variance | -0.80 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Principal Enchanced Property Fund | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF Property Index | 13.33 | 11.82 | 10.98 | 10.54 | 14.26 | 13.11 | -16.85 | -6.46 | 15.85 | 16.60 |
| Variance | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Sentinel Real Estate (Liquidating Fund) | 54.90 | 21.83 | 36.54 | 27.84 | 43.93 | 31.64 | -54.63 | -33.37 | 5.92 | 5.14 |
| NCREIF Property Index | 13.33 | 11.82 | 10.98 | 10.54 | 14.26 | 13.11 | -16.85 | -6.46 | 15.85 | 16.60 |
| Variance | 41.57 | 10.01 | 25.56 | 17.30 | 29.67 | 18.53 | -37.78 | -26.91 | -9.93 | -11.46 |
| Alternatives | 0.99 | 8.23 | 12.07 | 5.41 | 0.41 | 12.43 | -0.69 | -25.70 | 0.41 | 12.16 |
| Total Alternatives Policy | 1.38 | 9.62 | 10.47 | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 |
| Variance | -0.39 | -1.39 | 1.60 | 0.62 | 6.13 | 6.73 | -12.16 | -4.33 | -9.84 | 1.77 |
| Hedge Funds | -3.99 | 9.70 | 9.82 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Millennium International, Ltd. | 12.69 | 11.95 | 13.27 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| York Credit Opportunities Unit Trust | -8.38 | 3.48 | 15.78 | 19.12 | -1.76 | 11.36 | 38.84 | N/A | N/A | N/A |
| Sunnymeath Ocean Partners | -7.94 | 2.30 | 19.59 | 14.06 | 2.27 | 10.91 | 10.03 | -19.60 | 7.95 | 8.63 |
| HFRI Fund of Funds Composite Index | -0.27 | 3.37 | 8.96 | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 |
| Variance | -7.67 | -1.07 | 10.63 | 9.27 | 7.99 | 5.21 | -1.44 | 1.77 | -2.30 | -1.76 |
| Russell 3000 Index | 0.48 | 12.56 | 33.55 | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 | 5.14 | 15.72 |
| Variance | -8.42 | -10.26 | -13.96 | -2.36 | 1.24 | -6.02 | -18.31 | 17.71 | 2.81 | -7.09 |
| HF - BF - Brevan Howard Fund Ltd (Liquidating Fund) | -1.66 | -0.79 | 2.14 | 3.70 | 11.55 | N/A | N/A | N/A | N/A | N/A |
| HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund) | -1.49 | 4.33 | 15.66 | 18.05 | -4.66 | 14.66 | 54.95 | -29.18 | 7.47 | N/A |
| HF - BF - GEM Realty Securities Ltd (Liquidating Fund) | -3.08 | 3.54 | 12.00 | 5.43 | 3.72 | 7.80 | 18.50 | 4.37 | 19.34 | N/A |
| HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund) | N/A | 4.12 | 5.63 | 3.57 | -0.23 | 8.60 | 20.00 | N/A | N/A | N/A |

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 |
| 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 |
| 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) | -19.45 | 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 | -18.76 | 0.81 | 0.98 | -0.43 | 6.06 | -1.49 | -42.23 | 38.43 | -0.49 | 2.96 |
| UBP Select Invest Funds (Liquidating Fund) | 5.72 | -7.92 | 3.83 | 6.69 | 0.01 | 7.94 | 5.68 | -23.65 | N/A | N/A |
| HFRI Fund of Funds Composite Index | -0.27 | 3.37 | 8.96 | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 |
| Variance | 5.99 | -11.29 | -5.13 | 1.90 | 5.73 | 2.24 | -5.79 | -2.28 | N/A | N/A |
| Meridian (Liquidating Fund) | -3.20 | 30.44 | 1.68 | 7.52 | -5.65 | 7.46 | 18.25 | -21.54 | 14.53 | 7.27 |
| HFRI FOF: Conservative Index | 0.37 | 3.14 | 7.70 | 4.22 | -3.55 | 5.07 | 9.65 | -19.86 | 7.68 | 9.21 |
| Variance | -3.57 | 27.30 | -6.02 | 3.30 | -2.10 | 2.39 | 8.60 | -1.68 | 6.85 | -1.94 |
| Deutsche Bank (Liquidating Fund) | -16.31 | 0.00 | -17.24 | -47.76 | -12.22 | 12.03 | 9.86 | -20.45 | N/A | N/A |
| HFRI Fund of Funds Composite Index | -0.27 | 3.37 | 8.96 | 4.79 | -5.72 | 5.70 | 11.47 | -21.37 | 10.25 | 10.39 |
| Variance | -16.04 | -3.37 | -26.20 | -52.55 | -6.50 | 6.33 | -1.61 | 0.92 | N/A | N/A |

Private Equity

EIF US Power Fund I (Commitment \$2 million)

Paladin Capital (Commitment \$2 million)

EIF US Power Fund II (Commitment \$1.5 million)

Partners Group Capital (Commitment \$3 million)

Fort Washington (Commitment \$3 million)

Mesirow Financial Fund V (Commitment \$2 million)

Pathway Capital (Commitment \$3 million)

Mesirow Financial Fund VI (Commitment \$5 Million)

Cyprum Investors IV (Commitment \$5.5 Million)

Crescent Direct Lending Fund (Commitment \$12.5 Million)

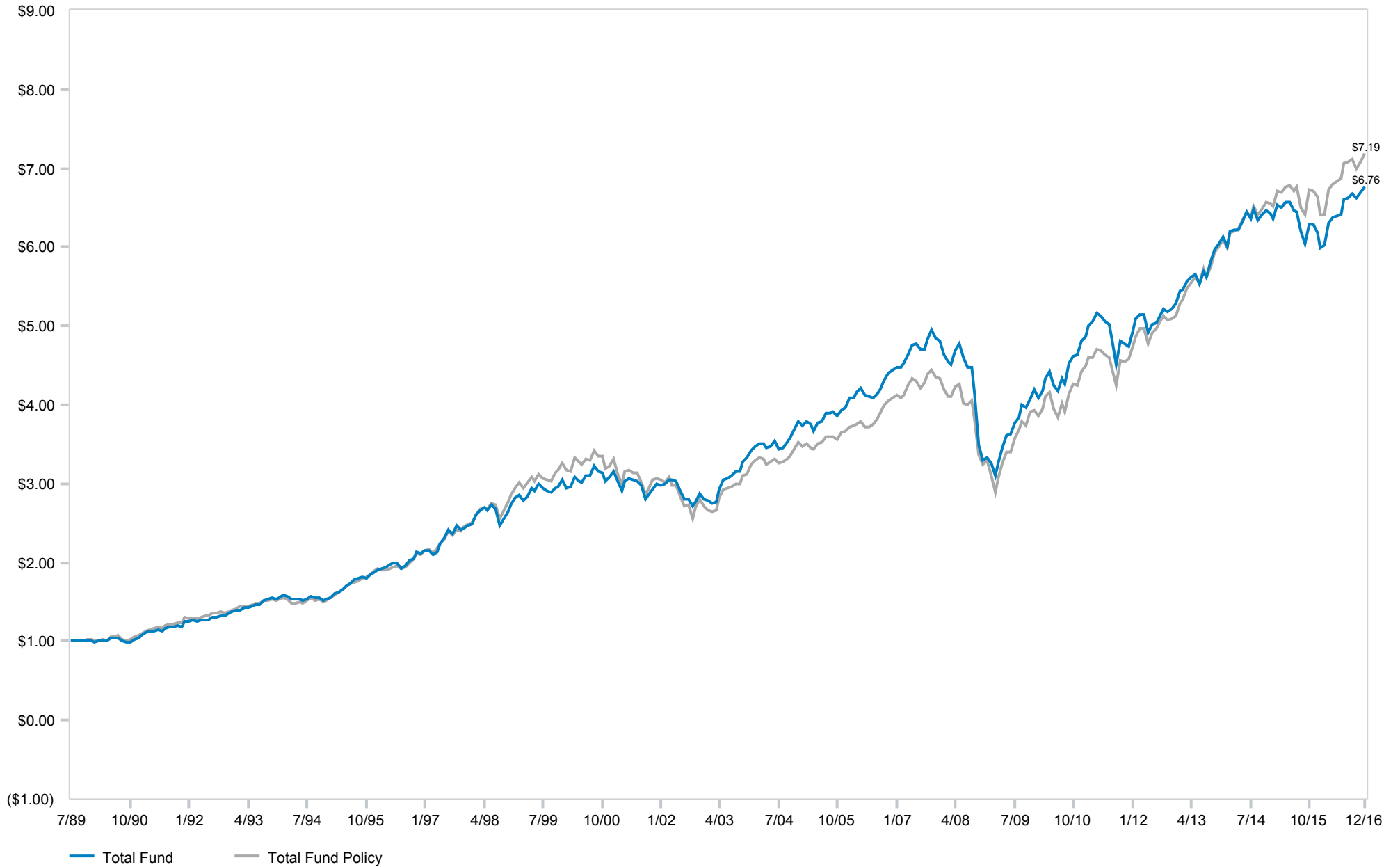


| | Performance(%) | | | | | | | | | |
|--------------------------------|----------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Cash Reserves | 0.70 | 6.81 | 4.51 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 90 Day U.S. Treasury Bill | 0.03 | 0.04 | 0.05 | 0.08 | 0.08 | 0.13 | 0.17 | 2.10 | 4.91 | 4.76 |
| Variance | 0.67 | 6.77 | 4.46 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Reserve Account | 3.58 | 7.04 | 11.89 | 10.86 | 8.13 | 2.14 | 0.23 | -0.73 | 5.21 | 8.93 |
| Blmbg. Barc. U.S. Gov't/Credit | 0.15 | 6.01 | -2.35 | 4.82 | 8.74 | 6.59 | 4.52 | 5.70 | 7.23 | 3.78 |
| Variance | 3.43 | 1.03 | 14.24 | 6.04 | -0.61 | -4.45 | -4.29 | -6.43 | -2.02 | 5.15 |
| LAMP Account | 0.06 | 0.03 | 0.06 | 0.11 | N/A | N/A | N/A | N/A | N/A | N/A |
| 90 Day U.S. Treasury Bill | 0.03 | 0.04 | 0.05 | 0.08 | 0.08 | 0.13 | 0.17 | 2.10 | 4.91 | 4.76 |
| Variance | 0.03 | -0.01 | 0.01 | 0.03 | N/A | N/A | N/A | N/A | N/A | N/A |
| Sentinel Cash Position | | | | | | | | | | |
| HF Cash Positions | | | | | | | | | | |
| PE Cash Positions | | | | | | | | | | |
| Transition Cash Account | | | | | | | | | | |
| Litigation Account | | | | | | | | | | |

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



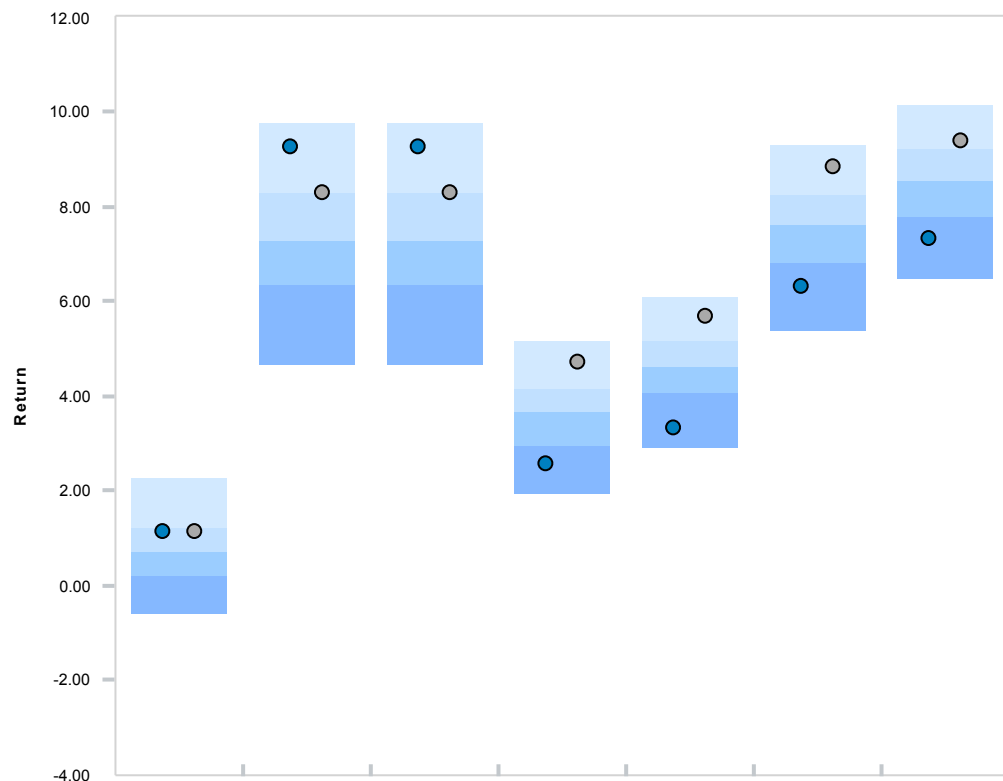
Total Fund



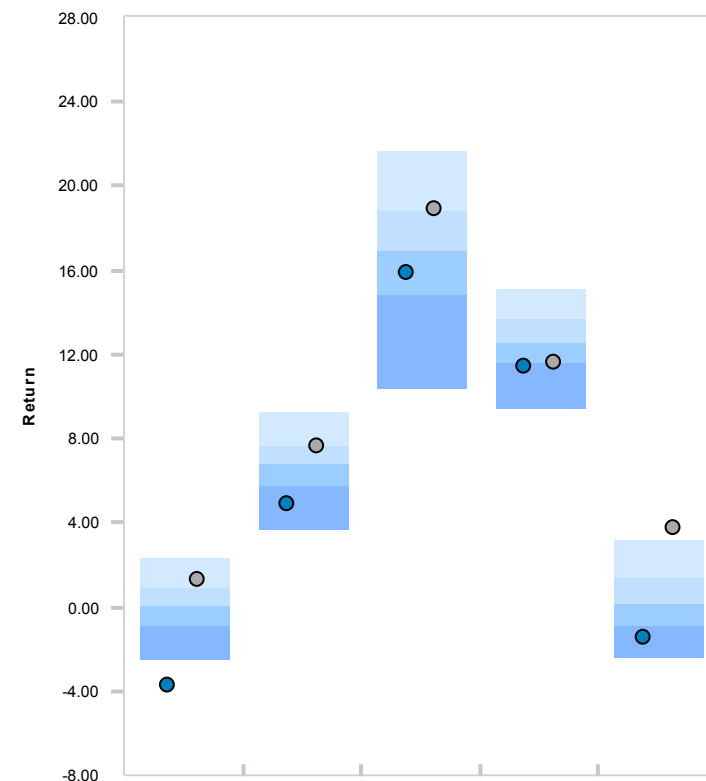
Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund | 1.15 (29) | 9.26 (10) | 9.26 (10) | 2.55 (86) | 3.33 (92) | 6.33 (84) | 7.33 (87) |
| ● Total Fund Policy | 1.14 (30) | 8.30 (24) | 8.30 (24) | 4.71 (13) | 5.69 (11) | 8.85 (11) | 9.40 (19) |
| Median | 0.70 | 7.28 | 7.28 | 3.65 | 4.61 | 7.61 | 8.53 |



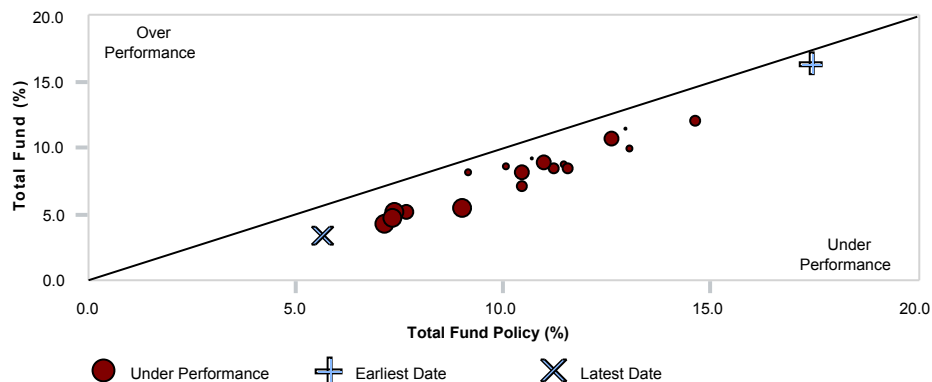
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------|------------|-----------|------------|------------|------------|
| ● Total Fund | -3.74 (99) | 4.90 (87) | 15.87 (65) | 11.40 (79) | -1.43 (83) |
| ● Total Fund Policy | 1.24 (18) | 7.67 (25) | 18.90 (24) | 11.63 (75) | 3.72 (4) |
| Median | 0.03 | 6.76 | 16.87 | 12.58 | 0.17 |

Comparative Performance

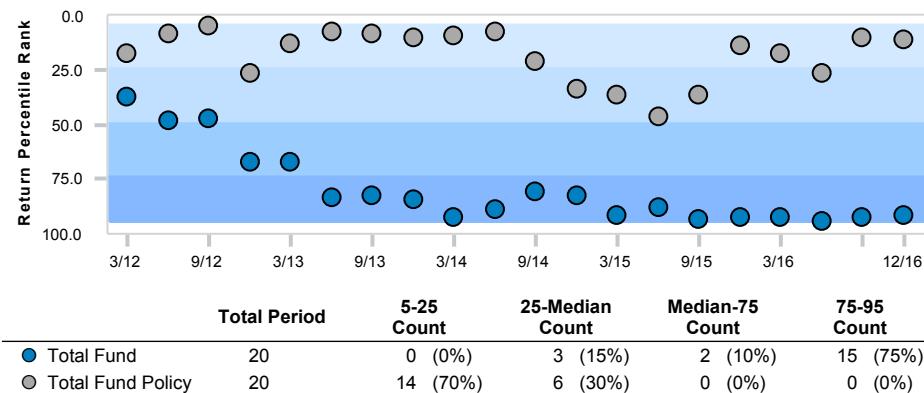
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Total Fund | 4.11 (16) | 1.78 (60) | 1.93 (10) | 2.42 (72) | -6.65 (96) | -0.36 (68) |
| Total Fund Policy | 3.52 (46) | 2.01 (44) | 1.41 (28) | 3.63 (14) | -4.49 (29) | 0.12 (34) |
| All Public Plans-Total Fund Median | 3.43 | 1.91 | 1.04 | 2.88 | -5.04 | -0.11 |



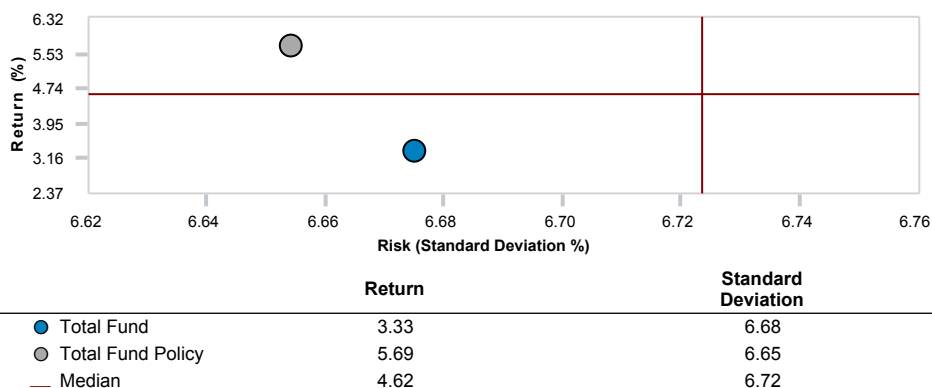
3 Yr Rolling Under/Over Performance - 5 Years



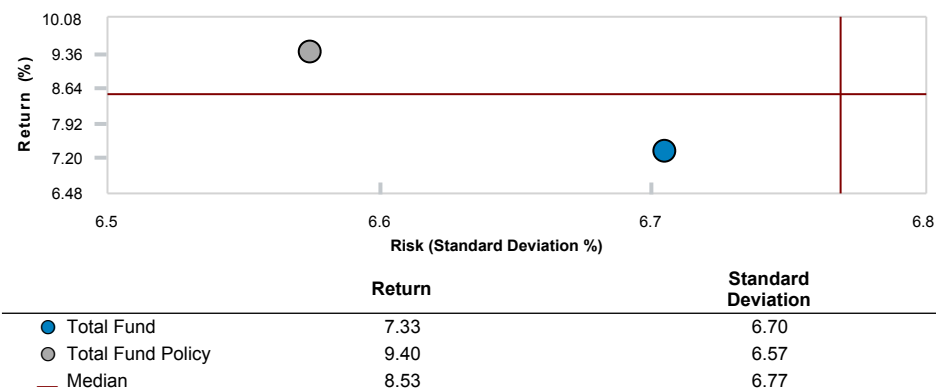
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

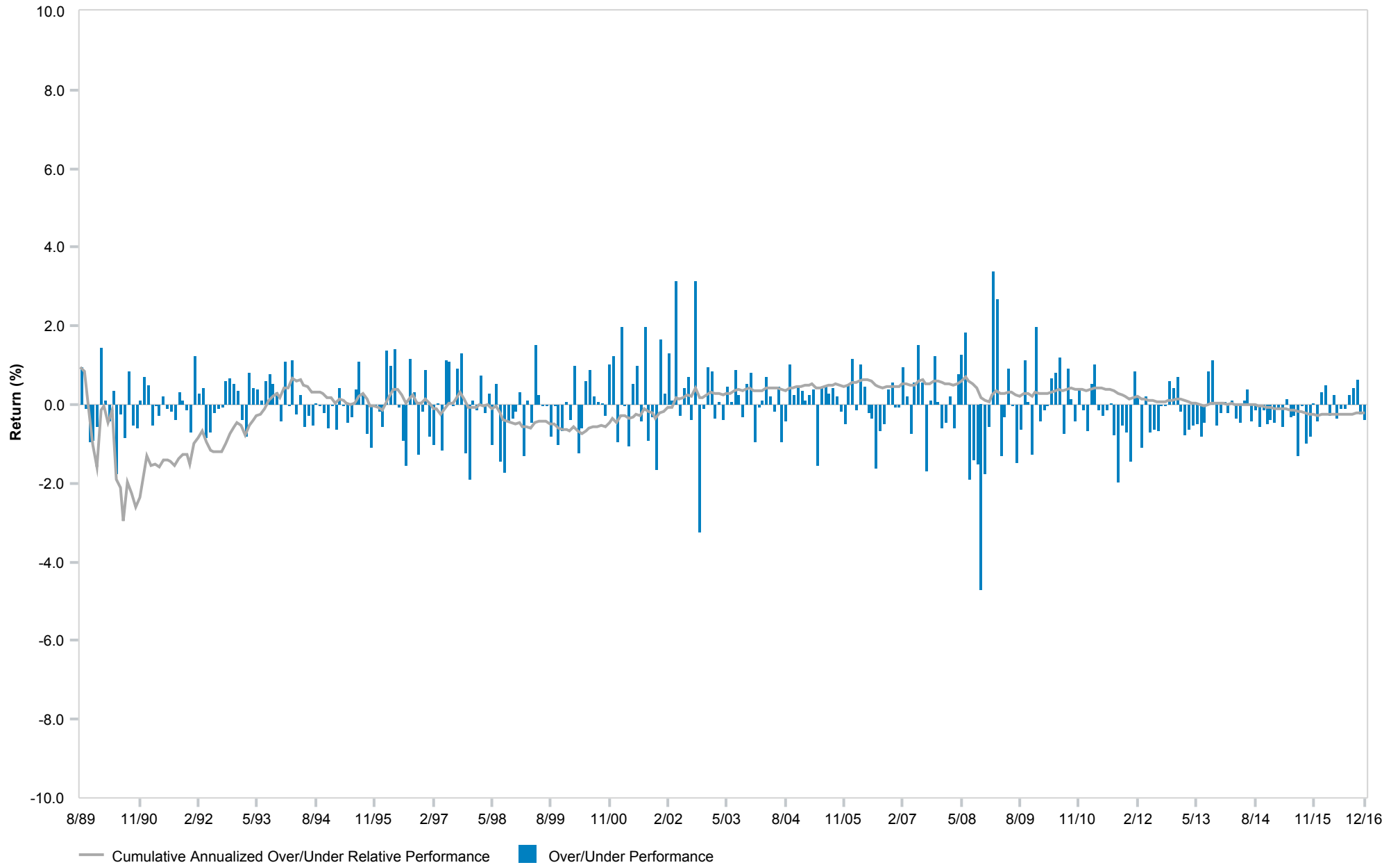
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 1.41 | 90.23 | 118.01 | -2.13 | -1.61 | 0.51 | 0.98 | 4.08 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.85 | 1.00 | 3.73 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund | 1.74 | 91.23 | 111.97 | -1.77 | -1.11 | 1.08 | 0.99 | 3.89 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.39 | 1.00 | 3.55 |



Relative Performance



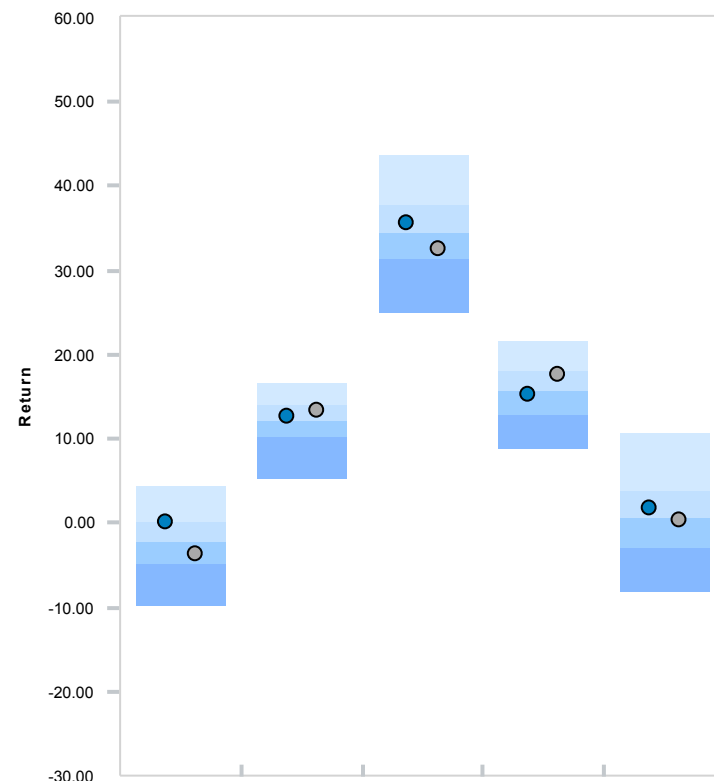
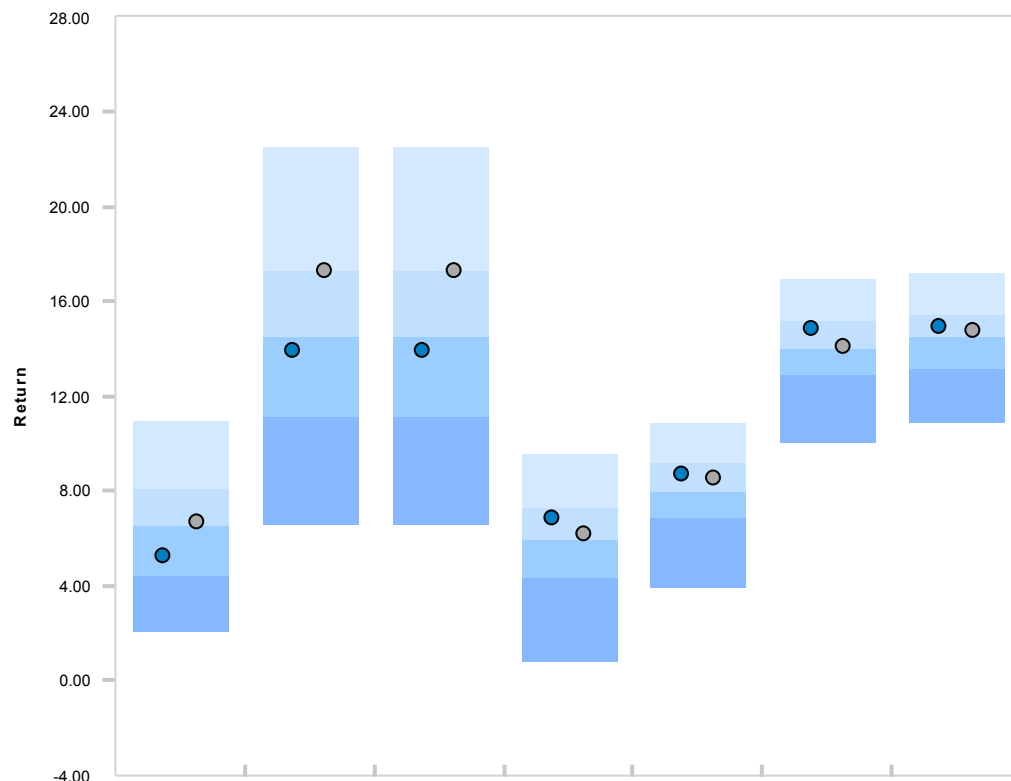
Calculation based on monthly periodicity.



