Investment Performance Review
Period Ending September 30, 2017

New Orleans Municipal Employees' Retirement System

Market Update
September 30, 2017

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	2.06	4.48	14.24	18.61	10.80	14.22
Russell Midcap Index	2.77	3.47	11.73	15.31	9.52	14.25
Russell 2000 Index	6.24	5.67	10.93	20.71	12.15	13.78
Russell 1000 Growth Indx	1.30	5.90	20.72	21.94	12.68	15.25
Russell 1000 Value Index	2.96	3.11	7.92	15.11	8.52	13.19
Russell 3000 Index	2.44	4.57	13.91	18.70	10.72	14.22
MSCI EAFE NR	2.49	5.40	19.96	19.10	5.03	8.37
MSCI EM NR	(0.40)	7.89	27.78	22.46	4.90	3.98

Russell Indices Style Returns

YTD	V	B	G
L	7.9	14.2	20.7
M	7.4	11.7	17.3
S	5.7	10.9	16.8

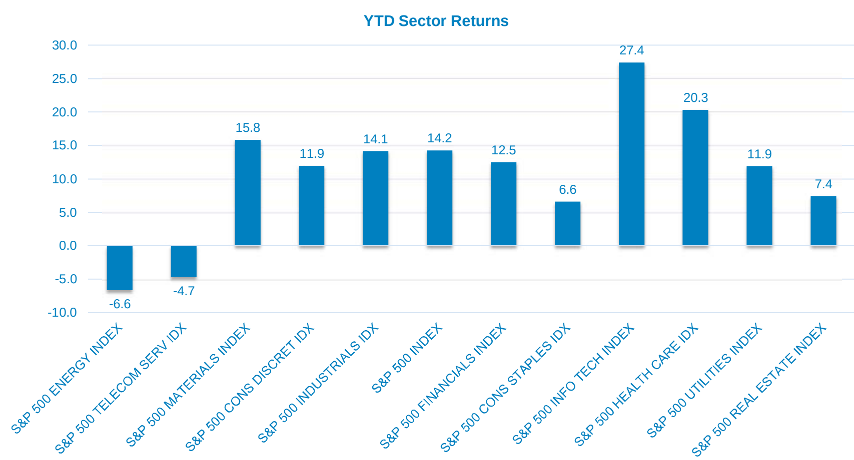
2016	V	B	G
L	17.3	12.0	7.0
M	19.9	13.7	7.3
S	31.6	21.2	11.3

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.48)	0.85	3.14	0.07	5.96	2.55
U.S. Corporate Investment Grade	(0.17)	1.34	5.19	2.21	7.55	3.16
U.S. Corporate High Yield	0.90	1.98	7.00	8.88	3.78	5.45
Global Aggregate	(0.90)	1.76	6.25	(1.26)	6.96	1.61

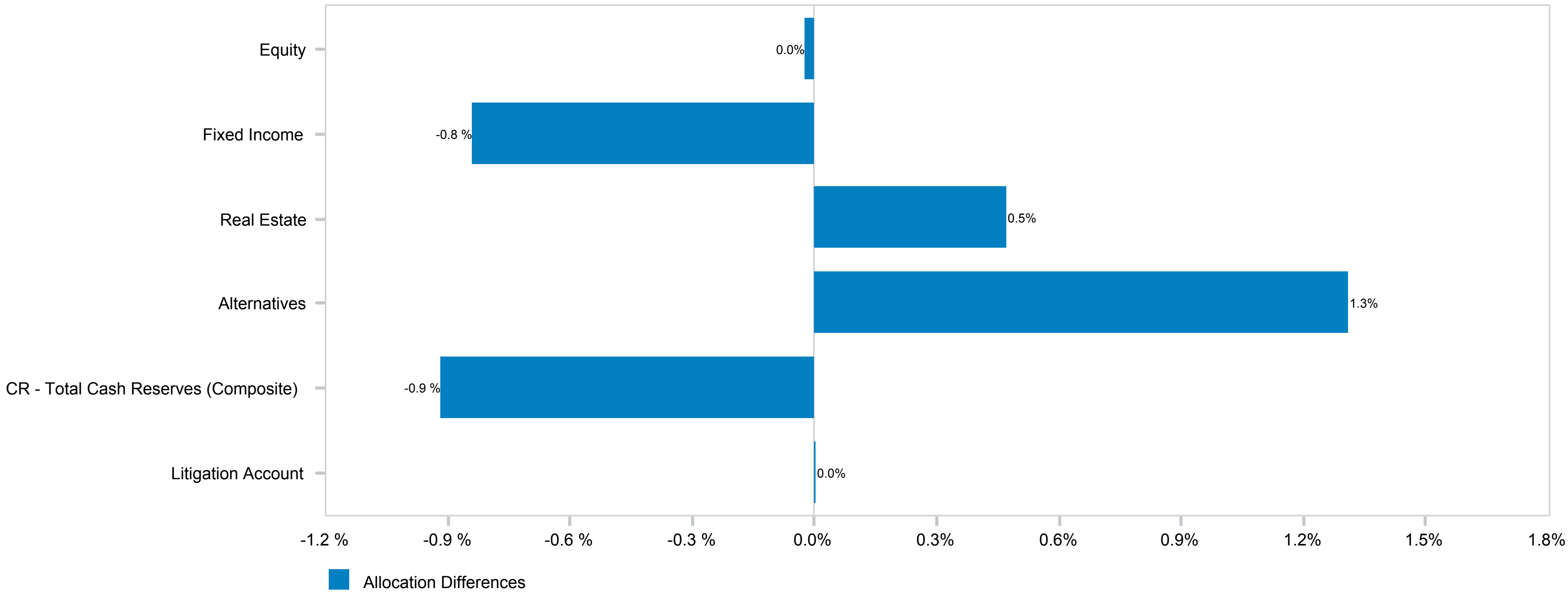
Currencies	09/30/17	12/31/16	12/31/15
	Levels		
Euro Spot	1.18	1.05	1.09
British Pound Spot	1.34	1.23	1.47
Japanese Yen Spot	112.51	116.96	120.22
Swiss Franc Spot	0.97	1.02	1.00

Key Rates	09/30/17	12/31/16	12/31/15	12/31/14	12/31/13
	Levels (%)				
3 Month	1.04	0.50	0.16	0.04	0.07
US 2 Year	1.48	1.19	1.05	0.66	0.38
US 10 Year	2.33	2.44	2.27	2.17	3.03
US 30 Year	2.86	3.07	3.02	2.75	3.97
ICE LIBOR USD 3M	1.33	1.00	0.61	0.26	0.25
Euribor 3 Month ACT/360	(0.33)	(0.32)	(0.13)	0.08	0.29
Bankrate 30Y Mortgage Rates Na	3.80	4.06	3.90	3.99	4.54
Prime	4.25	3.75	3.50	3.25	3.25

Commodities	09/30/17	12/31/16	12/31/15
	Levels		
Oil	51.67	57.03	47.13
Gasoline	2.56	2.34	2.00
Natural Gas	3.01	3.57	2.78
Gold	1,284.80	1,165.70	1,074.30
Silver	16.68	16.22	14.17
Copper	295.50	252.50	216.90
Corn	355.25	380.00	398.75
BBG Commodity TR Idx	171.86	176.94	158.31



Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	370,112,625	100.0	100.0	N/A	N/A	-
Domestic Equity	156,816,903	42.4	44.0	39.0	49.0	6,032,652
International Equity	57,751,468	15.6	14.0	11.0	17.0	-5,935,700
Core Plus Fixed Income	67,784,273	18.3	20.0	15.0	25.0	6,238,252
Foreign Fixed Income	21,633,454	5.8	5.0	2.0	8.0	-3,127,823
Real Estate	20,248,242	5.5	5.0	2.0	8.0	-1,742,611
Hedge Funds	14,835,993	4.0	5.0	2.0	8.0	3,669,638
Private Equity	27,018,291	7.3	5.0	2.0	8.0	-8,512,660
Cash Reserves	4,011,098	1.1	2.0	0.0	5.0	3,391,155
Litigation Account	12,903	0.0	0.0	0.0	0.0	-12,903

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Total Fund	**370,112,625**	**100.0**	**100.0**	**0.0**			
Equity	**214,568,371**	**58.0**	**58.0**	**0.0**			**96,952**
Domestic Equity	**156,816,903**	**42.4**	**44.0**	**-1.6**	**39.0**	**49.0**	**6,032,652**
Total Domestic Growth Equity	**25,808,559**	**7.0**	**0.0**	**7.0**			**-25,808,559**
Vanguard Growth - Large Cap Growth (VIGIX)	25,808,559	7.0					
Total Domestic Value Equity	**49,752,932**	**13.4**	**0.0**	**13.4**			**-49,752,932**
WEDGE - Large Cap Value	22,453,818	6.1					
Southeastern - All Cap Value	27,299,114	7.4					
Total Domestic Core Equity	**81,255,413**	**22.0**	**0.0**	**22.0**			**-81,255,413**
Cornerstone - Large Cap Core	30,403,114	8.2					
Vanguard 500 Index	19,299,930	5.2					
Vanguard Extended Market Index (VIEIX)	31,552,368	8.5					
International Equity	**57,751,468**	**15.6**	**14.0**	**1.6**	**11.0**	**17.0**	**-5,935,700**
International Equity (Developed)	**33,441,134**	**9.0**	**0.0**	**9.0**			**-33,441,134**
Tradewinds (NWQ)	8,552	0.0					
First Eagle	19,624,704	5.3					
Vanguard Total International Index (VTSNX)	13,807,878	3.7					
International Equity (Emerging)	**24,310,333**	**6.6**	**0.0**	**6.6**			**-24,310,333**
Oppenheimer	16,978,666	4.6					
Wasatch	7,331,668	2.0					
Fixed Income	**89,417,727**	**24.2**	**25.0**	**-0.8**			**3,110,429**
Core Plus Fixed Income	**67,784,273**	**18.3**	**20.0**	**-1.7**	**15.0**	**25.0**	**6,238,252**
Macquarie	23,578,964	6.4					
TCW	23,018,276	6.2					
Corbin Capital	21,187,032	5.7					
Foreign Fixed Income	**21,633,454**	**5.8**	**5.0**	**0.8**	**2.0**	**8.0**	**-3,127,823**
Ashmore Emerging Markets Total Return	21,633,454	5.8					
Real Estate	**20,248,242**	**5.5**	**5.0**	**0.5**	**2.0**	**8.0**	**-1,742,611**
Intercontinental Real Estate	10,186,687	2.8					
Principal Enchanced Property Fund	10,061,555	2.7					
Alternatives	**41,854,284**	**11.3**	**10.0**	**1.3**			**-4,843,021**
Hedge Funds	**14,835,993**	**4.0**	**5.0**	**-1.0**	**2.0**	**8.0**	**3,669,638**
Millennium International, Ltd.	5,424,102	1.5					
Ocean Partners	4,502,738	1.2					
Deutsche Bank (Liquidating Fund)	18,302	0.0					
Silver Creek (Liquidating Fund)	922,488	0.2					
Meridian (Liquidating Fund)	58,403	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	29,693	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	6,128	0.0					

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. ($000)
Private Equity	**27,018,291**	**7.3**	**5.0**	**2.3**	**2.0**	**8.0**	**-8,512,660**
Partners Group Capital	6,308,869	1.7					
EIF US Power Fund II	1,255,404	0.3					
Fort Washington	1,225,171	0.3					
Paladin Capital	47,466	0.0					
Mesirow Financial Fund V	1,658,924	0.4					
Mesirow Financial Fund VI (Commitment $5 Million)	2,676,204	0.7					
EIF US Power Fund I	53,626	0.0					
Pathway Capital	2,599,850	0.7					
Cyprium Investors IV	2,569,680	0.7					
Crescent Direct Lending Fund	8,623,097	2.3					
Cash Reserves	**4,011,098**	**1.1**	**2.0**	**-0.9**	**0.0**	**5.0**	**3,391,155**
Reserve Account	3,917,015	1.1					
PE Cash Positions	91,932	0.0					
Transition Cash Account		0.0					
HF Cash Positions	2,151	0.0					
Litigation Account	12,903	0.0	0.0	0.0	0.0	0.0	-12,903

Monthly Asset Allocation and Performance At-A-Glance
Total Fund
As of September 30, 2017

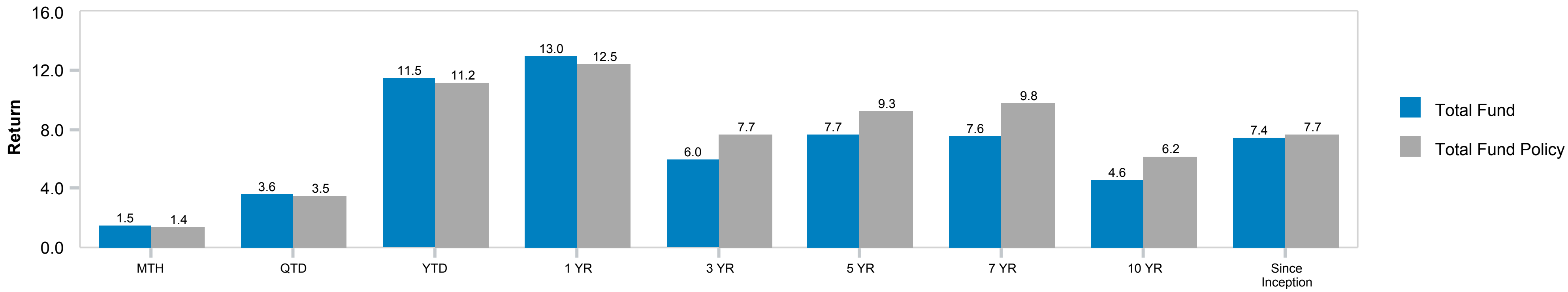
Market Value + LAMP Accoount

	Market Value 09/30/2017
NOMERS Total Fund	370,112,625
CR - LAMP Account (Cash/Money Market)	11,063,494
Total NOMERS Fund + LAMP Acct	**381,176,119**

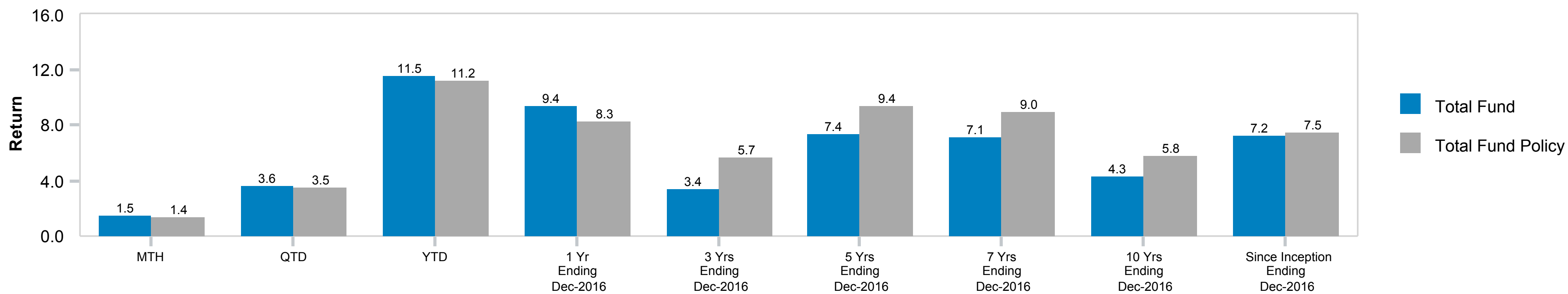
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	366,323,236	362,653,931	345,270,705	353,599,849
Net Contributions	-1,439,466	-5,363,247	-13,146,301	-25,732,378
Gain/Loss	5,228,855	12,821,941	37,988,221	42,245,154
Ending Market Value	370,112,625	370,112,625	370,112,625	370,112,625

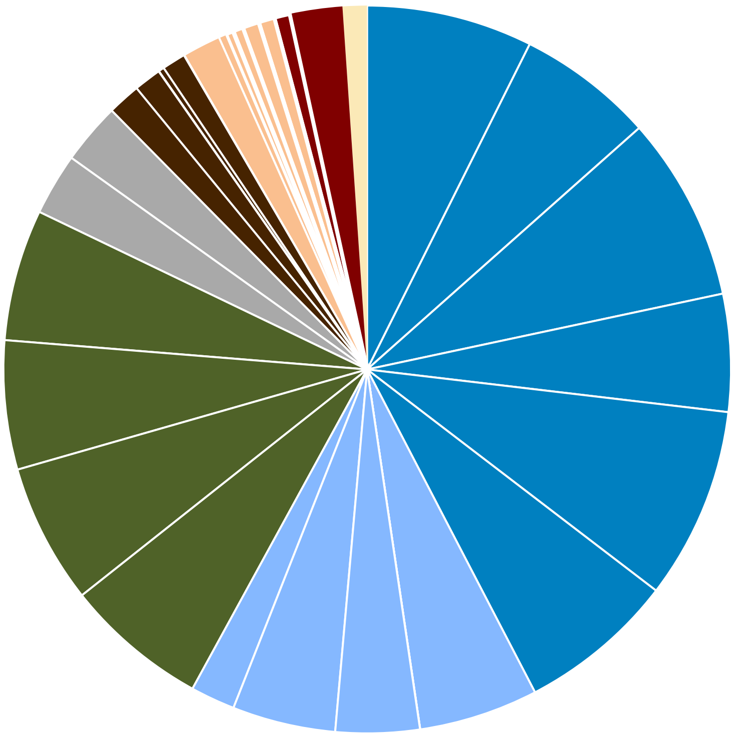
Comparative Performance Periods As of September 30, 2017



Comparative Performance Periods As of September 30, 2017 & Years Ending December 31, 2016



September 30, 2017 : $370,112,625



Allocation

	Market Value	Allocation
Southeastern - All Cap Value	27,299,114	7.4
WEDGE - Large Cap Value	22,453,818	6.1
Cornerstone - Large Cap Core	30,403,114	8.2
Vanguard 500 Index	19,299,930	5.2
Vanguard Extended Market Index (VIEIX)	31,552,368	8.5
Vanguard Growth - Large Cap Growth (VIGIX)	25,808,559	7.0
First Eagle	19,624,704	5.3
Tradewinds (NWQ)	8,552	0.0
Vanguard Total International Index (VTSNX)	13,807,878	3.7
Oppenheimer	16,978,666	4.6
Wasatch	7,331,668	2.0
Macquarie	23,578,964	6.4
TCW	23,018,276	6.2
Corbin Capital	21,187,032	5.7
Ashmore Emerging Markets Total Return	21,633,454	5.8
Intercontinental Real Estate	10,186,687	2.8
Principal Enchanced Property Fund	10,061,555	2.7
Millennium International, Ltd.	5,424,102	1.5
Ocean Partners	4,502,738	1.2
Shepherd Investments International, Ltd. (Liquidating Fund)	29,693	0.0
Shepherd Select Asset Ltd. (Liquidating Fund)	6,128	0.0
Silver Creek (Liquidating Fund)	922,488	0.2
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
Deutsche Bank (Liquidating Fund)	18,302	0.0
Meridian (Liquidating Fund)	58,403	0.0
Partners Group Capital	6,308,869	1.7
EIF US Power Fund II	1,255,404	0.3
Fort Washington	1,225,171	0.3
Paladin Capital	47,466	0.0
Mesirow Financial Fund V	1,658,924	0.4
Mesirow Financial Fund VI (Commitment $5 Million)	2,676,204	0.7
EIF US Power Fund I	53,626	0.0
Pathway Capital	2,599,850	0.7
Cyprium Investors IV	2,569,680	0.7
Crescent Direct Lending Fund	8,623,097	2.3
Reserve Acct	3,917,015	1.1
HF Cash Positions	2,151	0.0
PE Cash Positions	91,932	0.0
Transition Cash Account	-	0.0
Litigation Account	12,903	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	10 YR	Inception	Inception Date
Total Fund	**370,112,625**	**100.0**	**1.45**	**3.64**	**11.52**	**12.98**	**5.98**	**7.72**	**7.60**	**4.57**	**7.44**	**08/01/1989**
Total Fund Policy			1.36	3.54	11.25	12.51	7.69	9.29	9.84	6.19	7.66	
Variance			0.09	0.10	0.27	0.47	-1.71	-1.57	-2.24	-1.62	-0.22	
Equity	**214,568,371**	**58.0**	**2.31**	**5.09**	**16.12**	**18.60**	**6.86**	**10.16**	**9.83**	**5.30**	**9.48**	**07/01/1989**
Total Equity Policy			2.29	4.97	15.70	19.01	9.08	12.48	13.03	6.75	9.70	
Variance			0.02	0.12	0.42	-0.41	-2.22	-2.32	-3.20	-1.45	-0.22	
Domestic Equity	**156,816,903**	**42.4**	**2.93**	**4.90**	**14.47**	**19.84**	**8.23**	**11.95**	**12.00**	**6.82**	**7.93**	**01/01/2004**
Russell 3000 Index			2.44	4.57	13.91	18.71	10.74	14.23	14.28	7.57	8.58	
Variance			0.49	0.33	0.56	1.13	-2.51	-2.28	-2.28	-0.75	-0.65	
Southeastern - All Cap Value	27,299,114	7.4	2.18	2.12	8.90	13.67	2.82	8.80	9.75	4.94	11.38	07/01/1989
Russell 3000 Value Index			3.26	3.27	7.72	15.53	8.79	13.20	13.20	6.01	10.00	
Variance			-1.08	-1.15	1.18	-1.86	-5.97	-4.40	-3.45	-1.07	1.38	
Vanguard 500 Index	19,299,930	5.2	2.07	4.48	14.21	18.57	10.81	N/A	N/A	N/A	10.00	09/01/2014
S&P 500 Index			2.06	4.48	14.24	18.61	10.81	14.22	14.38	7.44	10.00	
Variance			0.01	0.00	-0.03	-0.04	0.00	N/A	N/A	N/A	0.00	
Vanguard Growth - Large Cap Growth (VIGIX)	25,808,559	7.0	1.04	4.86	20.32	19.82	N/A	N/A	N/A	N/A	10.39	08/01/2015
CRSP U.S. Large Cap Growth TR Index			1.05	4.86	20.37	19.86	11.56	14.32	14.41	8.37	10.43	
Variance			-0.01	0.00	-0.05	-0.04	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	22,453,818	6.1	3.84	6.29	13.54	19.47	10.90	15.02	14.57	7.20	7.41	04/01/2007
Russell 1000 Value Index			2.96	3.11	7.92	15.12	8.53	13.20	13.24	5.92	6.09	
Variance			0.88	3.18	5.62	4.35	2.37	1.82	1.33	1.28	1.32	
Cornerstone - Large Cap Core	30,403,114	8.2	3.86	6.87	18.08	28.79	7.56	N/A	N/A	N/A	6.48	09/01/2014
S&P 500 Index			2.06	4.48	14.24	18.61	10.81	14.22	14.38	7.44	10.00	
Variance			1.80	2.39	3.84	10.18	-3.25	N/A	N/A	N/A	-3.52	
Vanguard Extended Market Index (VIEIX)	31,552,368	8.5	4.24	4.97	12.69	19.02	10.54	N/A	N/A	N/A	8.40	09/01/2014
S&P Completion Index			4.24	4.96	12.66	18.91	10.34	14.11	13.79	8.20	8.19	
Variance			0.00	0.01	0.03	0.11	0.20	N/A	N/A	N/A	0.21	
International Equity	**57,751,468**	**15.6**	**0.66**	**5.65**	**20.98**	**15.21**	**2.86**	**5.08**	**N/A**	**N/A**	**5.82**	**09/01/2012**
MSCI AC World ex USA			1.89	6.25	21.61	20.15	5.19	7.45	5.72	1.74	8.11	
Variance			-1.23	-0.60	-0.63	-4.94	-2.33	-2.37	N/A	N/A	-2.29	
First Eagle	19,624,704	5.3	0.61	2.61	11.95	8.03	5.44	N/A	N/A	N/A	5.24	10/01/2013
MSCI EAFE (Net) Index			2.49	5.40	19.96	19.10	5.04	8.38	6.38	1.34	4.84	
Variance			-1.88	-2.79	-8.01	-11.07	0.40	N/A	N/A	N/A	0.40	

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.

	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Vanguard Total International Index (VTSNX)	13,807,878	3.7	1.79	5.97	21.63	19.30	N/A	N/A	N/A	N/A	19.30	10/31/2016
Vanguard Spliced Total International Stock Index			1.87	6.02	20.93	19.39	5.26	7.46	5.51	1.35	19.39	
Variance			-0.08	-0.05	0.70	-0.09	N/A	N/A	N/A	N/A	-0.09	
Oppenheimer	16,978,666	4.6	0.37	8.56	29.59	23.04	4.50	6.20	N/A	N/A	5.92	09/01/2011
MSCI Emerging Markets Index			-0.38	8.04	28.14	22.91	5.28	4.36	2.90	1.65	3.61	
Variance			0.75	0.52	1.45	0.13	-0.78	1.84	N/A	N/A	2.31	
Wasatch	7,331,668	2.0	-0.59	6.91	27.70	11.27	2.78	2.81	N/A	N/A	2.69	07/01/2011
MSCI Emerging Markets Small Cap (Net)			0.04	5.64	22.53	14.89	3.14	4.60	1.95	1.74	1.55	
Variance			-0.63	1.27	5.17	-3.62	-0.36	-1.79	N/A	N/A	1.14	
Tradewinds (NWQ) (Liquidating Fund)	8,552	0.0										
Fixed Income	**89,417,727**	**24.2**	**-0.01**	**1.80**	**5.88**	**4.15**	**3.74**	**3.08**	**3.96**	**4.90**	**6.39**	**07/01/1989**
Total Fixed Income Policy			-0.54	1.06	3.82	-0.05	2.49	1.99	2.63	3.95	5.86	
Variance			0.53	0.74	2.06	4.20	1.25	1.09	1.33	0.95	0.53	
Core Plus Fixed Income	**67,784,273**	**18.3**	**-0.12**	**1.12**	**3.87**	**2.64**	**3.11**	**2.88**	**N/A**	**N/A**	**2.98**	**09/01/2012**
Bloomberg Barclays U.S. Aggregate Index			-0.48	0.85	3.14	0.07	2.71	2.06	2.95	4.27	2.06	
Variance			0.36	0.27	0.73	2.57	0.40	0.82	N/A	N/A	0.92	
Macquarie	23,578,964	6.4	-0.22	1.35	4.87	2.26	2.81	2.47	3.53	N/A	4.42	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			-0.48	0.85	3.14	0.07	2.71	2.06	2.95	4.27	3.59	
Variance			0.26	0.50	1.73	2.19	0.10	0.41	0.58	N/A	0.83	
TCW	23,018,276	6.2	-0.48	0.68	2.89	0.16	2.46	2.44	3.34	N/A	4.24	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			-0.48	0.85	3.14	0.07	2.71	2.06	2.95	4.27	3.59	
Variance			0.00	-0.17	-0.25	0.09	-0.25	0.38	0.39	N/A	0.65	
Corbin Capital	21,187,032	5.7	0.40	1.34	3.83	5.94	N/A	N/A	N/A	N/A	5.47	09/30/2016
Bloomberg Barclays U.S. Aggregate Index			-0.48	0.85	3.14	0.07	2.71	2.06	2.95	4.27	0.01	
Variance			0.88	0.49	0.69	5.87	N/A	N/A	N/A	N/A	5.46	
Foreign Fixed Income	**21,633,454**	**5.8**	**0.32**	**3.99**	**12.73**	**9.18**	**5.46**	**3.35**	**N/A**	**N/A**	**3.29**	**09/01/2012**
Ashmore Emerging Markets Total Return	21,633,454	5.8	0.32	3.99	12.73	9.18	5.46	N/A	N/A	N/A	2.65	12/01/2012
Ashmore Fund Hybrid			-0.24	2.71	10.39	5.51	3.24	2.06	3.24	5.09	1.79	
Variance			0.56	1.28	2.34	3.67	2.22	N/A	N/A	N/A	0.86	

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	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate	**20,248,242**	**5.5**	**1.73**	**2.75**	**6.82**	**12.04**	**14.57**	**19.67**	**25.49**	**5.56**	**6.11**	**10/01/2005**
NCREIF Property Index			0.00	0.00	3.32	5.11	9.22	9.98	10.98	6.05	7.87	
Variance			1.73	2.75	3.50	6.93	5.35	9.69	14.51	-0.49	-1.76	
Intercontinental Real Estate	10,186,687	2.8	2.30	2.54	5.79	11.83	N/A	N/A	N/A	N/A	11.96	12/01/2014
NCREIF Property Index			0.00	0.00	3.32	5.11	9.22	9.98	10.98	6.05	9.78	
Variance			2.30	2.54	2.47	6.72	N/A	N/A	N/A	N/A	2.18	
Principal Enchanced Property Fund	10,061,555	2.7	1.16	2.96	7.88	12.24	N/A	N/A	N/A	N/A	15.13	10/01/2015
NCREIF Property Index			0.00	0.00	3.32	5.11	9.22	9.98	10.98	6.05	7.15	
Variance			1.16	2.96	4.56	7.13	N/A	N/A	N/A	N/A	7.98	
Alternatives	**41,854,284**	**11.3**	**0.15**	**1.14**	**5.84**	**8.15**	**5.29**	**7.05**	**6.09**	**1.59**	**3.49**	**04/01/2003**
Total Alternatives Policy			1.47	3.58	10.41	13.04	7.88	8.26	5.99	3.20	5.15	
Variance			-1.32	-2.44	-4.57	-4.89	-2.59	-1.21	0.10	-1.61	-1.66	
Hedge Funds	**14,835,993**	**4.0**	**1.15**	**3.11**	**3.65**	**5.90**	**1.92**	**4.93**	**N/A**	**N/A**	**5.04**	**09/01/2012**
Millennium International, Ltd.	5,424,102	1.5	0.43	3.04	5.63	7.08	8.57	9.74	N/A	N/A	9.68	08/01/2012
Sunnymeath Ocean Partners	4,502,738	1.2	3.03	6.11	4.16	8.73	1.46	5.84	6.80	3.60	6.65	09/01/2003
HFRI Fund of Funds Composite Index			0.47	2.35	5.63	6.54	2.25	3.86	2.89	1.08	3.40	
Variance			2.56	3.76	-1.47	2.19	-0.79	1.98	3.91	2.52	3.25	
Russell 3000 Index			2.44	4.57	13.91	18.71	10.74	14.23	14.28	7.57	9.19	
Variance			0.59	1.54	-9.75	-9.98	-9.28	-8.39	-7.48	-3.97	-2.54	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	29,693	0.0	0.06	0.55	0.80	-0.67	-0.62	1.48	2.38	0.39	1.59	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	6,128	0.0	-0.22	0.92	-0.33	-1.99	1.17	2.75	3.22	0.97	2.10	04/01/2006
Silver Creek (Liquidating Fund)	922,488	0.2	1.34	2.77	3.41	4.23	1.70	4.51	2.95	-0.48	3.12	07/01/2003
HFRI FOF: Conservative Index			0.29	1.19	2.83	4.51	1.78	3.49	2.69	0.96	2.75	
Variance			1.05	1.58	0.58	-0.28	-0.08	1.02	0.26	-1.44	0.37	
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	-6.48	-2.13	0.80	3.26	3.62	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	N/A	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Meridian (Liquidating Fund)	58,403	0.0	0.00	0.00	-2.69	27.54	12.04	9.38	6.83	4.34	5.85	09/01/2003
HFRI FOF: Conservative Index			0.29	1.19	2.83	4.51	1.78	3.49	2.69	0.96	2.79	
Variance			-0.29	-1.19	-5.52	23.03	10.26	5.89	4.14	3.38	3.06	
Deutsche Bank (Liquidating Fund)	18,302	0.0	-0.19	18.22	10.17	7.61	-10.54	-11.10	-16.15	-12.07	-12.07	10/01/2007
HFRI Fund of Funds Composite Index			0.47	2.35	5.63	6.54	2.25	3.86	2.89	1.08	1.08	
Variance			-0.66	15.87	4.54	1.07	-12.79	-14.96	-19.04	-13.15	-13.15	

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	Allocation		Performance(%)									
	Market Value $	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Private Equity	**27,018,291**	**7.3**										
EIF US Power Fund I (Commitment $2 million)	53,626	0.0										
Paladin Capital (Commitment $2 million)	47,466	0.0										
EIF US Power Fund II (Commitment $1.5 million)	1,255,404	0.3										
Partners Group Capital (Commitment $3 million)	6,308,869	1.7										
Fort Washington (Commitment $3 million)	1,225,171	0.3										
Mesirow Financial Fund V (Commitment $2 million)	1,658,924	0.4										
Pathway Capital (Commitment $3 million)	2,599,850	0.7										
Mesirow Financial Fund VI (Commitment $5 Million)	2,676,204	0.7										
Cyprium Investors IV (Commitment $5.5 Million)	2,569,680	0.7										
Crescent Direct Lending Fund (Commitment $12.5 Million)	8,623,097	2.3										
Cash Reserves	**4,011,098**	**1.1**	**0.10**	**0.22**	**0.57**	**0.81**	**0.96**	**3.13**	**N/A**	**N/A**	**3.30**	**09/01/2012**
90 Day U.S. Treasury Bill			0.09	0.27	0.57	0.64	0.28	0.20	0.16	0.45	0.19	
Variance			0.01	-0.05	0.00	0.17	0.68	2.93	N/A	N/A	3.11	
Reserve Account	3,917,015	1.1	0.12	0.23	0.81	1.27	3.14	6.01	6.82	4.88	5.78	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			-0.57	0.81	3.49	-0.01	2.83	2.10	3.03	4.34	6.17	
Variance			0.69	-0.58	-2.68	1.28	0.31	3.91	3.79	0.54	-0.39	
HF Cash Positions	2,151	0.0										
PE Cash Positions	91,932	0.0										
Transition Cash Account	-	0.0										
Litigation Account	**12,903**	**0.0**										

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Asset Allocation & Performance

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund	**9.44**	**-3.73**	**4.90**	**15.87**	**11.40**	**-1.43**	**14.95**	**25.75**	**-30.69**	**8.40**
Total Fund Policy	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16
Variance	1.14	-4.97	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24
Equity	**11.45**	**-7.15**	**4.81**	**27.11**	**15.13**	**-6.15**	**19.42**	**43.23**	**-42.67**	**11.15**
Total Equity Policy	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	0.76	-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36	6.01
Domestic Equity	**13.74**	**-6.32**	**7.71**	**33.38**	**14.85**	**-1.76**	**21.53**	**41.80**	**-42.55**	**9.62**
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	1.00	-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24	4.48
Southeastern - All Cap Value	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74	3.13
Russell 3000 Value Index	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01
Variance	-1.12	-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49	4.14
INTECH - Large Cap Growth	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17	7.21
Russell 1000 Growth Index	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Variance	N/A	N/A	-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27	-4.60
Vanguard Growth - Large Cap Growth (VIGIX)	6.13	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	6.16	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67	15.66
Variance	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard 500 Index	11.93	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Variance	-0.03	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67	N/A
Russell 1000 Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
Variance	-3.39	4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82	N/A
Cornerstone - Large Cap Core	16.76	-13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Variance	4.80	-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Extended Market Index (VIEIX)	16.15	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49
Variance	0.20	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	**5.23**	**-9.34**	**-3.53**	**10.48**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
MSCI AC World ex USA	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12
Variance	0.22	-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
First Eagle	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	4.15	2.76	4.42	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)	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38	11.17
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	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52	15.85
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)	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42
MSCI EAFE (Net) Index	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	N/A	-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22	35.25
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	7.98	-12.82	-3.84	9.74	22.46	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78
Variance	-3.62	1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A	N/A
Wasatch	-3.86	-9.35	0.89	-3.60	27.75	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23	42.26
Variance	-6.14	-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A	N/A
Fixed Income	**6.90**	**-1.18**	**3.55**	**-1.06**	**8.46**	**5.61**	**9.23**	**17.09**	**-6.65**	**7.48**
Total Fixed Income Policy	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02
Variance	4.20	-0.96	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51	0.46
Core Plus Fixed Income	**4.49**	**-0.15**	**5.47**	**0.19**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	1.84	-0.70	-0.50	2.21	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	0.70	-1.15	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A	N/A
TCW	2.59	0.36	5.89	0.12	5.91	6.07	9.15	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	-0.06	-0.19	-0.08	2.14	1.70	-1.77	2.61	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	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
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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	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Foreign Fixed Income	**17.21**	**-5.59**	**-4.72**	**-6.37**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Ashmore Emerging Markets Total Return	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53
Variance	8.71	-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	**13.89**	**17.01**	**19.14**	**36.54**	**27.84**	**43.93**	**31.64**	**-54.63**	**-33.37**	**5.92**
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.92	3.68	7.32	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Intercontinental Real Estate	13.17	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.20	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	14.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	6.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	N/A	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Alternatives	**6.09**	**0.99**	**8.23**	**12.07**	**5.41**	**0.41**	**12.43**	**-0.69**	**-25.70**	**0.41**
Total Alternatives Policy	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	-2.20	-0.39	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84
Hedge Funds	**3.54**	**-3.99**	**9.70**	**9.82**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Millennium International, Ltd.	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A
Sunnymeath Ocean Partners	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	6.00	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77	-2.30
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	-6.23	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71	2.81
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	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.

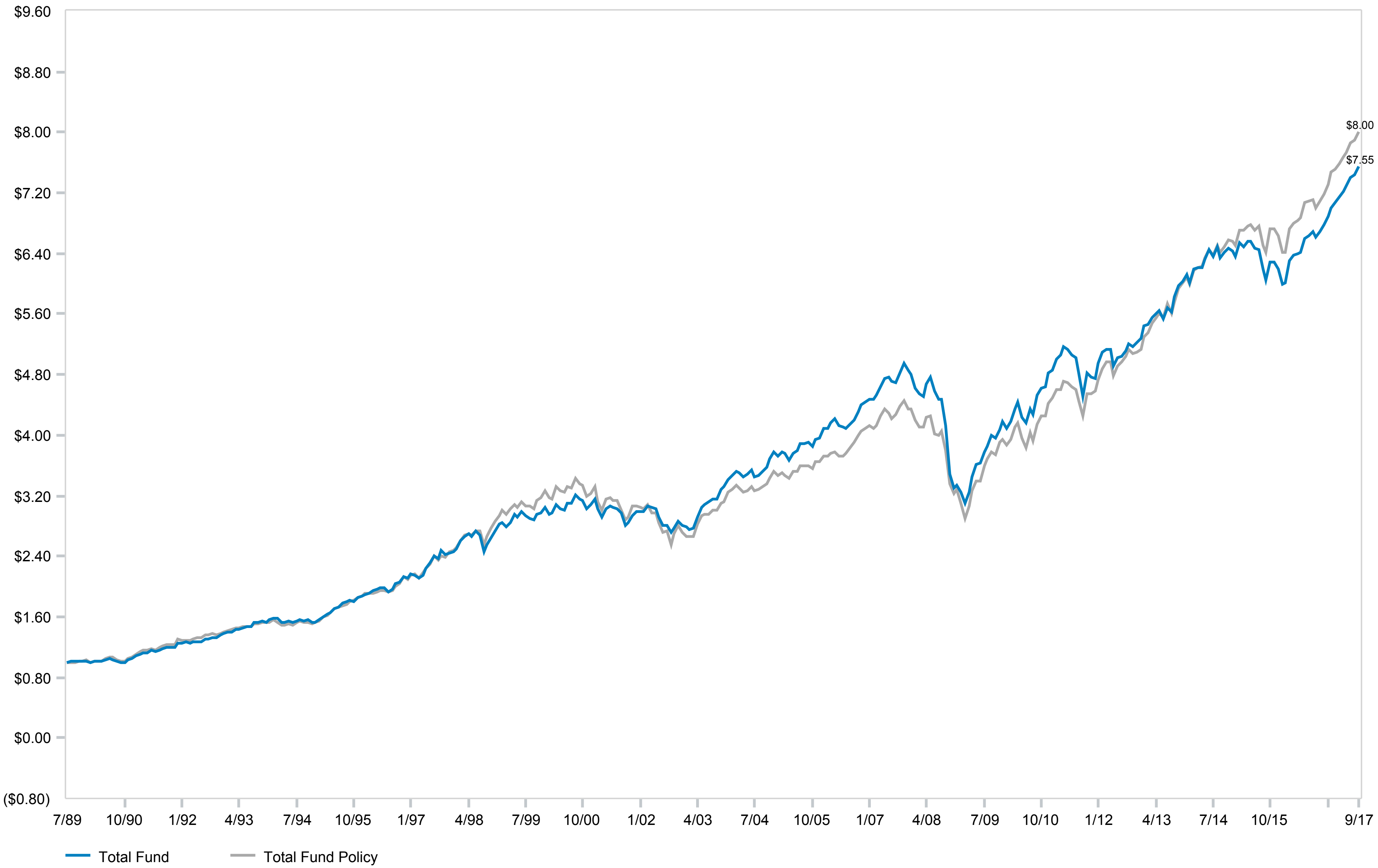
	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	3.51	18.25	11.13	2.34	8.74	29.52	-24.17	4.15
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	1.31	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49	6.08
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-8.83	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49	6.08
Silver Creek (Liquidating Fund)	0.08	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81	16.81
HFRI FOF: Conservative Index	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68
Variance	-1.81	-0.92	6.81	1.04	-3.51	-2.78	8.13	1.55	-14.95	9.13
IIG Trade Opportunities (Liquidating Fund)	0.69	-19.45	2.41	6.27	9.23	7.58	8.68	9.39	9.33	1.53
S&P/LSTA Leveraged Loan Index	10.16	-0.69	1.60	5.29	9.66	1.52	10.17	51.62	-29.10	2.02
Variance	-9.47	-18.76	0.81	0.98	-0.43	6.06	-1.49	-42.23	38.43	-0.49
UBP Select Invest Funds (Liquidating Fund)	N/A	5.72	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65	N/A
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	N/A	5.99	-11.29	-5.13	1.90	5.73	2.24	-5.79	-2.28	N/A
Meridian (Liquidating Fund)	20.24	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54	14.53
HFRI FOF: Conservative Index	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86	7.68
Variance	18.35	-3.57	27.30	-6.02	3.30	-2.10	2.39	8.60	-1.68	6.85
Deutsche Bank (Liquidating Fund)	-22.36	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45	N/A
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	-22.87	-16.04	-3.37	-26.20	-52.55	-6.50	6.33	-1.61	0.92	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)										
Cyprium Investors IV (Commitment $5.5 Million)										
Crescent Direct Lending Fund (Commitment $12.5 Million)										

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(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Cash Reserves	**1.18**	**0.70**	**6.81**	**4.51**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
90 Day U.S. Treasury Bill	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91
Variance	0.93	0.67	6.77	4.46	N/A	N/A	N/A	N/A	N/A	N/A
Reserve Account	4.42	3.58	7.04	11.89	10.86	8.13	2.14	0.23	-0.73	5.21
Blmbg. Barc. U.S. Gov't/Credit	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70	7.23
Variance	1.37	3.43	1.03	14.24	6.04	-0.61	-4.45	-4.29	-6.43	-2.02
LAMP Account	0.47	0.06	0.03	0.06	0.11	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10	4.91
Variance	0.22	0.03	-0.01	0.01	0.03	N/A	N/A	N/A	N/A	N/A
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

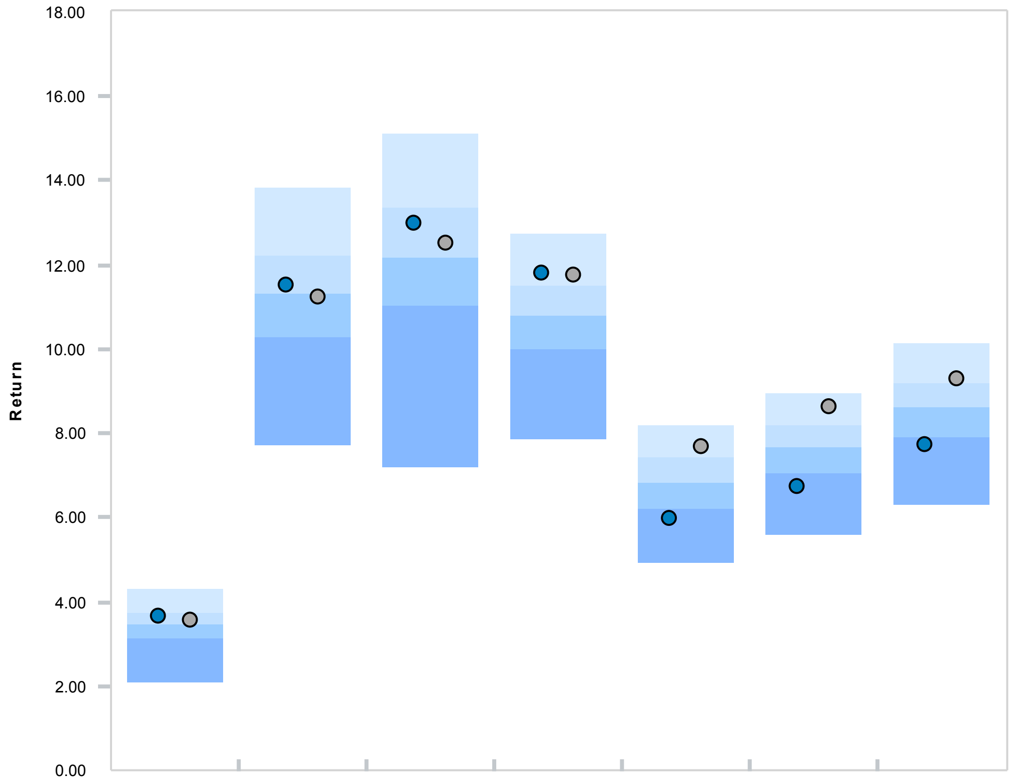
Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

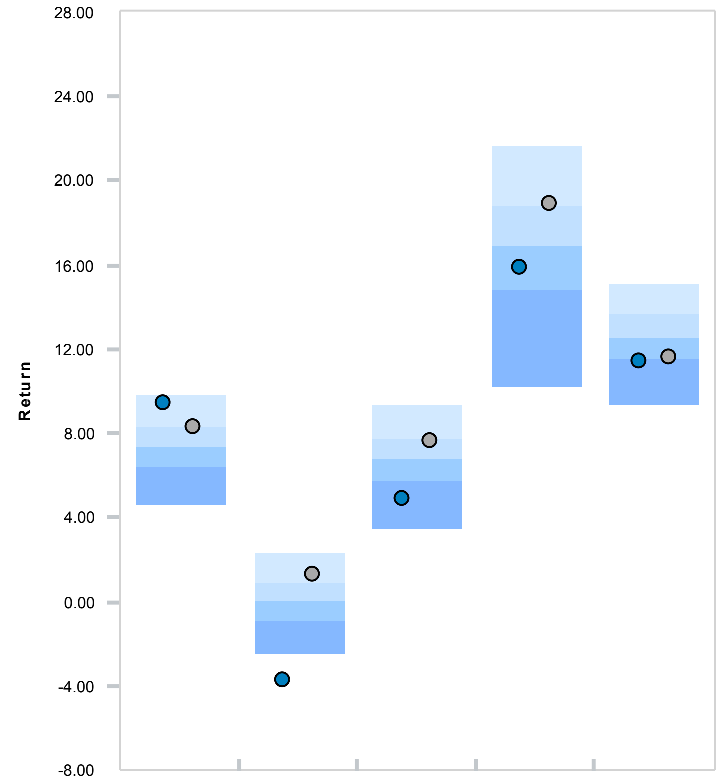
Total Fund



Calculation based on monthly periodicity.