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 | 5.22 (68) | 13.95 (55) | 13.95 (55) | 6.83 (35) | 8.75 (33) | 14.90 (32) | 14.99 (38) |
| ● R1000 V | 6.68 (47) | 17.34 (25) | 17.34 (25) | 6.23 (45) | 8.59 (37) | 14.13 (47) | 14.80 (42) |
| Median | 6.56 | 14.51 | 14.51 | 5.96 | 7.99 | 14.04 | 14.49 |

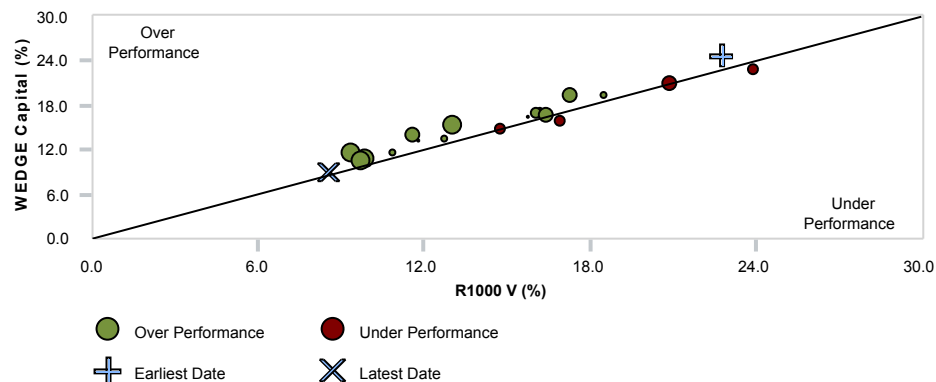
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------|------------|------------|------------|------------|-----------|
| ● WEDGE Capital | 0.17 (23) | 12.68 (45) | 35.52 (41) | 15.33 (55) | 1.83 (40) |
| ● R1000 V | -3.83 (68) | 13.45 (35) | 32.53 (63) | 17.51 (29) | 0.39 (52) |
| Median | -2.30 | 12.26 | 34.31 | 15.69 | 0.58 |

Comparative Performance

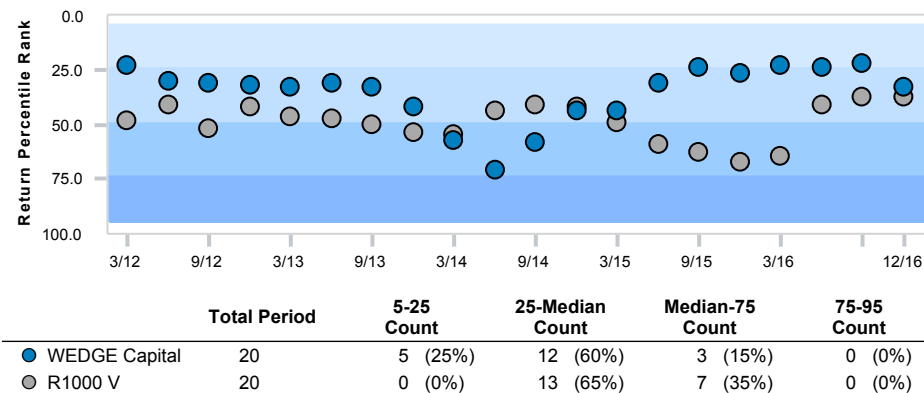
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| WEDGE Capital | 5.83 (24) | 2.18 (54) | 0.14 (60) | 5.10 (60) | -8.53 (56) | 1.19 (20) |
| R1000 V | 3.48 (61) | 4.58 (14) | 1.64 (35) | 5.64 (44) | -8.40 (54) | 0.11 (50) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 4.12 | 2.35 | 0.61 | 5.41 | -8.10 | 0.08 |



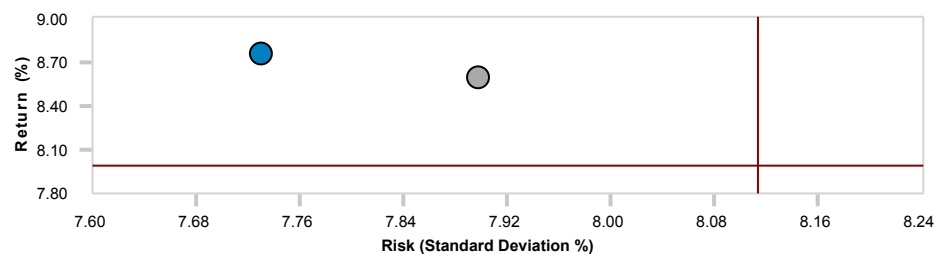
3 Yr Rolling Under/Over Performance - 5 Years



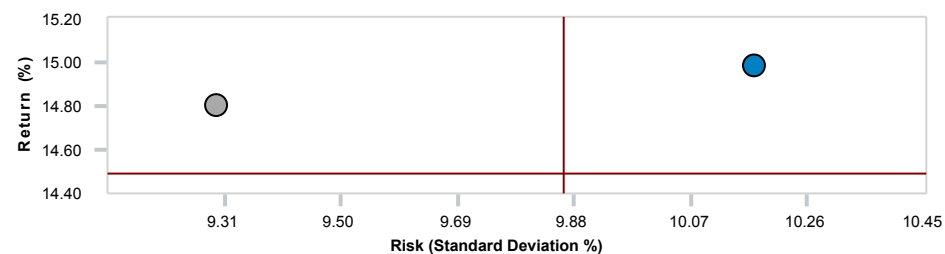
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WEDGE Capital | 3.14 | 101.03 | 99.55 | -0.15 | 0.08 | 0.77 | 1.05 | 6.77 |
| R1000 V | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.81 | 1.00 | 6.32 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| WEDGE Capital | 3.29 | 101.54 | 101.05 | -0.36 | 0.08 | 1.28 | 1.04 | 6.48 |
| R1000 V | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.36 | 1.00 | 5.84 |



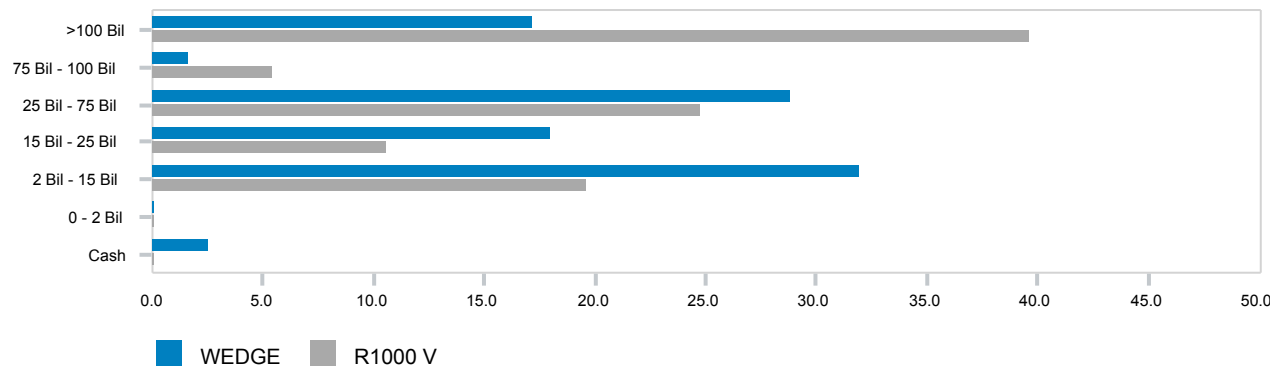
Portfolio Characteristics (Benchmark: R1000 V)

| | Portfolio | Benchmark |
|---------------------------|----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 58,311,183,534 | 120,671,360,621 |
| Median Mkt. Cap (\$) | 21,417,565,010 | 8,371,705,650 |
| Price/Earnings ratio | 18.7 | 18.4 |
| Price/Book ratio | 2.6 | 2.1 |
| 5 Yr. EPS Growth Rate (%) | 11.5 | 6.3 |
| Current Yield (%) | 1.8 | 2.5 |
| Beta (5 Years, Monthly) | 1.04 | 1.00 |
| Number of Stocks | 121 | 696 |

Top Ten Equity Holdings (Benchmark: R1000 V)

| | Portfolio (%) | Benchmark (%) | Active (%) | Qtr Rtn (%) |
|--------------------------------|---------------|---------------|------------|-------------|
| Mohawk Industries Inc. | 1.6 | 0.0 | 1.6 | -0.3 |
| Electronic Arts Inc. | 1.6 | 0.0 | 1.6 | -7.8 |
| Unitedhealth Group Inc | 1.5 | 0.0 | 1.5 | 14.8 |
| Boston Scientific Corp | 1.5 | 0.0 | 1.5 | -9.1 |
| Anthem Inc | 1.5 | 0.3 | 1.2 | 15.2 |
| Johnson & Johnson | 1.5 | 2.4 | -0.9 | -1.8 |
| MGM Resorts International | 1.5 | 0.1 | 1.4 | 10.8 |
| Universal Health Services Inc. | 1.5 | 0.1 | 1.4 | -13.6 |
| Hologic Inc | 1.5 | 0.0 | 1.5 | 3.3 |
| Dr Penner Snapple Group Inc. | 1.5 | 0.0 | 1.5 | -0.1 |

Distribution of Market Capitalization (%)



Ten Best Performers

| | Portfolio (%) | Benchmark (%) |
|---------------------------------|---------------|---------------|
| NVIDIA Corp | 1.2 | 0.0 |
| KeyCorp | 0.9 | 0.2 |
| Goldman Sachs Group Inc | 0.8 | 0.8 |
| Regions Financial Corp | 0.8 | 0.2 |
| Lincoln National Corp | 0.8 | 0.1 |
| Bank of America Corp | 0.8 | 2.1 |
| United Continental Holdings Inc | 0.7 | 0.2 |
| Transocean Ltd | 0.5 | 0.0 |
| Nabors Industries Ltd | 0.5 | 0.0 |
| United Rentals Inc. | 0.9 | 0.0 |

Buy and Hold Sector Attribution

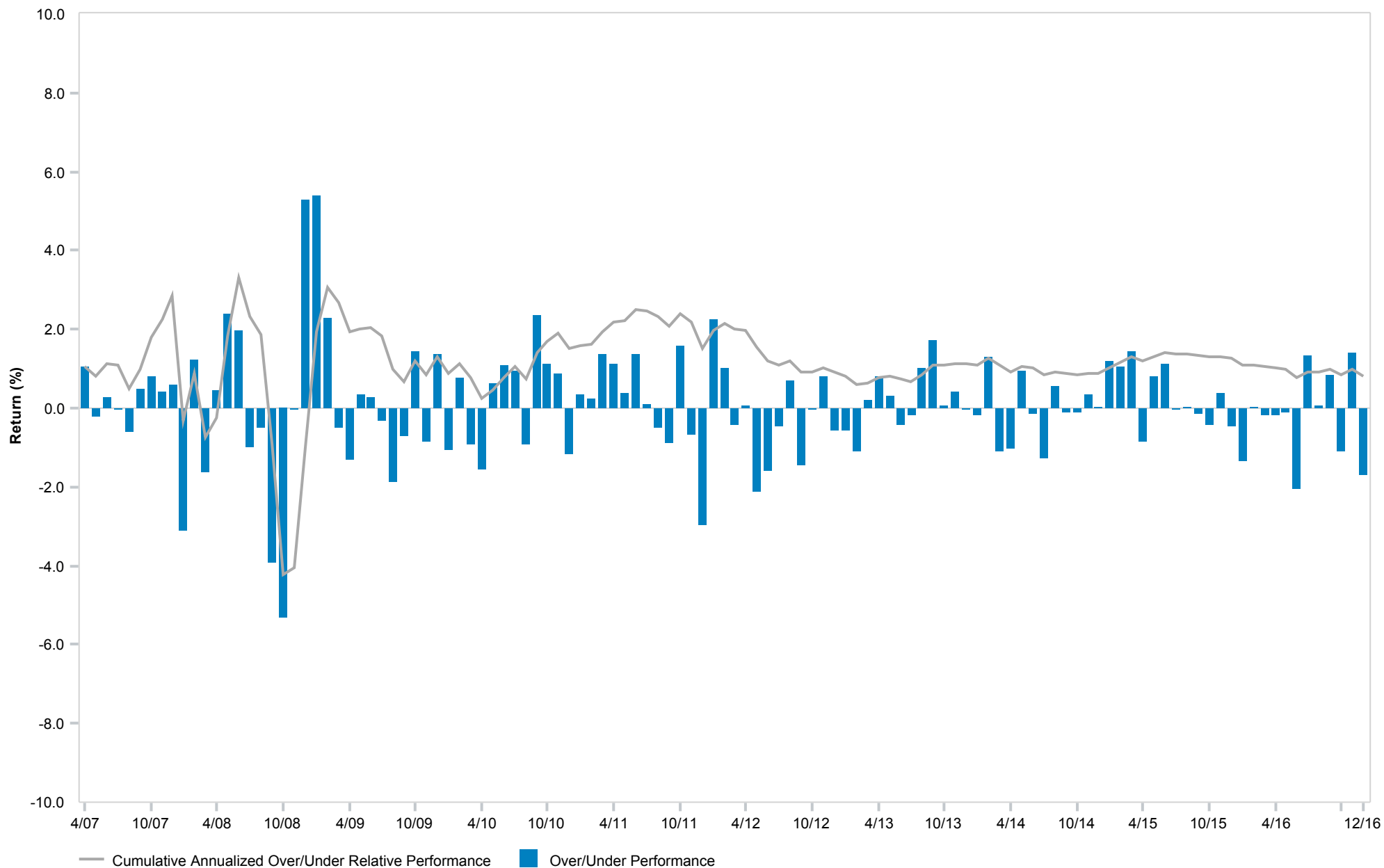
| | Allocation | | Performance | | Attribution | | |
|----------------------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Total |
| Consumer Discretionary | 14.3 | 4.7 | -5.34 | 3.96 | -1.41 | -0.25 | -1.66 |
| Consumer Staples | 1.9 | 8.6 | 0.44 | -3.36 | 0.08 | 0.67 | 0.75 |
| Energy | 7.1 | 13.5 | 13.14 | 7.39 | 0.40 | -0.06 | 0.34 |
| Financials | 15.9 | 24.7 | 26.92 | 21.95 | 0.71 | -1.27 | -0.56 |
| Health Care | 19.3 | 11.0 | -3.17 | -4.95 | 0.36 | -0.99 | -0.63 |
| Industrials | 13.8 | 9.8 | 9.75 | 8.67 | 0.18 | 0.09 | 0.27 |
| Information Technology | 17.1 | 9.9 | 1.06 | 0.63 | 0.08 | -0.45 | -0.36 |
| Materials | 3.3 | 2.9 | 5.42 | 7.78 | -0.08 | 0.00 | -0.07 |
| Real Estate | 0.0 | 4.8 | 0.00 | -3.60 | 0.00 | 0.52 | 0.52 |
| Telecommunication Services | 0.8 | 3.7 | 13.32 | 5.38 | 0.06 | 0.04 | 0.10 |
| Utilities | 4.6 | 6.3 | 3.53 | 0.30 | 0.14 | 0.12 | 0.26 |
| Cash | 1.9 | 0.0 | 0.07 | 0.00 | 0.00 | -0.17 | -0.17 |
| Total | 100.0 | 100.0 | 5.43 | 6.64 | 0.52 | -1.73 | -1.21 |

Ten Worst Performers

| | Portfolio (%) | Benchmark (%) |
|--------------------------------|---------------|---------------|
| Pitney Bowes Inc. | 0.6 | 0.0 |
| American Eagle Outfitters Inc. | 1.2 | 0.0 |
| Universal Health Services Inc. | 1.5 | 0.1 |
| LKQ Corp | 1.5 | 0.0 |
| Amgen Inc | 1.5 | 0.0 |
| Weatherford Intl | 0.4 | 0.0 |
| Global Payments Inc. | 1.2 | 0.0 |
| Biogen Inc | 1.3 | 0.0 |
| Boston Scientific Corp | 1.5 | 0.0 |
| Ball Corp | 0.2 | 0.0 |



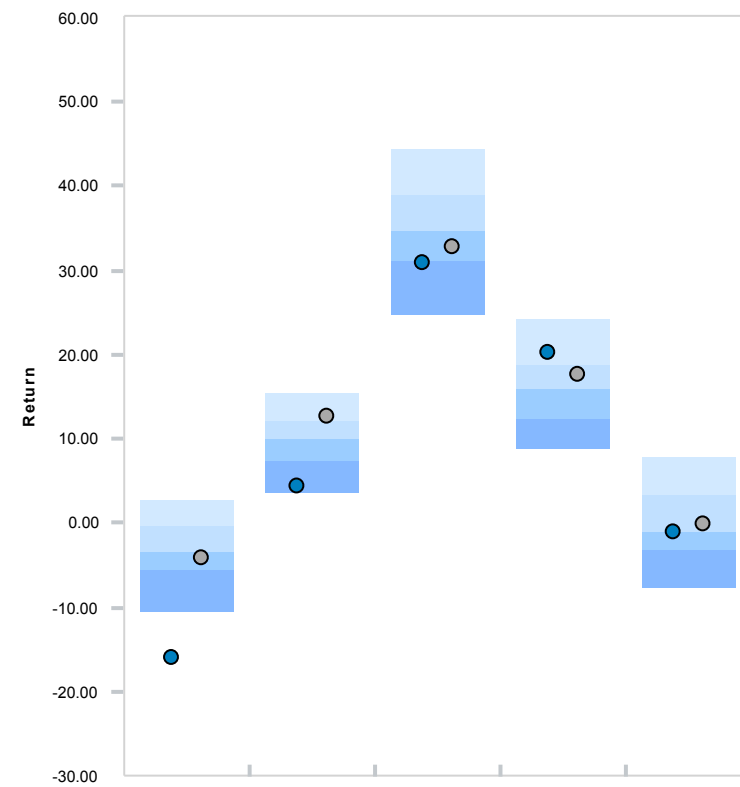
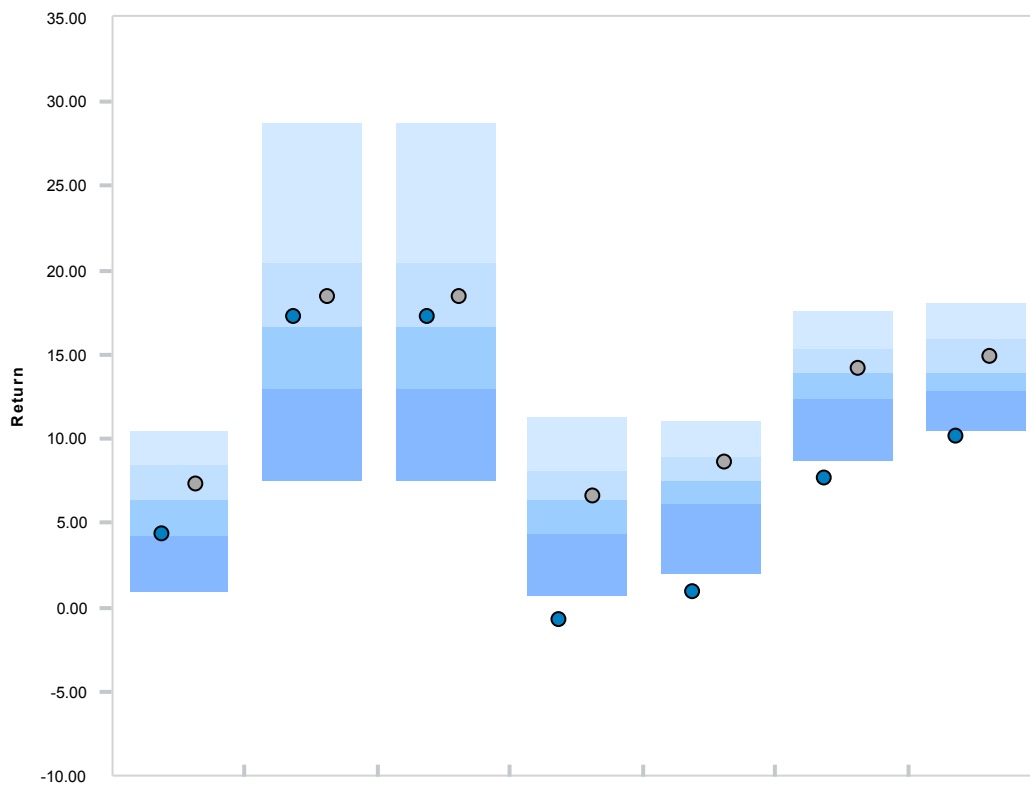
Relative Performance



Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|----------------|-----------|------------|------------|------------|-----------|------------|------------|
| ● Southeastern | 4.38 (75) | 17.28 (37) | 17.28 (37) | -0.76 (99) | 0.90 (99) | 7.67 (100) | 10.08 (96) |
| ● R3000 V | 7.24 (36) | 18.40 (32) | 18.40 (32) | 6.54 (47) | 8.55 (29) | 14.14 (48) | 14.81 (38) |
| Median | 6.38 | 16.59 | 16.59 | 6.33 | 7.58 | 13.89 | 13.87 |

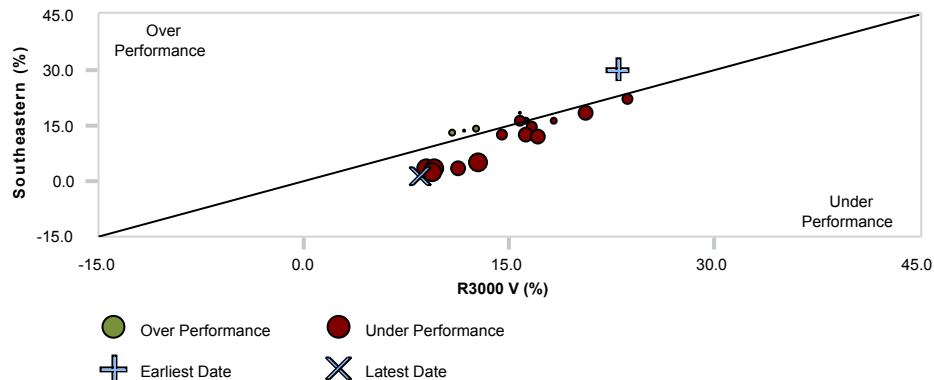
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|----------------|--------------|------------|------------|------------|------------|
| ● Southeastern | -16.02 (100) | 4.29 (93) | 30.85 (76) | 20.24 (15) | -1.16 (52) |
| ● R3000 V | -4.13 (60) | 12.70 (17) | 32.69 (66) | 17.55 (37) | -0.10 (46) |
| Median | -3.37 | 10.01 | 34.71 | 15.95 | -1.02 |

Comparative Performance

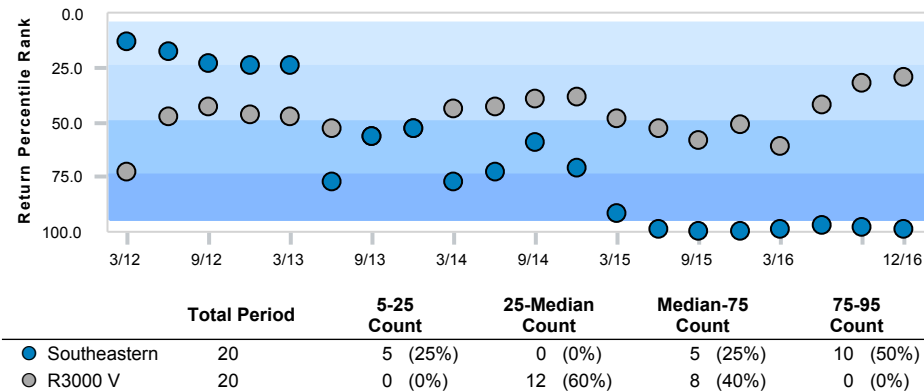
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Southeastern | 5.13 (46) | 0.01 (87) | 6.87 (5) | 8.19 (2) | -16.41 (100) | -4.34 (100) |
| R3000 V | 3.87 (69) | 4.57 (14) | 1.64 (52) | 5.41 (31) | -8.59 (49) | 0.00 (48) |
| IM U.S. All Cap Value Equity (SA+CF) Median | 4.89 | 2.67 | 1.89 | 4.34 | -8.73 | -0.08 |



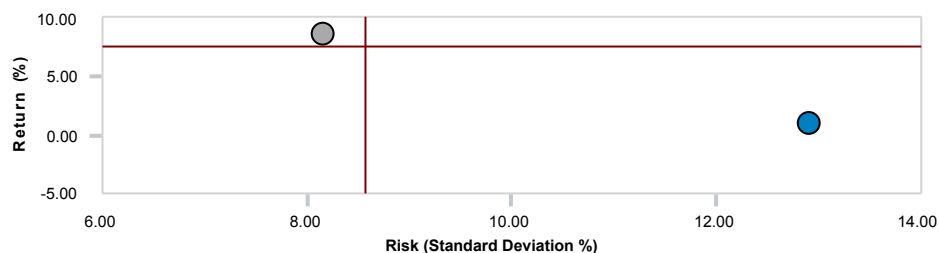
3 Yr Rolling Under/Over Performance - 5 Years



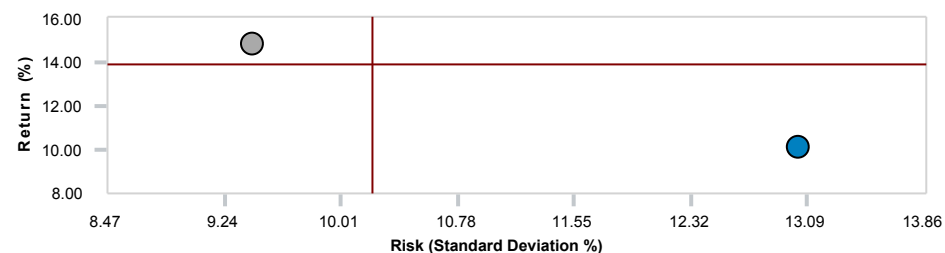
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Southeastern | 6.57 | 75.36 | 119.30 | -7.20 | -1.08 | 0.13 | 1.04 | 8.64 |
| R3000 V | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.80 | 1.00 | 6.43 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Southeastern | 5.99 | 87.43 | 111.42 | -4.77 | -0.67 | 0.81 | 1.06 | 7.70 |
| R3000 V | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.35 | 1.00 | 5.93 |



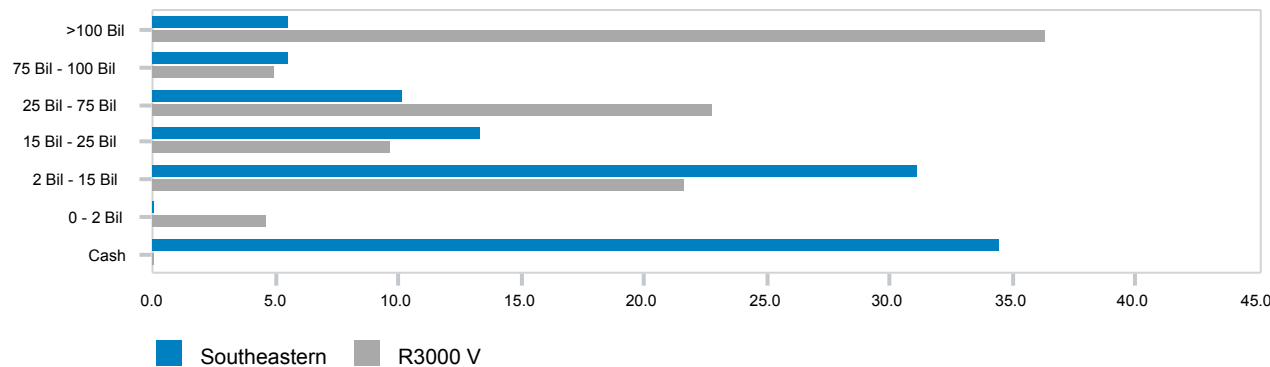
Portfolio Characteristics (Benchmark: R3000 V)

| | Portfolio | Benchmark |
|---------------------------|----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 43,041,082,115 | 110,971,831,718 |
| Median Mkt. Cap (\$) | 18,320,767,580 | 1,450,707,000 |
| Price/Earnings ratio | 14.7 | 18.5 |
| Price/Book ratio | 2.4 | 2.1 |
| 5 Yr. EPS Growth Rate (%) | 5.6 | 6.5 |
| Current Yield (%) | 1.2 | 2.4 |
| Beta (5 Years, Monthly) | 1.06 | 1.00 |
| Number of Stocks | 14 | 2,065 |

Top Ten Equity Holdings (Benchmark: R3000 V)

| | Portfolio (%) | Benchmark (%) | Active (%) | Qtr Rtn (%) |
|----------------------------|---------------|---------------|------------|-------------|
| Level 3 Communications Inc | 8.5 | 0.1 | 8.4 | 21.5 |
| CNH Industrial | 7.6 | 0.0 | 7.6 | 20.4 |
| FedEx Corp. | 7.6 | 0.0 | 7.6 | 6.8 |
| Wynn Resorts Ltd | 6.3 | 0.0 | 6.3 | -10.7 |
| Alphabet Inc | 5.5 | 0.0 | 5.5 | -0.7 |
| United Technologies Corp | 5.5 | 0.7 | 4.8 | 8.6 |
| CONSOL Energy Inc. | 5.0 | 0.0 | 5.0 | -5.1 |
| Scripps Networks | 5.0 | 0.0 | 5.0 | 12.8 |
| Chesapeake Energy Corp | 3.9 | 0.0 | 3.9 | 12.0 |
| Ralph Lauren Corp | 3.4 | 0.0 | 3.4 | -10.2 |

Distribution of Market Capitalization (%)



Ten Best Performers

| | Portfolio (%) | Benchmark (%) |
|----------------------------|---------------|---------------|
| Level 3 Communications Inc | 8.5 | 0.1 |
| CNH Industrial | 7.6 | 0.0 |
| T. Rowe Price Group Inc | 2.4 | 0.0 |
| Scripps Networks | 5.0 | 0.0 |
| Chesapeake Energy Corp | 3.9 | 0.0 |
| Franklin Resources Inc | 2.5 | 0.1 |
| E. I. du Pont | 2.6 | 0.0 |
| United Technologies Corp | 5.5 | 0.7 |
| FedEx Corp. | 7.6 | 0.0 |
| Alphabet Inc | 5.5 | 0.0 |

Buy and Hold Sector Attribution

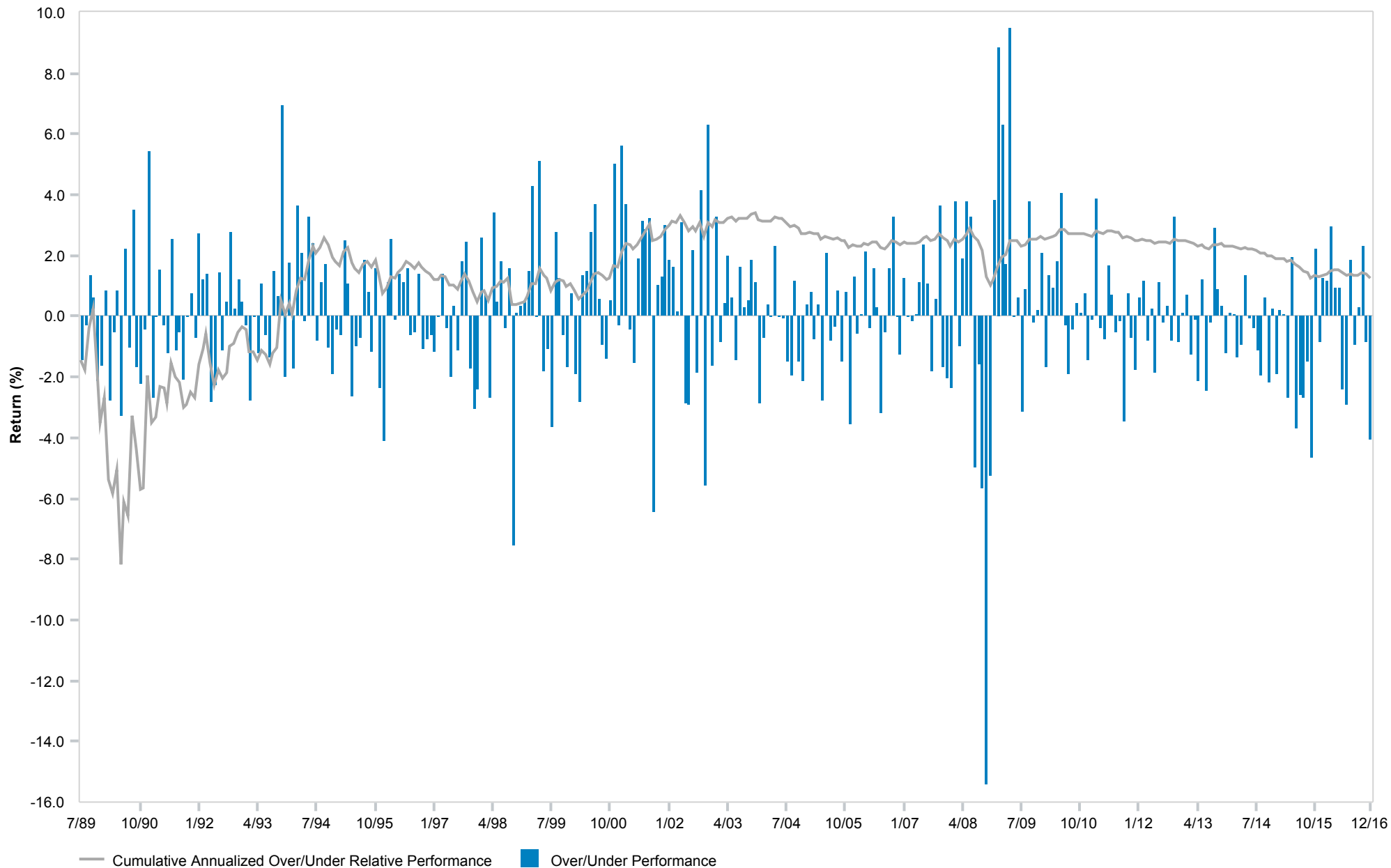
| | Allocation | | Performance | | Attribution | | |
|----------------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Total |
| Consumer Discretionary | 14.4 | 5.2 | -3.10 | 4.67 | -1.11 | -0.24 | -1.35 |
| Consumer Staples | 0.0 | 8.2 | 0.00 | -3.02 | 0.00 | 0.85 | 0.85 |
| Energy | 8.8 | 12.8 | 1.74 | 7.80 | -0.53 | -0.05 | -0.59 |
| Financials | 3.1 | 25.2 | 12.30 | 22.15 | -0.27 | -3.15 | -3.42 |
| Health Care | 0.0 | 10.5 | 0.00 | -4.84 | 0.00 | 1.31 | 1.31 |
| Industrials | 19.8 | 10.0 | 11.89 | 9.19 | 0.47 | 0.20 | 0.67 |
| Information Technology | 5.6 | 9.9 | -0.70 | 1.60 | -0.12 | 0.24 | 0.12 |
| Materials | 3.1 | 3.0 | 10.19 | 8.65 | 0.04 | 0.00 | 0.04 |
| Real Estate | 0.0 | 5.3 | 0.00 | -2.34 | 0.00 | 0.52 | 0.52 |
| Telecommunication Services | 7.4 | 3.5 | 21.52 | 5.39 | 0.89 | 0.05 | 0.94 |
| Utilities | 0.0 | 6.4 | 0.00 | 0.66 | 0.00 | 0.42 | 0.42 |
| Cash | 37.8 | 0.0 | 0.07 | 0.00 | 0.00 | -2.67 | -2.67 |
| Total | 100.0 | 100.0 | 4.03 | 7.21 | -0.63 | -2.52 | -3.15 |