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





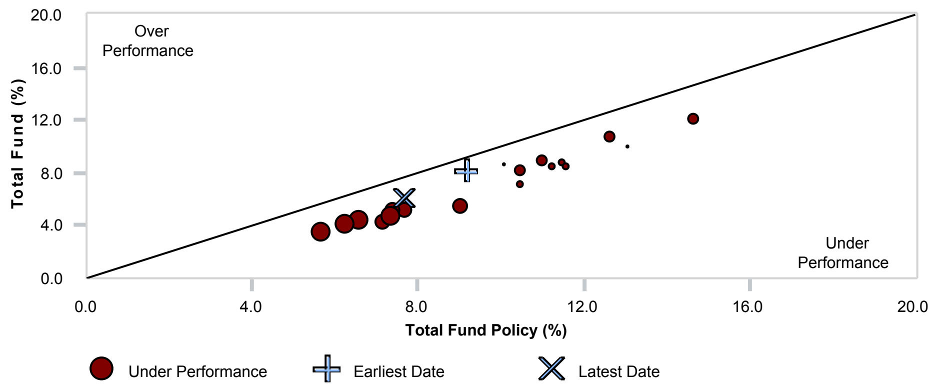
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund	3.64	(32)	11.52	(44)	12.98	(31)	11.81	(17)	5.98	(82)	6.73	(86)	7.72	(81)
Total Fund Policy	3.54	(42)	11.25	(52)	12.51	(42)	11.74	(19)	7.69	(16)	8.61	(12)	9.29	(22)
Median	3.44		11.30		12.17		10.81		6.82		7.66		8.64	

	2016		2015		2014		2013		2012	
Total Fund	9.44	(8)	-3.73	(99)	4.90	(87)	15.87	(65)	11.40	(79)
Total Fund Policy	8.30	(25)	1.24	(19)	7.67	(26)	18.90	(25)	11.63	(75)
Median	7.30		0.07		6.76		16.92		12.57	

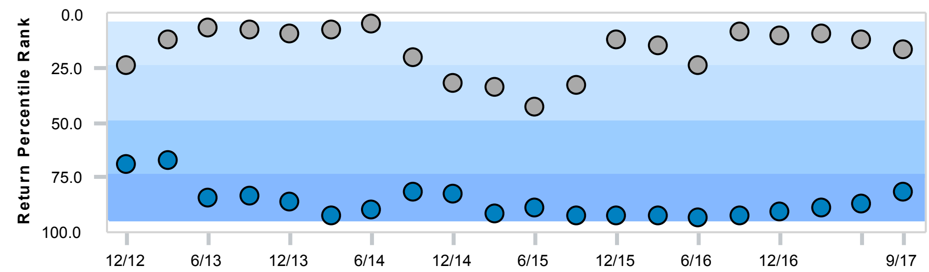
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Total Fund	3.06	(45)	4.41	(52)	1.31	(26)	4.11	(16)	1.80	(59)	1.93	(11)
Total Fund Policy	2.90	(58)	4.42	(51)	1.14	(33)	3.52	(45)	2.01	(44)	1.41	(28)
All Public Plans-Total Fund Median	2.99		4.43		0.80		3.39		1.90		1.04	

3 Yr Rolling Under/Over Performance - 5 Years

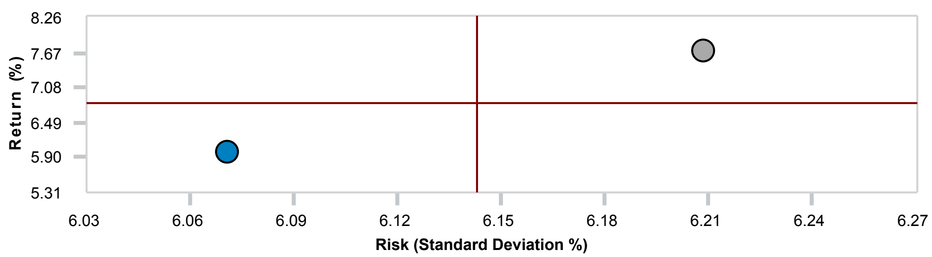


3 Yr Rolling Percentile Ranking - 5 Years



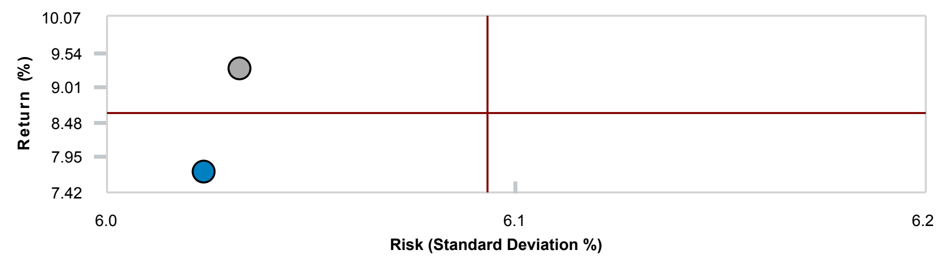
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	0 (0%)	0 (0%)	2 (10%)	18 (90%)
Total Fund Policy	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	5.98	6.07
Total Fund Policy	7.69	6.21
Median	6.82	6.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.72	6.02
Total Fund Policy	9.29	6.03
Median	8.63	6.09

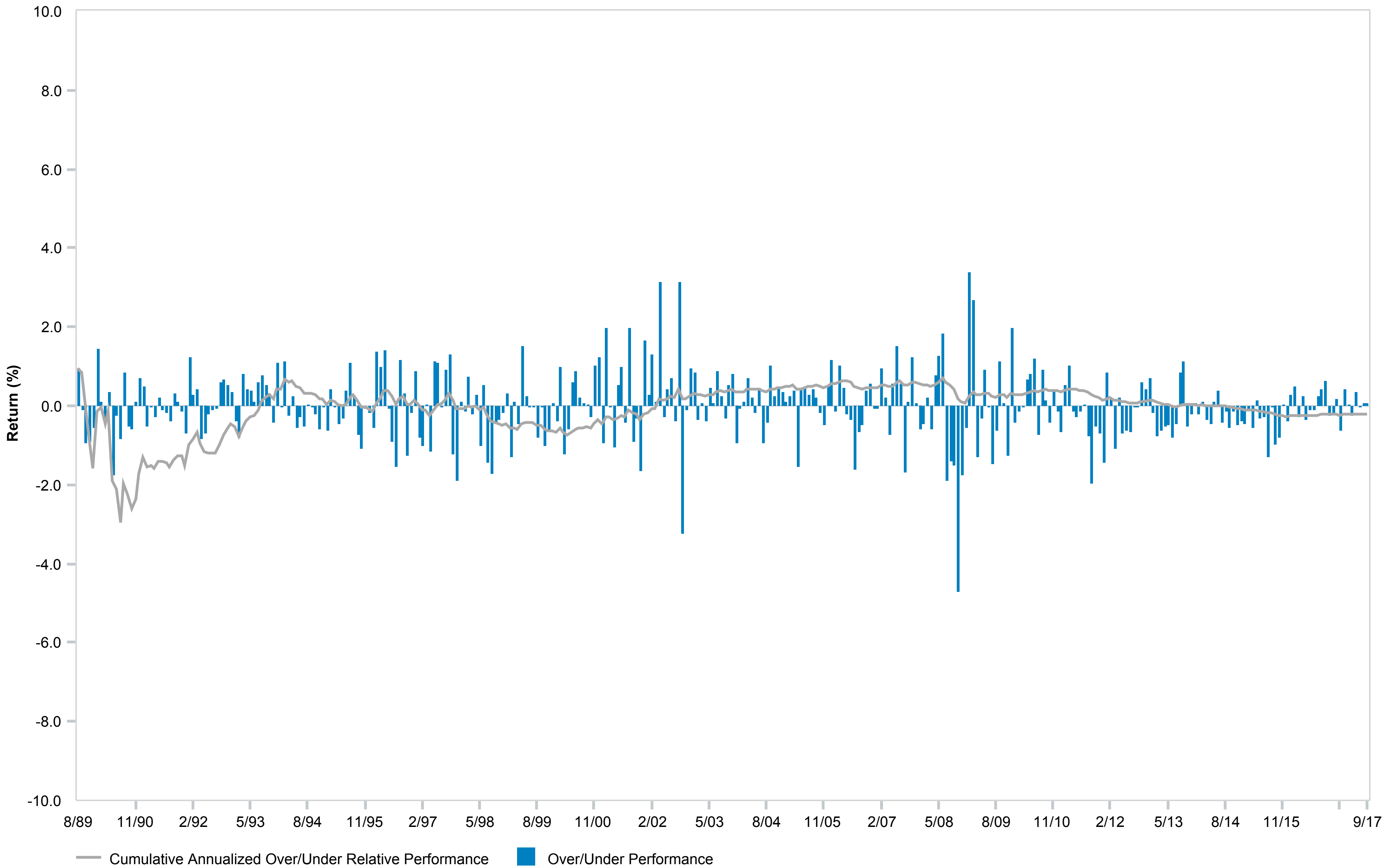
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.44	92.54	115.01	-1.24	-1.12	0.95	0.95	3.62
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.19	1.00	3.42

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.61	93.29	111.83	-1.11	-0.91	1.24	0.96	3.35
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.48	1.00	3.12

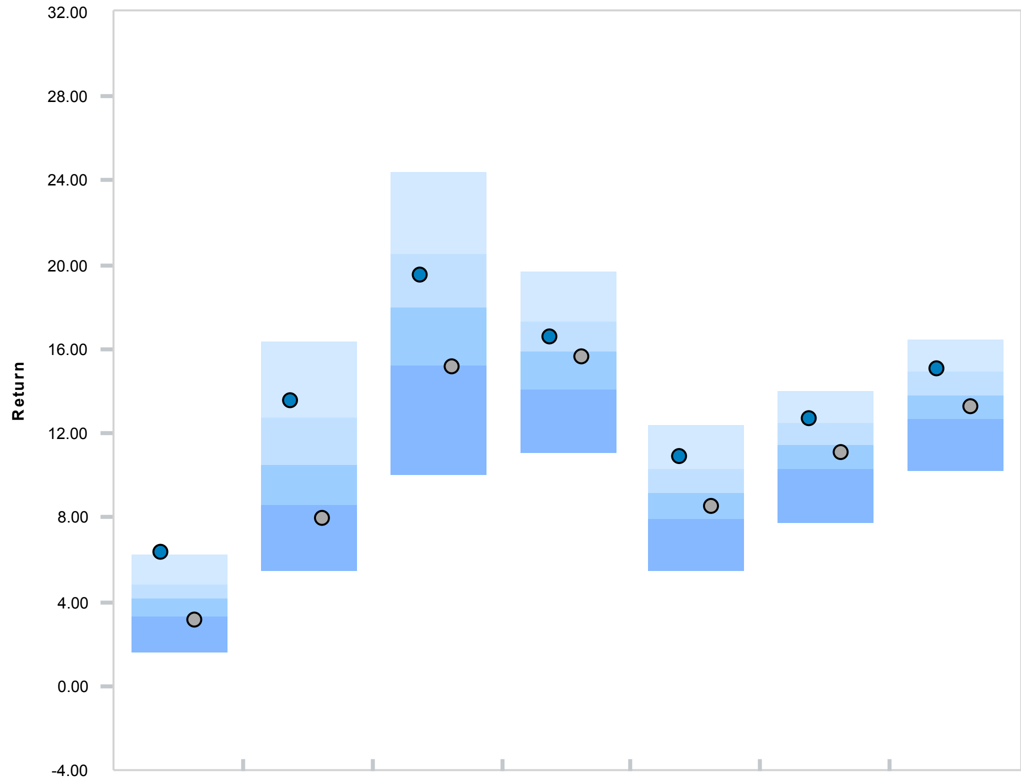
Relative Performance

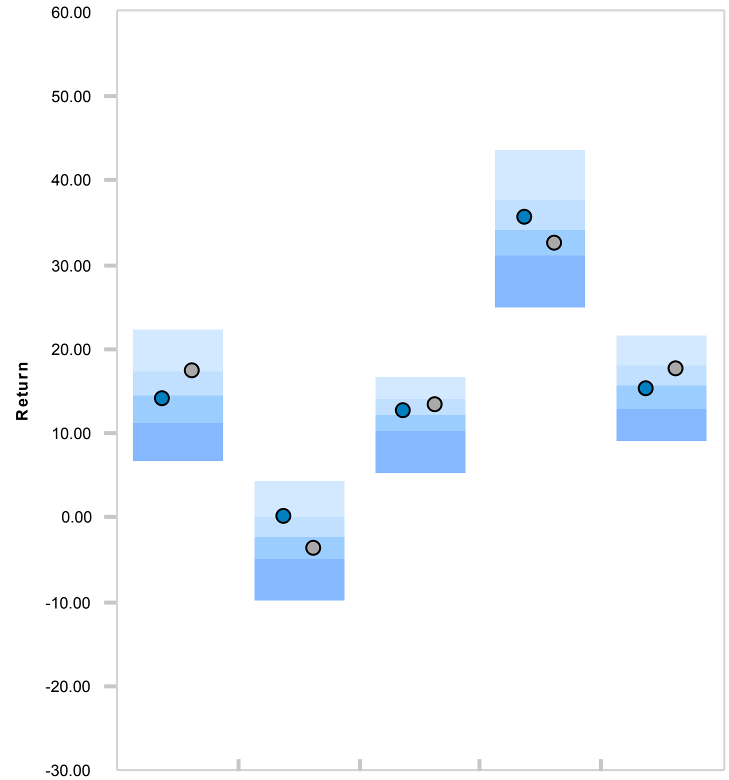


Calculation based on monthly periodicity.

Equity Managers

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





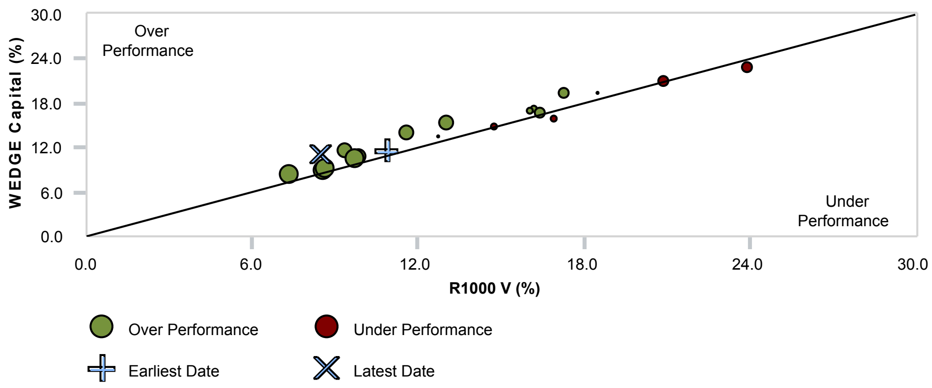
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
WEDGE Capital	6.29	(5)	13.54	(18)	19.47	(35)	16.61	(37)	10.90	(17)	12.70	(20)	15.02	(23)
R1000 V	3.11	(80)	7.92	(84)	15.12	(77)	15.66	(52)	8.53	(63)	11.03	(58)	13.20	(64)
Median	4.10		10.51		17.99		15.88		9.13		11.42		13.82	

	2016		2015		2014		2013		2012	
WEDGE Capital	13.95	(56)	0.17	(24)	12.68	(44)	35.52	(40)	15.33	(54)
R1000 V	17.34	(25)	-3.83	(68)	13.45	(35)	32.53	(62)	17.51	(29)
Median	14.53		-2.28		12.23		34.27		15.64	

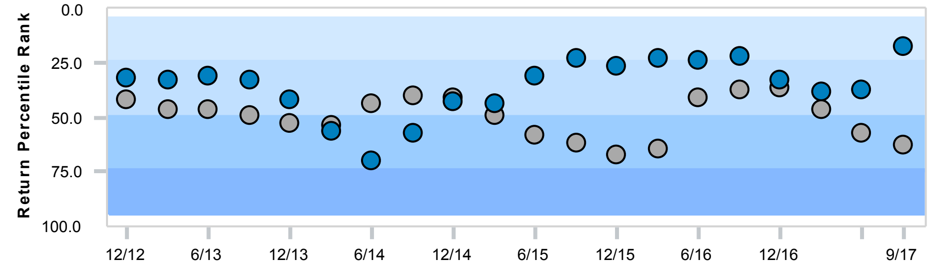
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
WEDGE Capital	2.59	(35)	4.12	(47)	5.22	(66)	5.83	(24)	2.18	(55)	0.14	(60)
R1000 V	1.34	(72)	3.27	(71)	6.68	(46)	3.48	(60)	4.58	(14)	1.64	(36)
IM U.S. Large Cap Value Equity (SA+CF) Median	2.05		3.99		6.42		4.06		2.38		0.66	

3 Yr Rolling Under/Over Performance - 5 Years

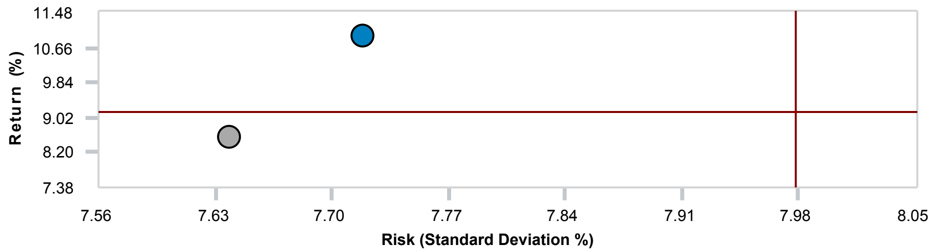


3 Yr Rolling Percentile Ranking - 5 Years



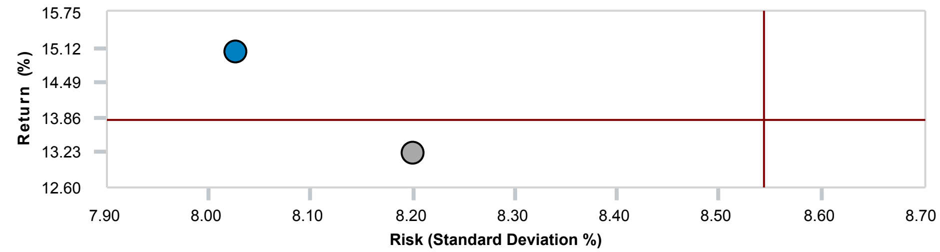
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WEDGE Capital	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)
R1000 V	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WEDGE Capital	10.90	7.72
R1000 V	8.53	7.64
Median	9.13	7.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WEDGE Capital	15.02	8.03
R1000 V	13.20	8.20
Median	13.82	8.54

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.03	103.21	82.26	2.18	0.74	1.00	1.01	6.07
R1000 V	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.92	103.35	88.19	1.55	0.57	1.39	1.01	5.43
R1000 V	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.25

Holdings Based Analysis
WEDGE
As of September 30, 2017

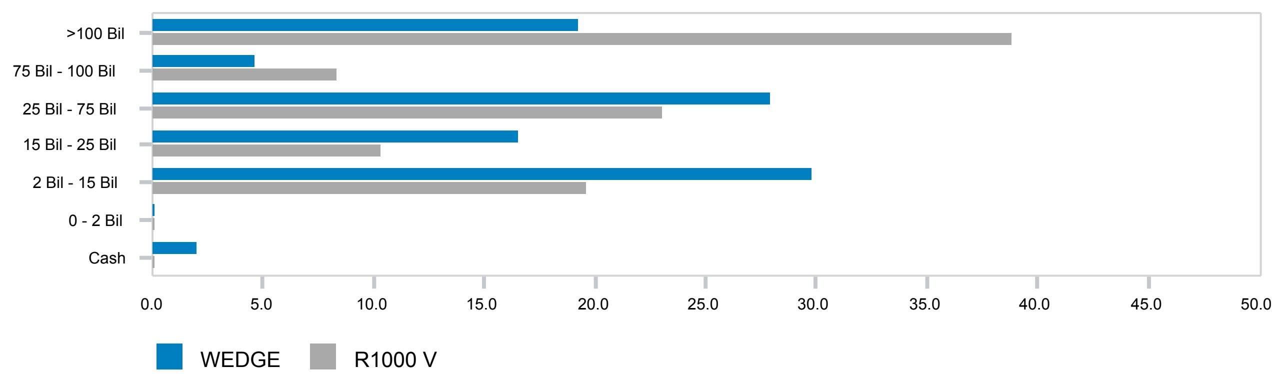
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	67,863,758,752	120,128,703,275
Median Mkt. Cap ($)	23,217,086,205	8,883,696,720
Price/Earnings ratio	18.5	19.4
Price/Book ratio	2.8	2.2
5 Yr. EPS Growth Rate (%)	14.3	5.0
Current Yield (%)	1.8	2.5
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	133	716

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Lam Research Corp	1.6	0.0	1.6	31.2
Texas Instruments Inc	1.5	0.0	1.5	17.2
Intel Corp	1.5	1.5	0.0	13.7
Boeing Co	1.5	0.0	1.5	29.3
General Dynamics Corp	1.5	0.3	1.2	4.2
Amphenol Corp	1.4	0.0	1.4	14.9
L3 Technologies Inc	1.4	0.1	1.3	13.2
Northrop Grumman Corp	1.4	0.0	1.4	12.5
TE Connectivity Ltd	1.4	0.0	1.4	6.1
Oracle Corp	1.4	1.1	0.3	-3.2

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
NRG Energy Inc	0.4	0.1
Take-Two Interactive Software Inc	0.8	0.0
Spirit Aerosystems Holdings Inc	1.4	0.1
Lam Research Corp	1.6	0.0
Transocean Ltd	0.4	0.0
Albemarle Corp	0.2	0.1
Boeing Co	1.5	0.0
Westlake Chemical Corp	0.2	0.0
United Rentals Inc.	1.1	0.0
Lear Corp	0.5	0.0

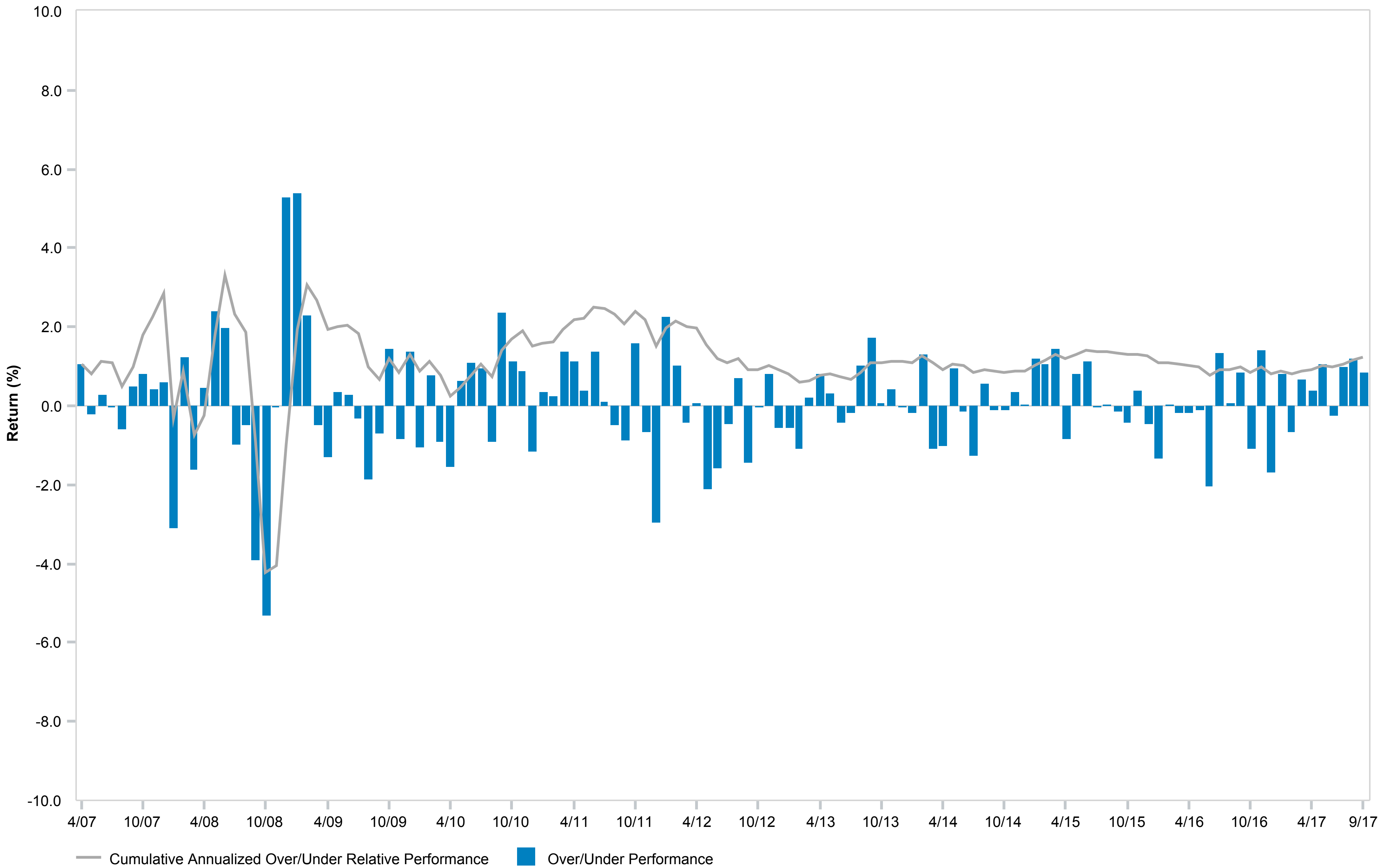
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.1	6.9	6.06	1.69	0.54	-0.08	0.46
Consumer Staples	2.7	9.1	4.83	-0.44	0.14	0.23	0.37
Energy	5.5	10.4	10.41	7.00	0.20	-0.19	0.01
Financials	17.0	25.5	5.72	4.86	0.15	-0.16	-0.01
Health Care	17.0	14.1	2.27	0.25	0.35	-0.08	0.27
Industrials	17.4	8.6	6.30	0.80	0.96	-0.20	0.76
Information Technology	17.9	8.1	10.12	5.15	0.87	0.22	1.10
Materials	3.3	2.8	7.95	8.36	-0.01	0.03	0.02
Real Estate	0.0	5.0	0.00	-0.06	0.00	0.16	0.16
Telecommunication Services	0.7	3.2	6.76	5.11	0.01	-0.05	-0.04
Utilities	4.5	6.3	6.30	2.82	0.16	-0.01	0.15
Cash	1.8	0.0	0.27	0.00	0.00	-0.07	-0.07
Total	**100.0**	**100.0**	**6.31**	**3.13**	**3.37**	**-0.20**	**3.18**

Ten Worst Performers

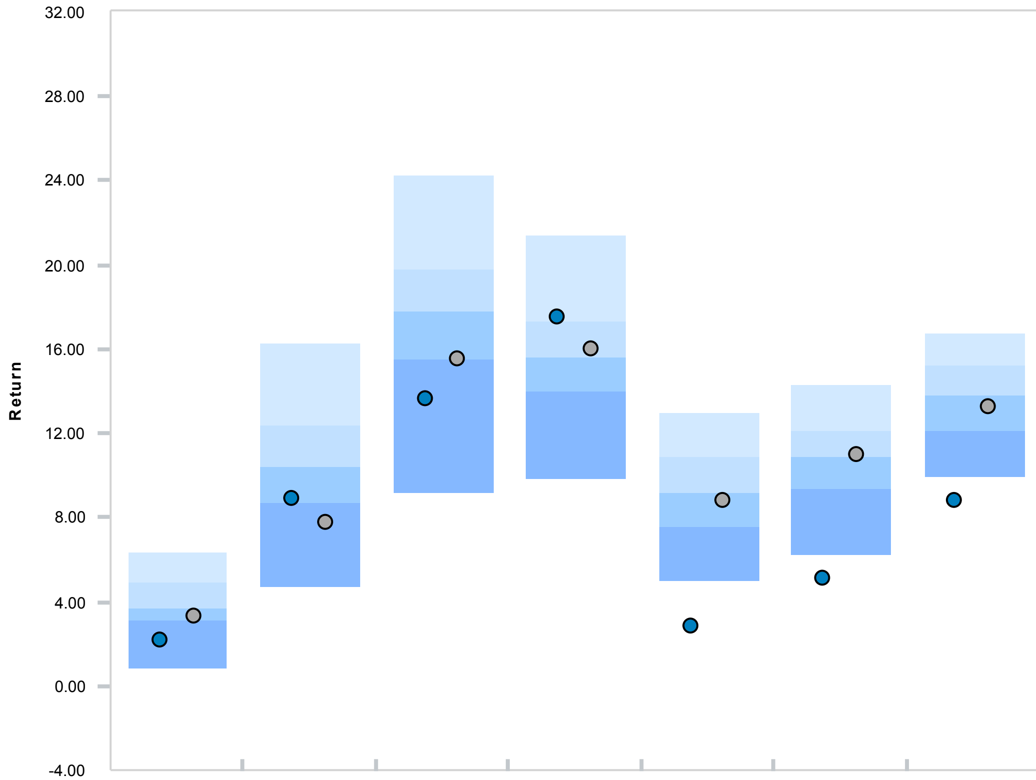
	Portfolio (%)	Benchmark (%)
SCANA Corp	0.3	0.1
Hologic Inc	1.0	0.0
United Continental Holdings Inc	0.6	0.1
Alaska Air Group Inc.	0.5	0.0
AmerisourceBergen Corp	1.1	0.0
Hasbro Inc.	0.8	0.0
Delta Air Lines Inc	0.6	0.3
McKesson Corp	1.0	0.2
Stericycle Inc	1.1	0.0
Pitney Bowes Inc.	0.6	0.0

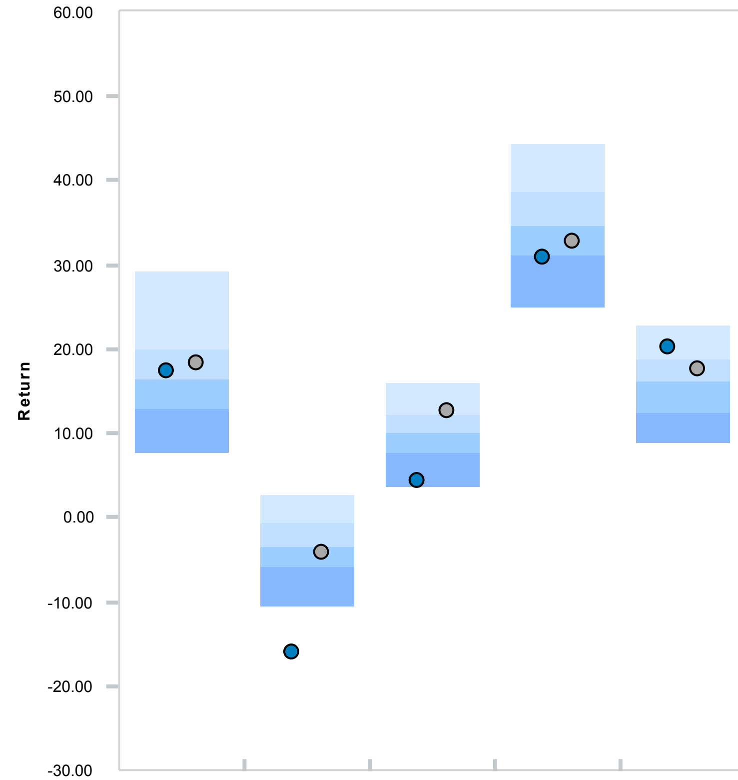
Relative Performance



Calculation based on monthly periodicity.

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





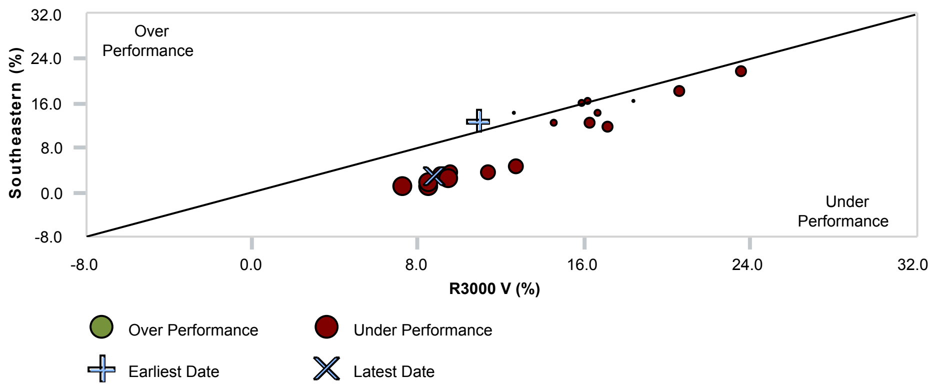
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Southeastern	2.12	(89)	8.90	(69)	13.67	(86)	17.55	(24)	2.82	(99)	5.10	(99)	8.80	(99)
R3000 V	3.27	(67)	7.72	(81)	15.53	(75)	15.95	(48)	8.79	(57)	10.95	(47)	13.20	(62)
Median	3.70		10.39		17.75		15.65		9.17		10.83		13.82	

	2016		2015		2014		2013		2012	
Southeastern	17.28	(37)	-16.02	(100)	4.29	(93)	30.85	(77)	20.24	(14)
R3000 V	18.40	(32)	-4.13	(60)	12.70	(18)	32.69	(67)	17.55	(37)
Median	16.50		-3.42		10.10		34.69		16.09	

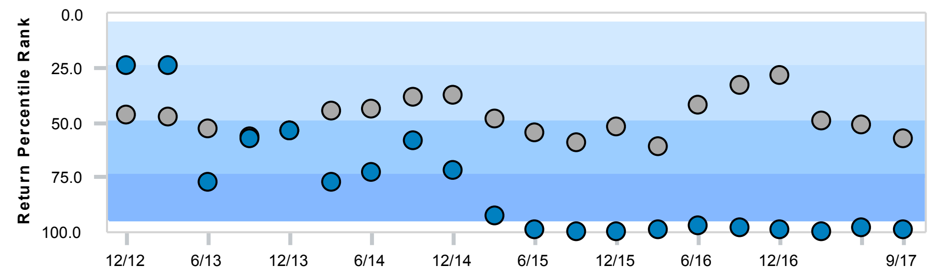
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Southeastern	3.44	(16)	3.09	(74)	4.38	(75)	5.13	(46)	0.01	(88)	6.87	(6)
R3000 V	1.29	(65)	2.99	(76)	7.24	(38)	3.87	(70)	4.57	(14)	1.64	(52)
IM U.S. All Cap Value Equity (SA+CF) Median	2.02		4.36		6.41		4.89		2.67		1.89	

3 Yr Rolling Under/Over Performance - 5 Years

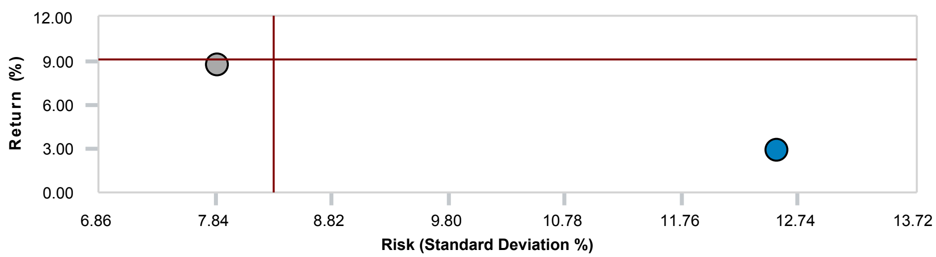


3 Yr Rolling Percentile Ranking - 5 Years



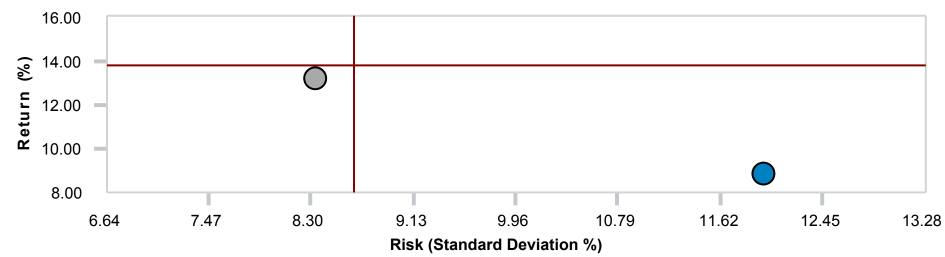
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Southeastern	20	2 (10%)	0 (0%)	5 (25%)	13 (65%)
R3000 V	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Southeastern	2.82	12.57
R3000 V	8.79	7.86
Median	9.17	8.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Southeastern	8.80	11.98
R3000 V	13.20	8.34
Median	13.82	8.66

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	7.19	71.56	101.85	-5.44	-0.75	0.26	1.02	8.16
R3000 V	0.00	100.00	100.00	0.00	N/A	0.84	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.38	80.43	95.76	-3.53	-0.60	0.76	0.98	6.92
R3000 V	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.34

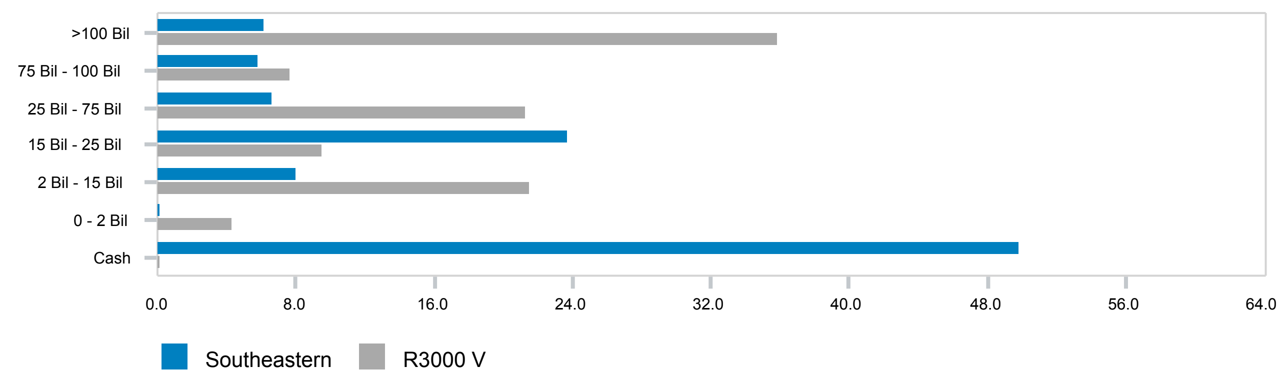
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	52,647,852,129	111,132,814,183
Median Mkt. Cap ($)	20,558,154,690	1,508,553,900
Price/Earnings ratio	25.1	19.4
Price/Book ratio	3.1	2.1
5 Yr. EPS Growth Rate (%)	4.4	5.1
Current Yield (%)	0.9	2.4
Beta (5 Years, Monthly)	0.98	1.00
Number of Stocks	13	2,112

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	8.9	0.1	8.8	-10.1
FedEx Corp.	6.6	0.0	6.6	4.0
Alphabet Inc	6.2	0.0	6.2	5.5
United Technologies Corp	5.7	0.7	5.0	-4.4
CONSOL Energy Inc.	5.0	0.0	5.0	13.4
CNH Industrial	4.9	0.0	4.9	5.5
Wynn Resorts Ltd	4.3	0.0	4.3	11.5
T. Rowe Price Group Inc	2.8	0.1	2.7	23.0
Franklin Resources Inc	2.7	0.1	2.6	-0.2
Chesapeake Energy Corp	2.4	0.0	2.4	-13.5

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
T. Rowe Price Group Inc	2.8	0.1
Philips Electronics NV	0.0	0.0
CONSOL Energy Inc.	5.0	0.0
Wynn Resorts Ltd	4.3	0.0
Alphabet Inc	6.2	0.0
CNH Industrial	4.9	0.0
FedEx Corp.	6.6	0.0
Franklin Resources Inc	2.7	0.1
United Technologies Corp	5.7	0.7
Level 3 Communications Inc	8.9	0.1

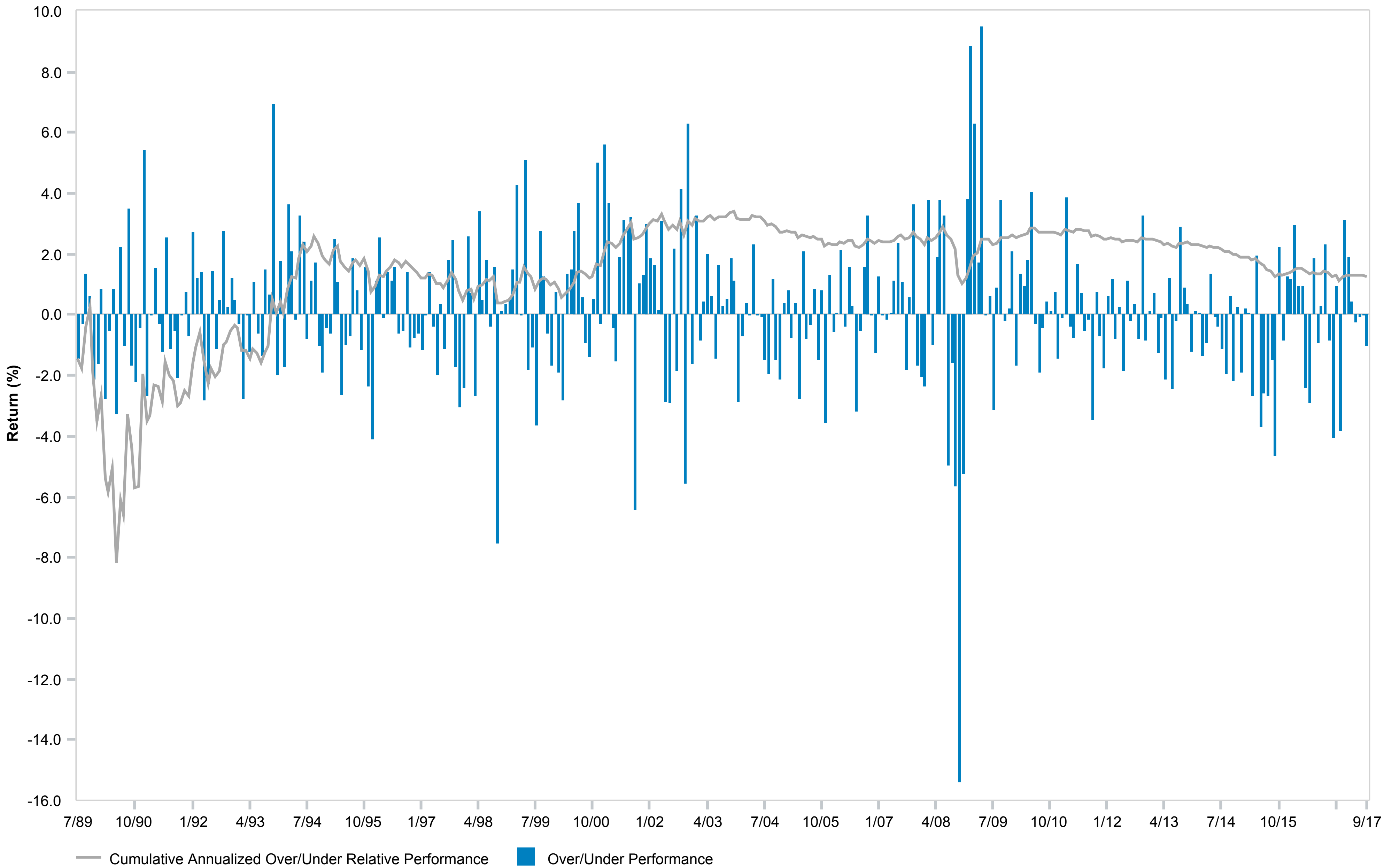
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	5.6	7.2	25.95	1.74	1.26	0.07	1.33
Consumer Staples	0.0	8.7	0.00	-0.35	0.00	0.31	0.31
Energy	6.8	10.1	3.12	6.96	-0.17	-0.15	-0.32
Financials	5.1	25.9	10.42	4.89	0.26	-0.33	-0.07
Health Care	0.0	13.5	0.00	0.64	0.00	0.36	0.36
Industrials	18.2	8.8	1.90	1.50	0.05	-0.18	-0.13
Information Technology	5.8	8.2	5.54	4.96	0.03	-0.04	-0.02
Materials	0.0	2.9	0.00	8.31	0.00	-0.14	-0.14
Real Estate	0.0	5.5	0.00	0.26	0.00	0.17	0.17
Telecommunication Services	8.6	3.0	-10.14	4.76	-1.33	0.09	-1.25
Utilities	0.0	6.3	0.00	3.03	0.00	0.02	0.02
Cash	50.0	0.0	0.27	0.00	0.00	-1.42	-1.42
Total	**100.0**	**100.0**	**1.98**	**3.28**	**0.09**	**-1.26**	**-1.16**

Ten Worst Performers

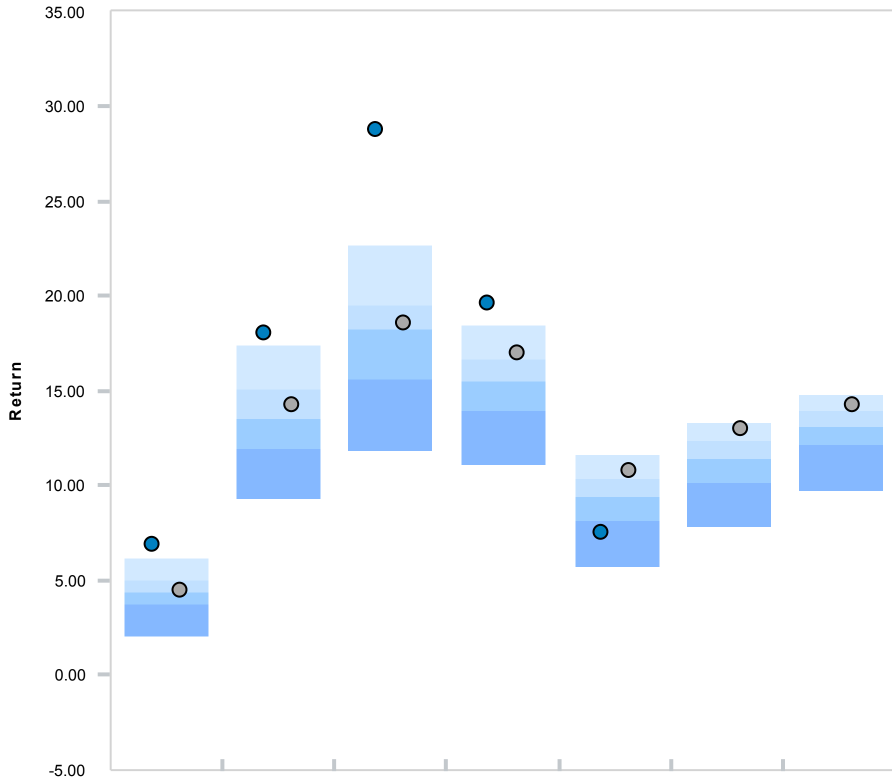
	Portfolio (%)	Benchmark (%)
Mattel Inc.	0.6	0.0
Chesapeake Energy Corp	2.4	0.0
Level 3 Communications Inc	8.9	0.1
United Technologies Corp	5.7	0.7
Franklin Resources Inc	2.7	0.1
FedEx Corp.	6.6	0.0
CNH Industrial	4.9	0.0
Alphabet Inc	6.2	0.0
Wynn Resorts Ltd	4.3	0.0
CONSOL Energy Inc.	5.0	0.0

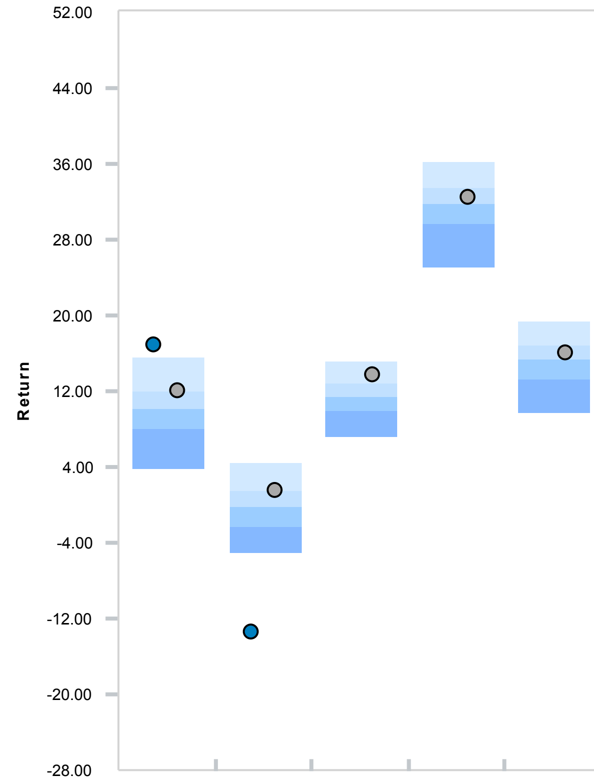
Relative Performance



Calculation based on monthly periodicity.