Ten Worst Performers

| | Portfolio (%) | Benchmark (%) |
|--------------------------|---------------|---------------|
| Wynn Resorts Ltd | 6.3 | 0.0 |
| Ralph Lauren Corp | 3.4 | 0.0 |
| CONSOL Energy Inc. | 5.0 | 0.0 |
| Alphabet Inc | 5.5 | 0.0 |
| FedEx Corp. | 7.6 | 0.0 |
| United Technologies Corp | 5.5 | 0.7 |
| E. I. du Pont | 2.6 | 0.0 |
| Franklin Resources Inc | 2.5 | 0.1 |
| Chesapeake Energy Corp | 3.9 | 0.0 |
| Scripps Networks | 5.0 | 0.0 |



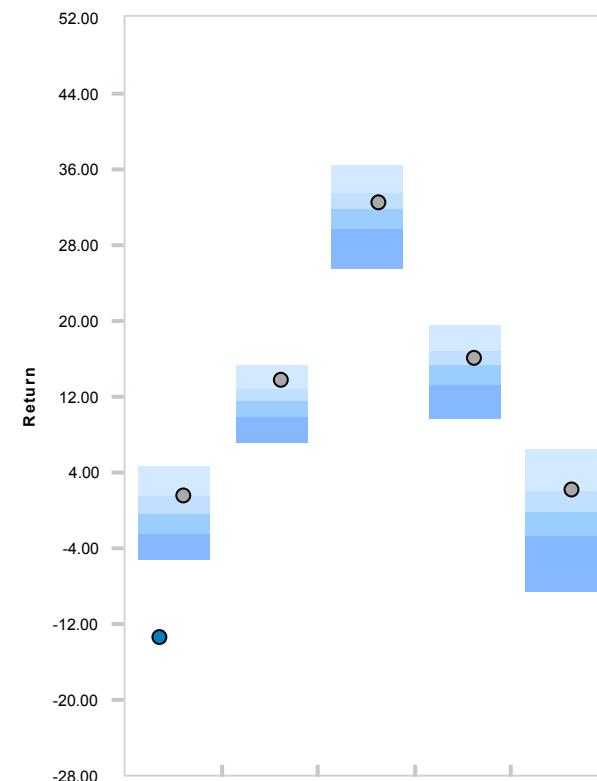
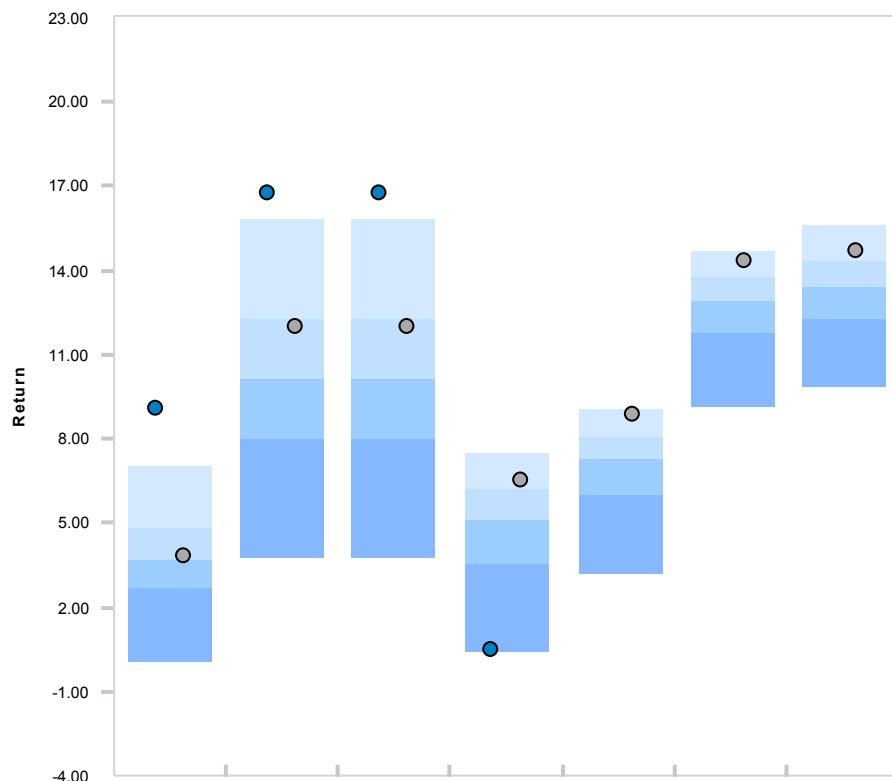
Relative Performance



Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--------------------------------|-----------|------------|------------|-----------|----------|------------|------------|
| ● Cornerstone - Large Cap Core | 9.07 (1) | 16.76 (3) | 16.76 (3) | 0.47 (95) | N/A | N/A | N/A |
| ● S&P 500 Index | 3.82 (45) | 11.96 (29) | 11.96 (29) | 6.54 (18) | 8.87 (7) | 14.33 (10) | 14.66 (16) |
| Median | 3.68 | 10.16 | 10.16 | 5.10 | 7.29 | 12.91 | 13.39 |

| | 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 (40) | 16.00 (39) | 2.11 (25) |
| Median | -0.43 | 11.47 | 31.82 | 15.37 | -0.29 |

Comparative Performance

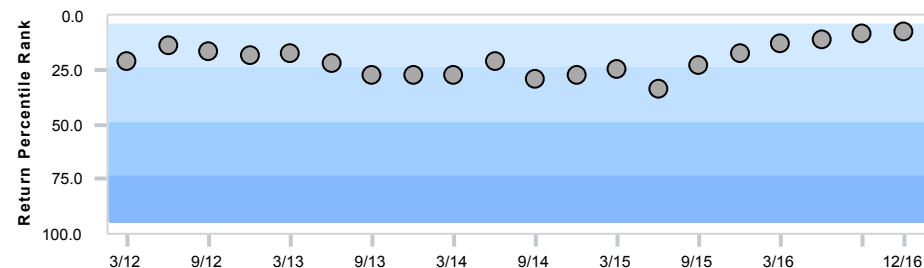
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cornerstone - Large Cap Core | 7.30 (5) | -1.52 (99) | 1.30 (29) | 3.81 (94) | -10.51 (97) | -1.64 (96) |
| S&P 500 Index | 3.85 (50) | 2.46 (34) | 1.35 (28) | 7.04 (24) | -6.44 (30) | 0.28 (43) |
| IM U.S. Large Cap Core Equity (MF) Median | 3.85 | 2.02 | 0.33 | 6.25 | -7.15 | 0.13 |



3 Yr Rolling Under/Over Performance - 5 Years

No data found.

3 Yr Rolling Percentile Ranking - 5 Years



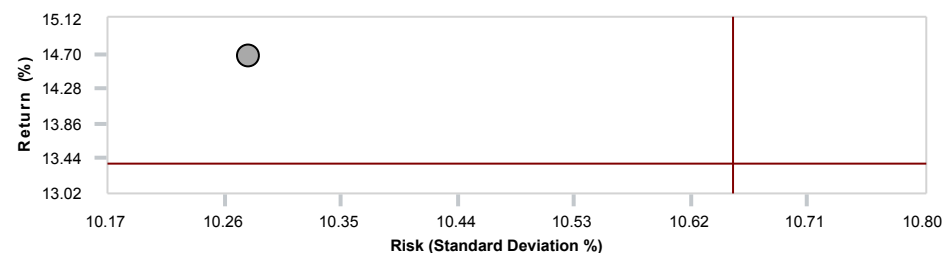
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Cornerstone - Large Cap Core | 0 | 0 | 0 | 0 | 0 |
| ○ S&P 500 Index | 20 | 14 (70%) | 6 (30%) | 0 (0%)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

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| ● Cornerstone - Large Cap Core | N/A | N/A |
| ○ S&P 500 Index | 8.87 | 10.59 |
| — Median | 7.29 | 10.82 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| ● Cornerstone - Large Cap Core | N/A | N/A |
| ○ S&P 500 Index | 14.66 | 10.28 |
| — Median | 13.39 | 10.65 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Cornerstone - Large Cap Core | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.85 | 1.00 | 5.89 |

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 | 1.38 | 1.00 | 5.55 |



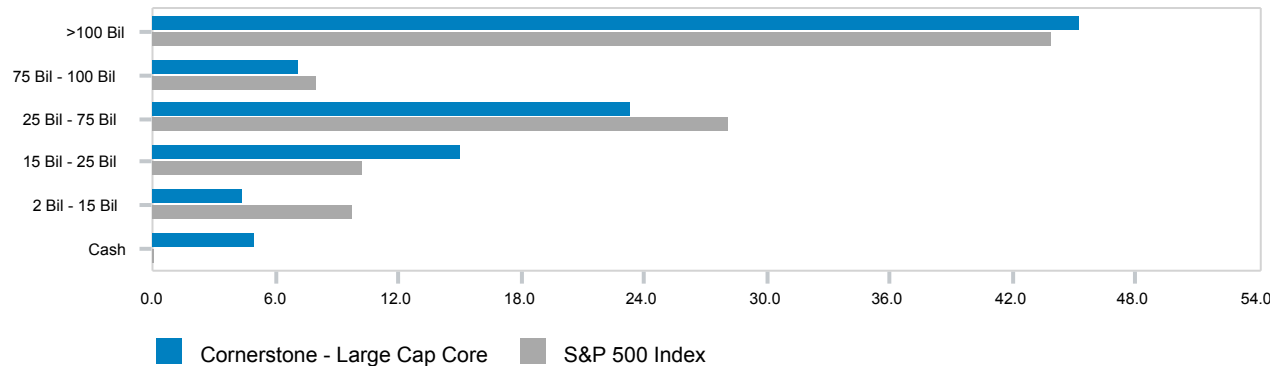
Portfolio Characteristics (Benchmark: S&P 500 Index)

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 145,028,325,945 | 148,473,591,853 |
| Median Mkt. Cap (\$) | 78,047,135,825 | 18,956,227,200 |
| Price/Earnings ratio | 16.1 | 20.5 |
| Price/Book ratio | 2.4 | 3.1 |
| 5 Yr. EPS Growth Rate (%) | 9.9 | 9.7 |
| Current Yield (%) | 2.4 | 2.1 |
| Beta | N/A | 1.00 |
| Number of Stocks | 31 | 505 |

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

| | Portfolio (%) | Benchmark (%) | Active (%) | Qtr Rtn (%) |
|-----------------------------|---------------|---------------|------------|-------------|
| Microsoft Corp | 4.6 | 2.5 | 2.1 | 8.6 |
| Johnson & Johnson | 4.4 | 1.6 | 2.8 | -1.8 |
| Capital One Financial Corp. | 4.2 | 0.2 | 4.0 | 22.1 |
| Cisco Systems Inc | 4.1 | 0.8 | 3.3 | -3.9 |
| Citigroup Inc | 4.1 | 0.9 | 3.2 | 26.2 |
| Chevron Corp | 4.0 | 1.2 | 2.8 | 15.5 |
| Lincoln National Corp | 4.0 | 0.1 | 3.9 | 41.8 |
| U.S. Bancorp | 3.9 | 0.4 | 3.5 | 20.4 |
| Alphabet Inc | 3.8 | 1.2 | 2.6 | -1.4 |
| Oracle Corp | 3.7 | 0.6 | 3.1 | -1.7 |

Distribution of Market Capitalization (%)



Ten Best Performers

| | Portfolio (%) | Benchmark (%) |
|-----------------------------|---------------|---------------|
| Lincoln National Corp | 4.0 | 0.1 |
| PNC Financial Services Inc. | 2.0 | 0.3 |
| JPMorgan Chase & Co | 2.3 | 1.6 |
| Citigroup Inc | 4.1 | 0.9 |
| Capital One Financial Corp. | 4.2 | 0.2 |
| U.S. Bancorp | 3.9 | 0.4 |
| Boeing Co | 3.5 | 0.5 |
| Western Digital Corp | 2.6 | 0.1 |
| American Express Co | 3.0 | 0.3 |
| Chevron Corp | 4.0 | 1.2 |

Buy and Hold Sector Attribution

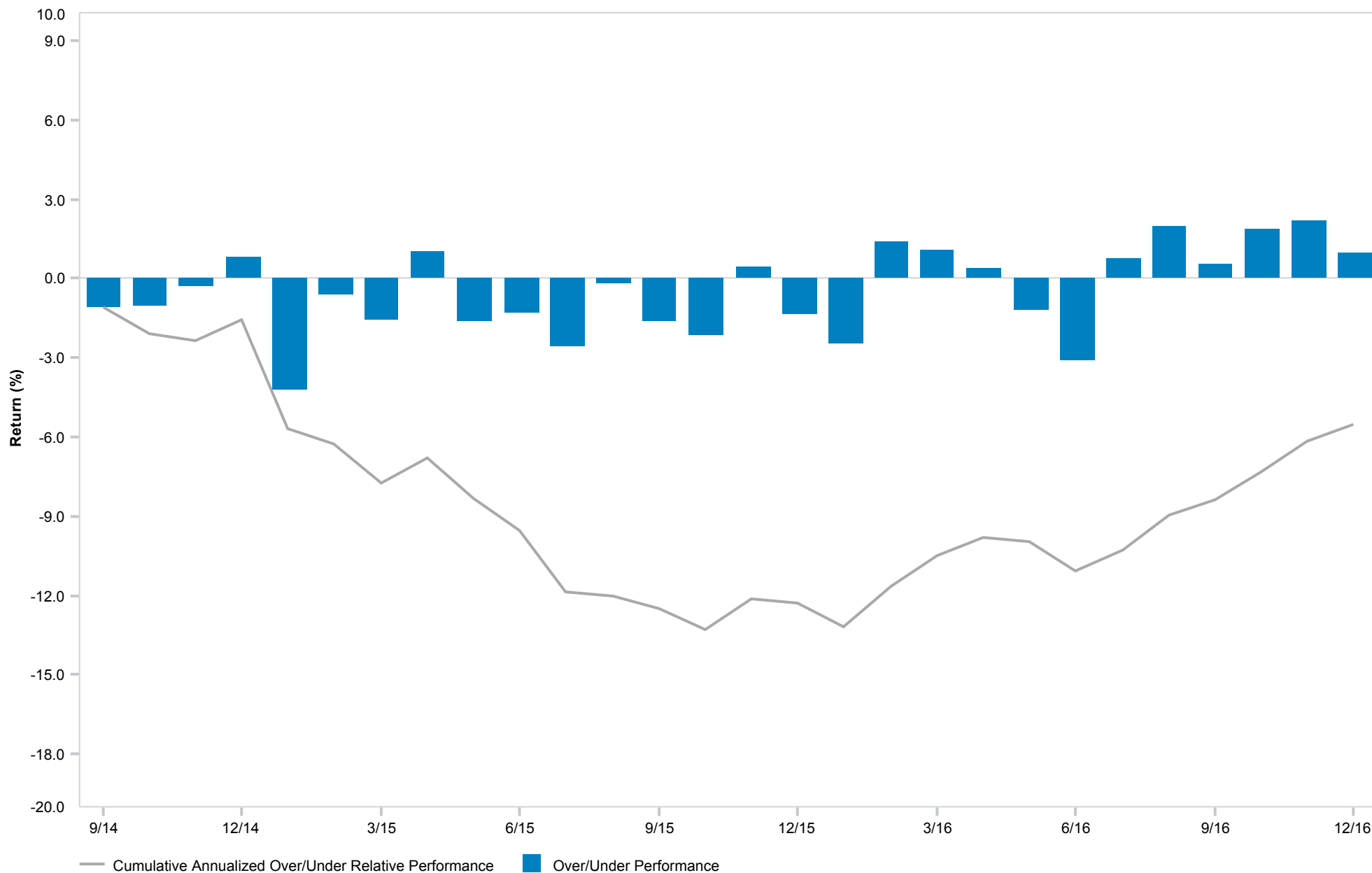
| | Allocation | | Performance | | Attribution | | |
|----------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Sector | Total |
| Consumer Discretionary | 11.5 | 12.4 | 3.33 | 2.11 | 0.16 | 0.02 | 0.18 |
| Consumer Staples | 0.0 | 9.7 | 0.00 | -1.97 | 0.00 | 0.58 | 0.58 |
| Energy | 6.9 | 7.3 | 13.95 | 7.26 | 0.45 | -0.02 | 0.44 |
| Financials | 29.6 | 13.6 | 22.75 | 21.10 | 0.44 | 2.75 | 3.19 |
| Health Care | 5.6 | 14.1 | -9.50 | -3.98 | -0.38 | 0.63 | 0.25 |
| Industrials | 15.3 | 10.0 | 9.68 | 7.25 | 0.37 | 0.19 | 0.55 |
| Information Technology | 26.5 | 21.2 | 2.04 | 1.20 | 0.23 | -0.18 | 0.05 |
| Materials | 0.0 | 2.9 | 0.00 | 4.42 | 0.00 | -0.02 | -0.02 |
| Real Estate | 0.0 | 2.9 | 0.00 | -4.49 | 0.00 | 0.26 | 0.26 |
| Telecommunication Services | 0.0 | 2.5 | 0.00 | 4.76 | 0.00 | -0.03 | -0.03 |
| Utilities | 0.0 | 3.2 | 0.00 | 0.14 | 0.00 | 0.12 | 0.12 |
| Cash | 4.7 | 0.0 | 0.07 | 0.00 | 0.00 | -0.18 | -0.18 |
| Total | 100.0 | 100.0 | 9.19 | 3.80 | 1.27 | 4.13 | 5.40 |

Ten Worst Performers

| | Portfolio (%) | Benchmark (%) |
|-----------------------------|---------------|---------------|
| Taiwan Semiconductor | 2.2 | 0.0 |
| V.F. Corp | 2.5 | 0.1 |
| Cisco Systems Inc | 4.1 | 0.8 |
| Intel Corp | 3.0 | 0.9 |
| Johnson & Johnson | 4.4 | 1.6 |
| Oracle Corp | 3.7 | 0.6 |
| Alphabet Inc | 3.8 | 1.2 |
| Honeywell International Inc | 3.6 | 0.5 |
| Ford Motor Co | 2.1 | 0.2 |
| Magna International Inc. | 3.7 | 0.0 |



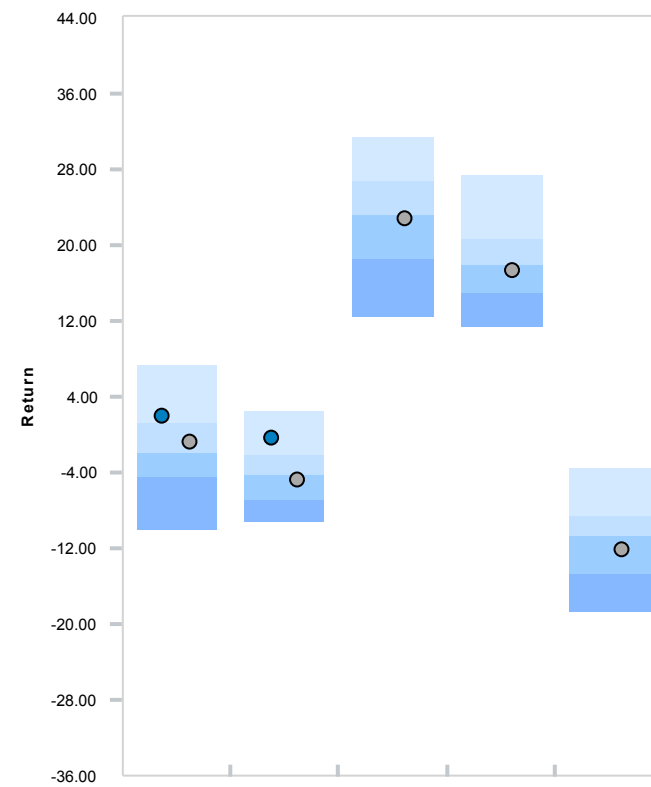
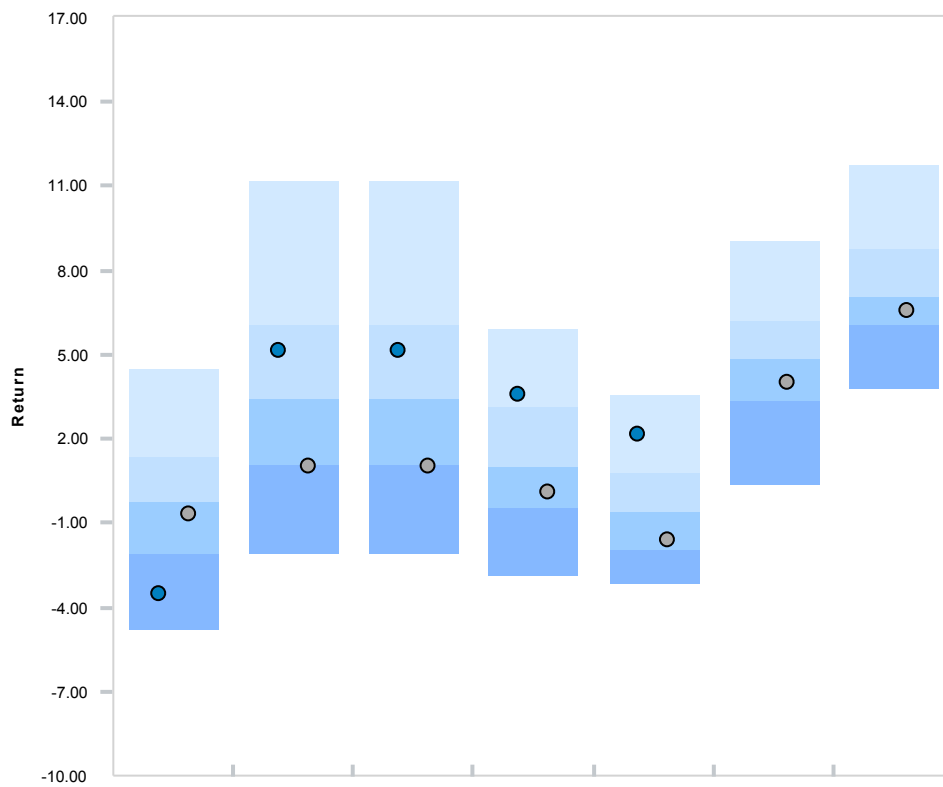
Relative Performance



Calculation based on monthly periodicity.



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



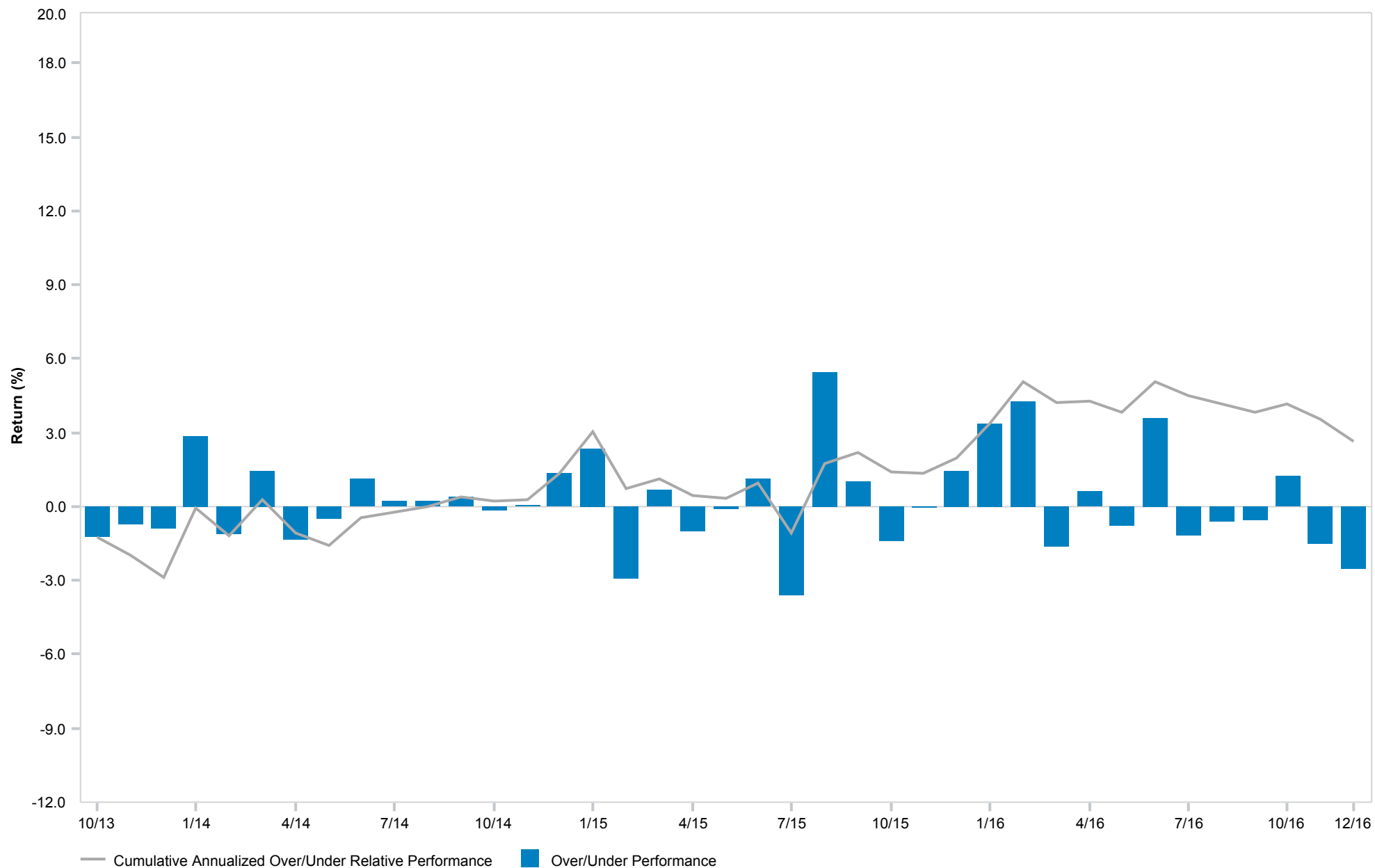
| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------|------------|-----------|-----------|-----------|------------|-----------|-----------|------------|------------|------------|------------|------------|
| ● First Eagle | -3.50 (88) | 5.15 (35) | 5.15 (35) | 3.54 (18) | 2.18 (11) | N/A | N/A | 1.95 (21) | -0.48 (14) | N/A | N/A | N/A |
| ● MSCI EAFE (Net) Index | -0.71 (58) | 1.00 (78) | 1.00 (78) | 0.09 (65) | -1.60 (66) | 4.00 (65) | 6.53 (67) | -0.81 (40) | -4.90 (61) | 22.78 (55) | 17.32 (55) | 12.14 (60) |
| Median | -0.29 | 3.44 | 3.44 | 1.04 | -0.64 | 4.82 | 7.07 | -1.80 | -4.25 | 23.25 | 17.95 | -10.80 |

Comparative Performance

| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| First Eagle | 3.95 (91) | 1.90 (8) | 2.88 (7) | 4.77 (28) | -7.82 (15) | 0.61 (70) |
| MSCI EAFE (Net) Index | 6.43 (61) | -1.46 (52) | -3.01 (80) | 4.71 (29) | -10.23 (45) | 0.62 (70) |
| IM International Large Cap Value Equity (SA+CF) Median | 7.04 | -1.40 | -1.68 | 3.85 | -10.77 | 1.35 |