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





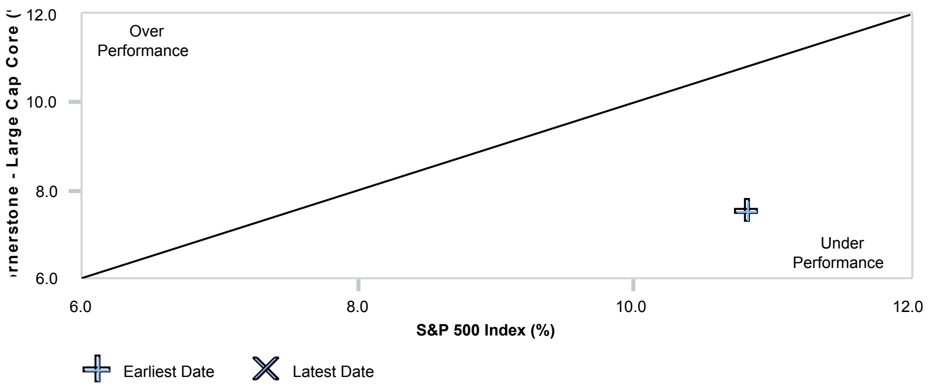
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Cornerstone - Large Cap Core	6.87	(3)	18.08	(5)	28.79	(1)	19.63	(2)	7.56	(83)	N/A		N/A	
● S&P 500 Index	4.48	(46)	14.24	(37)	18.61	(43)	17.01	(19)	10.81	(16)	12.98	(10)	14.22	(16)
Median	4.40		13.50		18.25		15.54		9.40		11.40		13.11	

	2016		2015		2014		2013		2012	
● Cornerstone - Large Cap Core	16.76	(3)	13.55	(100)	N/A		N/A		N/A	
● S&P 500 Index	11.96	(26)	1.38	(28)	13.69	(15)	32.39	(39)	16.00	(40)
Median	10.02		-0.27		11.39		31.80		15.41	

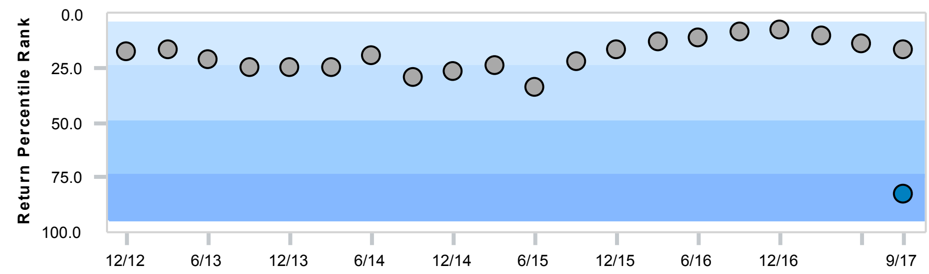
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Cornerstone - Large Cap Core	4.44	(9)	5.79	(47)	9.07	(1)	7.30	(5)	-1.52	(99)	1.30	(27)
S&P 500 Index	3.09	(45)	6.07	(36)	3.82	(45)	3.85	(51)	2.46	(32)	1.35	(27)
IM U.S. Large Cap Core Equity (MF) Median	2.99		5.67		3.68		3.85		1.99		0.29	

3 Yr Rolling Under/Over Performance - 5 Years

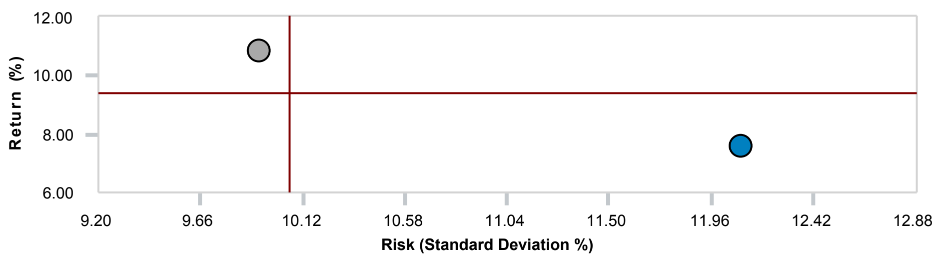


3 Yr Rolling Percentile Ranking - 5 Years



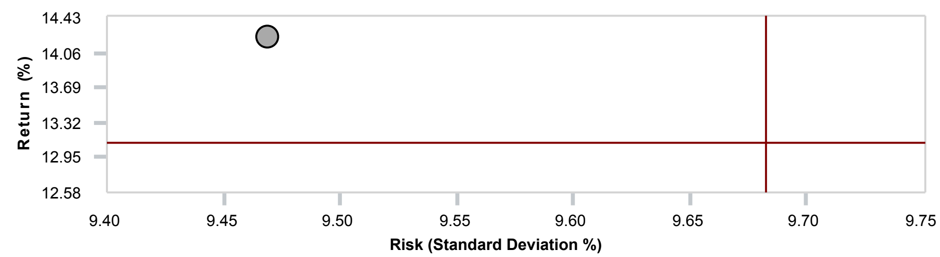
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Cornerstone - Large Cap Core	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
S&P 500 Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Cornerstone - Large Cap Core	7.56	12.10
S&P 500 Index	10.81	9.93
Median	9.40	10.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Cornerstone - Large Cap Core	N/A	N/A
S&P 500 Index	14.22	9.47
Median	13.11	9.68

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	5.27	100.09	134.99	-3.79	-0.52	0.64	1.10	8.08
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.43

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	1.44	1.00	4.85

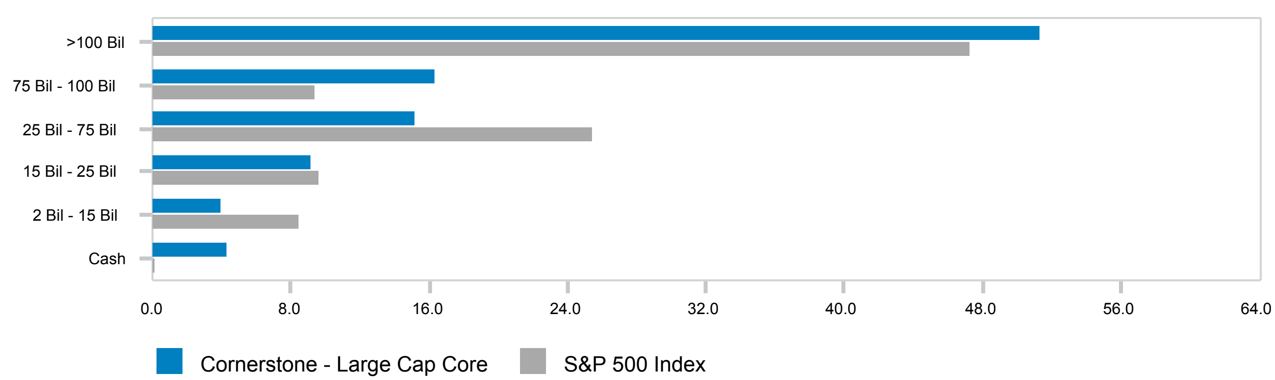
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	175,168,733,726	175,943,912,265
Median Mkt. Cap ($)	106,574,796,065	21,055,396,900
Price/Earnings ratio	18.5	22.4
Price/Book ratio	2.5	3.3
5 Yr. EPS Growth Rate (%)	7.3	10.0
Current Yield (%)	2.1	2.0
Beta (3 Years, Monthly)	1.10	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Citigroup Inc	4.3	0.9	3.4	9.3
Johnson & Johnson	4.2	1.6	2.6	-1.1
Magna International Inc.	4.1	0.0	4.1	15.9
Capital One Financial Corp.	4.0	0.2	3.8	3.0
Oracle Corp	3.9	0.7	3.2	-3.2
Cisco Systems Inc	3.9	0.8	3.1	8.4
BorgWarner Inc	3.9	0.0	3.9	21.3
Honeywell International Inc	3.8	0.5	3.3	6.9
Alphabet Inc	3.7	1.3	2.4	4.7
Union Pacific Corp	3.6	0.4	3.2	7.1

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
BorgWarner Inc	3.9	0.0
Magna International Inc.	4.1	0.0
Royal Dutch Shell PLC	2.7	0.0
Chevron Corp	3.4	1.0
Intel Corp	3.0	0.8
Verizon Communications Inc	2.0	0.9
Citigroup Inc	4.3	0.9
Lincoln National Corp	3.0	0.1
Microsoft Corp	2.0	2.7
Thermo Fisher Scientific Inc	3.5	0.4

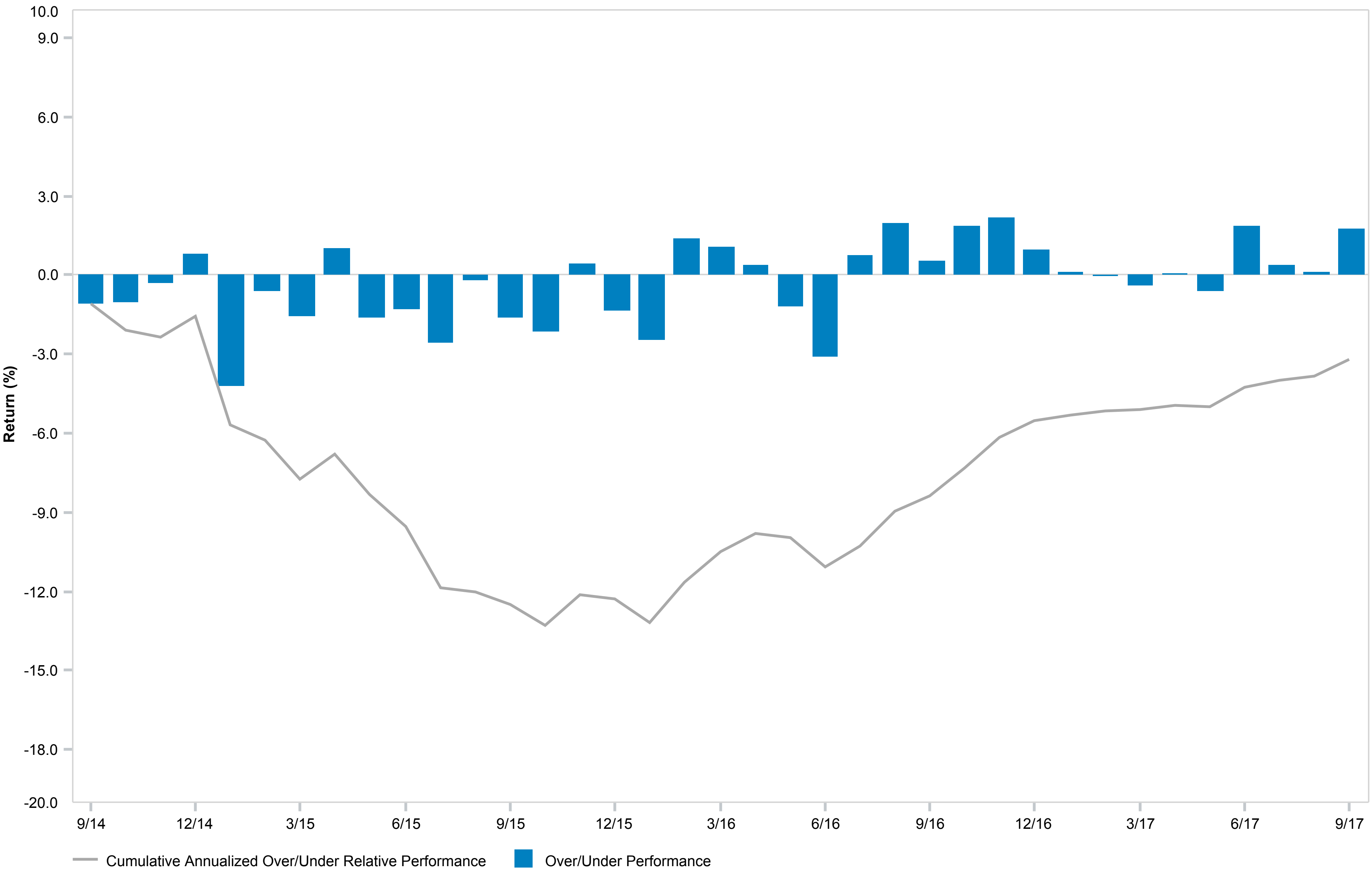
Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	7.5	12.2	18.46	0.90	1.29	0.17	1.46
Consumer Staples	0.0	8.7	0.00	-1.33	0.00	0.52	0.52
Energy	5.8	5.9	14.65	6.91	0.42	0.01	0.44
Financials	29.1	14.4	5.68	5.26	0.14	0.10	0.23
Health Care	10.7	14.5	1.14	3.65	-0.28	0.01	-0.26
Industrials	16.1	10.2	10.65	4.23	1.02	-0.06	0.96
Information Technology	26.6	22.9	4.93	8.63	-0.98	0.17	-0.81
Materials	0.0	2.9	0.00	5.55	0.00	-0.03	-0.03
Real Estate	0.0	3.0	0.00	1.01	0.00	0.10	0.10
Telecommunication Services	0.0	2.2	0.00	6.79	0.00	-0.05	-0.05
Utilities	0.0	3.2	0.00	2.87	0.00	0.05	0.05
Cash	4.2	0.0	0.27	0.00	0.00	-0.18	-0.18
Total	**100.0**	**100.0**	**6.90**	**4.49**	**1.62**	**0.81**	**2.42**

Ten Worst Performers

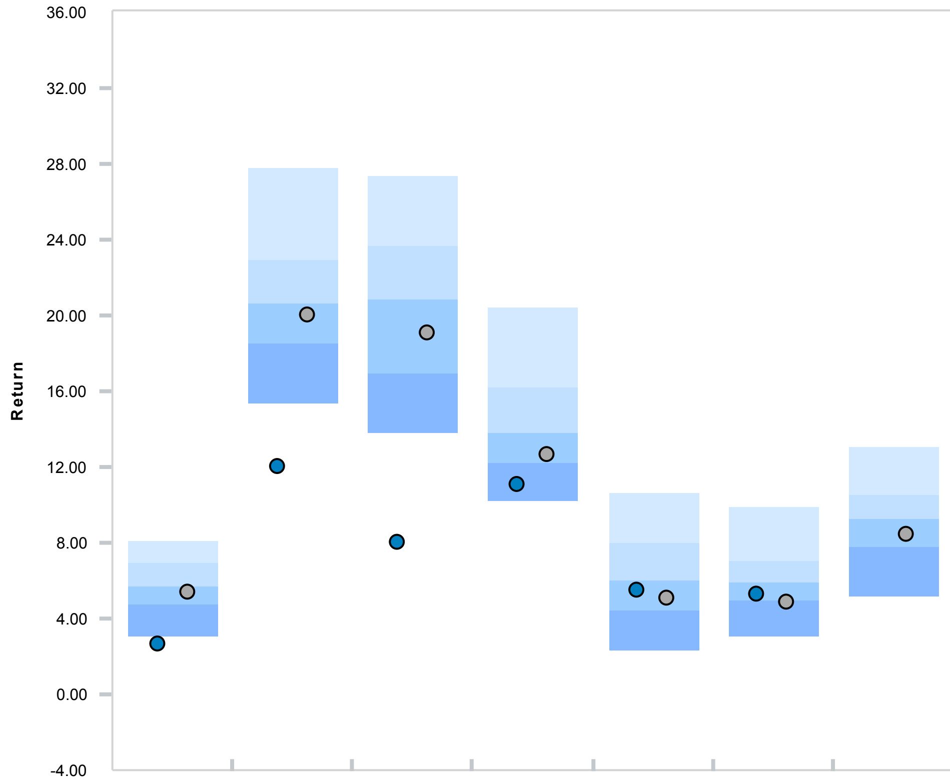
	Portfolio (%)	Benchmark (%)
Medtronic PLC	2.3	0.5
Oracle Corp	3.9	0.7
Western Digital Corp	2.8	0.1
Chubb Ltd	2.9	0.3
Johnson & Johnson	4.2	1.6
Capital One Financial Corp.	4.0	0.2
U.S. Bancorp	3.2	0.4
FedEx Corp.	3.3	0.3
Alphabet Inc	3.7	1.3
JPMorgan Chase & Co	3.5	1.6

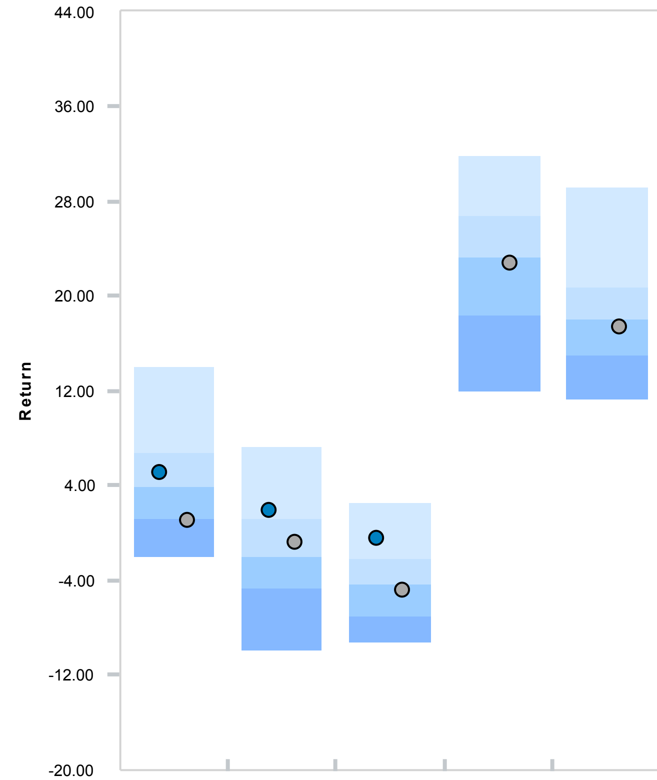
Relative Performance



Calculation based on monthly periodicity.

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





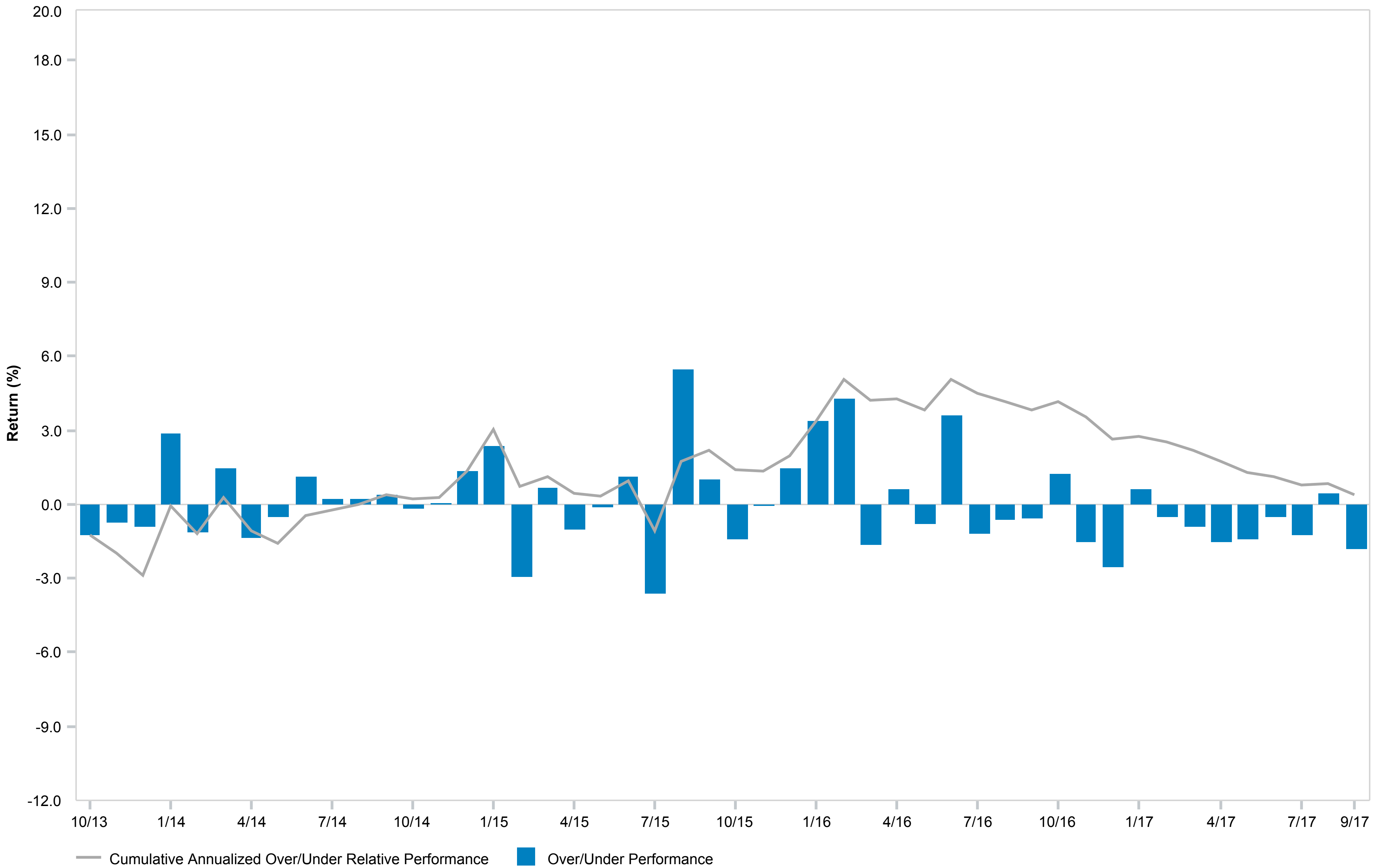
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
First Eagle	2.61	(98)	11.95	(100)	8.03	(100)	11.06	(88)	5.44	(56)	5.24	(67)	N/A	
MSCI EAFE (Net) Index	5.40	(60)	19.96	(59)	19.10	(58)	12.63	(68)	5.04	(66)	4.84	(77)	8.38	(66)
Median	5.68		20.66		20.82		13.82		5.96		5.86		9.24	

	2016		2015		2014		2013		2012	
First Eagle	5.15	(37)	1.95	(22)	-0.48	(14)	N/A		N/A	
MSCI EAFE (Net) Index	1.00	(80)	-0.81	(39)	-4.90	(60)	22.78	(55)	17.32	(56)
Median	3.96		-1.92		-4.28		23.25		18.00	

Comparative Performance

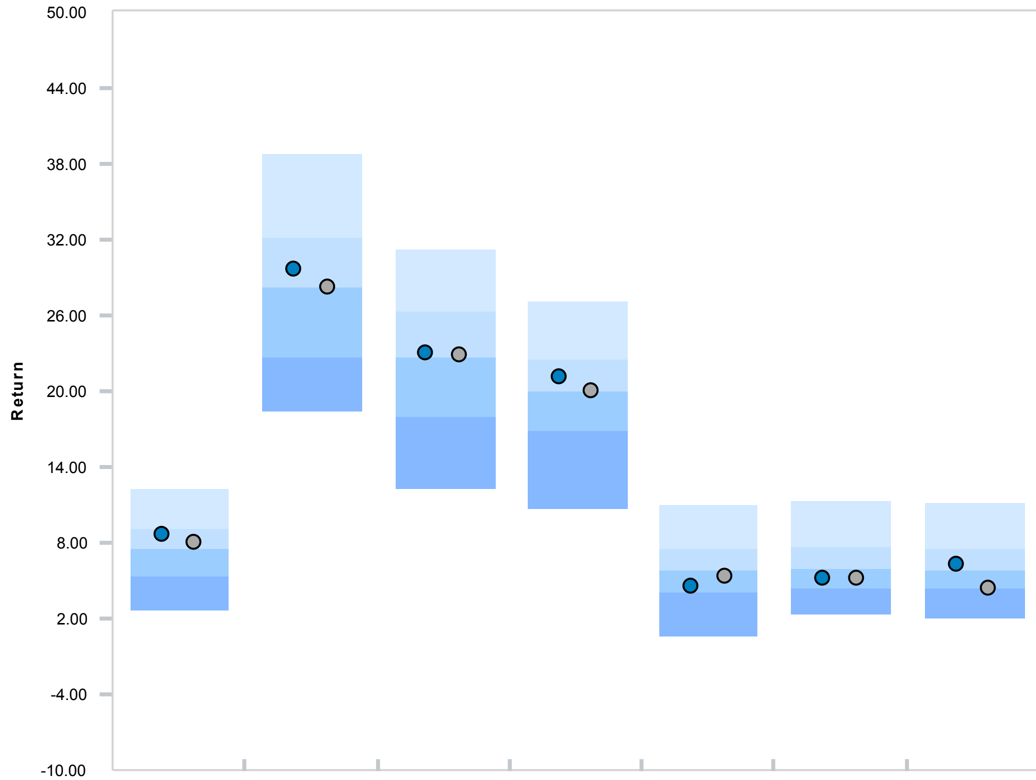
	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
First Eagle	2.53	(99)	6.41	(87)	-3.50	(88)	3.95	(90)	1.90	(9)	2.88	(9)
MSCI EAFE (Net) Index	6.12	(49)	7.25	(67)	-0.71	(59)	6.43	(61)	-1.46	(51)	-3.01	(81)
IM International Large Cap Value Equity (SA+CF) Median	6.04		7.70		-0.20		7.06		-1.41		-1.61	

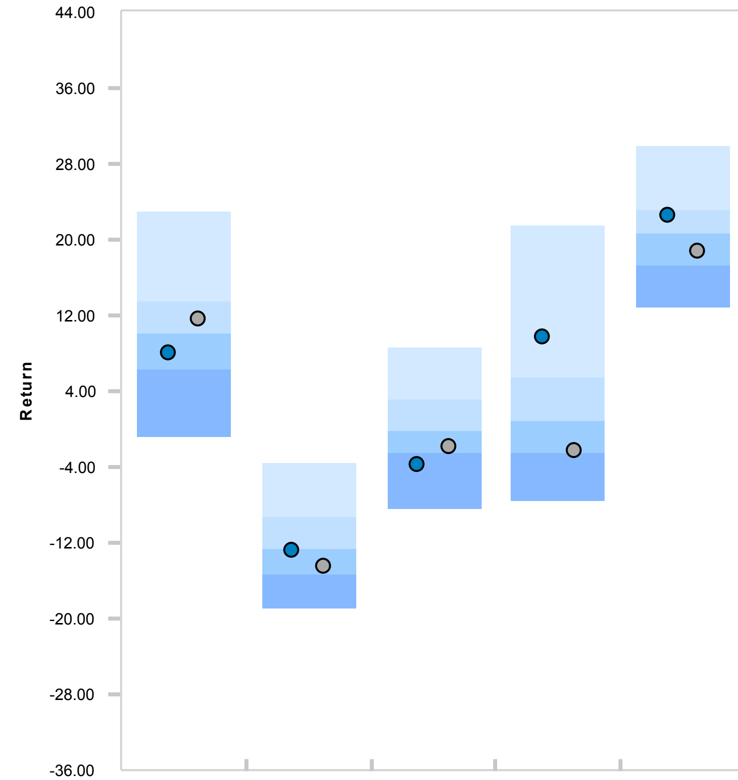
Relative Performance



Calculation based on monthly periodicity.