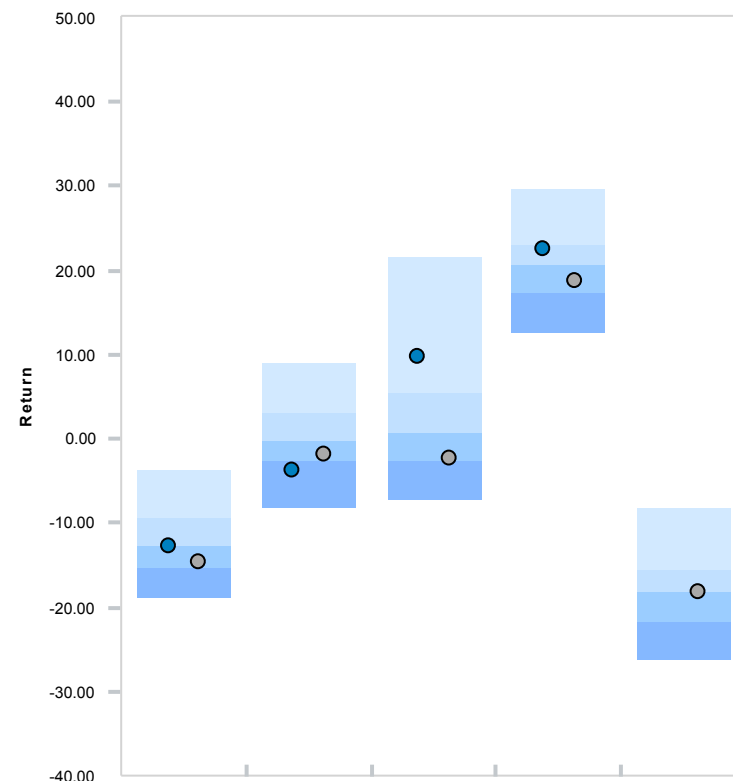
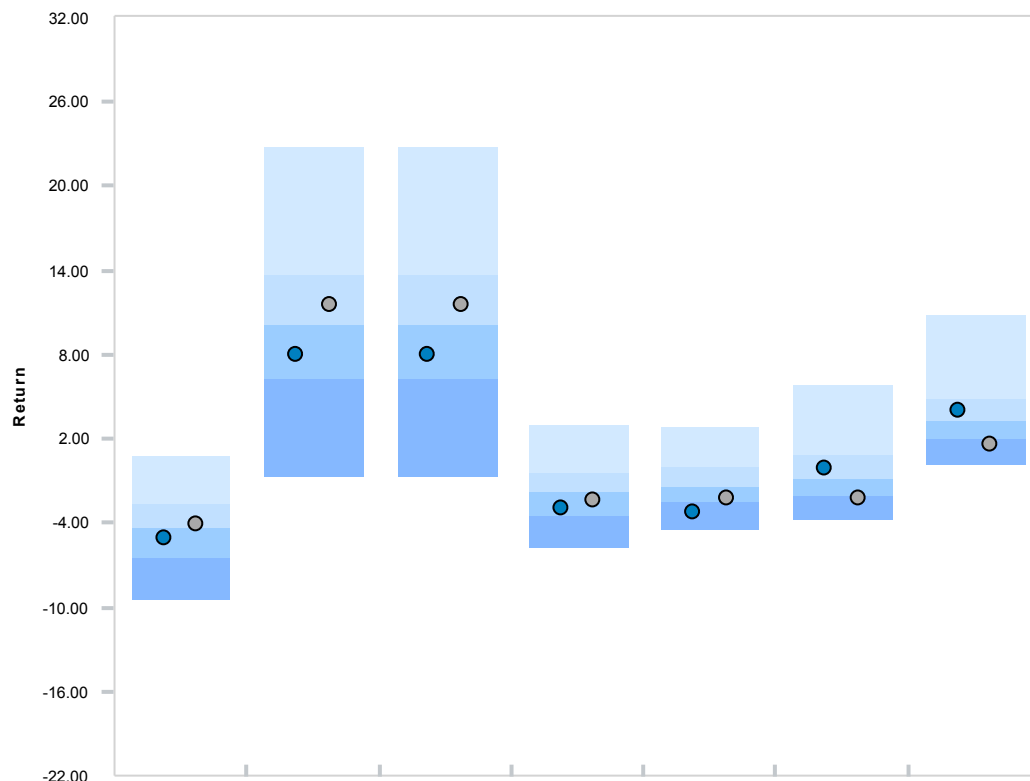
Relative Performance



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 | -5.05 (60) | 7.98 (66) | 7.98 (66) | -2.98 (69) | -3.27 (85) | -0.17 (41) | 4.00 (36) |
| ● MSCI EMI | -4.08 (44) | 11.60 (39) | 11.60 (39) | -2.37 (60) | -2.19 (68) | -2.21 (76) | 1.65 (82) |
| Median | -4.37 | 10.07 | 10.07 | -1.78 | -1.39 | -0.83 | 3.30 |

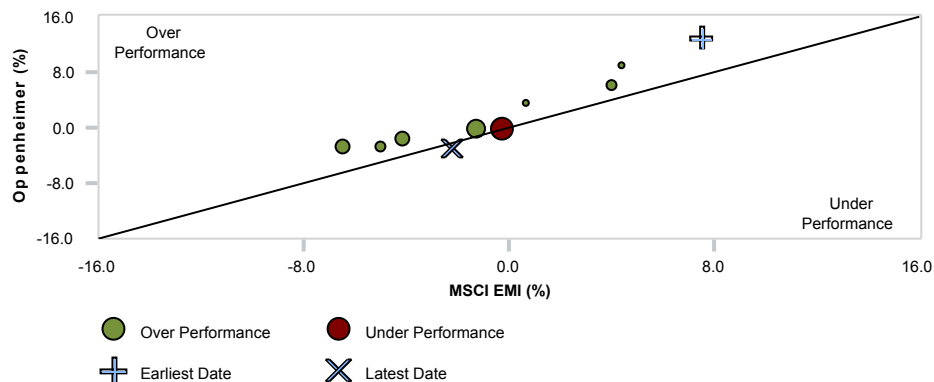
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------|-------------|------------|------------|------------|-------------|
| ● Oppenheimer | -12.82 (50) | -3.84 (83) | 9.74 (13) | 22.46 (30) | N/A |
| ● MSCI EMI | -14.60 (65) | -1.82 (69) | -2.27 (74) | 18.64 (67) | -18.17 (50) |
| Median | -12.82 | -0.18 | 0.81 | 20.53 | -18.28 |

Comparative Performance

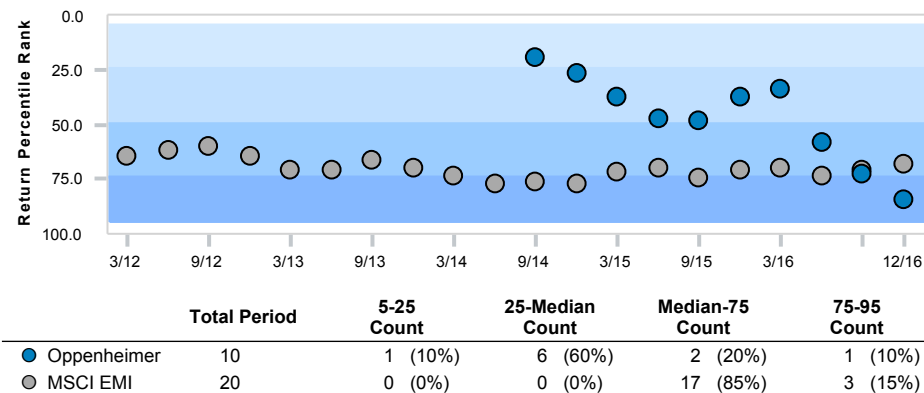
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Oppenheimer | 9.12 (40) | 0.73 (77) | 3.47 (63) | 4.86 (12) | -16.84 (64) | 1.05 (48) |
| MSCI EMI | 9.15 (40) | 0.80 (76) | 5.75 (35) | 0.73 (56) | -17.78 (81) | 0.82 (54) |
| IM Emerging Markets Equity (SA+CF) Median | 8.62 | 2.01 | 4.50 | 1.01 | -16.06 | 0.99 |



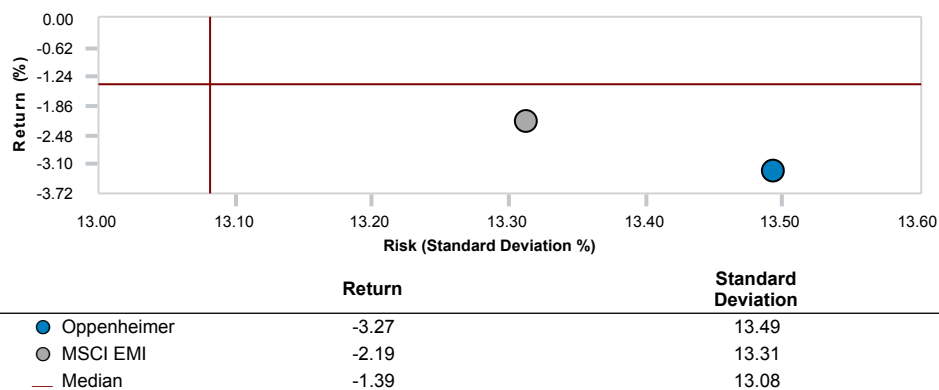
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

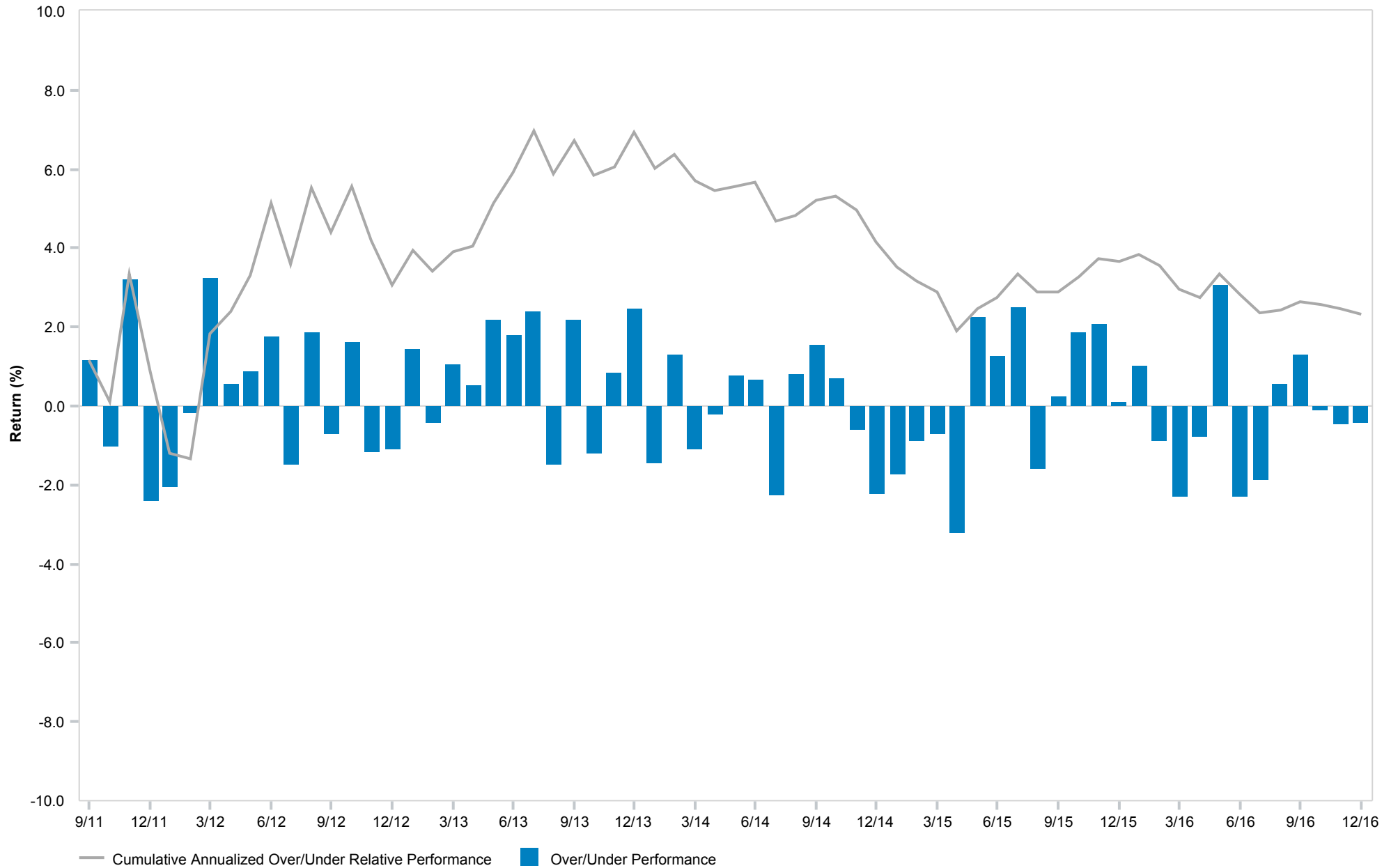
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Oppenheimer | 5.37 | 85.03 | 91.28 | -1.36 | -0.23 | -0.15 | 0.88 | 10.92 |
| MSCI EMI | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.06 | 1.00 | 11.21 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Oppenheimer | 5.45 | 91.85 | 79.99 | 2.52 | 0.39 | 0.33 | 0.88 | 10.01 |
| MSCI EMI | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.18 | 1.00 | 10.69 |



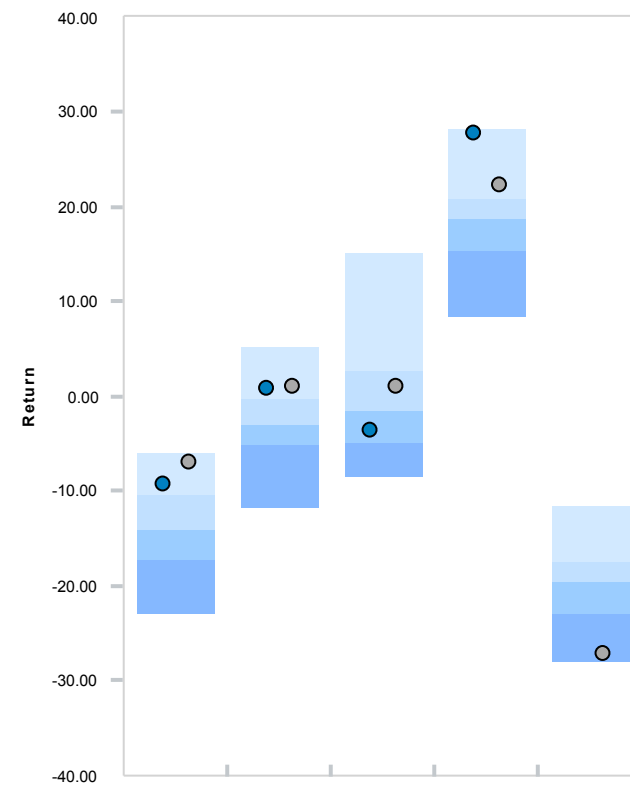
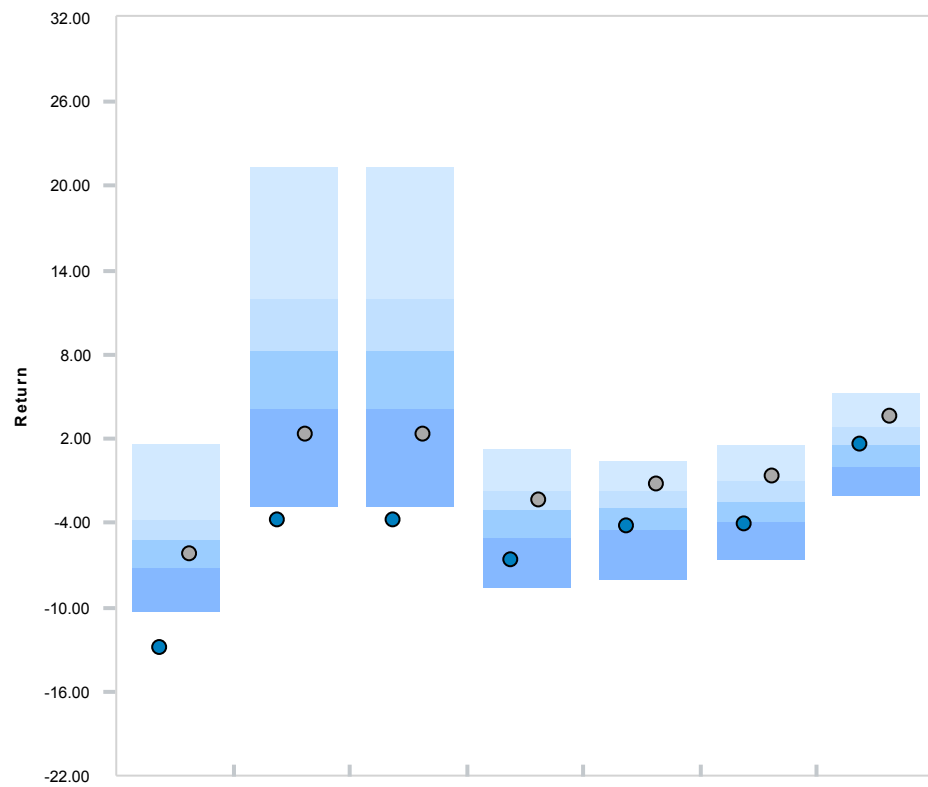
Relative Performance



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 | -12.87 (100) | -3.86 (97) | -3.86 (97) | -6.65 (87) | -4.20 (71) | -4.05 (78) | 1.60 (48) |
| ● MSCI EM Small Cap (Net) | -6.23 (68) | 2.28 (86) | 2.28 (86) | -2.39 (37) | -1.27 (18) | -0.70 (21) | 3.51 (20) |
| Median | -5.17 | 8.33 | 8.33 | -3.14 | -2.95 | -2.49 | 1.53 |

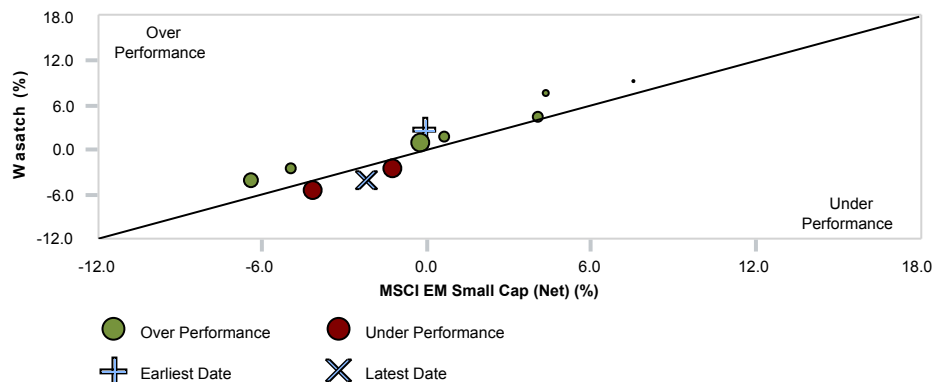
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|---------------------------|------------|-----------|------------|------------|------------|
| ● Wasatch | -9.35 (20) | 0.89 (17) | -3.60 (67) | 27.75 (6) | N/A |
| ● MSCI EM Small Cap (Net) | -6.85 (9) | 1.01 (17) | 1.04 (32) | 22.22 (18) | 27.18 (93) |
| Median | 14.20 | -2.95 | -1.38 | 18.79 | 19.55 |

Comparative Performance

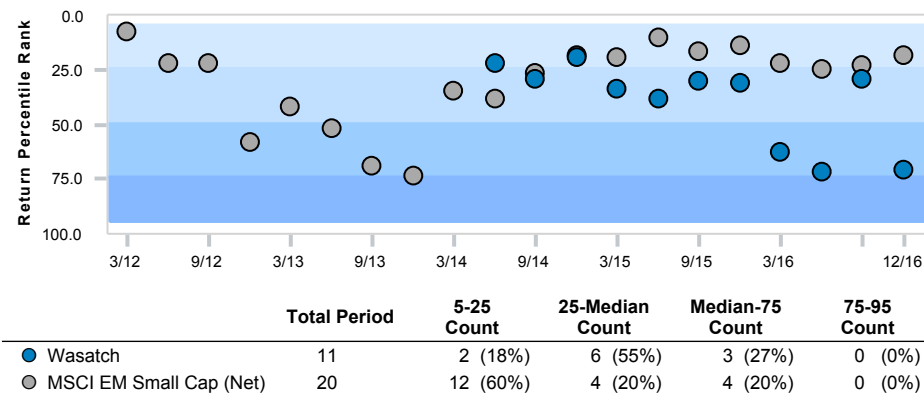
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Wasatch | 8.10 (47) | 2.07 (50) | 0.00 (88) | 1.27 (41) | -13.09 (16) | 2.61 (17) |
| MSCI EM Small Cap (Net) | 9.15 (25) | 0.80 (82) | 5.75 (30) | 0.73 (47) | -17.78 (78) | 0.82 (46) |
| IM Emerging Markets Equity (MF) Median | 7.82 | 2.06 | 3.63 | 0.28 | -16.30 | 0.67 |



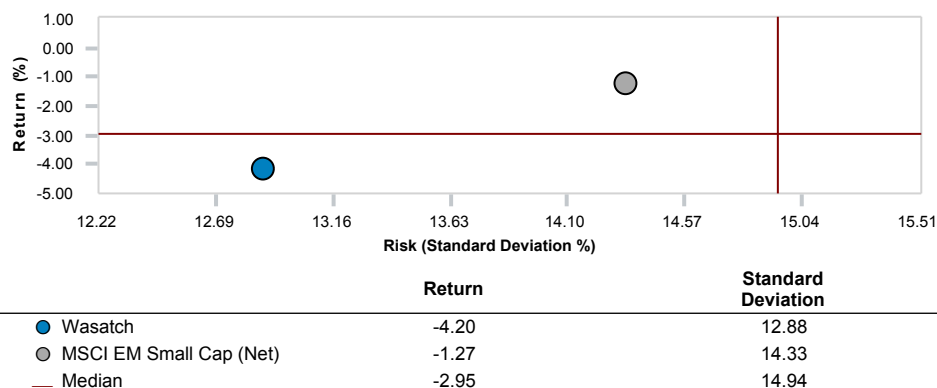
3 Yr Rolling Under/Over Performance - 5 Years



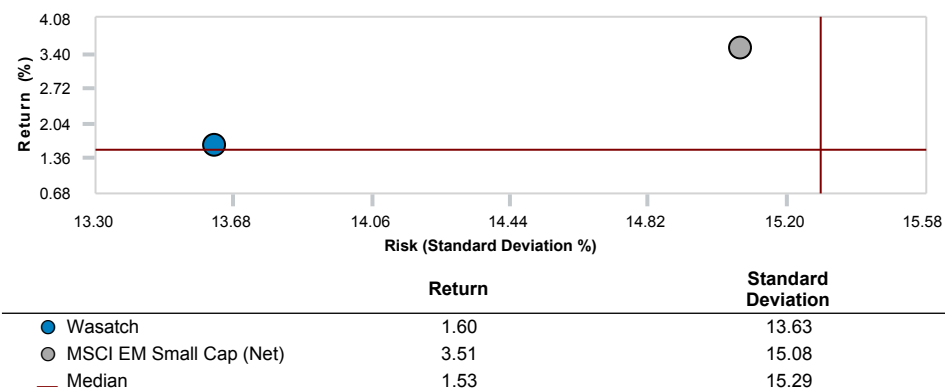
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

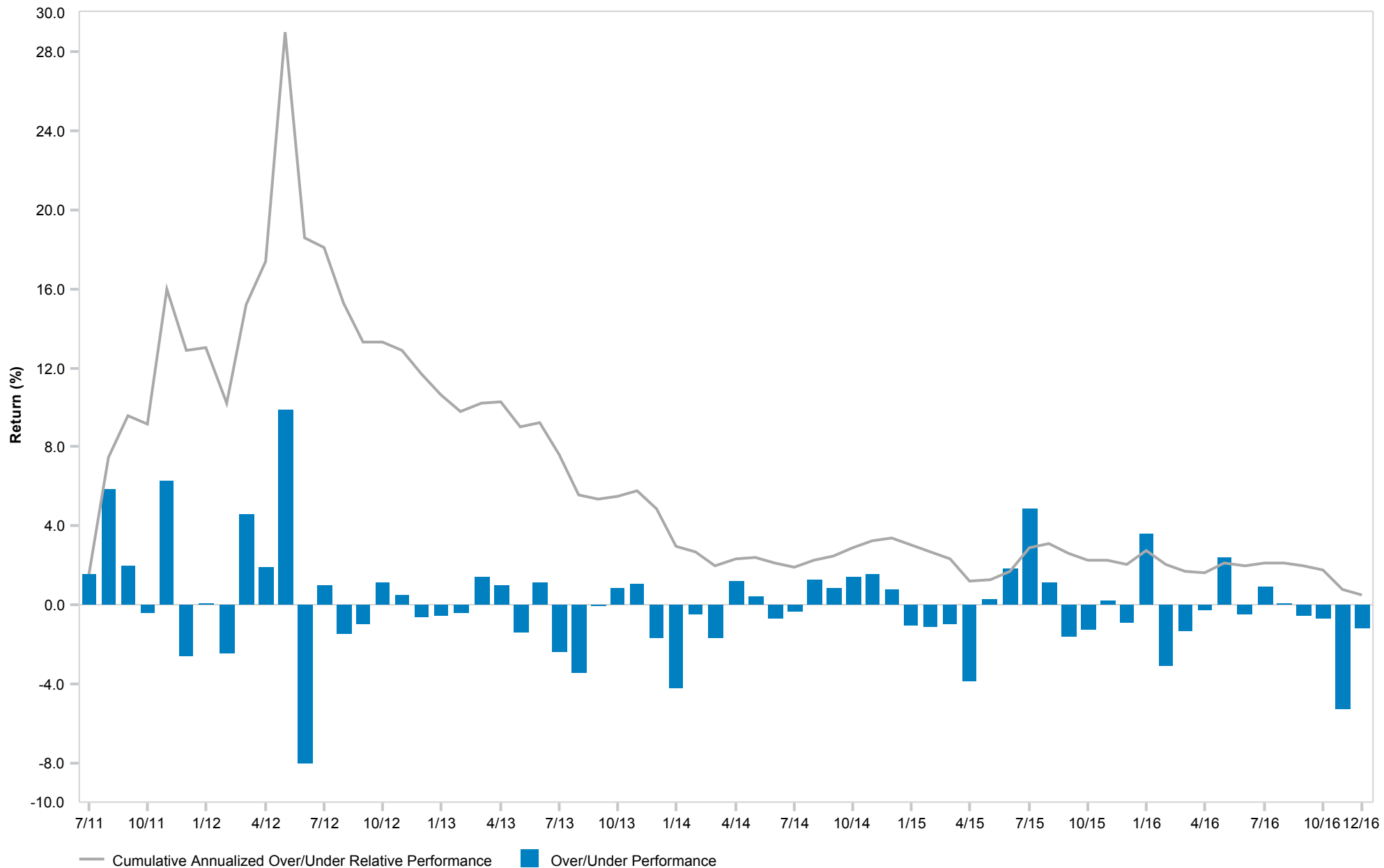
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wasatch | 7.79 | 63.54 | 76.26 | -2.75 | -0.32 | -0.28 | 0.70 | 10.02 |
| MSCI EM Small Cap (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.06 | 1.00 | 11.21 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wasatch | 9.78 | 69.09 | 66.54 | 0.56 | -0.04 | 0.18 | 0.68 | 9.46 |
| MSCI EM Small Cap (Net) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.18 | 1.00 | 10.69 |



Relative Performance



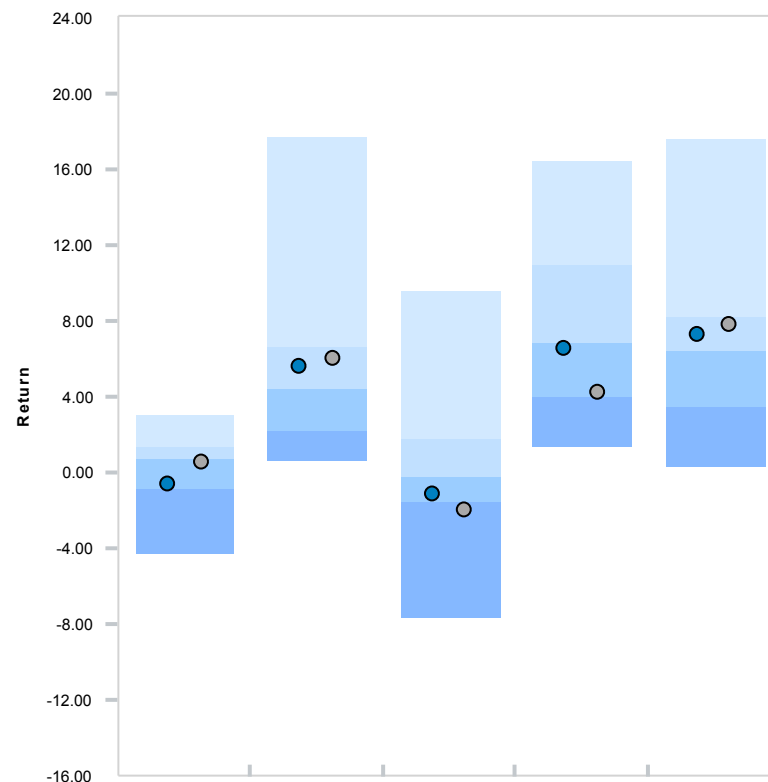
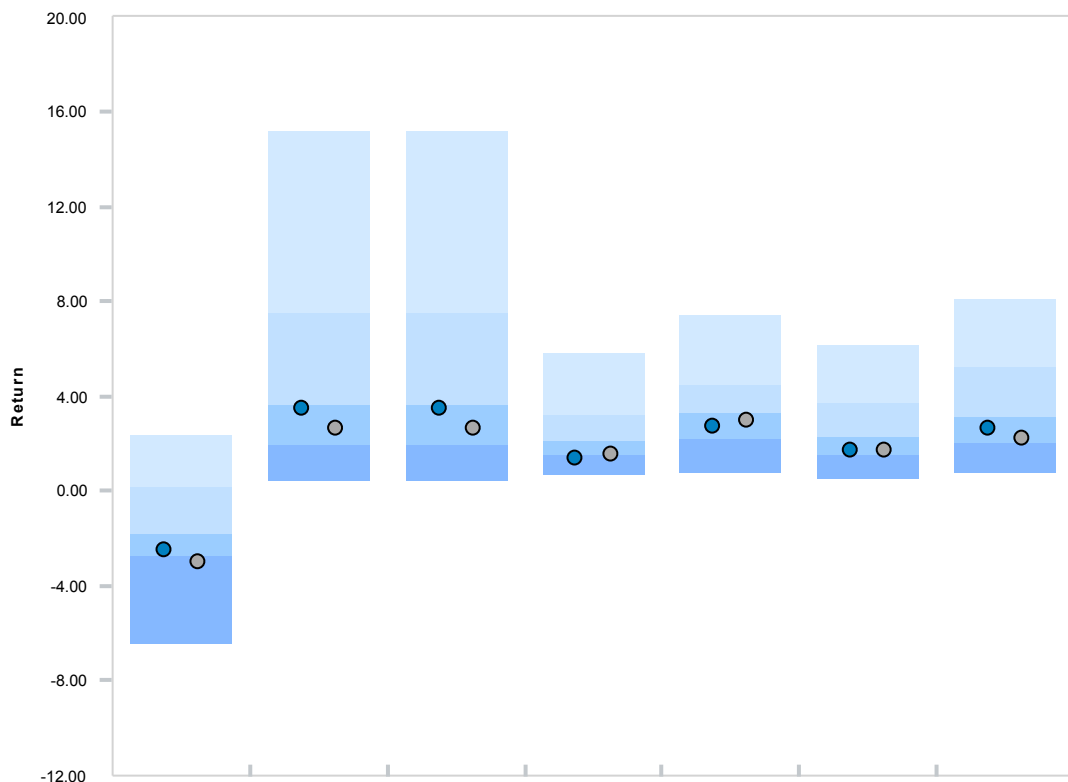
Calculation based on monthly periodicity.



Fixed Income Managers



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Delaware | -2.49 (68) | 3.46 (52) | 3.46 (52) | 1.38 (82) | 2.75 (65) | 1.76 (69) | 2.69 (60) |
| ● BC Agg | -2.98 (84) | 2.65 (64) | 2.65 (64) | 1.59 (75) | 3.03 (60) | 1.74 (70) | 2.23 (71) |
| Median | -1.78 | 3.65 | 3.65 | 2.11 | 3.31 | 2.32 | 3.19 |

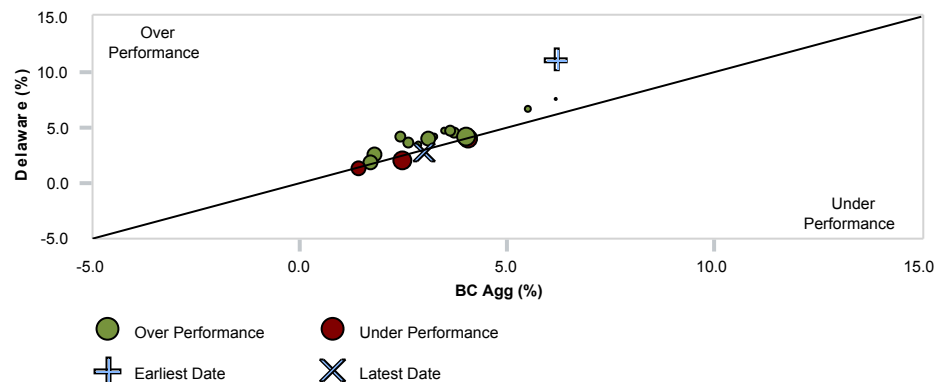
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------|------------|-----------|------------|-----------|-----------|
| ● Delaware | -0.66 (74) | 5.54 (41) | -1.14 (69) | 6.50 (53) | 7.23 (41) |
| ● BC Agg | 0.55 (56) | 5.97 (36) | -2.02 (82) | 4.21 (74) | 7.84 (32) |
| Median | 0.72 | 4.44 | -0.20 | 6.87 | 6.40 |

Comparative Performance

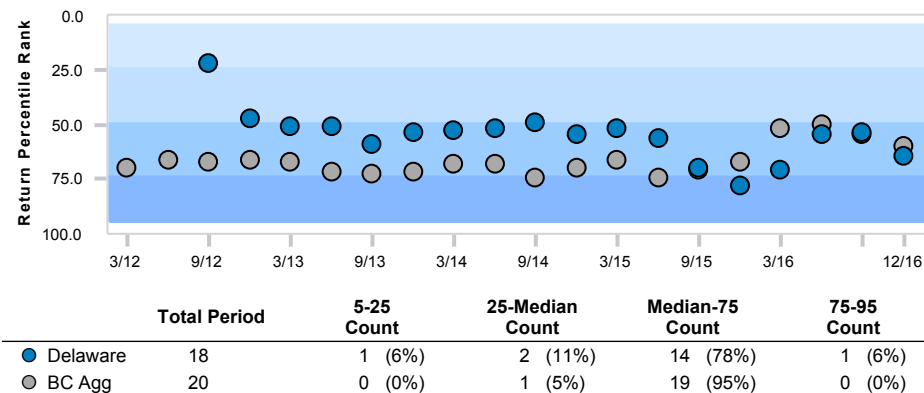
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Delaware | 1.07 (45) | 2.33 (49) | 2.58 (45) | -1.07 (84) | -0.06 (71) | -1.46 (72) |
| BC Agg | 0.46 (68) | 2.21 (54) | 3.03 (30) | -0.57 (63) | 1.23 (21) | -1.68 (80) |
| IM U.S. Fixed Income (SA+CF) Median | 0.90 | 2.29 | 2.38 | -0.42 | 0.49 | -0.61 |



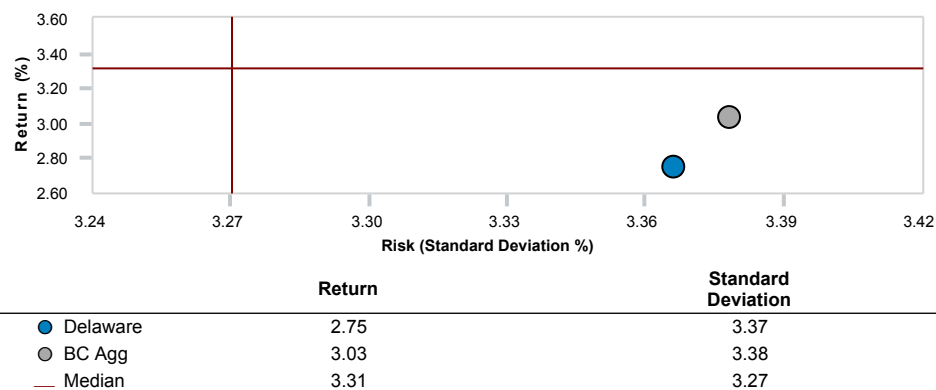
3 Yr Rolling Under/Over Performance - 5 Years



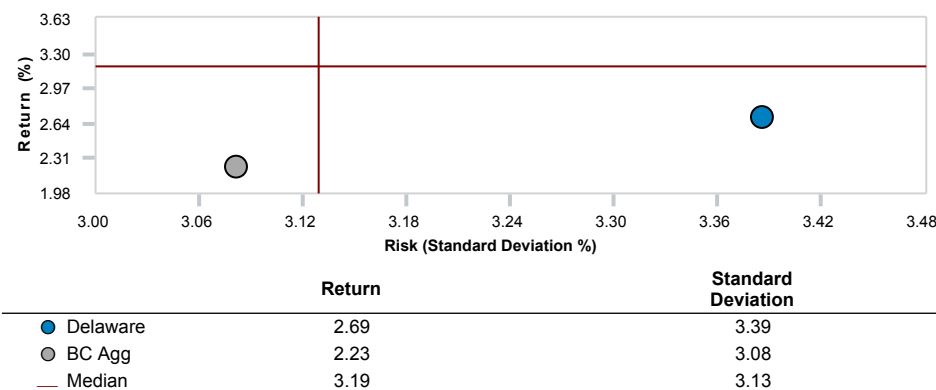
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

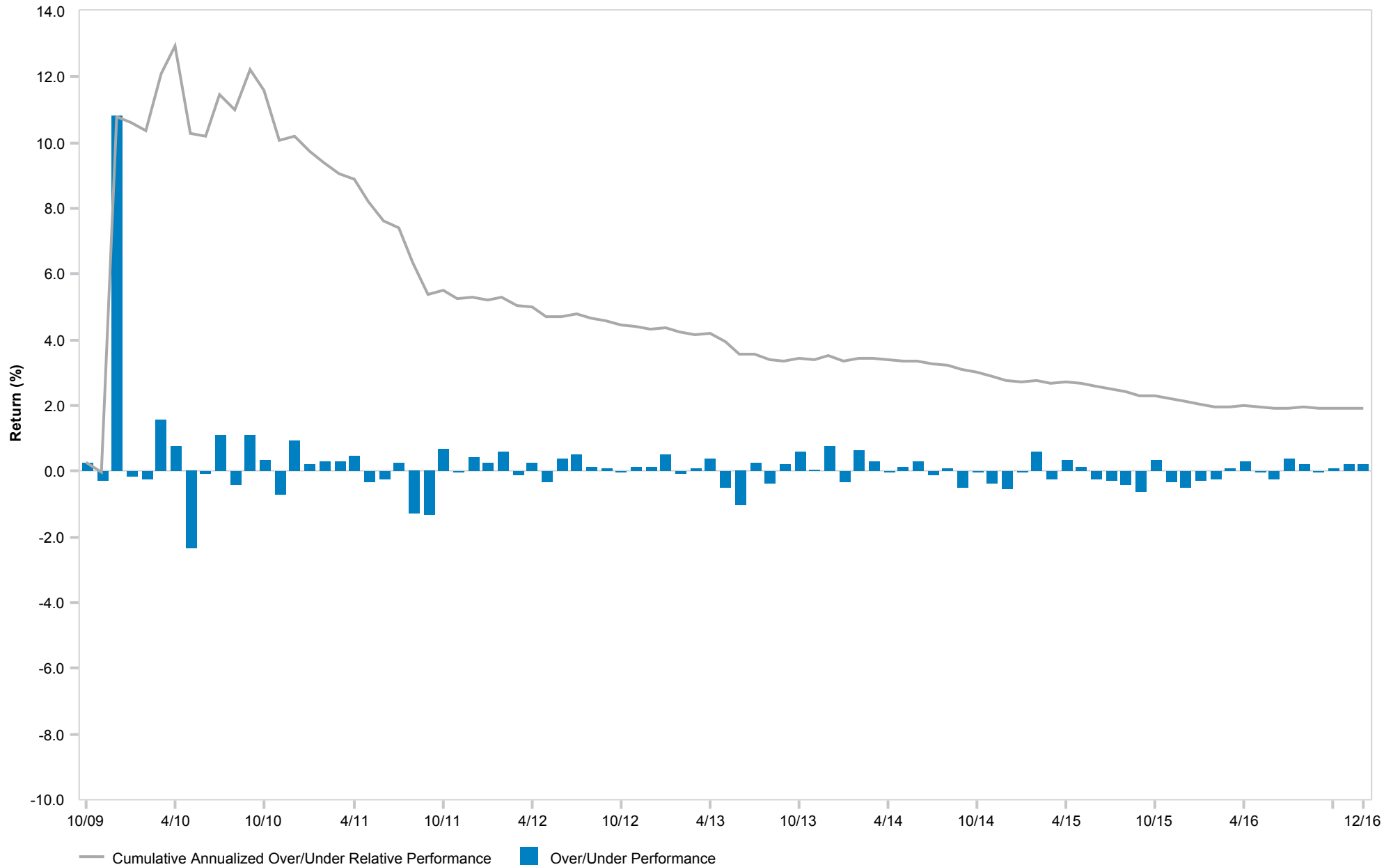
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Delaware | 1.12 | 96.50 | 102.93 | -0.09 | -0.24 | 0.88 | 0.94 | 1.84 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.98 | 1.00 | 1.75 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Delaware | 1.24 | 109.64 | 100.85 | 0.37 | 0.37 | 0.81 | 1.04 | 2.15 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.75 | 1.00 | 1.81 |



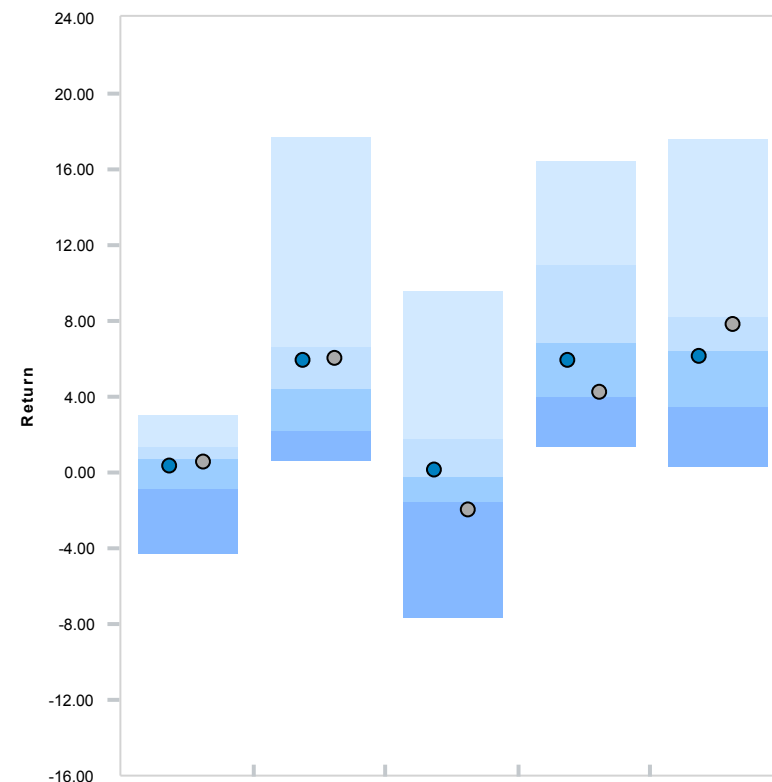
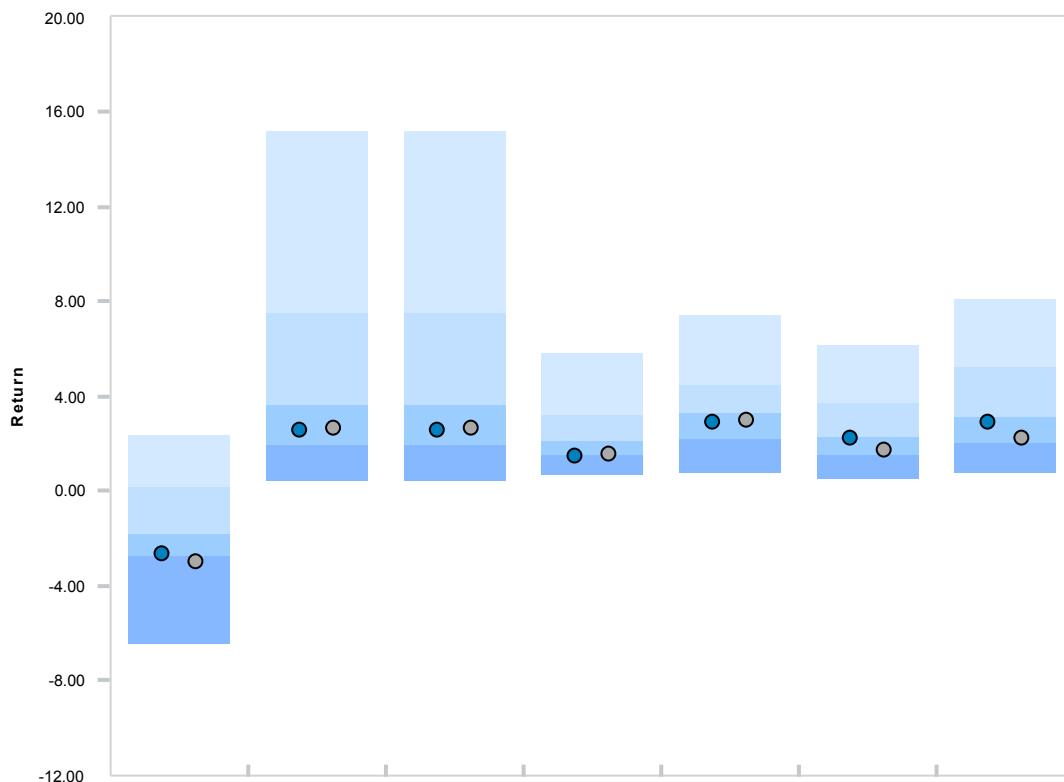
Relative Performance



Calculation based on monthly periodicity.



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

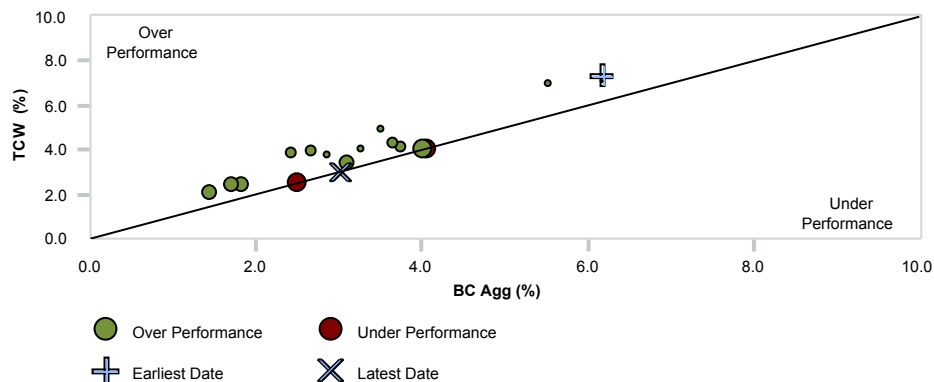


Comparative Performance

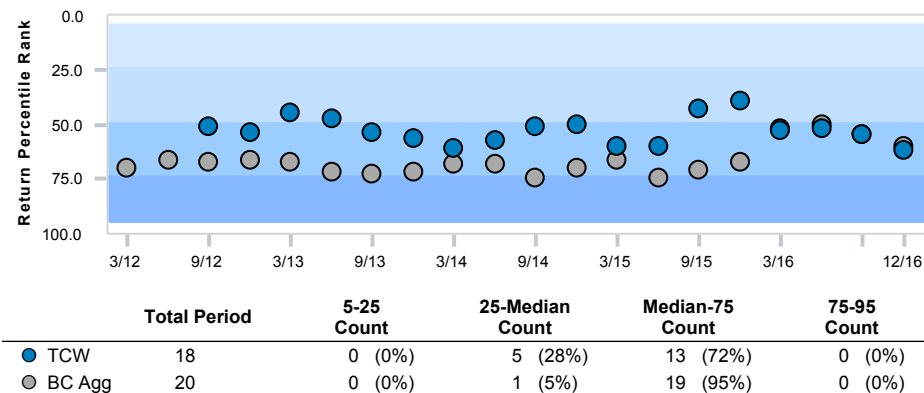
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| TCW | 0.80 (53) | 2.02 (59) | 2.48 (48) | -0.59 (65) | 0.93 (34) | -1.26 (68) |
| BC Agg | 0.46 (68) | 2.21 (54) | 3.03 (30) | -0.57 (63) | 1.23 (21) | -1.68 (80) |
| IM U.S. Fixed Income (SA+CF) Median | 0.90 | 2.29 | 2.38 | -0.42 | 0.49 | -0.61 |



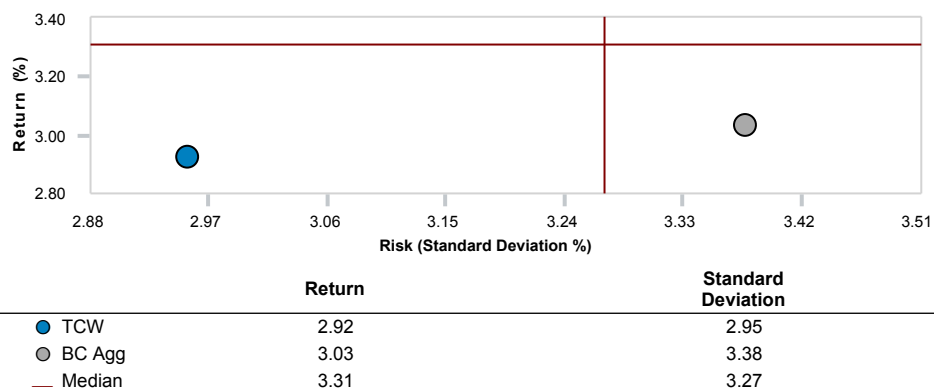
3 Yr Rolling Under/Over Performance - 5 Years



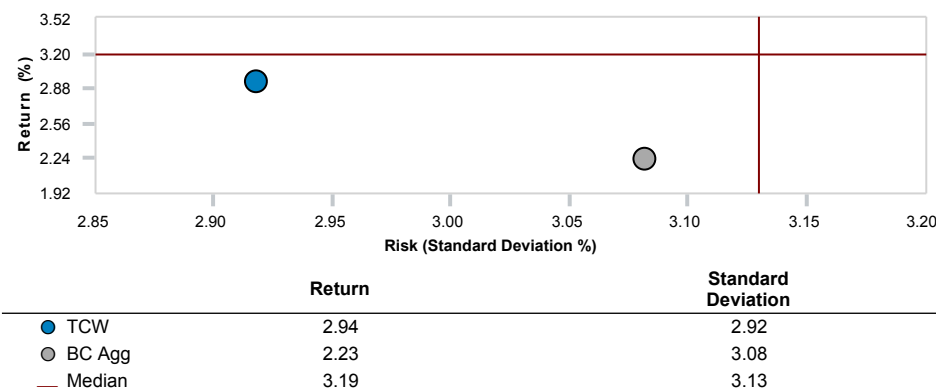
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

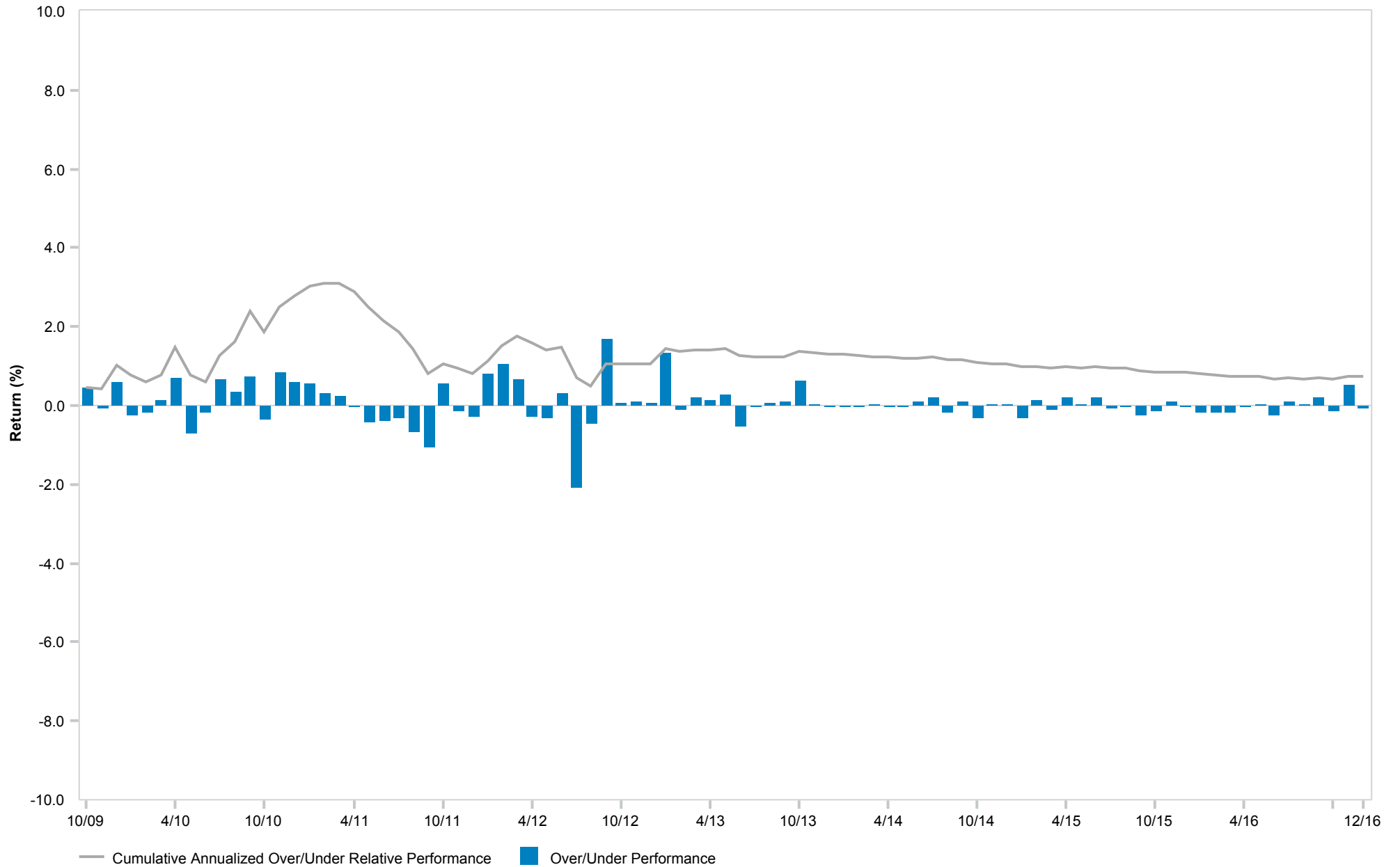
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| TCW | 0.59 | 88.04 | 78.49 | 0.35 | -0.20 | 1.10 | 0.85 | 1.44 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.98 | 1.00 | 1.75 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| TCW | 1.65 | 95.21 | 66.53 | 1.12 | 0.42 | 1.01 | 0.81 | 1.68 |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.75 | 1.00 | 1.81 |



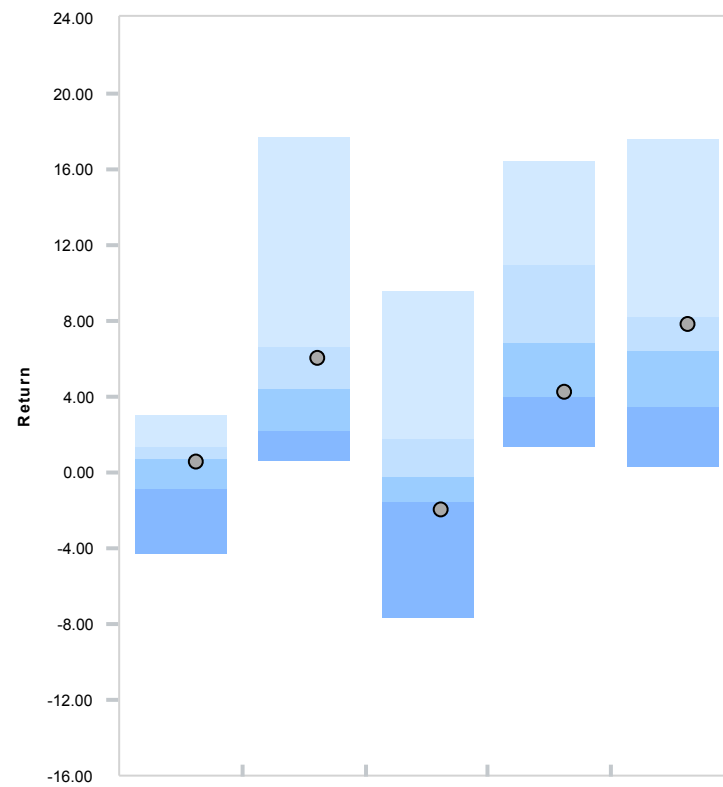
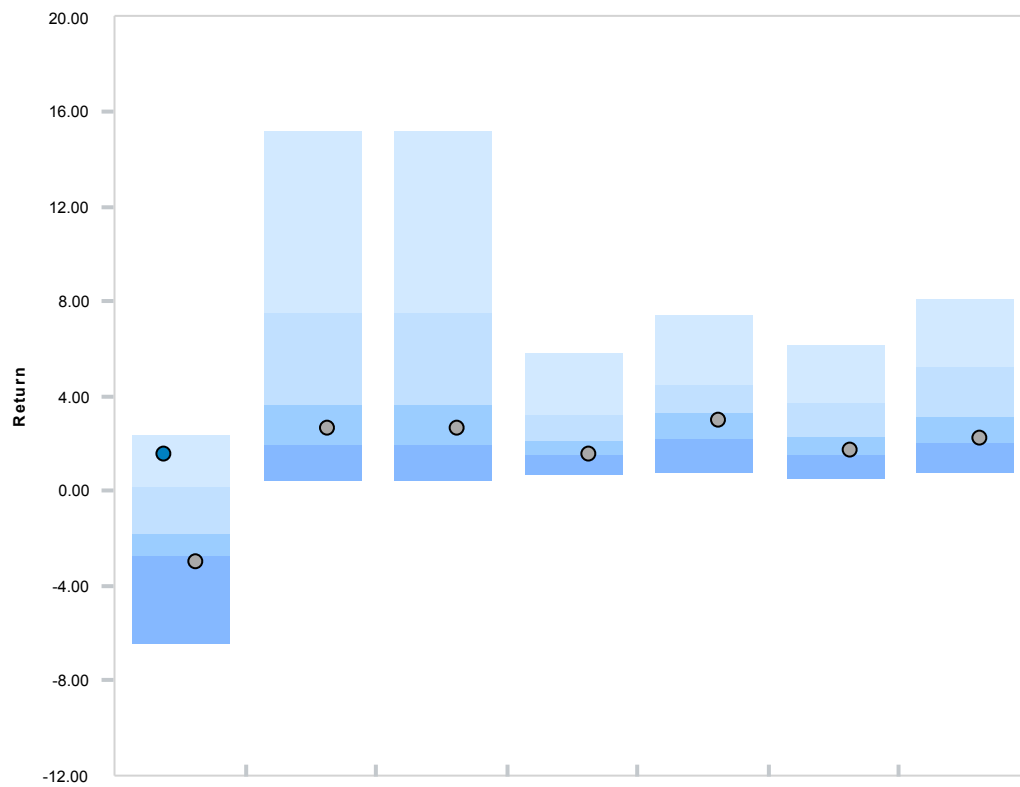
Relative Performance



Calculation based on monthly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Corbin Capital | 1.56 (13) | N/A | N/A | N/A | N/A | N/A | N/A |
| ● BC Agg | -2.98 (84) | 2.65 (64) | 2.65 (64) | 1.59 (75) | 3.03 (60) | 1.74 (70) | 2.23 (71) |
| Median | -1.78 | 3.65 | 3.65 | 2.11 | 3.31 | 2.32 | 3.19 |

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|------------------|-----------|-----------|------------|-----------|-----------|
| ● Corbin Capital | N/A | N/A | N/A | N/A | N/A |
| ● BC Agg | 0.55 (56) | 5.97 (36) | -2.02 (82) | 4.21 (74) | 7.84 (32) |
| Median | 0.72 | 4.44 | -0.20 | 6.87 | 6.40 |

Comparative Performance

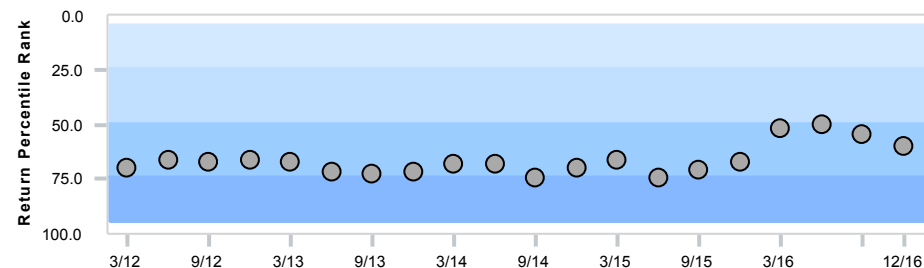
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Corbin Capital | N/A | N/A | N/A | N/A | N/A | N/A |
| BC Agg | 0.46 (68) | 2.21 (54) | 3.03 (30) | -0.57 (63) | 1.23 (21) | -1.68 (80) |
| IM U.S. Fixed Income (SA+CF) Median | 0.90 | 2.29 | 2.38 | -0.42 | 0.49 | -0.61 |



3 Yr Rolling Under/Over Performance - 5 Years

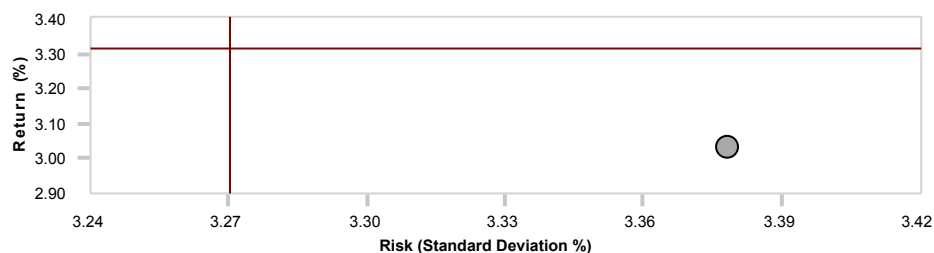
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



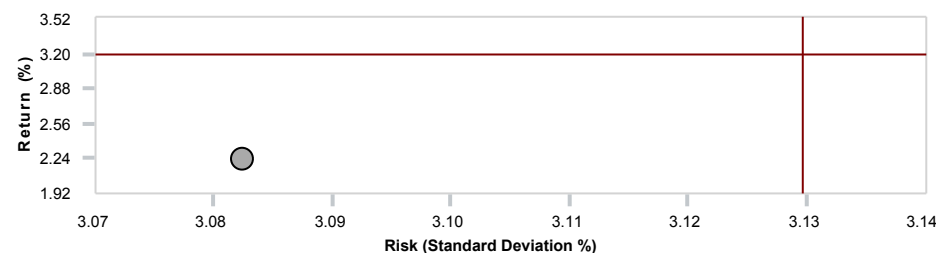
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Corbin Capital | 0 | 0 | 0 | 0 | 0 |
| ● BC Agg | 20 | 0 (0%) | 1 (5%) | 19 (95%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● Corbin Capital | N/A | N/A |
| ● BC Agg | 3.03 | 3.38 |
| — Median | 3.31 | 3.27 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|------------------|--------|--------------------|
| ● Corbin Capital | N/A | N/A |
| ● BC Agg | 2.23 | 3.08 |
| — Median | 3.19 | 3.13 |