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





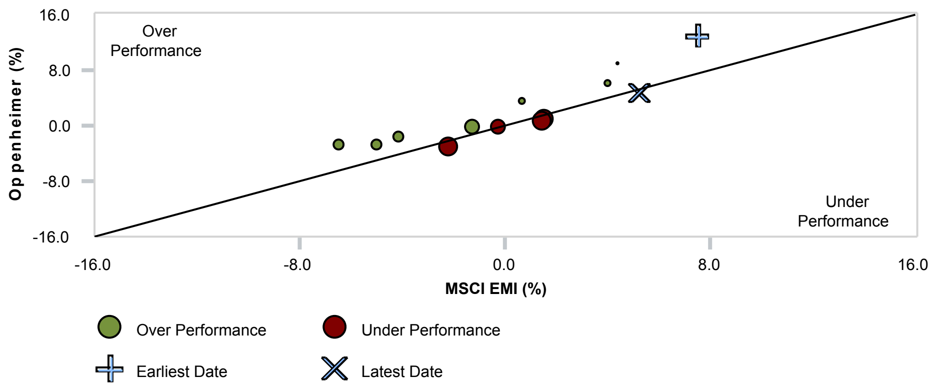
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Oppenheimer	8.56	(33)	29.59	(42)	23.04	(47)	21.13	(41)	4.50	(70)	5.09	(64)	6.20	(42)
MSCI EMI	8.04	(41)	28.14	(51)	22.91	(47)	20.02	(50)	5.28	(59)	5.13	(63)	4.36	(76)
Median	7.59		28.23		22.62		19.93		5.84		5.87		5.72	

	2016		2015		2014		2013		2012	
Oppenheimer	7.98	(66)	-12.82	(52)	-3.84	(83)	9.74	(13)	22.46	(30)
MSCI EMI	11.60	(38)	-14.60	(66)	-1.82	(69)	-2.27	(74)	18.64	(67)
Median	10.07		-12.66		-0.18		0.89		20.53	

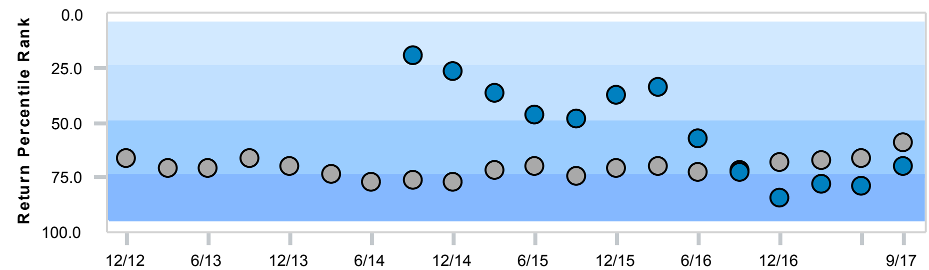
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Oppenheimer	7.12	(37)	11.44	(67)	-5.05	(60)	9.12	(41)	0.73	(78)	3.47	(62)
MSCI EMI	6.38	(51)	11.49	(66)	-4.08	(44)	9.15	(41)	0.80	(77)	5.75	(35)
IM Emerging Markets Equity (SA+CF) Median	6.46		12.21		-4.40		8.69		2.03		4.48	

3 Yr Rolling Under/Over Performance - 5 Years

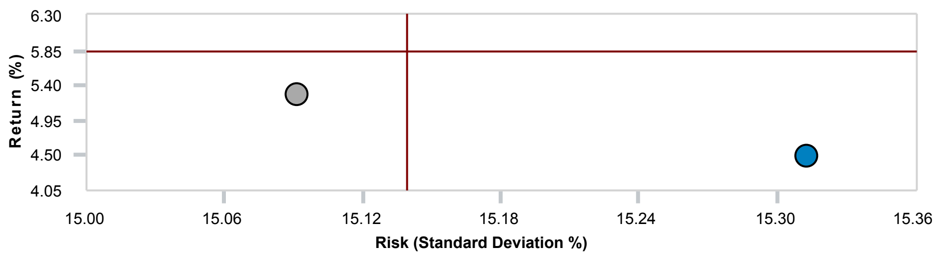


3 Yr Rolling Percentile Ranking - 5 Years



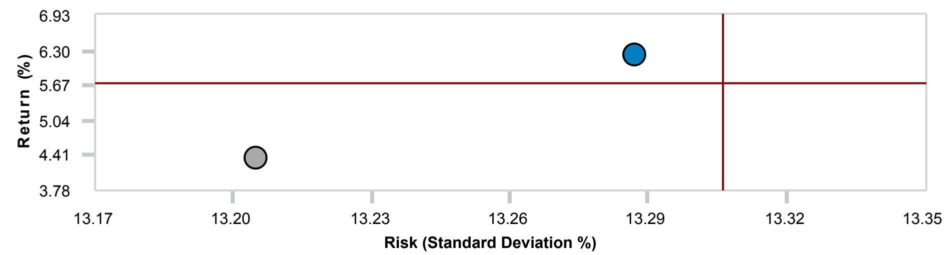
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer	13	1 (8%)	6 (46%)	3 (23%)	3 (23%)
MSCI EMI	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer	4.50	15.31
MSCI EMI	5.28	15.09
Median	5.84	15.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer	6.20	13.29
MSCI EMI	4.36	13.21
Median	5.72	13.31

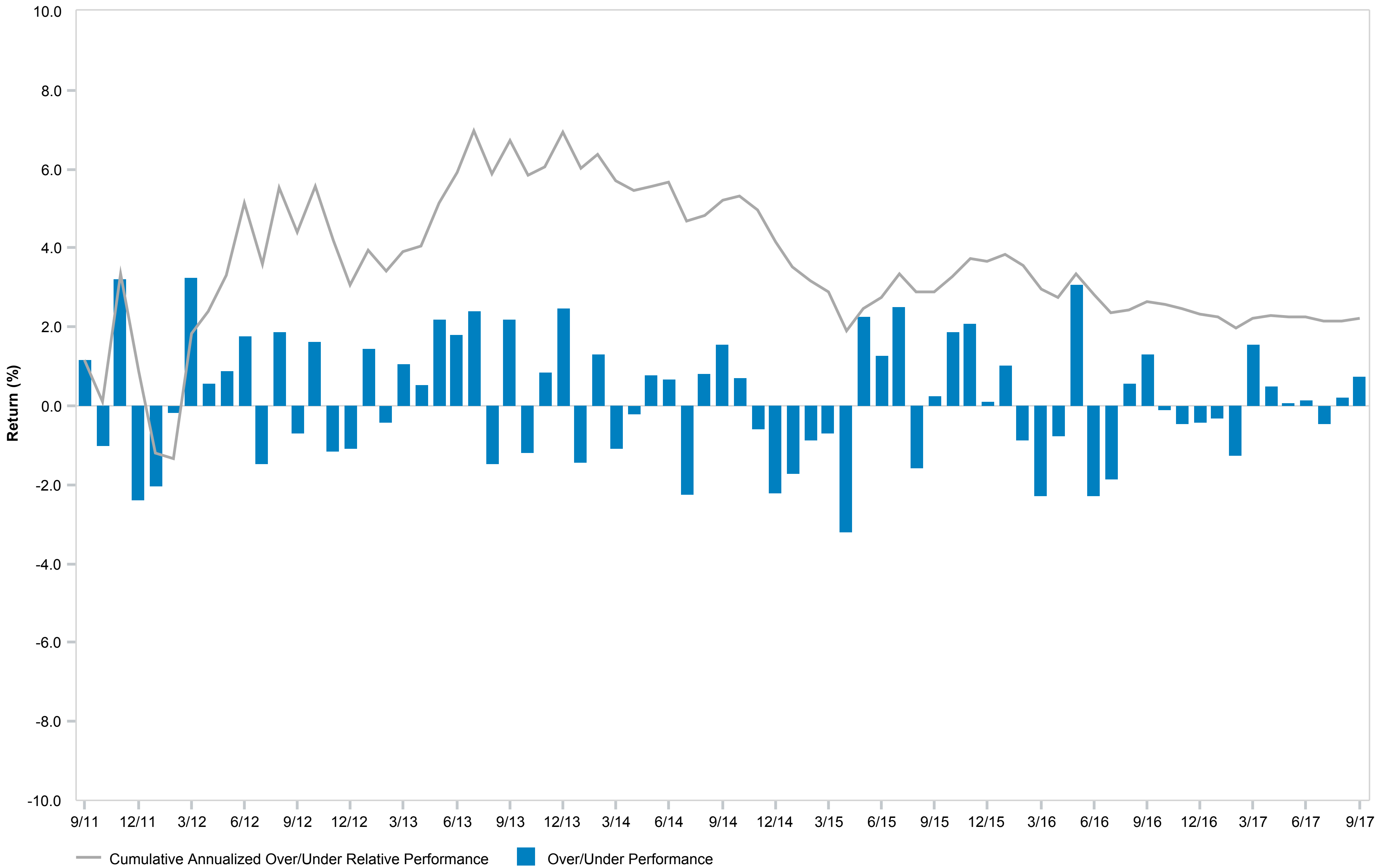
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.10	87.18	87.83	-0.09	-0.18	0.36	0.87	9.32
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.39	1.00	9.67

Historical Statistics - 5 Years

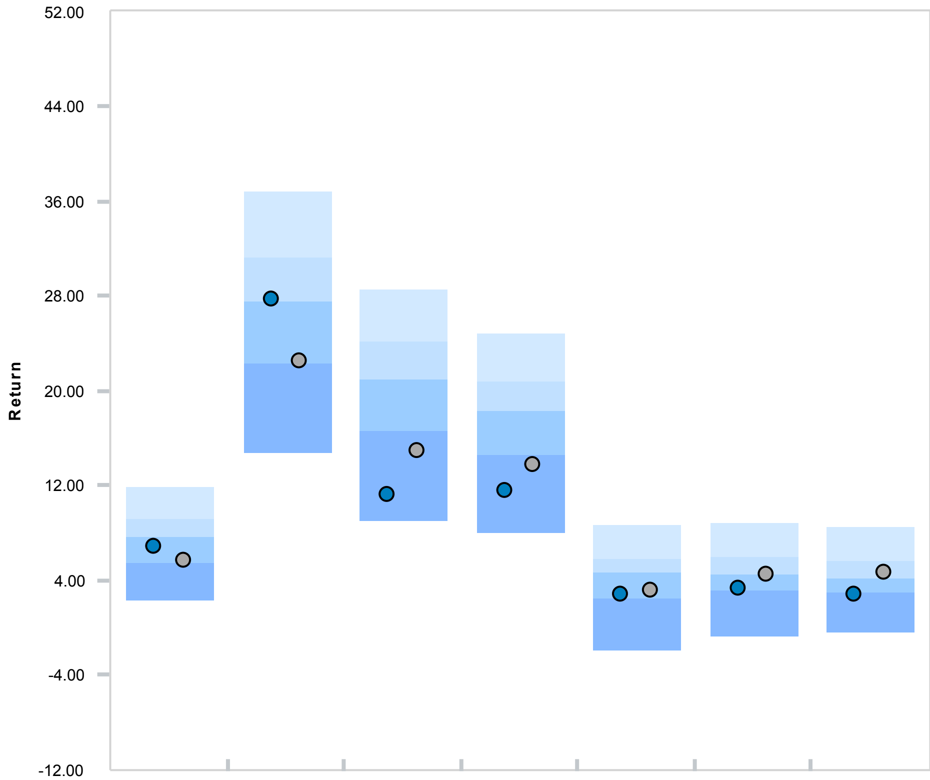
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.08	94.49	82.92	2.27	0.33	0.50	0.89	8.87
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.33

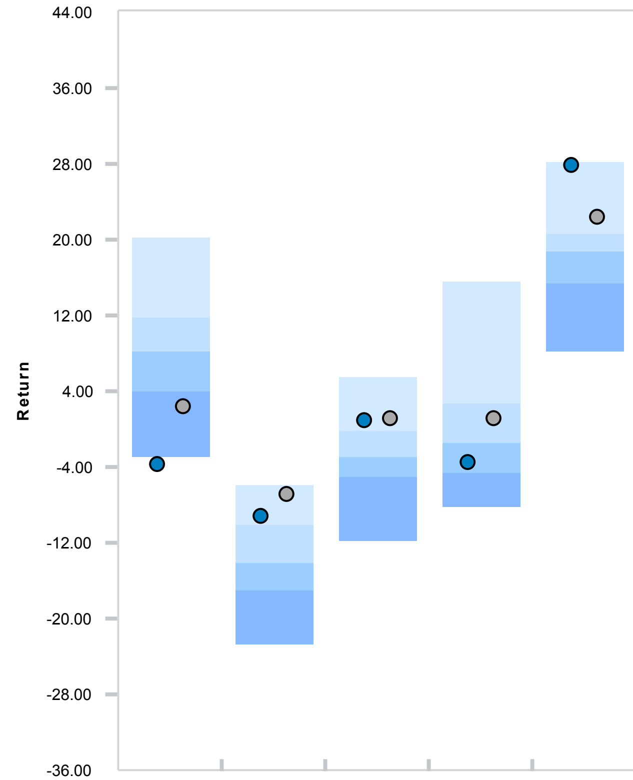
Relative Performance



Calculation based on monthly periodicity.

Peer Group Analysis - IM Emerging Markets Equity (MF)





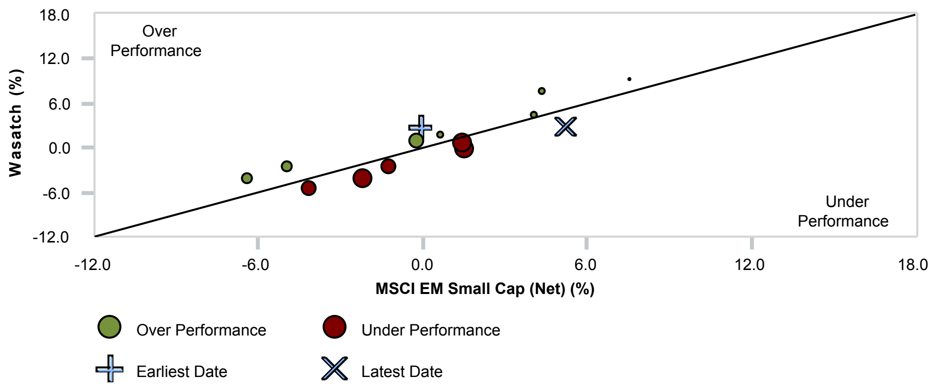
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Wasatch	6.91	(63)	27.70	(49)	11.27	(91)	11.50	(89)	2.78	(72)	3.31	(74)	2.81	(77)
MSCI EM Small Cap (Net)	5.64	(75)	22.53	(75)	14.89	(83)	13.76	(81)	3.14	(69)	4.53	(51)	4.60	(42)
Median	7.79		27.57		21.05		18.25		4.65		4.54		4.10	

	2016		2015		2014		2013		2012	
Wasatch	-3.86	(97)	-9.35	(21)	0.89	(17)	-3.60	(67)	27.75	(7)
MSCI EM Small Cap (Net)	2.28	(85)	-6.85	(10)	1.01	(17)	1.04	(32)	22.22	(17)
Median	8.26		14.07		-2.95		-1.42		18.78	

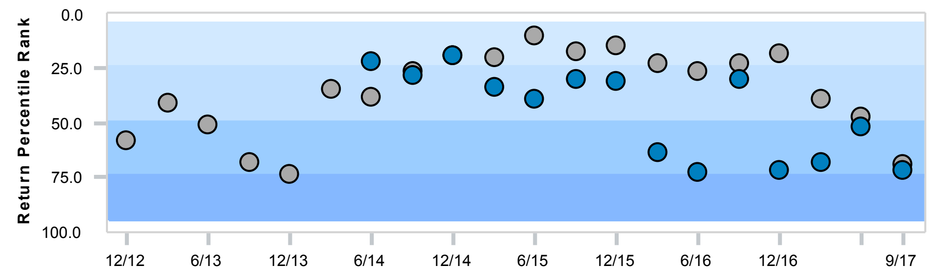
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Wasatch	8.70	(11)	9.87	(79)	-12.87	(100)	8.10	(47)	2.07	(50)	0.00	(88)
MSCI EM Small Cap (Net)	6.38	(38)	11.49	(55)	-4.08	(33)	9.15	(25)	0.80	(81)	5.75	(29)
IM Emerging Markets Equity (MF) Median	5.95		11.83		-5.19		7.85		2.06		3.58	

3 Yr Rolling Under/Over Performance - 5 Years

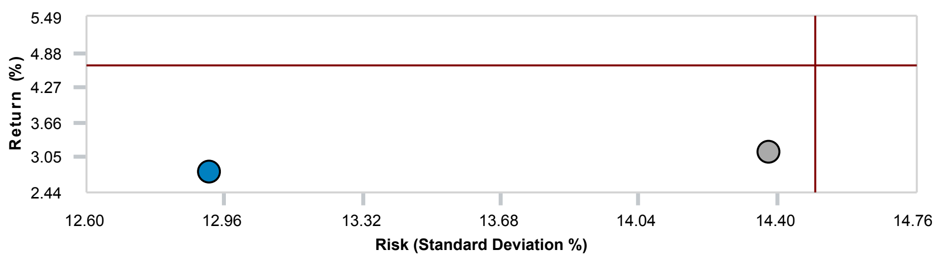


3 Yr Rolling Percentile Ranking - 5 Years



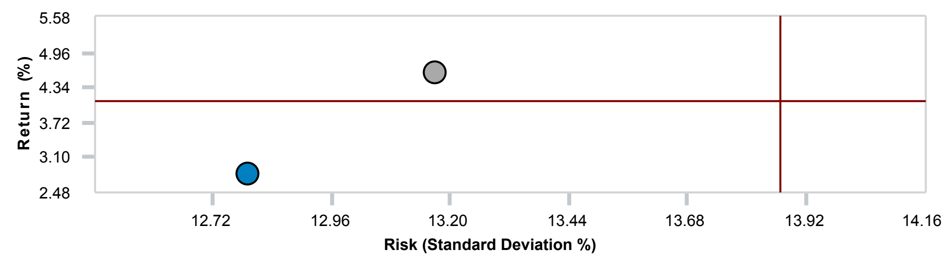
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Wasatch	14	2 (14%)	6 (43%)	6 (43%)	0 (0%)
MSCI EM Small Cap (Net)	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Wasatch	2.78	12.92
MSCI EM Small Cap (Net)	3.14	14.38
Median	4.65	14.50

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Wasatch	2.81	12.79
MSCI EM Small Cap (Net)	4.60	13.17
Median	4.10	13.87

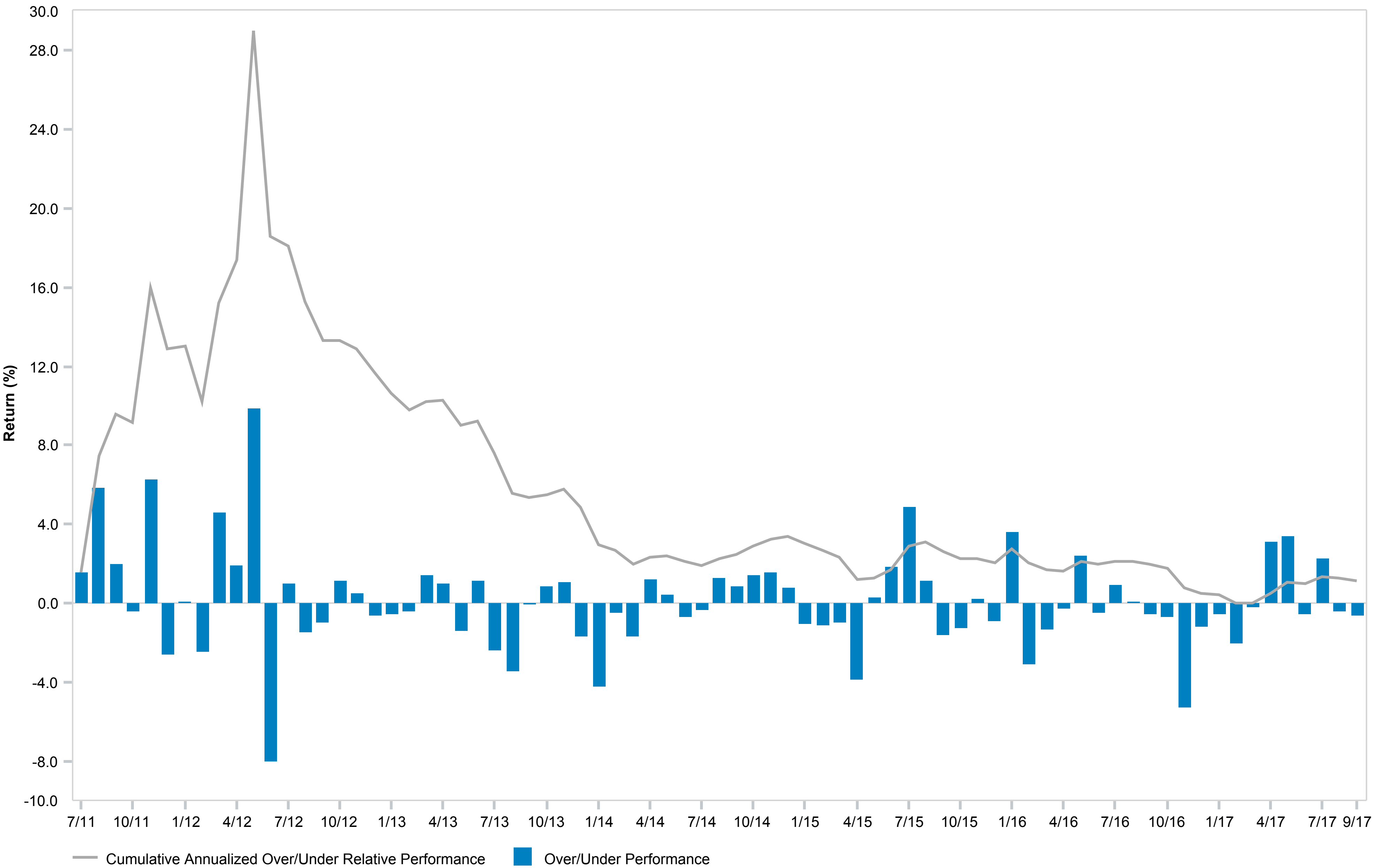
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.29	71.89	77.31	-1.08	-0.38	0.26	0.74	9.00
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.39	1.00	9.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.09	78.55	81.79	-0.51	-0.24	0.27	0.78	9.16
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.33

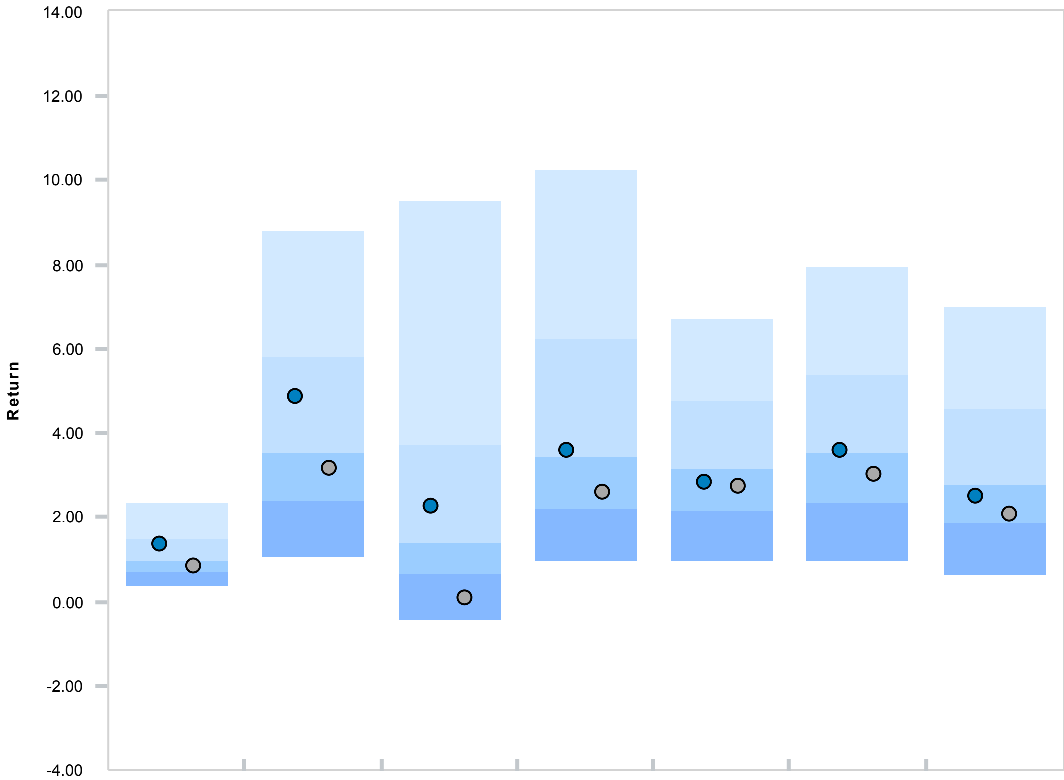
Relative Performance

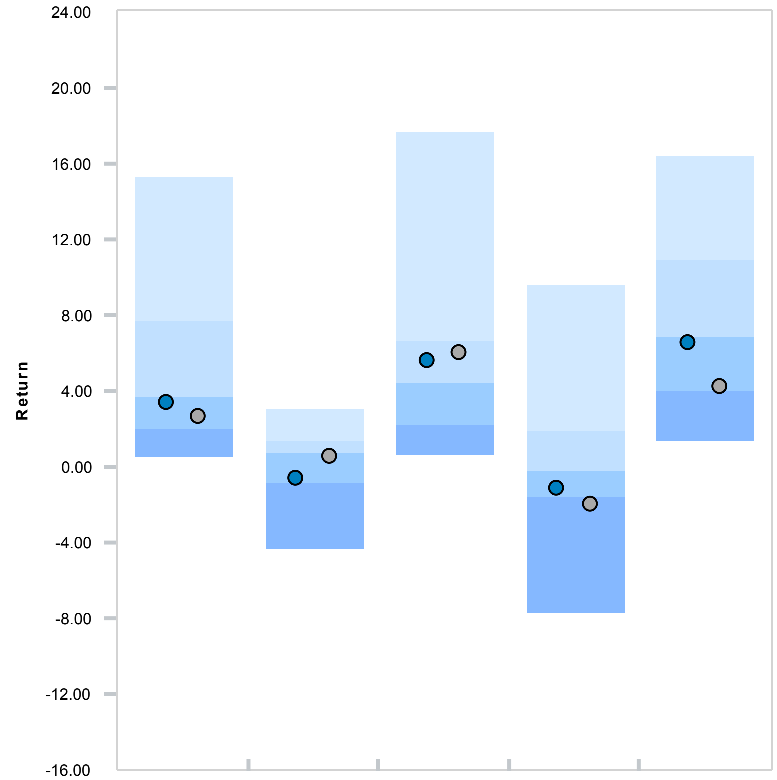


Calculation based on monthly periodicity.