Historical Statistics - 3 Years

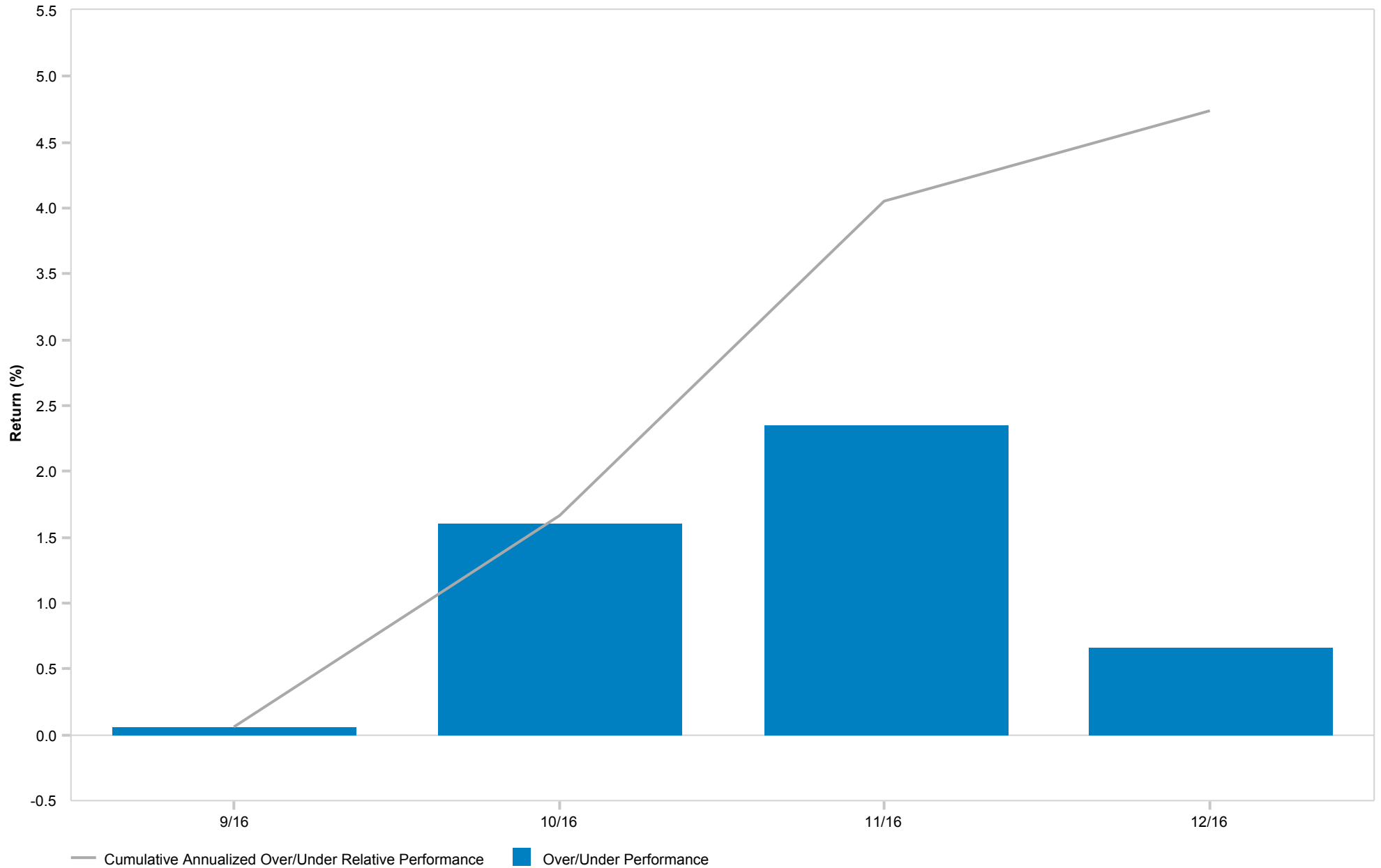
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Corbin Capital | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.98 | 1.00 | 1.75 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Corbin Capital | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| BC Agg | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.75 | 1.00 | 1.81 |



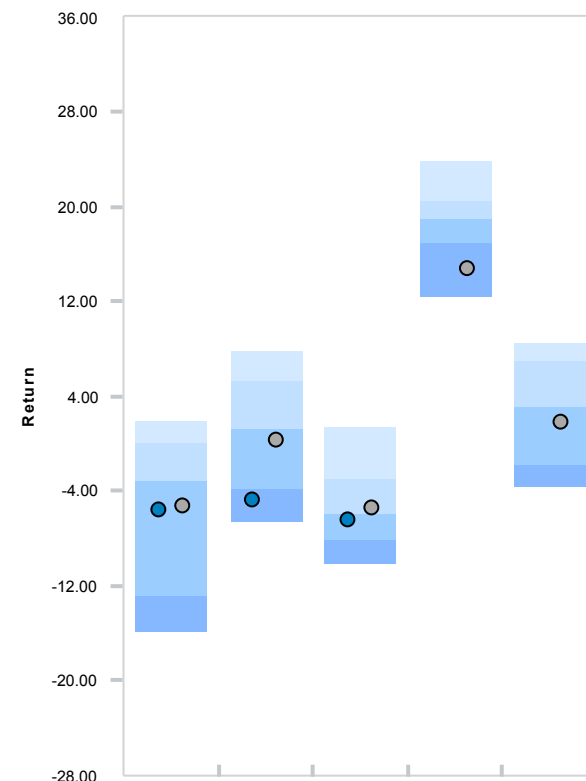
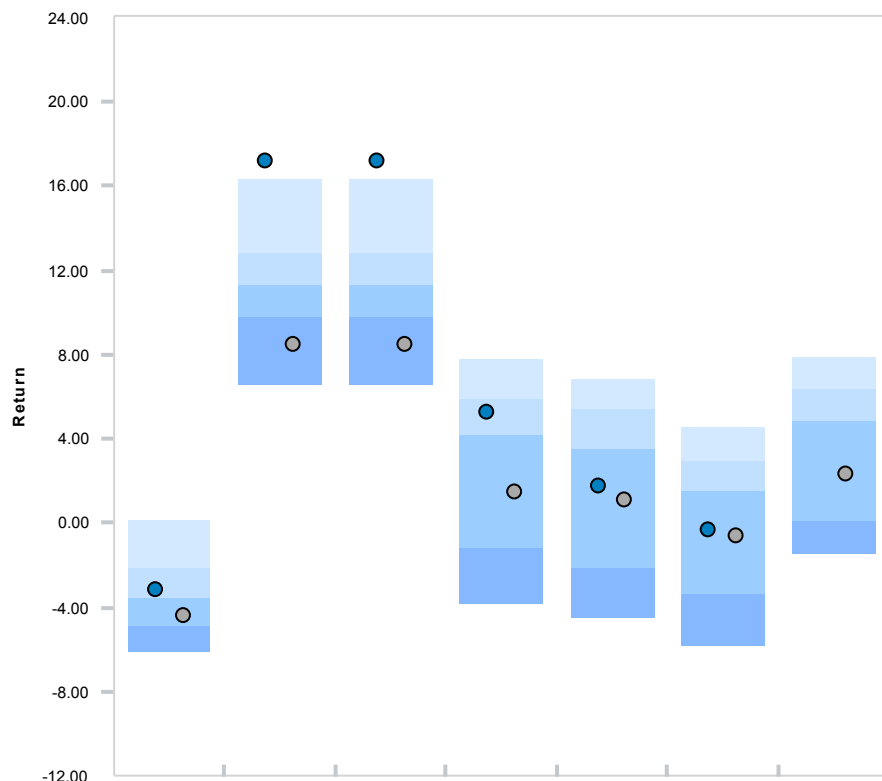
Relative Performance



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 | -3.15 (41) | 17.21 (4) | 17.21 (4) | 5.20 (37) | 1.78 (58) | -0.32 (58) | N/A |
| ● Ashmore Fund Hybrid | -4.42 (67) | 8.50 (85) | 8.50 (85) | 1.41 (64) | 1.06 (62) | -0.59 (58) | 2.31 (62) |
| Median | -3.56 | 11.28 | 11.28 | 4.20 | 3.49 | 1.52 | 4.90 |

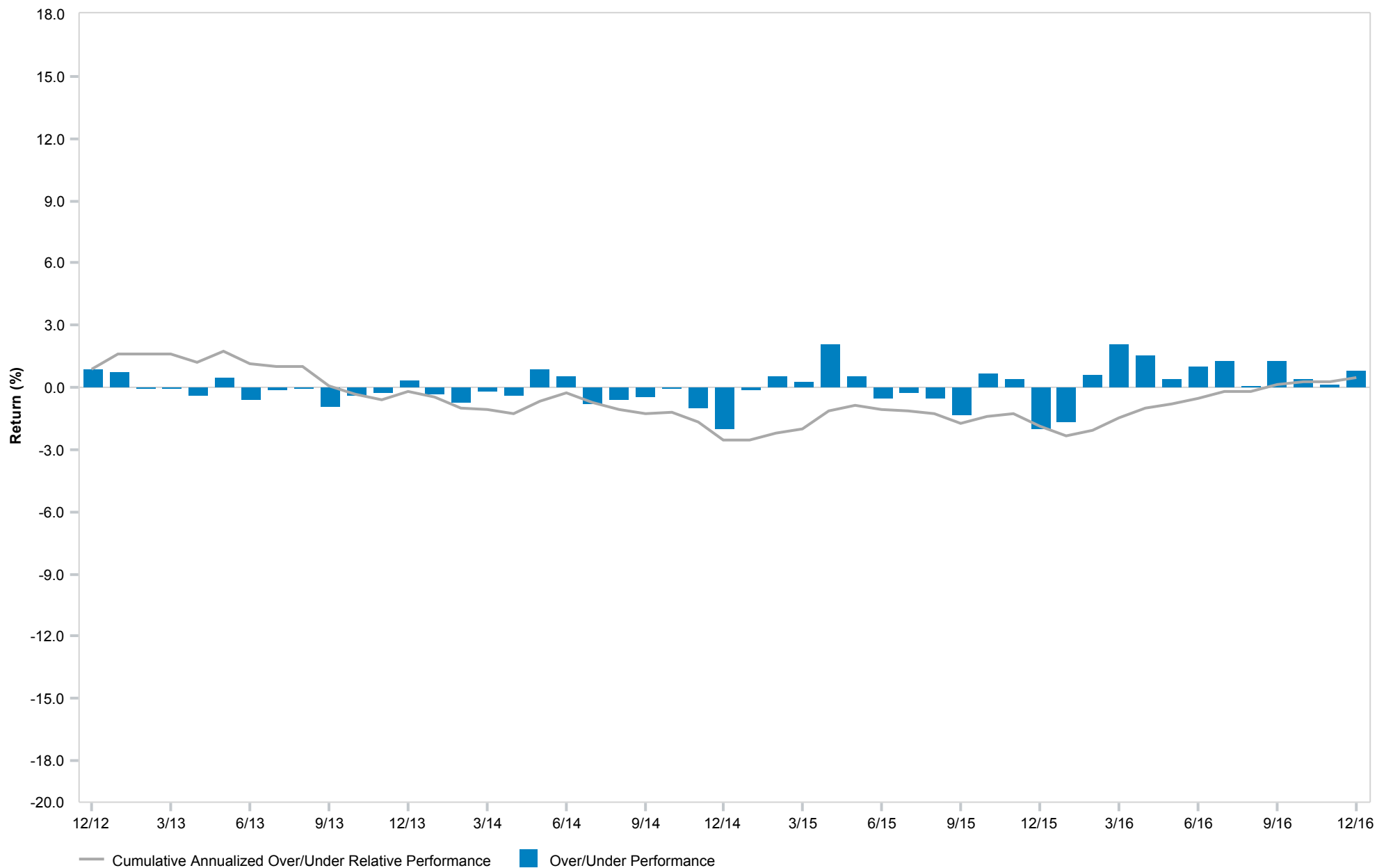
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------|------------|------------|------------|------------|-----------|
| ● Ashmore Emerging Markets TR | -5.59 (61) | -4.72 (82) | -6.37 (58) | N/A | N/A |
| ● Ashmore Fund Hybrid | -5.21 (60) | 0.35 (59) | -5.36 (44) | 14.78 (92) | 1.87 (59) |
| Median | -3.00 | 1.29 | -5.95 | 18.91 | 3.13 |

Comparative Performance

| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Ashmore Emerging Markets TR | 5.71 (6) | 6.38 (11) | 7.63 (33) | -0.29 (84) | -7.18 (63) | 1.98 (10) |
| Ashmore Fund Hybrid | 3.07 (64) | 3.29 (73) | 6.64 (40) | 0.59 (54) | -5.12 (48) | -0.10 (46) |
| IM Emerging Markets Debt (SA+CF) Median | 3.53 | 4.38 | 5.47 | 0.64 | -5.55 | -0.20 |



Relative Performance



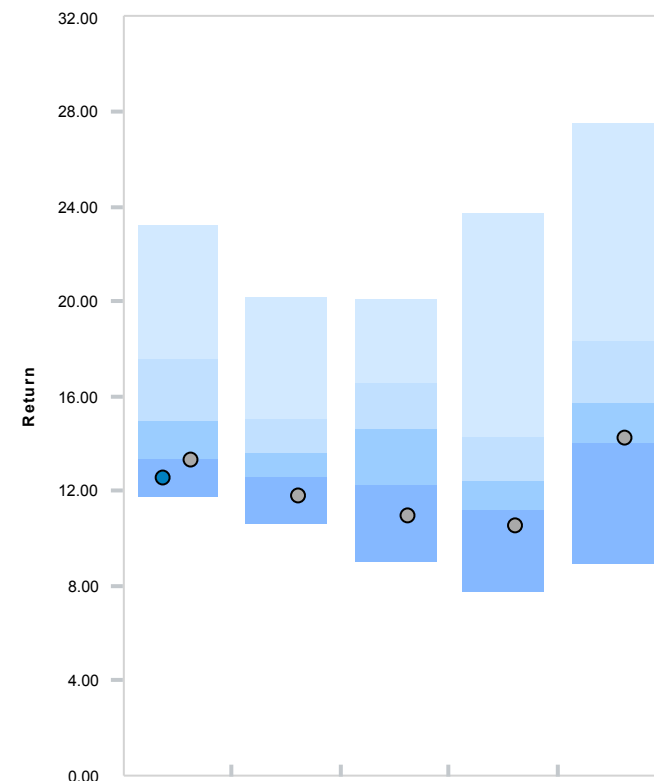
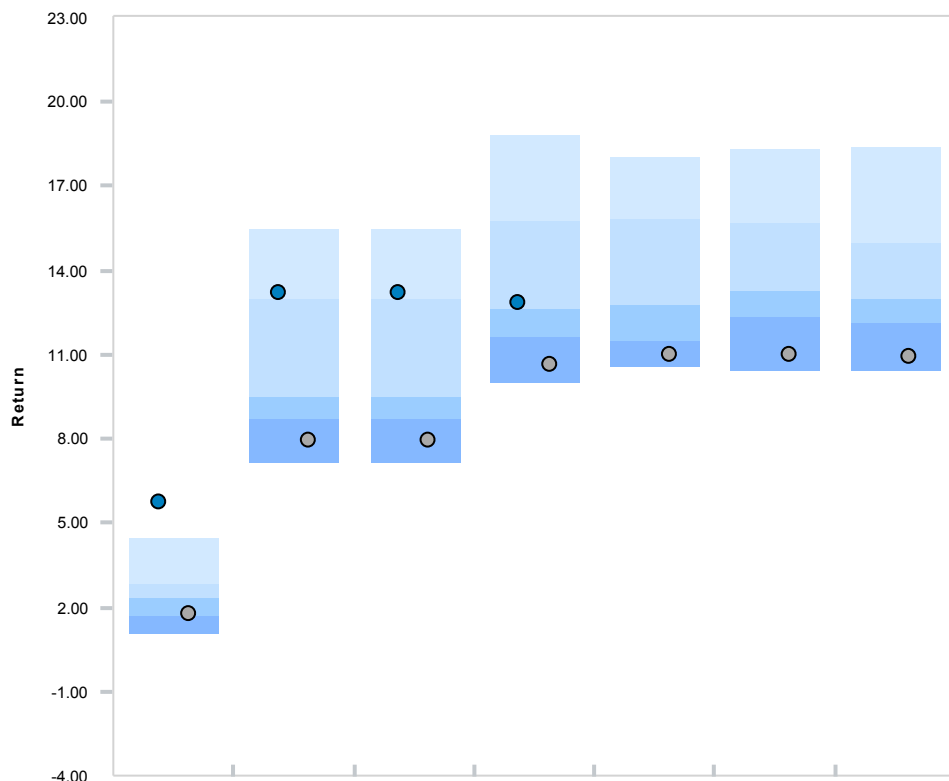
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



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 | 5.72 (1) | 13.17 (21) | 13.17 (21) | 12.85 (48) | N/A | N/A | N/A |
| ● NCREIF Property Index | 1.73 (74) | 7.97 (87) | 7.97 (87) | 10.62 (87) | 11.02 (90) | 11.01 (89) | 10.92 (90) |
| Median | 2.29 | 9.47 | 9.47 | 12.61 | 12.77 | 13.24 | 13.01 |

| | 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

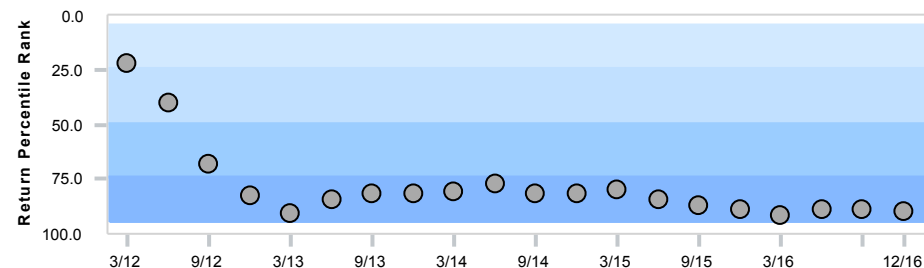
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Intercontinental | 3.89 (4) | 1.87 (78) | 1.15 (97) | 4.74 (18) | 3.67 (49) | 2.96 (74) |
| NCREIF Property Index | 1.77 (73) | 2.03 (69) | 2.21 (64) | 2.91 (92) | 3.09 (77) | 3.14 (72) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.09 | 2.50 | 2.64 | 3.57 | 3.56 | 3.72 |



3 Yr Rolling Under/Over Performance - 5 Years

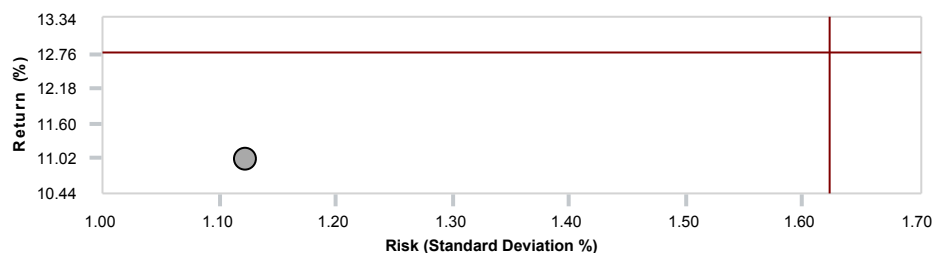
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



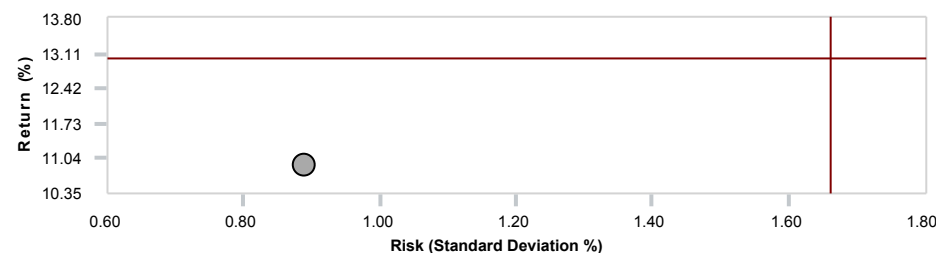
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-------------------------|--------------|------------|-----------------|-----------------|-------------|
| ● Intercontinental | 0 | 0 | 0 | 0 | 0 |
| ○ NCREIF Property Index | 20 | 1 (5%) | 1 (5%) | 1 (5%) | 17 (85%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● Intercontinental | N/A | N/A |
| ○ NCREIF Property Index | 11.02 | 1.12 |
| — Median | 12.77 | 1.62 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-------------------------|--------|--------------------|
| ● Intercontinental | N/A | N/A |
| ○ NCREIF Property Index | 10.92 | 0.89 |
| — Median | 13.01 | 1.66 |

Historical Statistics - 3 Years

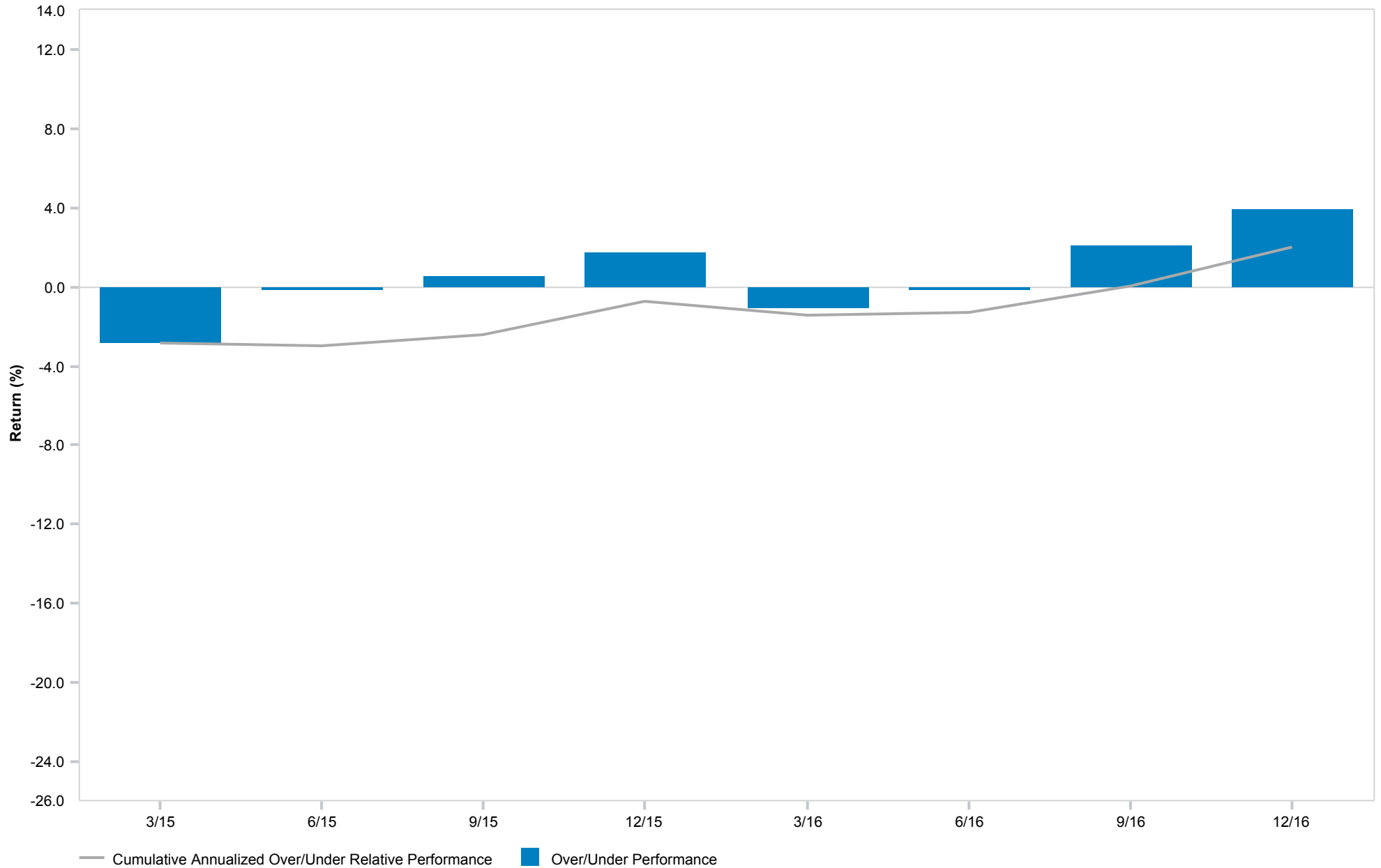
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Intercontinental | 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 | 8.96 | 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 | 11.24 | 1.00 | 0.00 |



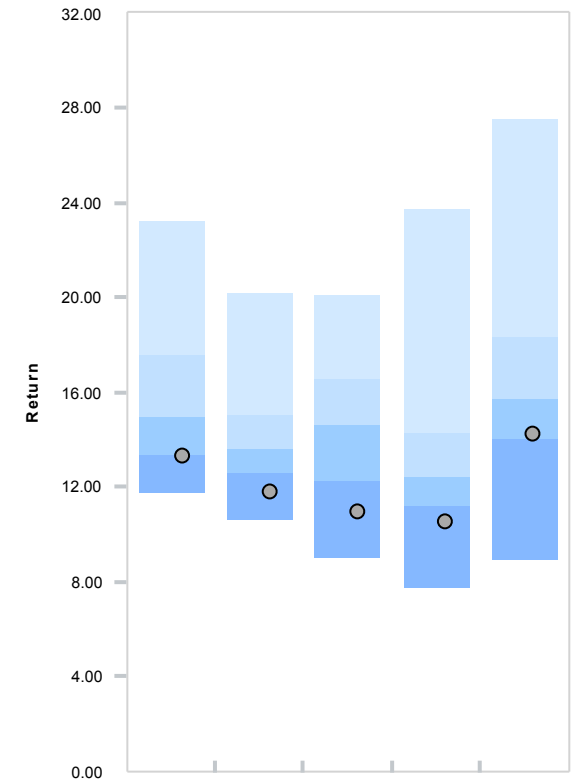
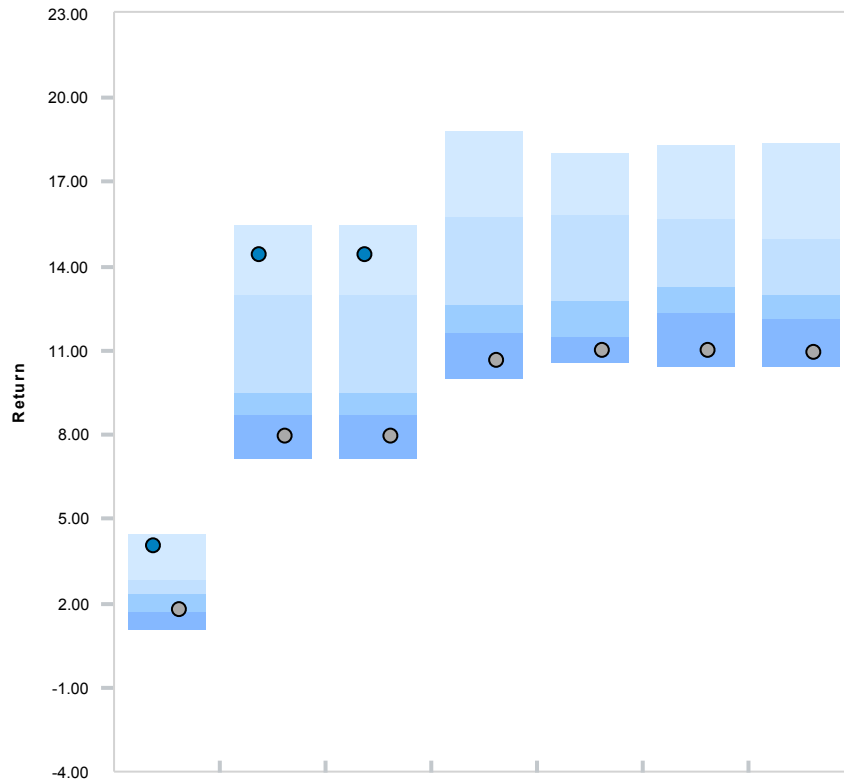
Relative Performance



Calculation based on quarterly periodicity.



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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------------|-----------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| ● Principal Enchanced Property Fund | 4.04 (7) | 14.42 (16) | 14.42 (16) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| ● NCREIF Property Index | 1.73 (74) | 7.97 (87) | 7.97 (87) | 10.62 (87) | 11.02 (90) | 11.01 (89) | 10.92 (90) | 3.33 (76) | 1.82 (83) | 0.98 (87) | 0.54 (81) | 4.26 (71) |
| Median | 2.29 | 9.47 | 9.47 | 12.61 | 12.77 | 13.24 | 13.01 | 5.01 | 3.66 | 4.63 | 2.45 | 5.78 |

Comparative Performance

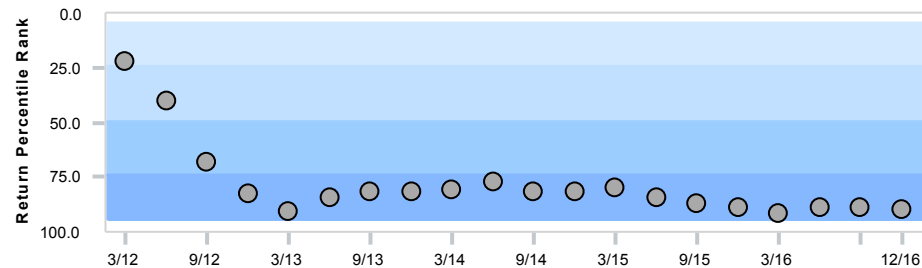
| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Principal Enchanced Property Fund | 2.96 (22) | 3.50 (23) | 3.19 (29) | 6.73 (2) | N/A | N/A |
| NCREIF Property Index | 1.77 (73) | 2.03 (69) | 2.21 (64) | 2.91 (92) | 3.09 (77) | 3.14 (72) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.09 | 2.50 | 2.64 | 3.57 | 3.56 | 3.72 |



3 Yr Rolling Under/Over Performance - 5 Years

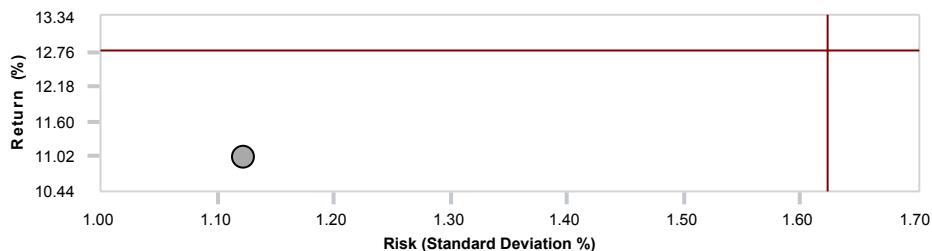
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



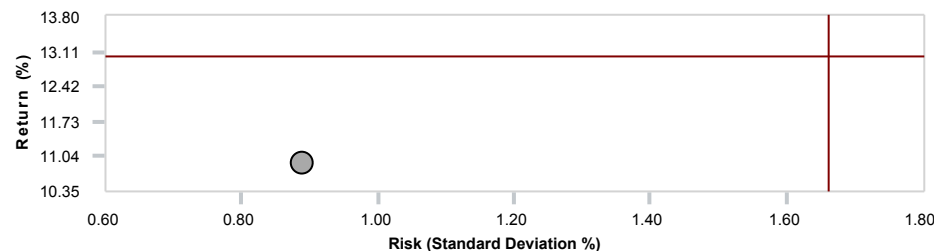
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Principal Enhanced Property Fund | 0 | 0 | 0 | 0 | 0 |
| NCREIF Property Index | 20 | 1 (5%) | 1 (5%) | 1 (5%) | 17 (85%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| Principal Enhanced Property Fund | N/A | N/A |
| NCREIF Property Index | 11.02 | 1.12 |
| Median | 12.77 | 1.62 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| Principal Enhanced Property Fund | N/A | N/A |
| NCREIF Property Index | 10.92 | 0.89 |
| Median | 13.01 | 1.66 |

Historical Statistics - 3 Years

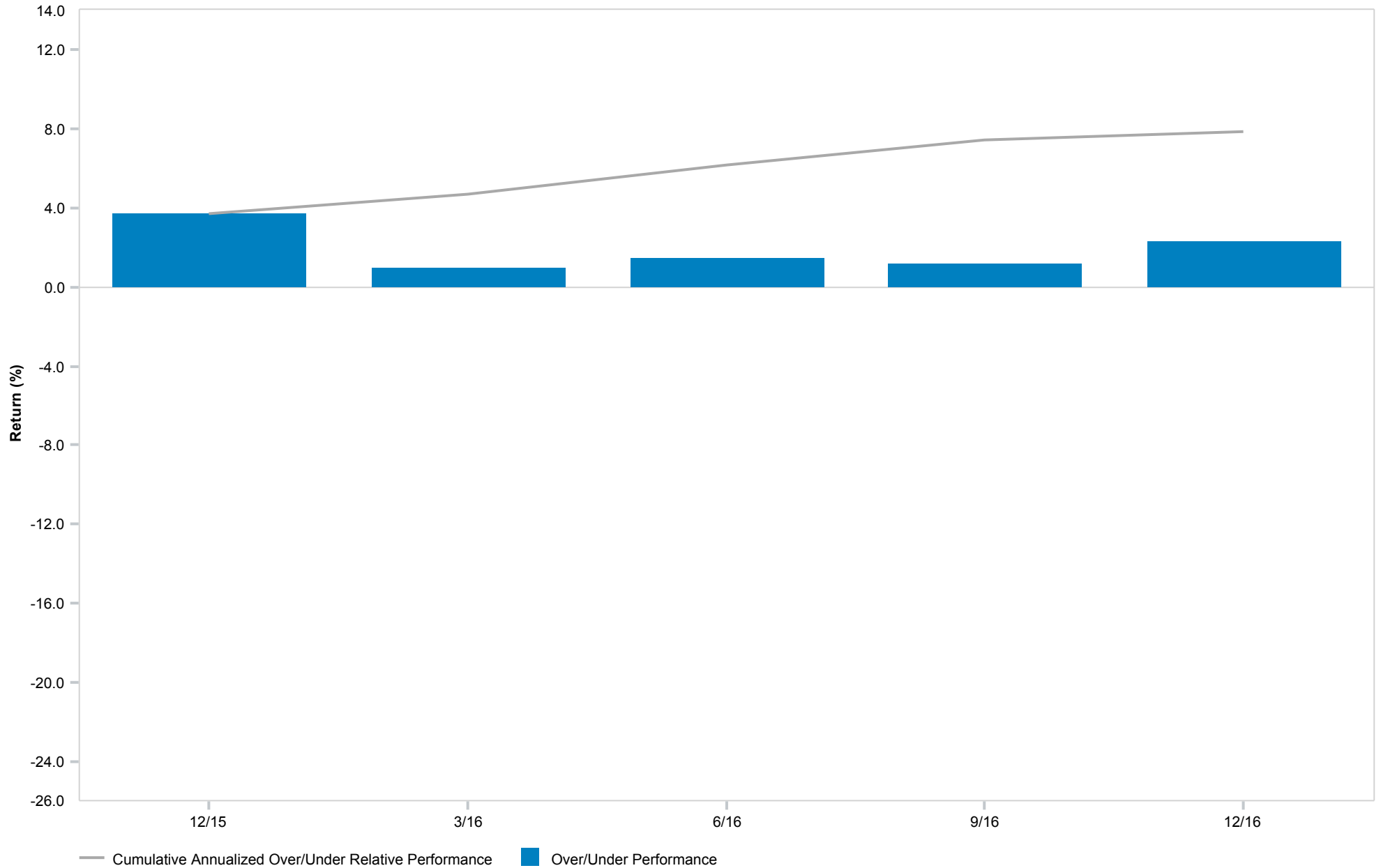
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Principal 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 | 8.96 | 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 | 11.24 | 1.00 | 0.00 |



Relative Performance



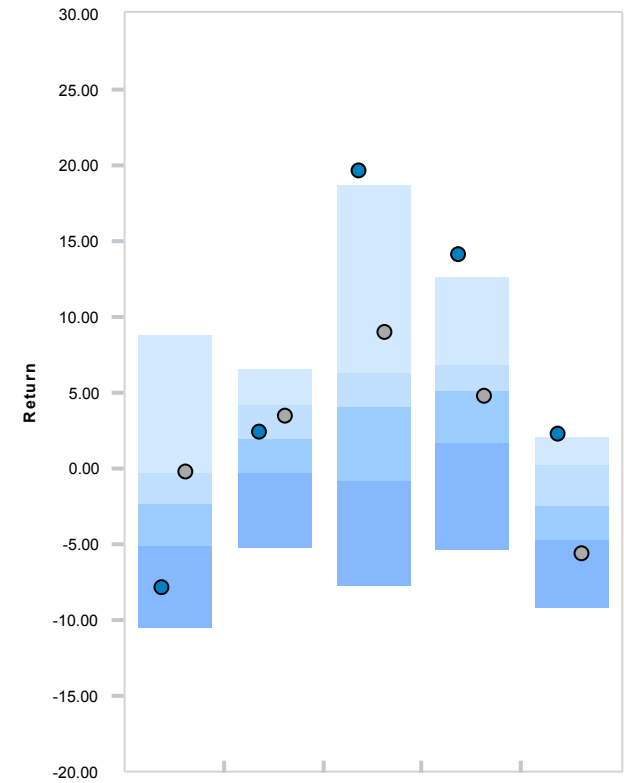
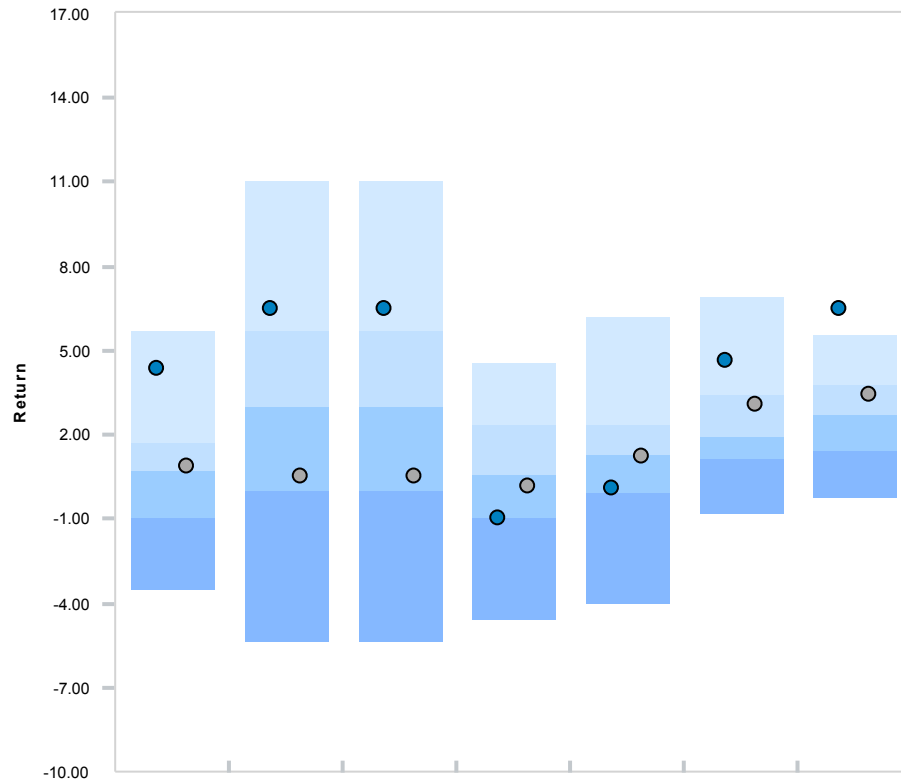
Calculation based on quarterly periodicity.



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 | 4.39 (12) | 6.51 (20) | 6.51 (20) | -0.98 (76) | 0.10 (74) | 4.65 (13) | 6.47 (4) |
| ● HFRI FOF Composite | 0.88 (47) | 0.53 (73) | 0.53 (73) | 0.13 (57) | 1.20 (52) | 3.08 (32) | 3.42 (32) |
| Median | 0.74 | 2.99 | 2.99 | 0.57 | 1.26 | 1.96 | 2.74 |

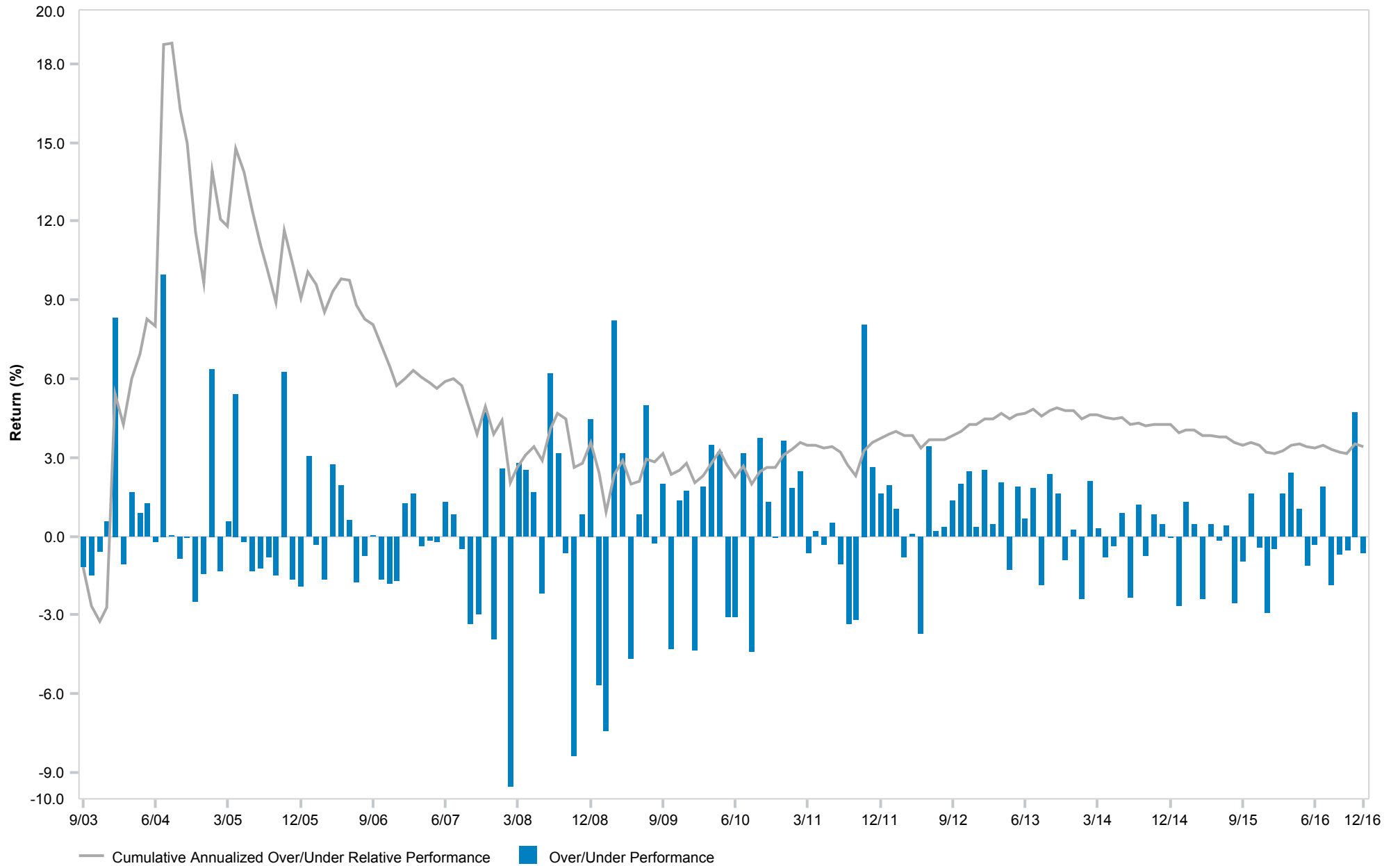
| | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------|------------|-----------|-----------|-----------|------------|
| ● Sunnymeach Ocean Partners | -7.94 (92) | 2.30 (47) | 19.59 (5) | 14.06 (4) | 2.27 (5) |
| ● HFRI FOF Composite | -0.27 (26) | 3.37 (33) | 8.96 (16) | 4.79 (54) | -5.72 (86) |
| Median | -2.33 | 1.99 | 4.04 | 5.09 | -2.45 |

Comparative Performance

| | 1 Qtr Ending Sep-2016 | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Sunnymeach Ocean Partners | 1.53 (44) | 0.18 (72) | 0.31 (29) | -1.07 (82) | -6.59 (87) | -1.93 (74) |
| HFRI FOF Composite | 2.29 (25) | 0.56 (67) | -3.12 (85) | 0.73 (32) | -3.60 (65) | 0.21 (21) |
| IM Absolute Return (MF) Median | 1.38 | 1.13 | -0.38 | -0.10 | -2.02 | -0.94 |



Relative Performance



Calculation based on monthly periodicity.



Private Equity Managers



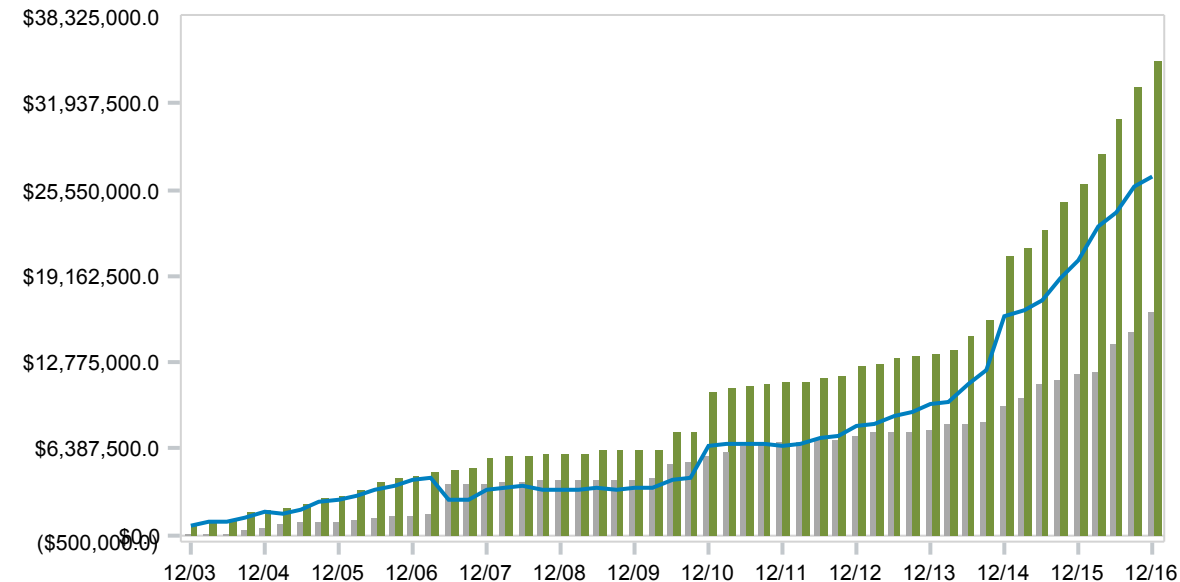
Cash Flow Summary

| | |
|-------------------------------|--------------|
| Capital Committed: | \$39,500,000 |
| Capital Invested: | \$34,431,850 |
| Interest: | \$67,236 |
| Total Contributions: | \$35,078,683 |
| Remaining Capital Commitment: | \$9,955,098 |

| | |
|----------------------|--------------|
| Total Distributions: | \$16,457,237 |
| Market Value: | \$26,516,189 |

| | |
|-----------------|------------|
| 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 | 4,293,599 | 50,641 | 28.3 | 1.6 |
| Paladin Capital | 2004 | Special Situations | 2,000,000 | 2,195,490 | 778,603 | 83,669 | -14.0 | 0.4 |
| EIF US Power Fund II | 2005 | Energy & Natural Resources | 1,500,000 | 1,983,887 | 1,350,300 | 1,264,497 | 4.9 | 1.3 |
| Partners Group Capital | 2007 | Hybrid | 3,000,000 | 3,000,000 | - | 5,762,050 | 11.1 | 1.9 |
| Fort Washington | 2008 | Secondaries | 3,000,000 | 2,965,107 | 3,591,672 | 1,238,983 | 48.6 | 1.6 |
| Mesirow Financial Fund V | 2009 | Other | 2,000,000 | 1,552,964 | 620,327 | 1,742,988 | 14.1 | 1.5 |
| Pathway Capital | 2011 | Other | 3,000,000 | 2,287,377 | 347,289 | 2,388,268 | 8.6 | 1.2 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 2013 | Hybrid | 5,000,000 | 1,919,272 | 13,622 | 1,826,386 | -4.5 | 1.0 |
| Cyprium Investors IV | 2014 | Other | 5,500,000 | 3,688,156 | 922,437 | 3,094,637 | 9.4 | 1.1 |
| Crescent Direct Lending Fund | 2014 | Other | 12,500,000 | 12,824,077 | 4,539,388 | 9,064,070 | 6.2 | 1.1 |
| Private Equity | | Hybrid | 39,500,000 | 35,078,683 | 16,457,237 | 26,516,189 | 9.0 | 1.2 |

Comparative Performance: Trailing Returns: IRR

| | M | QTD | 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 | 0.49 | 0.41 | 6.52 | 7.08 | 7.41 | 8.76 | 8.79 | 8.37 | 8.77 | 8.27 | 7.67 | 7.67 | 9.02 | 12/8/2003 |
| Bloomberg Barclays Agg PME | -2.19 | -2.94 | 2.24 | 1.48 | 2.46 | 1.68 | 1.99 | 2.60 | 2.71 | 2.91 | 3.06 | 3.23 | 3.10 | |
| S&P 500 PME | 5.67 | 3.73 | 12.32 | 7.14 | 8.64 | 12.48 | 12.99 | 11.62 | 12.17 | 13.18 | 9.42 | 9.24 | 9.81 | |
| Russell 3000 PME | 6.42 | 4.11 | 13.19 | 7.12 | 8.39 | 12.43 | 13.01 | 11.49 | 12.23 | 13.35 | 9.52 | 9.33 | 9.94 | |



**Comparative Performance - IRR
Private Equity**

As of December 31, 2016

Comparative Performance - IRR

| | MTH | QTD | YTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | 6 YR | 7 YR | 8 YR | 9 YR | 10 YR | Inception | Inception Date |
|--|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|----------------|
| Private Equity | 0.46 | 0.41 | 6.52 | 6.52 | 7.09 | 7.41 | 8.76 | 8.79 | 8.37 | 8.77 | 8.27 | 7.67 | 7.67 | 9.02 | 12/08/2003 |
| EIF US Power Fund I | 0.00 | 0.00 | 13.48 | 13.48 | 5.44 | -0.17 | -3.37 | -3.28 | -6.46 | -14.91 | -2.59 | 25.37 | 21.10 | 28.25 | 12/08/2003 |
| EIF US Power Fund II | 0.00 | 0.00 | 2.74 | 2.74 | 7.74 | 9.52 | 9.45 | 6.07 | 5.40 | 4.59 | 3.90 | 3.83 | 5.07 | 4.93 | 11/23/2005 |
| Fort Washington | 0.00 | 0.00 | 1.05 | 1.05 | 0.03 | 5.15 | 9.19 | 14.56 | 14.05 | - | - | - | - | 48.61 | 06/11/2010 |
| Mesirow Financial Fund V | 0.00 | 0.00 | 8.30 | 8.30 | 11.83 | 13.74 | 15.56 | 15.11 | - | - | - | - | - | 14.12 | 04/28/2011 |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 0.00 | 0.00 | 2.81 | 2.81 | - | - | - | - | - | - | - | - | - | -4.47 | 07/15/2015 |
| Paladin Capital | 0.00 | 0.00 | -52.12 | -52.12 | -41.21 | -33.82 | -17.51 | -13.62 | -12.81 | -12.50 | -12.91 | -16.22 | -15.17 | -13.95 | 08/31/2004 |
| Partners Group Capital | 1.53 | 1.30 | 10.12 | 10.12 | 11.11 | 11.46 | 11.77 | 11.25 | 11.27 | - | - | - | - | 11.10 | 10/20/2010 |
| Pathway Capital | 0.00 | 0.00 | 7.66 | 7.66 | 9.28 | 10.07 | 10.24 | 9.27 | - | - | - | - | - | 8.63 | 08/22/2011 |
| Cyprium Investors IV | 1.12 | 1.15 | 10.52 | 10.52 | 11.43 | - | - | - | - | - | - | - | - | 9.41 | 06/16/2014 |
| Crescent Direct Lending Fund | 0.00 | 0.00 | 6.59 | 6.59 | 7.56 | - | - | - | - | - | - | - | - | 6.19 | 10/14/2014 |



Fund Information

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

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

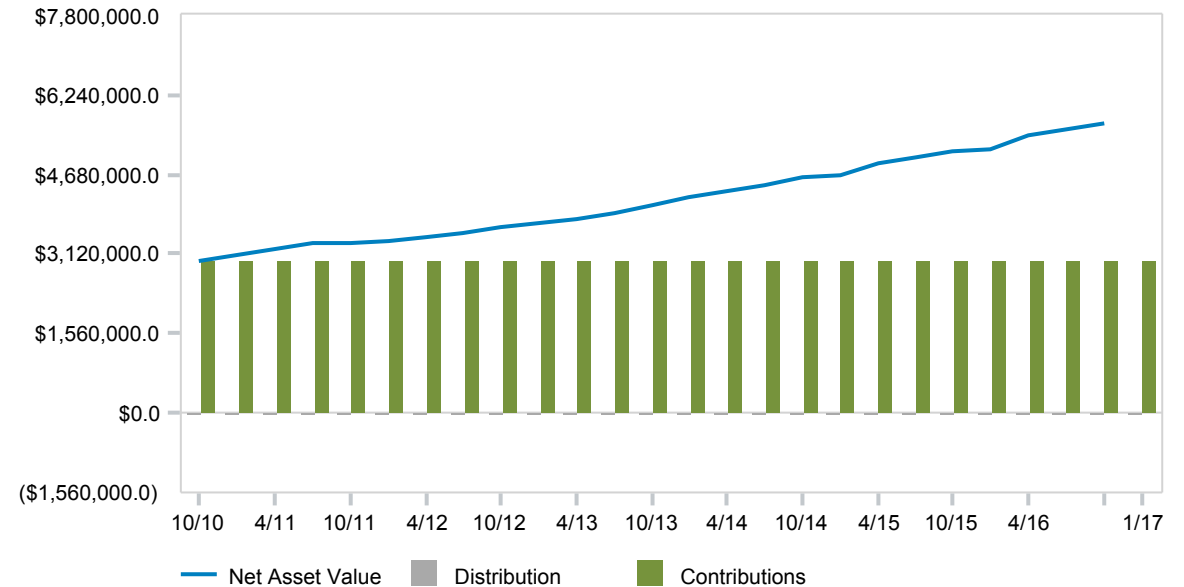
Cash Flow Summary

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

Total Distributions: -
Market Value: \$5,762,050

Inception Date: 10/20/2010
Inception IRR: 11.1
TVPI: 1.9

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

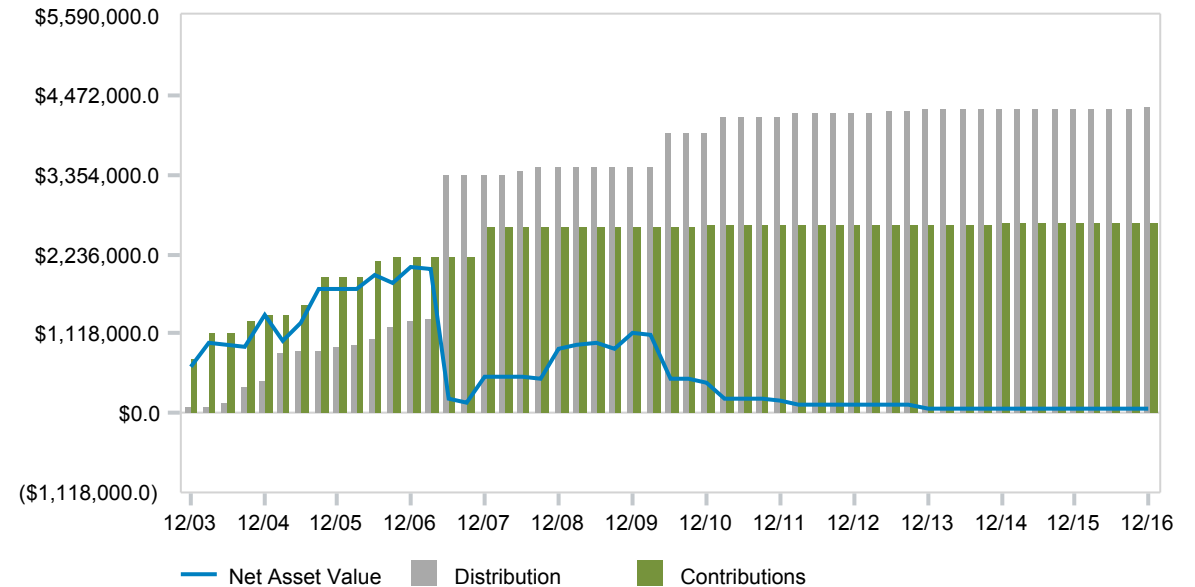
Cash Flow Summary

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

Total Distributions: \$4,293,599
Market Value: \$50,641

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

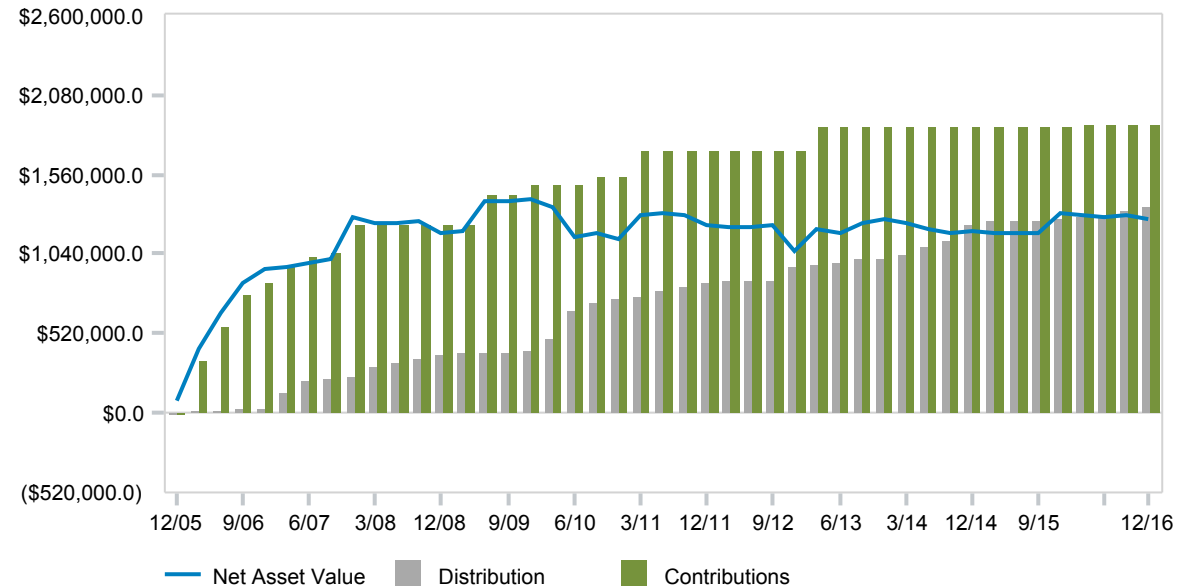
Cash Flow Summary

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

Total Distributions: \$1,350,300
Market Value: \$1,264,497

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

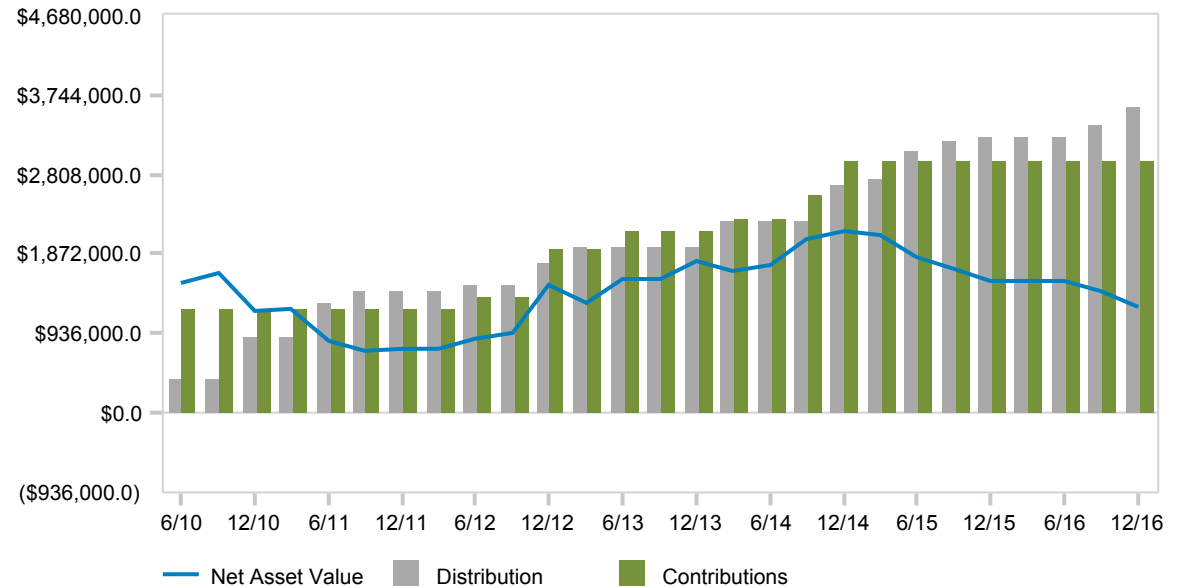
Cash Flow Summary

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

Total Distributions: \$3,591,672
Market Value: \$1,238,983

Inception Date: 06/11/2010
Inception IRR: 48.6
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