Fixed Income Managers

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





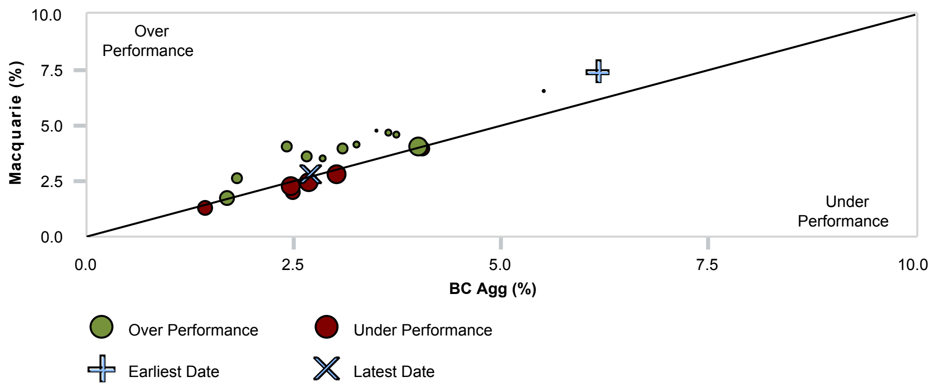
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Macquarie	1.35	(31)	4.87	(32)	2.26	(37)	3.58	(48)	2.81	(61)	3.59	(49)	2.47	(57)
BC Agg	0.85	(62)	3.14	(61)	0.07	(90)	2.60	(67)	2.71	(63)	3.02	(64)	2.06	(69)
Median	0.98		3.55		1.40		3.42		3.17		3.54		2.78	

	2016		2015		2014		2013		2012	
Macquarie	3.35	(54)	-0.60	(73)	5.54	(41)	-1.14	(69)	6.50	(54)
BC Agg	2.65	(64)	0.55	(56)	5.97	(36)	-2.02	(82)	4.21	(74)
Median	3.72		0.72		4.44		-0.17		6.86	

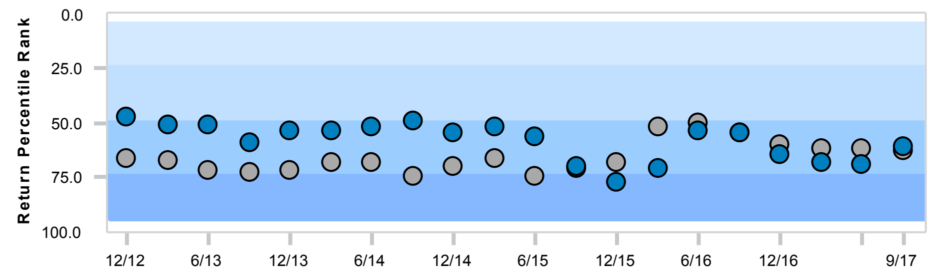
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Macquarie	1.94	(28)	1.51	(32)	-2.49	(70)	1.03	(46)	2.33	(49)	2.52	(46)
BC Agg	1.45	(52)	0.82	(72)	-2.98	(84)	0.46	(68)	2.21	(54)	3.03	(30)
IM U.S. Fixed Income (SA+CF) Median	1.47		1.13		-1.69		0.90		2.28		2.37	

3 Yr Rolling Under/Over Performance - 5 Years

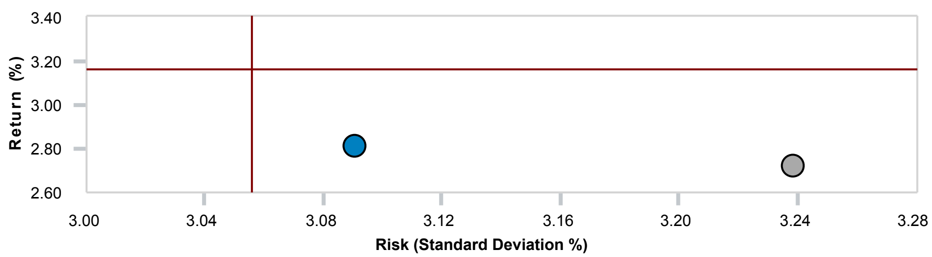


3 Yr Rolling Percentile Ranking - 5 Years



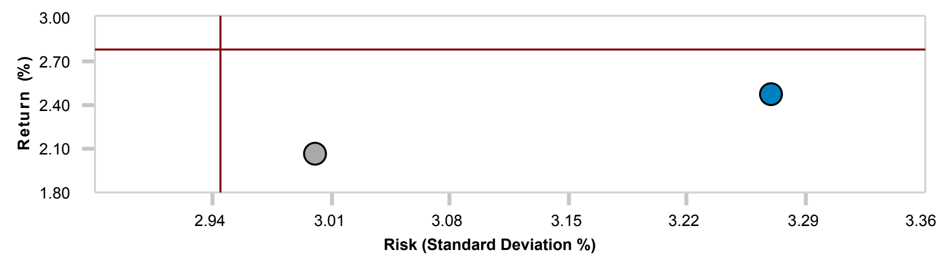
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Macquarie	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)
BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Macquarie	2.81	3.09
BC Agg	2.71	3.24
Median	3.17	3.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Macquarie	2.47	3.27
BC Agg	2.06	3.00
Median	2.78	2.94

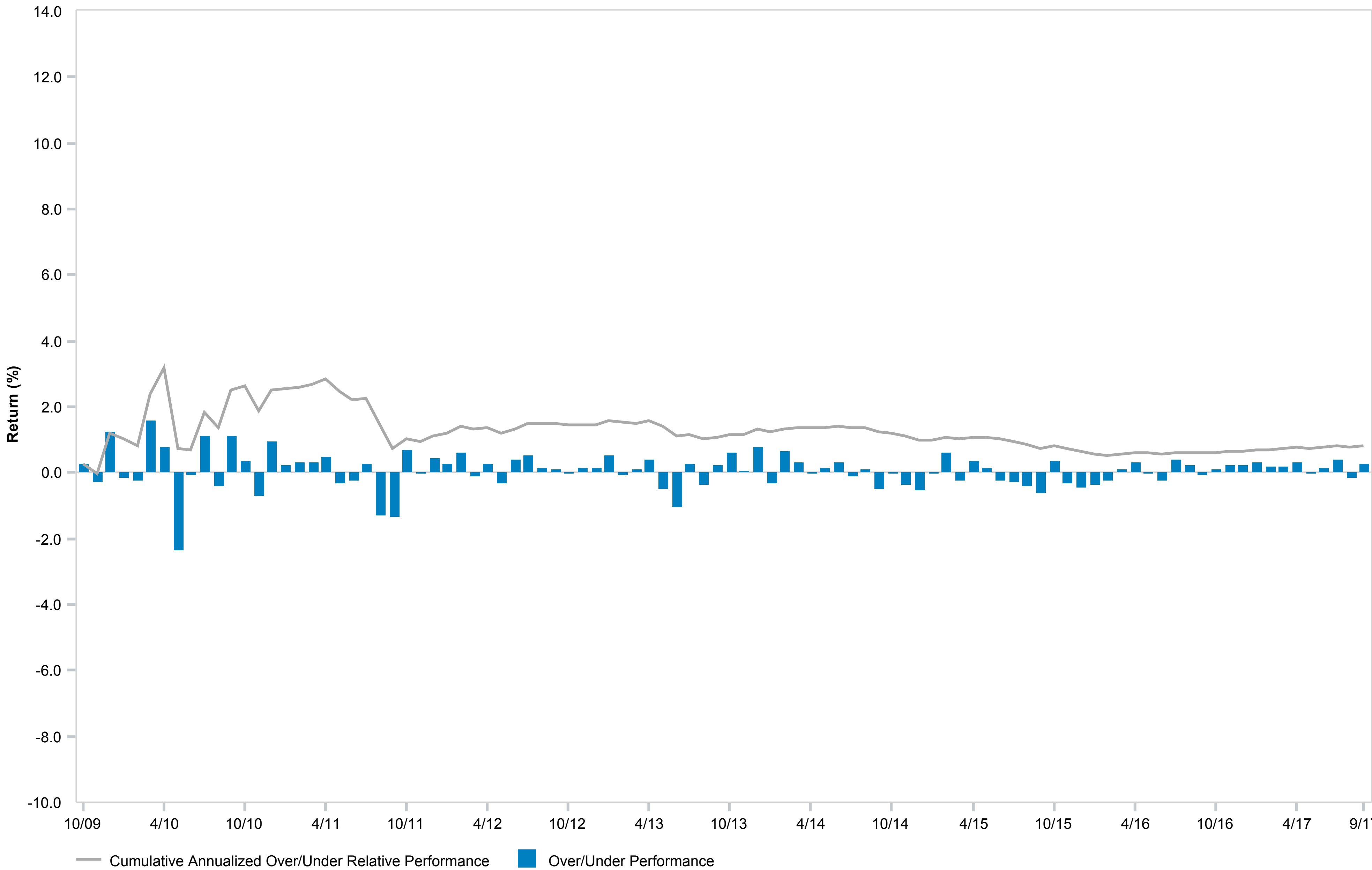
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.05	97.24	90.48	0.33	0.09	0.92	0.91	1.69
BC Agg	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.72

Historical Statistics - 5 Years

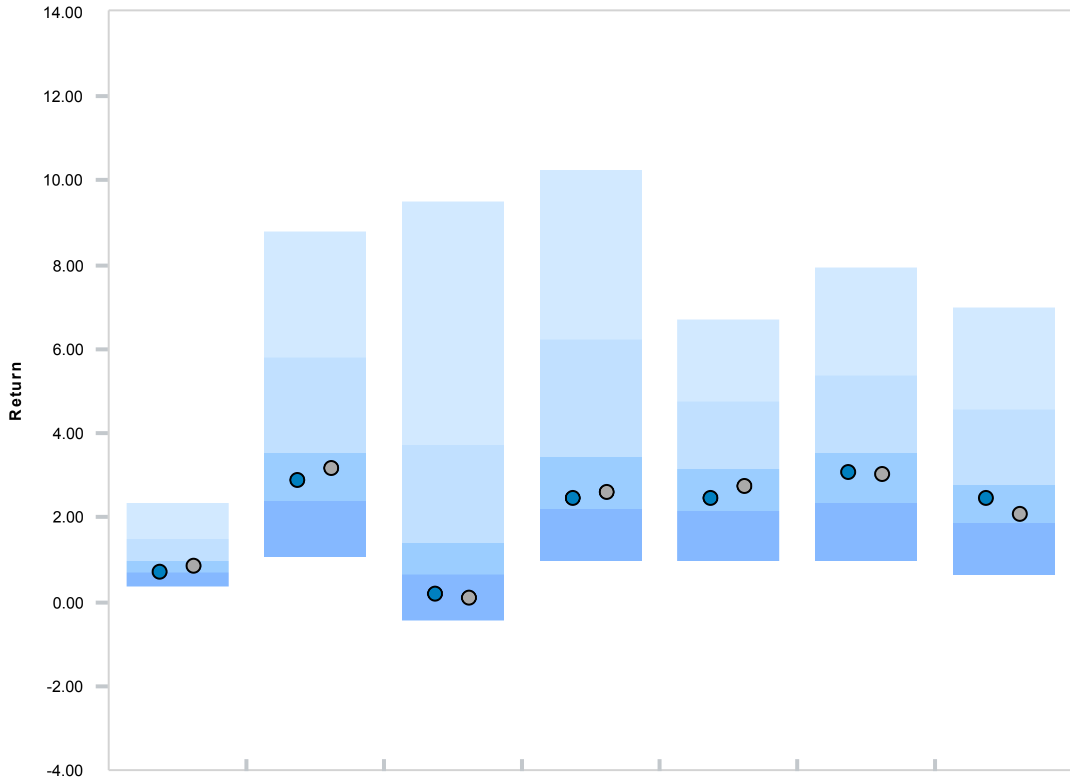
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.20	108.48	100.23	0.36	0.34	0.74	1.02	2.13
BC Agg	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80

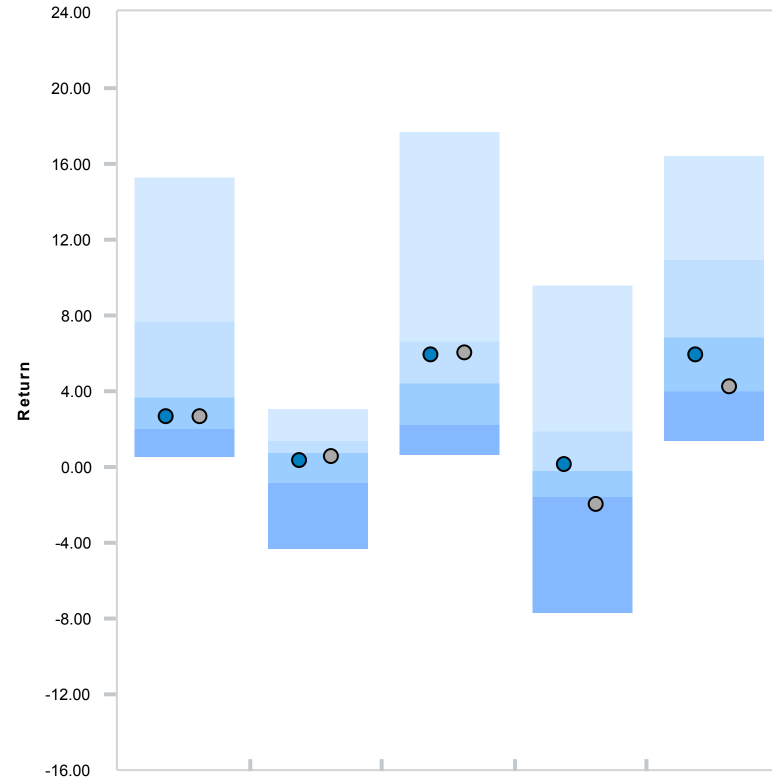
Relative Performance



Calculation based on monthly periodicity.

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





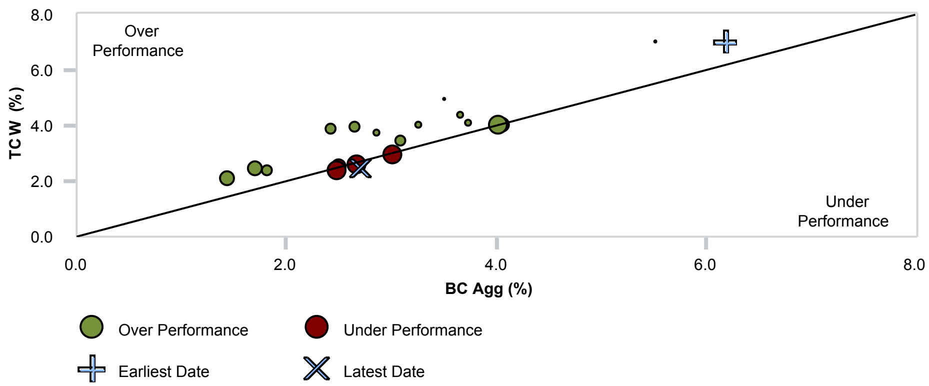
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
TCW	0.68 (75)	2.89 (65)	0.16 (88)	2.44 (70)	2.46 (69)	3.05 (62)	2.44 (58)
BC Agg	0.85 (62)	3.14 (61)	0.07 (90)	2.60 (67)	2.71 (63)	3.02 (64)	2.06 (69)
Median	0.98	3.55	1.40	3.42	3.17	3.54	2.78

	2016	2015	2014	2013	2012
TCW	2.59 (65)	0.36 (61)	5.89 (37)	0.12 (46)	5.91 (59)
BC Agg	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (82)	4.21 (74)
Median	3.72	0.72	4.44	-0.17	6.86

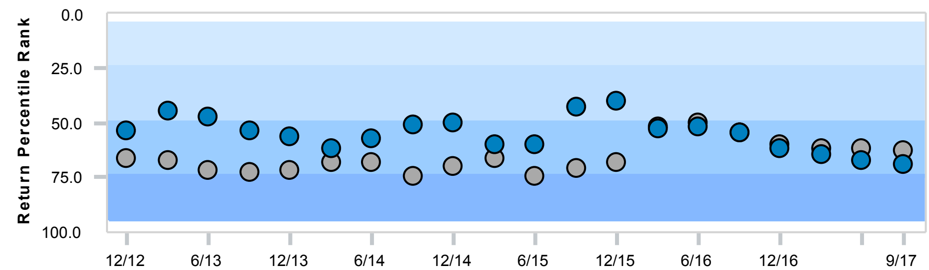
Comparative Performance

	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016
TCW	1.33 (58)	0.85 (68)	-2.65 (74)	0.80 (53)	2.02 (59)	2.48 (47)
BC Agg	1.45 (52)	0.82 (72)	-2.98 (84)	0.46 (68)	2.21 (54)	3.03 (30)
IM U.S. Fixed Income (SA+CF) Median	1.47	1.13	-1.69	0.90	2.28	2.37

3 Yr Rolling Under/Over Performance - 5 Years

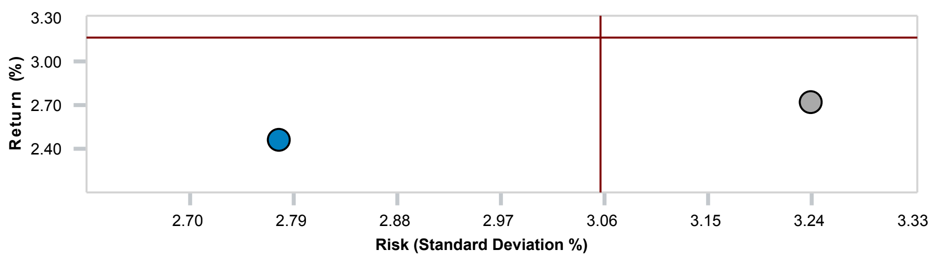


3 Yr Rolling Percentile Ranking - 5 Years



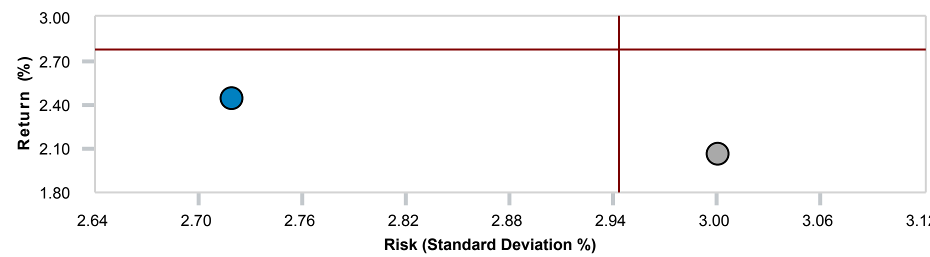
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
TCW	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)
BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
TCW	2.46	2.78
BC Agg	2.71	3.24
Median	3.17	3.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
TCW	2.44	2.72
BC Agg	2.06	3.00
Median	2.78	2.94

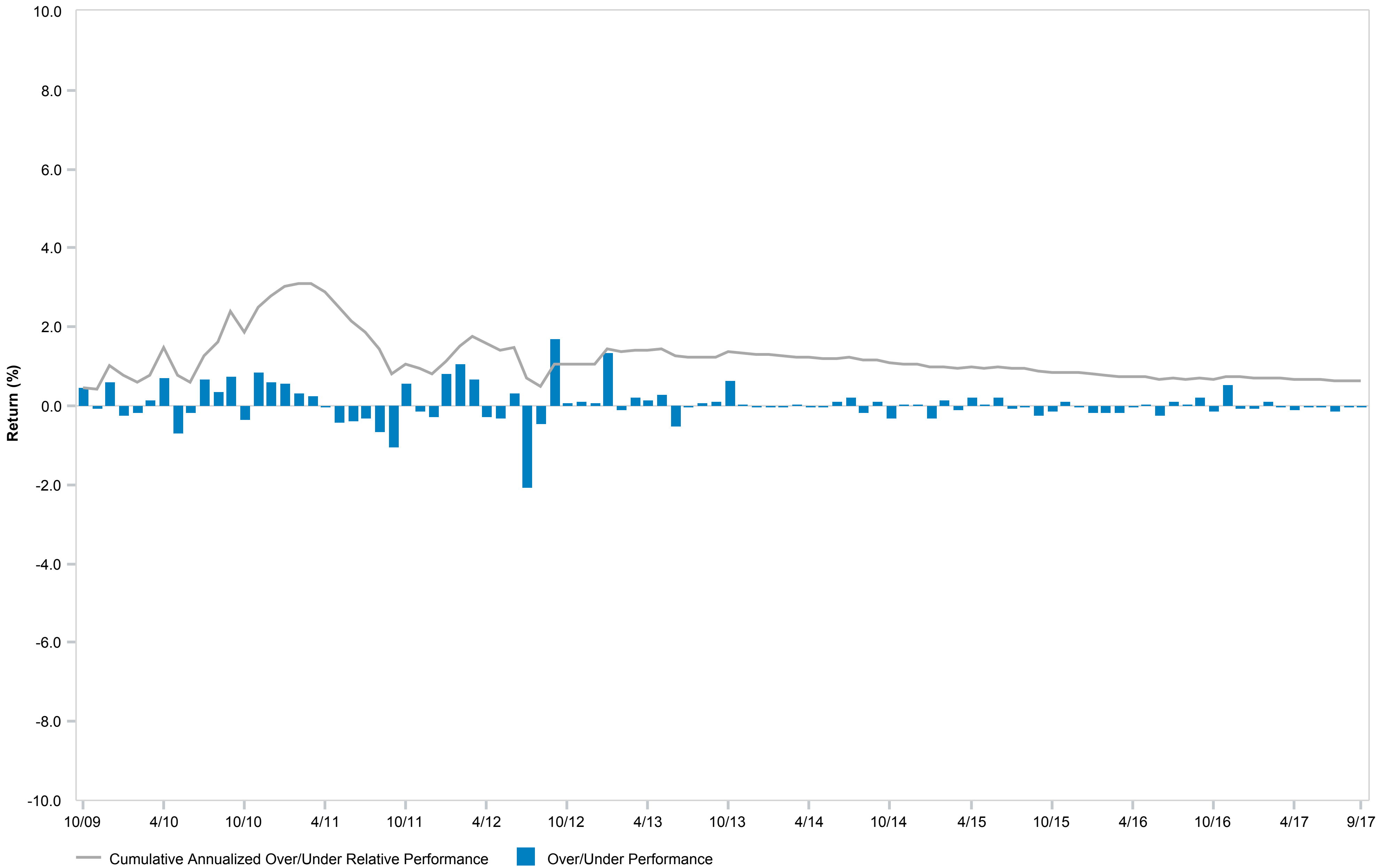
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.57	86.35	81.87	0.17	-0.46	0.91	0.84	1.43
BC Agg	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.72

Historical Statistics - 5 Years

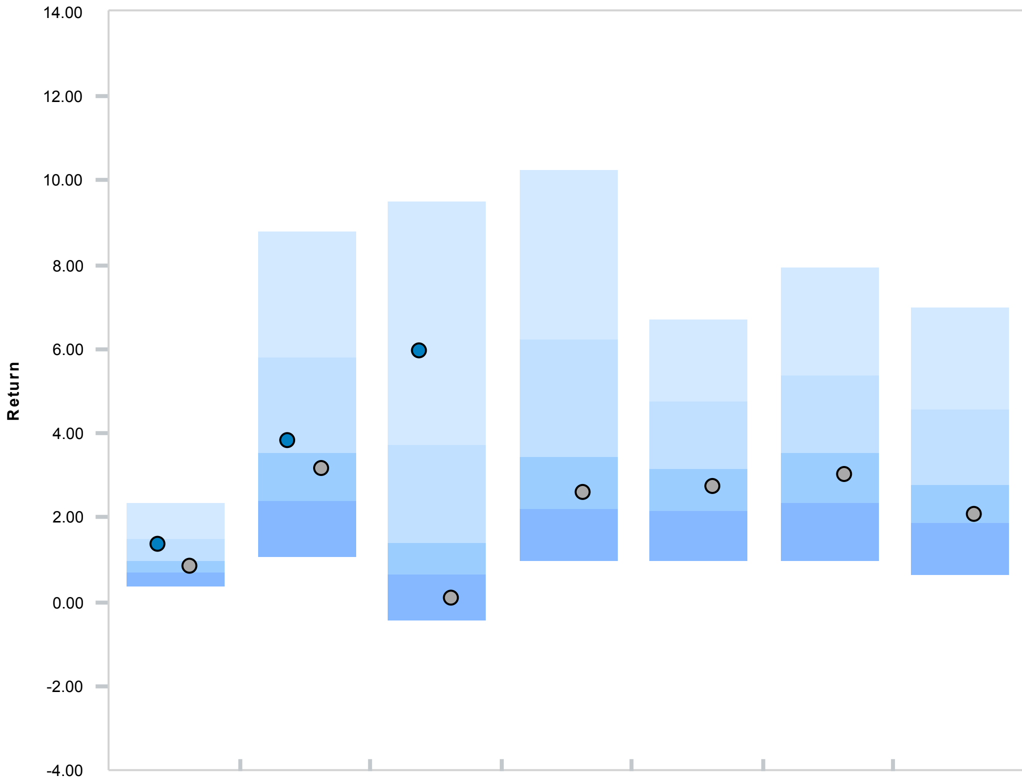
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.86	95.45	79.00	0.61	0.43	0.86	0.89	1.66
BC Agg	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80