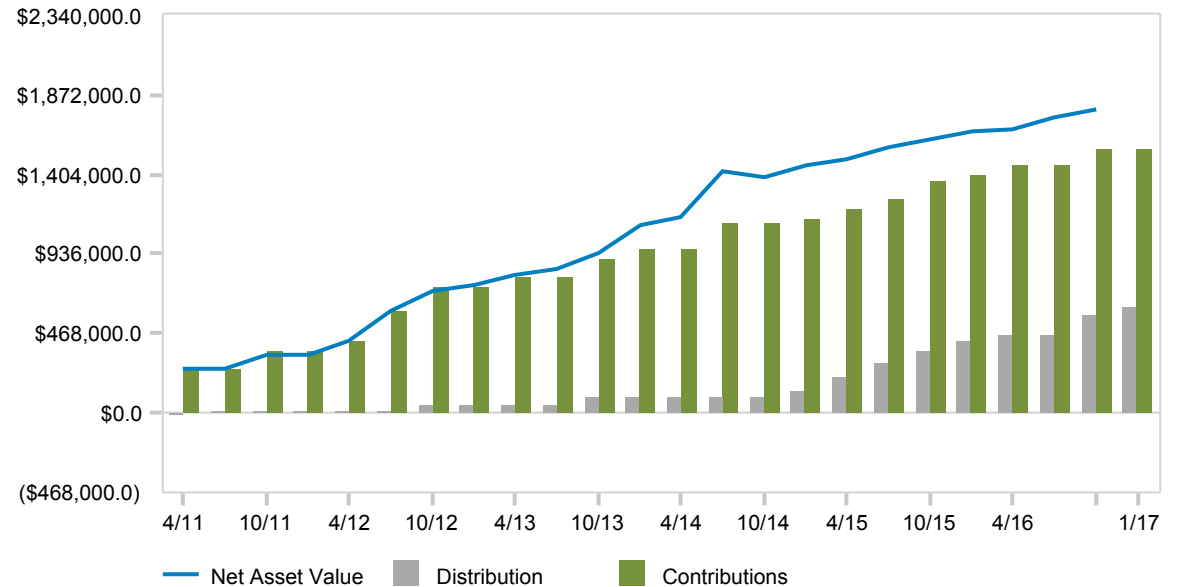
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,364,102
Total Contributions: \$1,552,964
Remaining Capital Commitment: \$470,000

Total Distributions: \$620,327
Market Value: \$1,742,988

Inception Date: 04/28/2011
Inception IRR: 14.1
TVPI: 1.5

Cash Flow Analysis



Fund Information

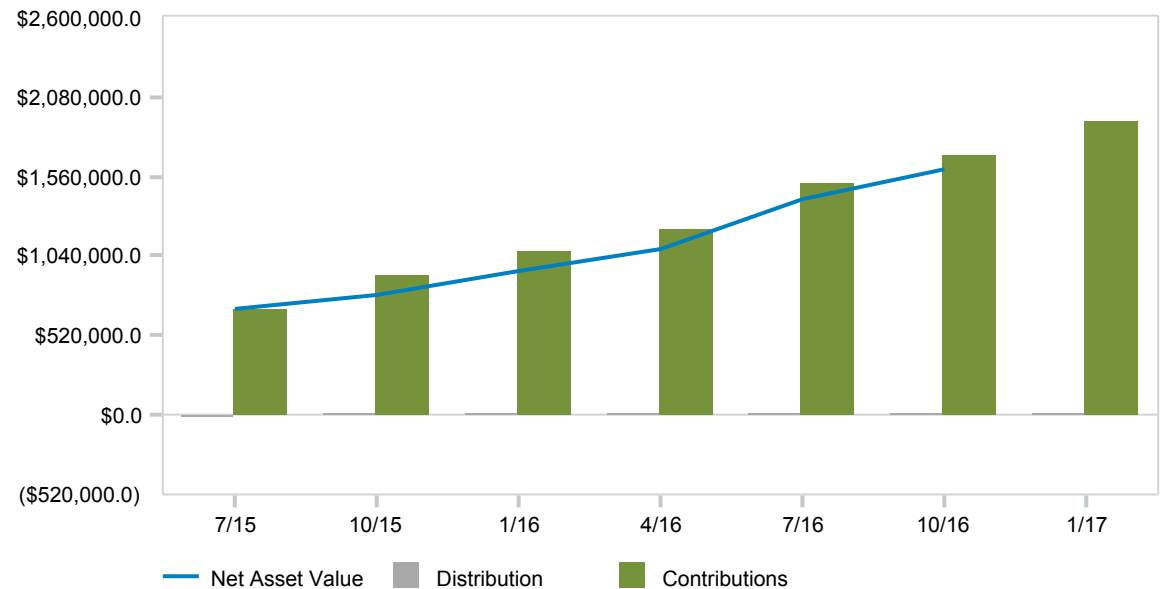
| | | | |
|-------------------------|-------------------------------------|------------------------|------------|
| Type of Fund: | Partnership | Vintage Year: | 2013 |
| Strategy Type: | Hybrid | Management Fee: | |
| Size of Fund: | 658,100,000 | Inception: | 07/01/2005 |
| General Partner: | Mesirow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

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

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$1,875,000 |
| Total Contributions: | \$1,919,272 |
| Remaining Capital Commitment: | \$3,125,000 |
| Total Distributions: | \$13,622 |
| Market Value: | \$1,826,386 |
| Inception Date: | 07/15/2015 |
| Inception IRR: | -4.5 |
| TVPI: | 1.0 |

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

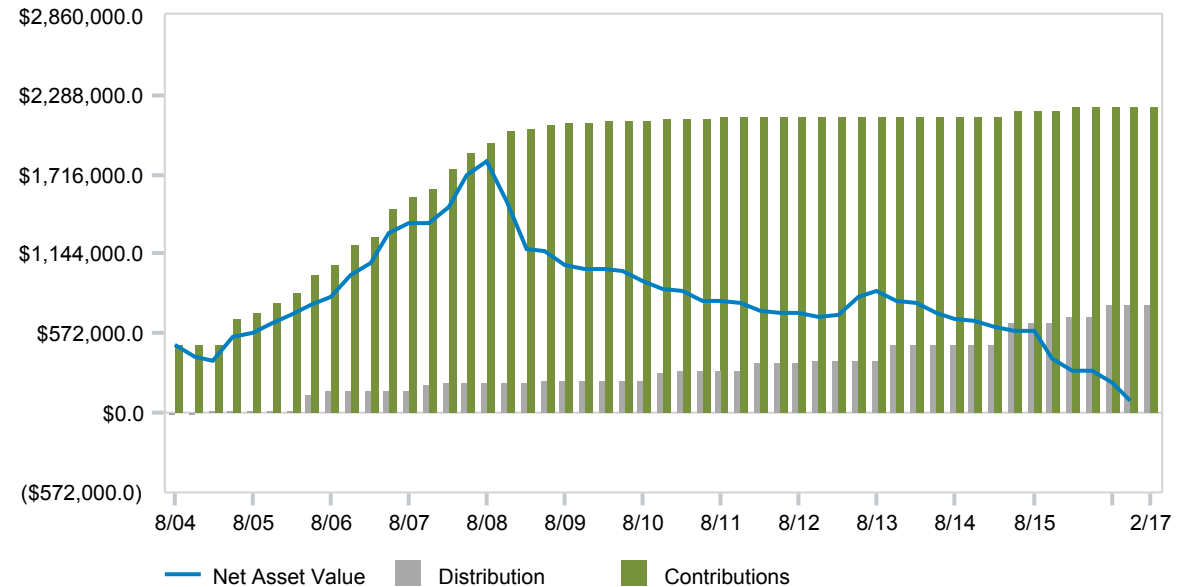
Cash Flow Summary

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

Total Distributions: \$778,603
Market Value: \$83,669

Inception Date: 08/31/2004
Inception IRR: -14.0
TVPI: 0.4

Cash Flow Analysis



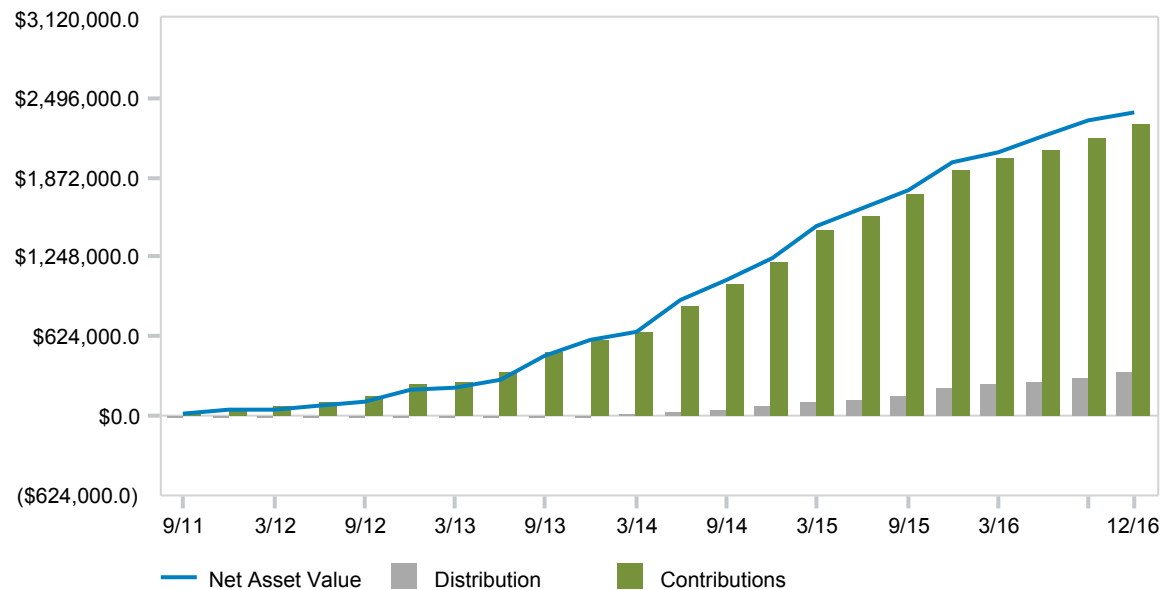
Fund Information

| | | | |
|-------------------------|--|------------------------|----------------------|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2011 |
| Strategy Type: | Other | Management Fee: | *See Fee Description |
| Size of Fund: | 226,000,000 | Inception: | 07/01/2011 |
| General Partner: | PPEF Management Investors 6 LLC | | |
| Fee Description: | Fee Description: 0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$3,000,000 |
| Capital Invested: | \$2,136,059 |
| Total Contributions: | \$2,287,377 |
| Remaining Capital Commitment: | \$806,449 |
| | |
| Total Distributions: | \$347,289 |
| Market Value: | \$2,388,268 |
| | |
| Inception Date: | 08/22/2011 |
| Inception IRR: | 8.6 |
| TVPI: | 1.2 |

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

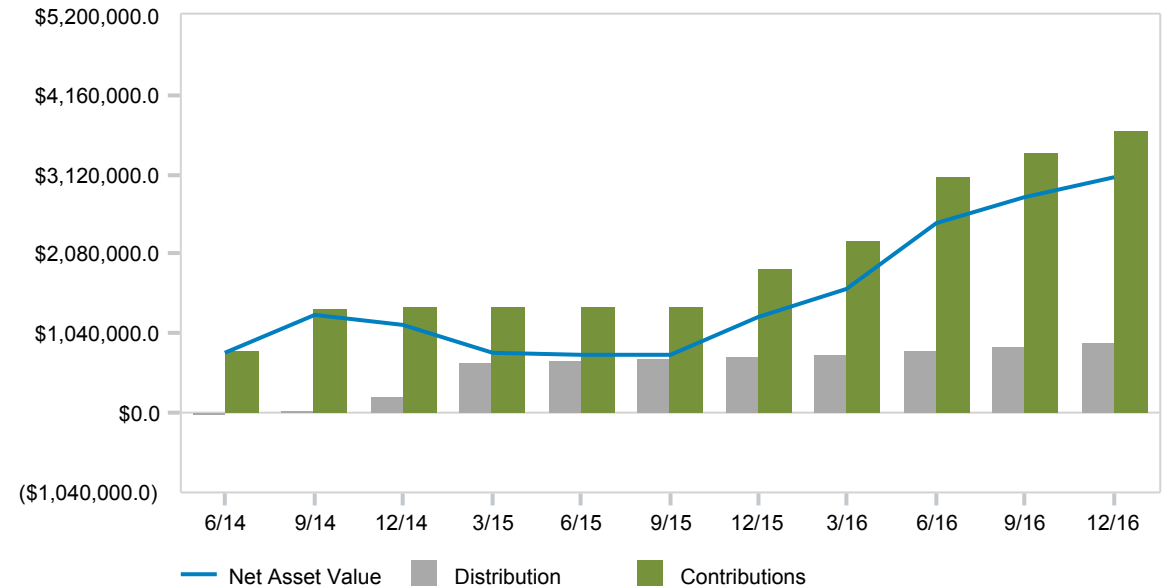
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$3,610,161
Total Contributions: \$3,688,156
Remaining Capital Commitment: \$2,008,070

Total Distributions: \$922,437
Market Value: \$3,094,637

Inception Date: 06/16/2014
Inception IRR: 9.4
TVPI: 1.1

Cash Flow Analysis



Fund Information

| | | | |
|-------------------------|--|------------------------|----------------------------------|
| Type of Fund: | Direct | Vintage Year: | 2014 |
| Strategy Type: | Other | Management Fee: | 1.35% of invested equity capital |
| Size of Fund: | - | Inception: | 09/05/2014 |
| General Partner: | CDL Levered General Partner, Ltd. | | |
| Fee Description: | High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage. | | |

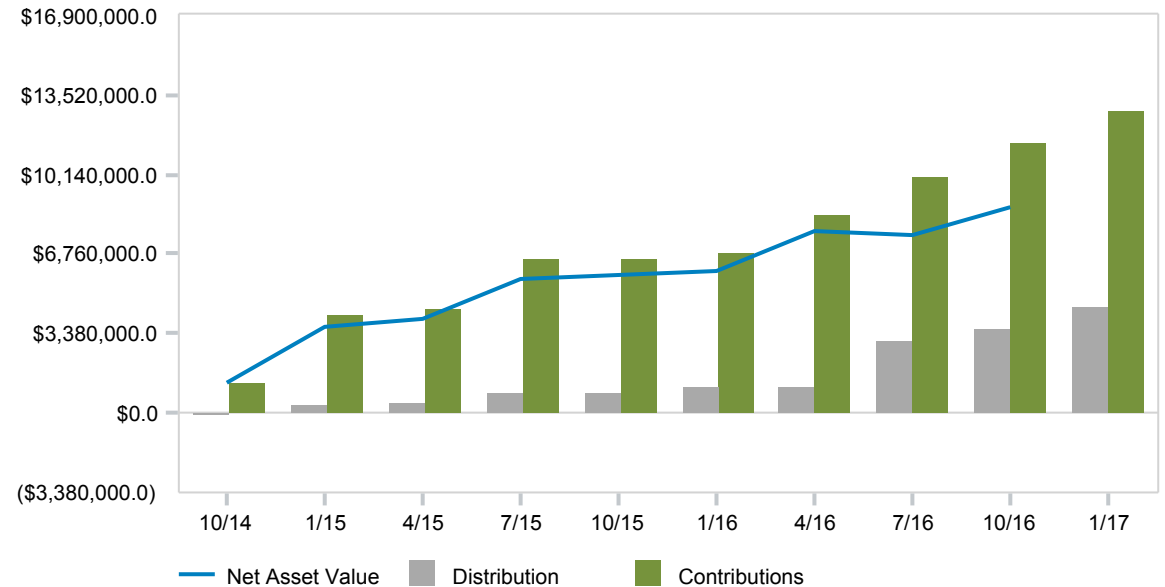
Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$12,500,000 |
| Capital Invested: | \$12,813,443 |
| Total Contributions: | \$12,824,077 |
| Remaining Capital Commitment: | \$3,455,850 |

| | |
|-----------------------------|-------------|
| Total Distributions: | \$4,539,388 |
| Market Value: | \$9,064,070 |

| | |
|------------------------|------------|
| Inception Date: | 10/14/2014 |
| Inception IRR: | 6.2 |
| TVPI: | 1.1 |

Cash Flow Analysis



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

| Comparative Performance | Inception To Dec-2016 | Apr-2000 To Sep-2002 | Oct-2002 To Oct-2007 | Nov-2007 To Feb-2009 | Mar-2009 To Dec-2016 | Inception Date |
|--|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| Southeastern - All Cap Value | 11.37 | 4.30 | 19.79 | -48.72 | 17.32 | 07/01/1989 |
| Russell 3000 Value Index | 9.99 | -8.57 | 17.80 | -44.32 | 17.89 | |
| Vanguard 500 Index | 7.14 | | | | | 09/01/2014 |
| S&P 500 Index | 7.13 | -20.56 | 15.54 | -41.39 | 17.76 | |
| Cornerstone - Large Cap Core | 1.18 | | | | | 09/01/2014 |
| S&P 500 Index | 7.13 | -20.56 | 15.54 | -41.39 | 17.76 | |
| WEDGE - Large Cap Value | 6.60 | | | -42.81 | 18.13 | 04/01/2007 |
| Russell 1000 Value Index | 5.74 | -9.57 | 17.75 | -44.50 | 17.80 | |
| Vanguard Growth - Large Cap Growth (VIGIX) | 2.08 | | | | | 08/01/2015 |
| Russell 1000 Growth Index | 3.69 | -31.54 | 14.35 | -38.76 | 18.07 | |
| Vanguard Extended Market Index (VIEIX) | 5.69 | | | | | 09/01/2014 |
| S&P Completion Index | 5.44 | | | -43.19 | 19.54 | |
| Holland Capital - Large Cap Growth | | | | -34.19 | | 06/01/2004 |
| Russell 1000 Growth Index | 8.14 | -31.54 | 14.35 | -38.76 | 18.07 | |
| INTECH - Large Cap Growth | | | | -32.30 | | 01/01/2007 |
| Russell 1000 Growth Index | 8.33 | -31.54 | 14.35 | -38.76 | 18.07 | |
| Tradewinds (NWQ) | | | | -34.23 | | 03/01/2005 |
| MSCI AC World ex USA | 4.39 | -21.75 | 27.21 | -47.24 | 10.40 | |
| Vanguard FTSE Developed Mkts (VEA) | | | | | | 04/01/2016 |
| Vanguard Spliced Developed ex U.S. Index (Net) | 4.61 | -22.25 | 24.06 | -46.60 | 10.29 | |
| Vanguard Total International Index (VTSNX) | -1.55 | | | | | 09/30/2016 |
| Vanguard Spliced Total International Stock Index | 0.02 | -21.96 | 26.29 | -47.59 | 10.09 | |
| Wentworth Hauser & Violich (Residual Cash) | | | | -45.43 | | 10/01/2005 |
| MSCI EAFE (Net) Index | 3.15 | -22.25 | 24.06 | -46.60 | 10.04 | |
| First Eagle | 2.85 | | | | | 10/01/2013 |
| MSCI EAFE (Net) Index | 0.22 | -22.25 | 24.06 | -46.60 | 10.04 | |
| Oppenheimer | 1.72 | | | | | 09/01/2011 |
| MSCI Emerging Markets Index | -0.60 | -20.41 | 41.27 | -51.07 | 10.23 | |
| Wasatch | -1.42 | | | | | 07/01/2011 |
| MSCI Emerging Markets Index | -2.32 | -20.41 | 41.27 | -51.07 | 10.23 | |

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



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Quarterly
As of December 31, 2016

| Comparative Performance | Inception To Dec-2016 | Jan-1926 To Mar-2000 | Apr-2000 To Sep-2002 | Oct-2002 To Sep-2007 | Oct-2007 To Mar-2009 | Apr-2009 To Dec-2016 | Inception Date |
|--|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------|
| Vanguard 500 Index | 7.14 | | | | | | 09/01/2014 |
| S&P 500 Index | 7.13 | 11.35 | -20.56 | 15.45 | -33.53 | 16.70 | |
| Cornerstone - Large Cap Core | 1.18 | | | | | | 09/01/2014 |
| S&P 500 Index | 7.13 | 11.35 | -20.56 | 15.45 | -33.53 | 16.70 | |
| WEDGE - Large Cap Value | 6.60 | | | | -35.59 | 17.17 | 04/01/2007 |
| Russell 1000 Value Index | 5.74 | | -9.57 | 18.07 | -37.41 | 16.77 | |
| Southeastern - All Cap Value | 11.37 | | 4.30 | 19.27 | -39.53 | 16.02 | 07/01/1989 |
| Russell 3000 Value Index | 9.99 | | -8.57 | 18.10 | -37.19 | 16.85 | |
| Vanguard Growth - Large Cap Growth (VIGIX) | 2.08 | | | | | | 08/01/2015 |
| CRSP U.S. Large Cap Growth TR Index | 2.11 | | | 15.34 | -29.20 | 15.79 | |
| Vanguard Extended Market Index (VIEIX) | 5.69 | | | | | | 09/01/2014 |
| S&P Completion Index | 5.44 | | | | -34.87 | 18.45 | |
| Holland Capital - Large Cap Growth | | | | | -25.91 | | 06/01/2004 |
| Russell 1000 Growth Index | 8.14 | | -31.54 | 13.84 | -29.99 | 16.99 | |
| INTECH - Large Cap Growth | | | | | -23.90 | | 01/01/2007 |
| Russell 1000 Growth Index | 8.33 | | -31.54 | 13.84 | -29.99 | 16.99 | |
| Tradewinds (NWQ) | | | | | -26.99 | | 03/01/2005 |
| MSCI AC World ex USA | 4.39 | | -21.75 | 26.34 | -38.15 | 9.42 | |
| Vanguard FTSE Developed Mkts (VEA) | | | | | | | 04/01/2016 |
| Vanguard Spliced Developed ex U.S. Index (Net) | 4.61 | | -22.25 | 23.55 | -38.80 | 9.53 | |
| Vanguard Total International Index (VTSNX) | -1.55 | | | | | | 09/30/2016 |
| Vanguard Spliced Total International Stock Index | 0.02 | | -21.96 | 25.47 | -38.66 | 9.13 | |
| Wentworth Hauser & Violich (Residual Cash) | | | | | -37.68 | | 10/01/2005 |
| MSCI EAFE (Net) Index | 3.15 | | -22.25 | 23.55 | -38.80 | 9.28 | |
| First Eagle | 2.85 | | | | | | 10/01/2013 |
| MSCI EAFE (Net) Index | 0.22 | | -22.25 | 23.55 | -38.80 | 9.28 | |
| Oppenheimer | 1.72 | | | | | | 09/01/2011 |
| MSCI Emerging Markets Index | -0.60 | | -20.41 | 39.11 | -37.82 | 8.45 | |
| Wasatch | -1.42 | | | | | | 07/01/2011 |
| MSCI Emerging Markets Index | -2.32 | | -20.41 | 39.11 | -37.82 | 8.45 | |

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



Total Fund Policy

Allocation Mandate **Weight (%)**

Jul-1989

| | |
|--|-------|
| Bloomberg Barclays Intermediate US Govt/Credit Idx | 60.00 |
| S&P 500 Index | 40.00 |

Nov-1997

| | |
|---|-------|
| Bloomberg Barclays Intermed Aggregate Index | 50.00 |
| S&P 500 Index | 50.00 |

Oct-2000

| | |
|---|-------|
| Bloomberg Barclays Intermed Aggregate Index | 35.00 |
| S&P 500 Index | 65.00 |

Nov-2013

| | |
|---|-------|
| Russell 3000 Index | 37.50 |
| MSCI AC World ex USA | 15.00 |
| Bloomberg Barclays U.S. Aggregate Index | 22.50 |
| Blmbg. Barc. Global Multiverse | 5.00 |
| NCREIF Property Index | 10.00 |
| HFRI Fund of Funds Composite Index | 5.00 |
| Russell 3000 +300 bps. | 5.00 |

Oct-2015

| | |
|---|-------|
| Russell 3000 Index | 44.00 |
| MSCI AC World ex USA | 14.00 |
| Bloomberg Barclays U.S. Aggregate Index | 20.00 |
| Blmbg. Barc. Global Multiverse | 5.00 |
| NCREIF Property Index | 5.00 |
| HFRI Fund of Funds Composite Index | 5.00 |
| Russell 3000 +300 bps. | 5.00 |
| 90 Day U.S. Treasury Bill | 2.00 |

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Jan-1976

| | |
|---|--------|
| Bloomberg Barclays Intermed Aggregate Index | 100.00 |
|---|--------|

Nov-2013

| | |
|---|-------|
| Bloomberg Barclays U.S. Aggregate Index | 80.00 |
| Blmbg. Barc. Global Multiverse | 20.00 |

Ashmore Emerging Markets Total Return Fund

Allocation Mandate **Weight (%)**

Jan-2003

| | |
|-------------------------------|-------|
| JPM EMBI Global Diversified | 50.00 |
| JPM ELMI + | 25.00 |
| JPM GBI-EM Global Diversified | 25.00 |

Total Alternative Policy

Allocation Mandate **Weight (%)**

Jan-1990

| | |
|------------------------------------|--------|
| HFRI Fund of Funds Composite Index | 100.00 |
|------------------------------------|--------|

Nov-2013

| | |
|--|-------|
| HFRI Fund of Funds Composite Index | 34.00 |
| Russell 3000 +300 bps. | 33.00 |
| 60% Russell 3000/40% Barclay Aggregate | 33.00 |

Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-1979

| | |
|--------------------|--------|
| Russell 3000 Index | 100.00 |
|--------------------|--------|

Nov-2013

| | |
|----------------------|-------|
| Russell 3000 Index | 70.00 |
| MSCI AC World ex USA | 30.00 |

Oct-2015

| | |
|----------------------------|-------|
| Russell 3000 Index | 75.00 |
| MSCI AC World ex USA (Net) | 25.00 |



**New Orleans Employees' Retirement System
Fee Analysis**

As of December 31, 2016

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------------|----------------------|---------------------------------|---|
| Total Fund | 0.59 | 352,597,178 | 2,082,053 | |
| Equity | 0.44 | 187,056,626 | 830,706 | |
| Domestic Equity | 0.33 | 139,321,133 | 465,757 | |
| Total Domestic Growth Equity | 0.09 | 21,954,259 | 19,759 | |
| Vanguard Growth - Large Cap Growth (VIGIX) | 0.09 | 21,954,259 | 19,759 | 0.09 % of Assets |
| Total Domestic Value Equity | 0.64 | 46,721,667 | 300,972 | |
| WEDGE - Large Cap Value | 0.50 | 19,776,276 | 98,881 | 0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter |
| Southeastern - All Cap Value | 0.75 | 26,945,391 | 202,090 | 0.75 % of First \$50 M 0.50 % Thereafter |
| Total Domestic Core Equity | 0.21 | 70,645,207 | 145,026 | |
| Cornerstone - Large Cap Core | 0.45 | 25,748,523 | 115,868 | 0.45 % of Assets |
| Vanguard 500 Index | 0.04 | 16,898,238 | 6,759 | 0.04 % of Assets |
| Vanguard Extended Market Index (VIEIX) | 0.08 | 27,998,446 | 22,399 | 0.08 % of Assets |
| International Equity | 0.76 | 47,735,493 | 364,949 | |
| International Equity (Developed) | 0.58 | 28,891,804 | 167,454 | |
| Tradewinds (NWQ) | 0.90 | 9,521 | 86 | 0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter |
| Vanguard Total International Index (VTSNX) | 0.10 | 11,352,451 | 11,352 | 0.10 % of Assets |
| First Eagle | 0.89 | 17,529,832 | 156,016 | 0.89 % of Assets |
| International Equity (Emerging) | 1.05 | 18,843,689 | 197,495 | |
| Oppenheimer | 0.85 | 13,101,598 | 111,364 | 0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter |
| Wasatch | 1.50 | 5,742,091 | 86,131 | 1.50 % of Assets |
| Fixed Income | 0.69 | 84,351,793 | 585,001 | |
| Core Plus Fixed Income | 0.60 | 65,162,095 | 389,266 | |
| Delaware | 0.43 | 22,483,481 | 96,679 | 0.43 % of Assets |
| TCW | 0.40 | 22,366,495 | 89,466 | 0.40 % of First \$50 M 0.35 % Thereafter |
| Foreign Fixed Income | 1.02 | 19,189,698 | 195,735 | |
| Ashmore Emerging Markets Total Return | 1.02 | 19,189,698 | 195,735 | 1.02 % of Assets |
| Real Estate | 1.10 | 22,064,510 | 241,823 | |
| Intercontinental Real Estate | 1.10 | 11,177,489 | 122,952 | 1.10 % of Assets |
| Principal Enhanced Property Fund | 1.09 | 10,887,021 | 118,870 | 1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter |
| Alternatives | 0.94 | 45,331,676 | 424,524 | |
| Hedge Funds | 0.47 | 18,815,488 | 87,842 | |
| Millennium International, Ltd. | 0.00 | 7,622,338 | - | 0.00 % of Assets |



New Orleans Employees' Retirement System

Fee Analysis

As of December 31, 2016

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|---|--------------------------|-------------------|---------------------------|------------------|
| Ocean Partners | 1.00 | 4,322,796 | 43,228 | 1.00 % of Assets |
| York Credit Opportunities Unit Trust | 2.00 | 1,692,773 | 33,855 | 2.00 % of Assets |
| Deutsche Bank (Liquidating Fund) | 0.00 | 16,612 | - | 0.00 % of Assets |
| Silver Creek (Liquidating Fund) | 0.85 | 1,175,422 | 9,991 | 0.85 % of Assets |
| Meridian (Liquidating Fund) | 0.00 | 75,662 | - | 0.00 % of Assets |
| IIG Trade Opportunities (Liquidating Fund) | 0.01 | 3,847,485 | 385 | 0.01 % of Assets |
| Canyon Value Realization Fund Ltd (Liquidating Fund) | 1.50 | 25,494 | 382 | 1.50 % of Assets |
| Shepherd Investments International, Ltd. (Liquidating Fund) | 0.00 | 29,457 | - | 0.00 % of Assets |
| Shepherd Select Asset Ltd. (Liquidating Fund) | 0.00 | 7,448 | - | 0.00 % of Assets |
| Corbin Capital | 1.00 | 20,312,118 | 203,121 | 1.00 % of Assets |
| Private Equity | 1.27 | 26,516,189 | 336,682 | |
| Partners Group Capital | 1.25 | 5,762,050 | 72,026 | 1.25 % of Assets |
| EIF US Power Fund II | 2.00 | 1,264,497 | 25,290 | 2.00 % of Assets |
| Fort Washington | 0.25 | 1,238,983 | 3,097 | 0.25 % of Assets |
| Paladin Capital | 2.00 | 83,669 | 1,673 | 2.00 % of Assets |
| Mesirow Financial Fund V | 1.00 | 1,742,988 | 17,430 | 1.00 % of Assets |
| Mesirow Financial Fund VI (Commitment \$5 Million) | 1.00 | 1,826,386 | 18,264 | 1.00 % of Assets |
| EIF US Power Fund I | 1.75 | 50,641 | 886 | 1.75 % of Assets |
| Pathway Capital | 0.90 | 2,388,268 | 21,494 | 0.90 % of Assets |
| Cyprium Investors IV | 1.75 | 3,094,637 | 54,156 | 1.75 % of Assets |
| Crescent Direct Lending Fund | 1.35 | 9,064,070 | 122,365 | 1.35 % of Assets |
| Cash Reserves | 0.00 | 13,777,768 | - | |
| Reserve Account | 0.00 | 5,182,073 | - | 0.00 % of Assets |
| LAMP Account | 0.00 | 7,892,201 | - | 0.00 % of Assets |
| PE Cash Positions | 0.00 | 600,608 | - | 0.00 % of Assets |
| Transition Cash Account | | - | - | 0.00 % of Assets |
| HF Cash Positions | 0.00 | 102,886 | - | 0.00 % of Assets |
| Litigation Account | 0.00 | 14,807 | - | 0.00 % of Assets |



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

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