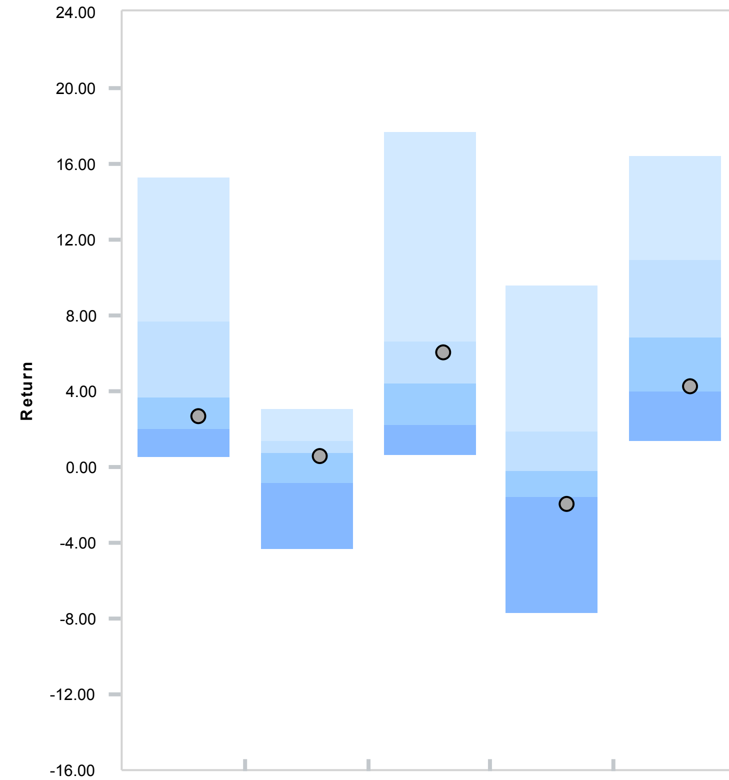
Relative Performance



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	1.34	(31)	3.83	(45)	5.94	(17)	N/A		N/A		N/A		N/A	
● BC Agg	0.85	(62)	3.14	(61)	0.07	(90)	2.60	(67)	2.71	(63)	3.02	(64)	2.06	(69)
Median	0.98		3.55		1.40		3.42		3.17		3.54		2.78	

	2016		2015		2014		2013		2012	
● Corbin Capital	N/A		N/A		N/A		N/A		N/A	
● BC Agg	2.65	(64)	0.55	(56)	5.97	(36)	-2.02	(82)	4.21	(74)
Median	3.72		0.72		4.44		-0.17		6.86	

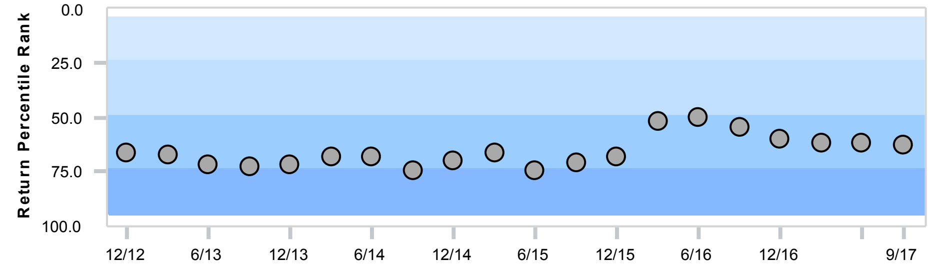
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Corbin Capital	0.88	(74)	1.57	(30)	2.03	(10)	N/A		N/A		N/A	
BC Agg	1.45	(52)	0.82	(72)	-2.98	(84)	0.46	(68)	2.21	(54)	3.03	(30)
IM U.S. Fixed Income (SA+CF) Median	1.47		1.13		-1.69		0.90		2.28		2.37	

3 Yr Rolling Under/Over Performance - 5 Years

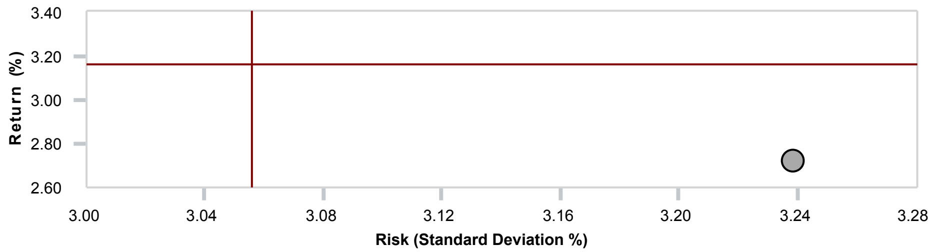
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



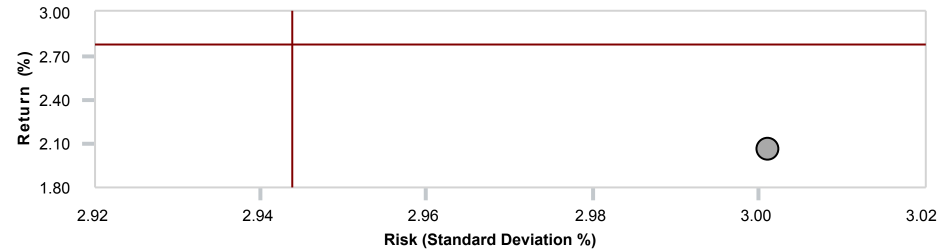
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Corbin Capital	0	0	0	0	0
BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Corbin Capital	N/A	N/A
BC Agg	2.71	3.24
Median	3.17	3.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Corbin Capital	N/A	N/A
BC Agg	2.06	3.00
Median	2.78	2.94

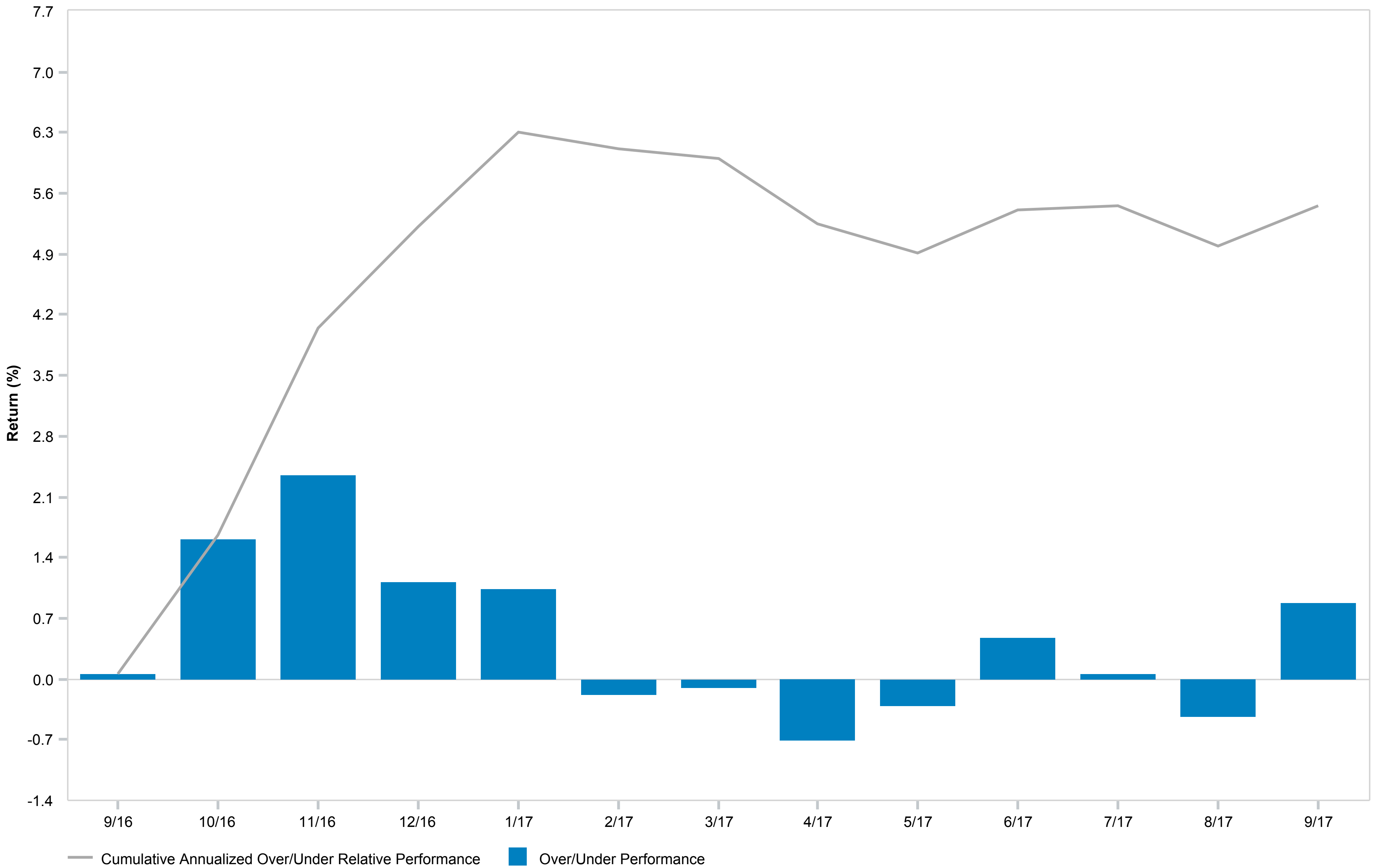
Historical Statistics - 3 Years

	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	0.87	1.00	1.72

Historical Statistics - 5 Years

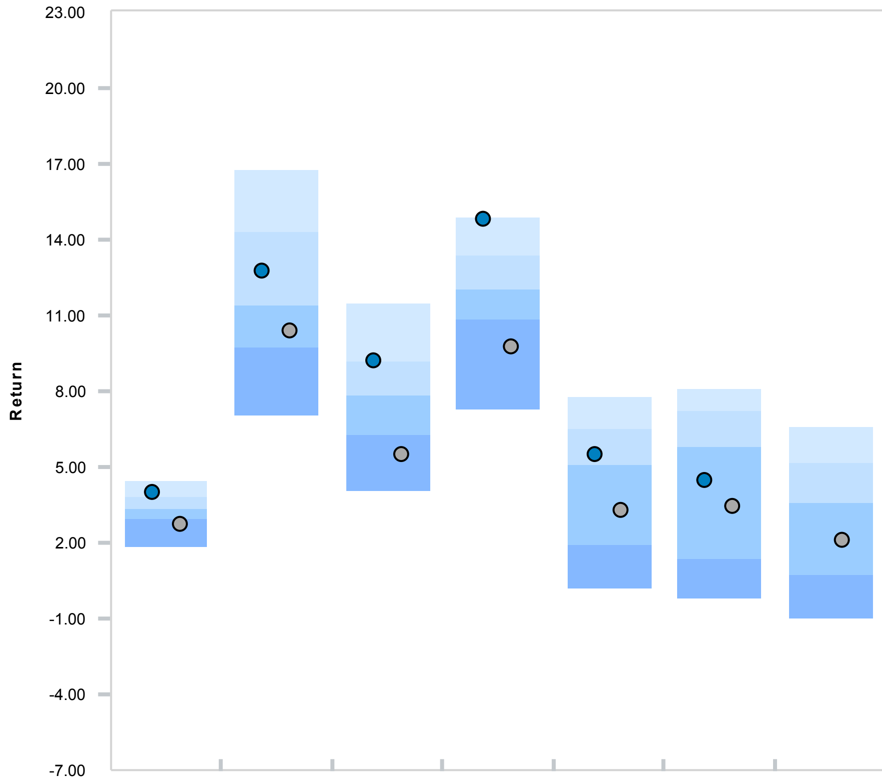
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80

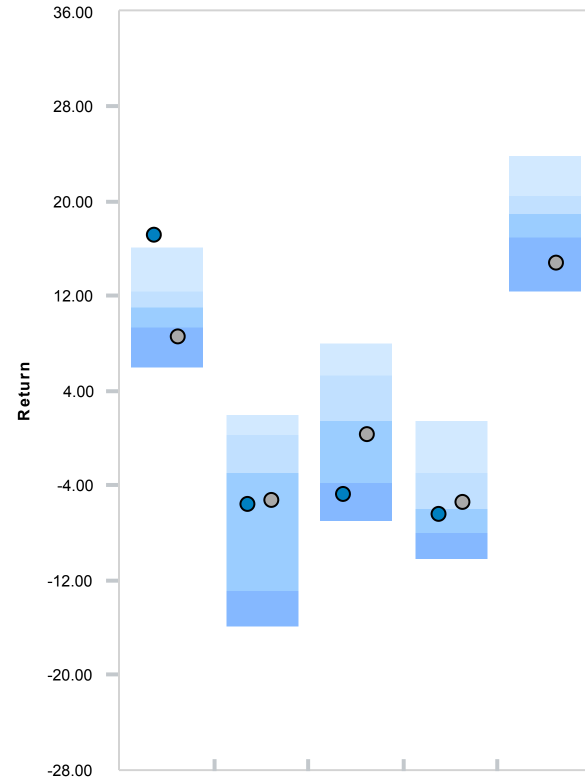
Relative Performance



Calculation based on monthly periodicity.

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





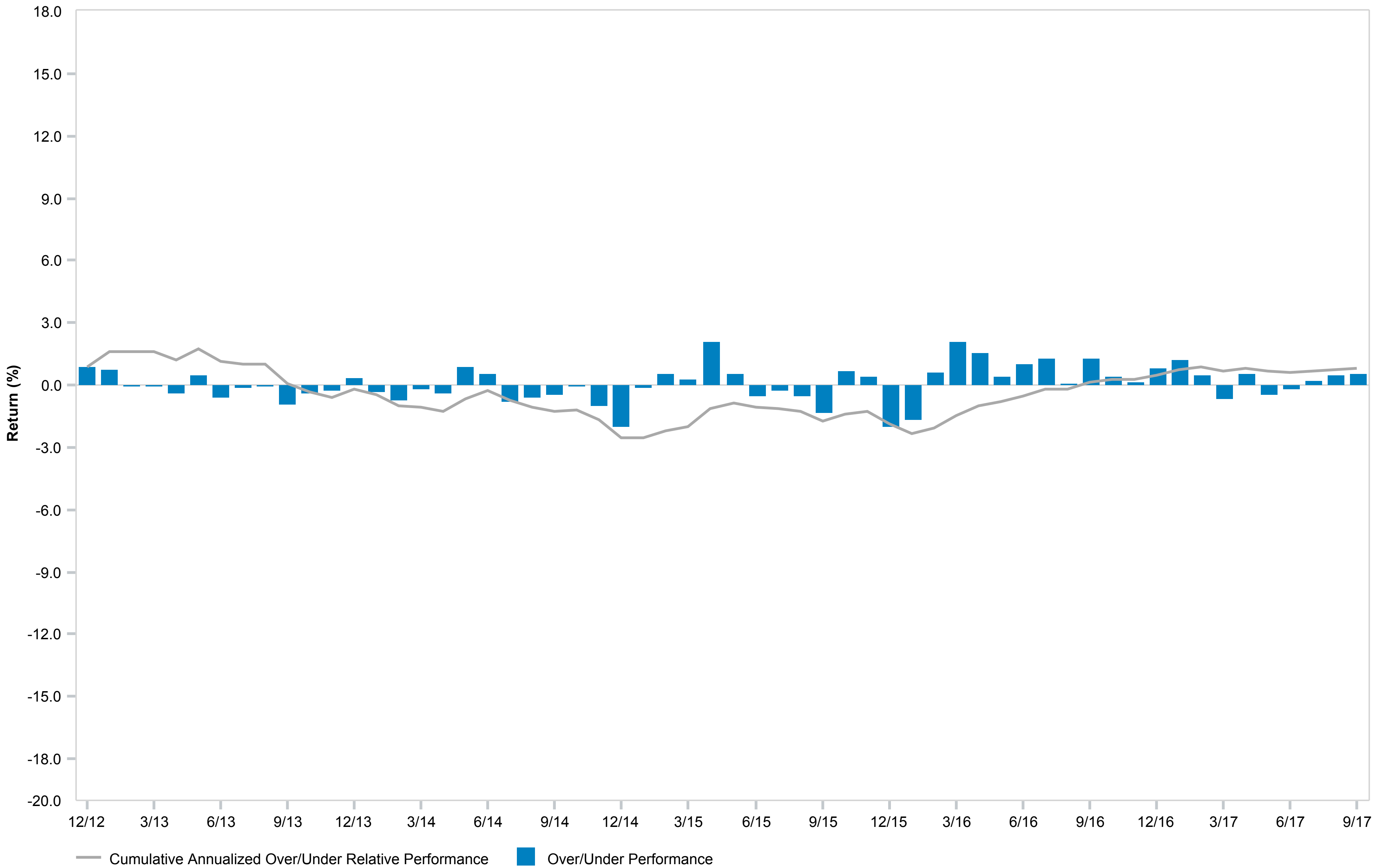
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Ashmore Emerging Markets TR	3.99	(16)	12.73	(37)	9.18	(26)	14.78	(6)	5.46	(47)	4.43	(58)	N/A	
Ashmore Fund Hybrid	2.71	(84)	10.39	(62)	5.51	(85)	9.77	(86)	3.24	(66)	3.40	(62)	2.06	(65)
Median	3.33		11.43		7.82		12.02		5.11		5.78		3.54	

	2016		2015		2014		2013		2012	
Ashmore Emerging Markets TR	17.21	(3)	-5.59	(62)	-4.72	(82)	-6.37	(58)	N/A	
Ashmore Fund Hybrid	8.50	(84)	-5.21	(61)	0.35	(60)	-5.36	(44)	14.78	(92)
Median	11.09		-2.90		1.39		-5.94		18.91	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Ashmore Emerging Markets TR	2.36	(63)	5.92	(33)	-3.15	(40)	5.71	(6)	6.38	(11)	7.63	(32)
Ashmore Fund Hybrid	2.51	(59)	4.85	(51)	-4.42	(65)	3.07	(64)	3.29	(73)	6.64	(38)
IM Emerging Markets Debt (SA+CF) Median	2.66		4.88		-3.62		3.56		4.41		5.47	

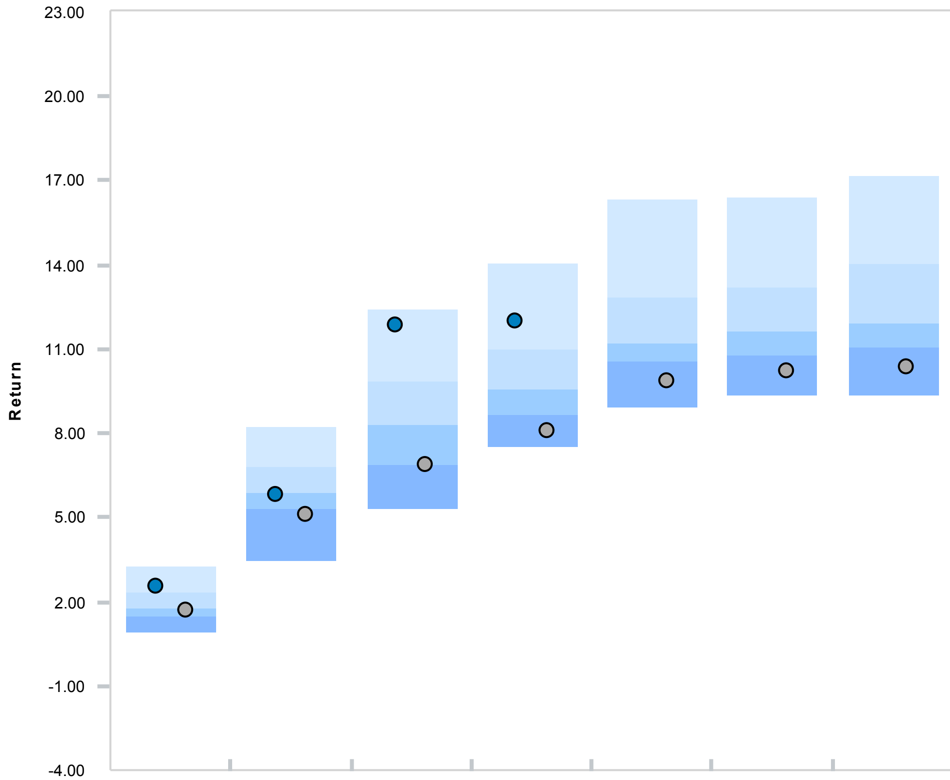
Relative Performance

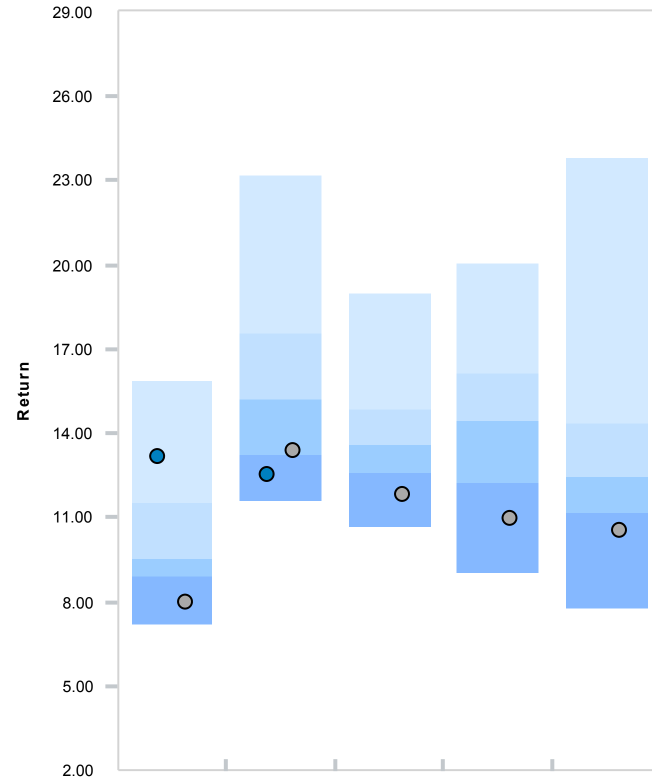


Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.

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	2.54	(13)	5.79	(55)	11.83	(7)	11.98	(21)	N/A		N/A		N/A	
NCREIF Property Index	1.70	(63)	5.07	(79)	6.89	(75)	8.05	(86)	9.83	(84)	10.19	(84)	10.35	(83)
Median	1.75		5.89		8.30		9.60		11.18		11.66		11.89	

	2016		2015		2014		2013		2012	
Intercontinental	13.17	(20)	12.53	(87)	N/A		N/A		N/A	
NCREIF Property Index	7.97	(88)	13.33	(75)	11.82	(82)	10.98	(86)	10.54	(81)
Median	9.52		15.23		13.59		14.47		12.45	

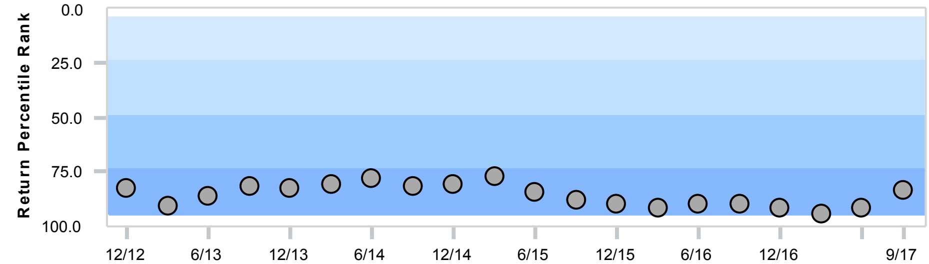
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Intercontinental	1.43	(87)	1.71	(55)	5.72	(1)	3.89	(3)	1.87	(80)	1.15	(97)
NCREIF Property Index	1.75	(70)	1.55	(60)	1.73	(68)	1.77	(75)	2.03	(69)	2.21	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		1.91		2.26		2.16		2.54		2.64	

3 Yr Rolling Under/Over Performance - 5 Years

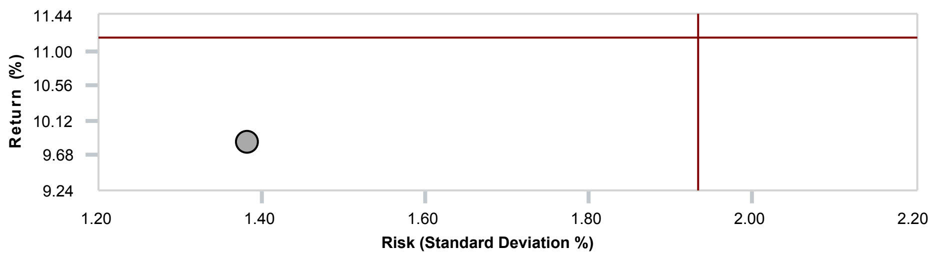
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



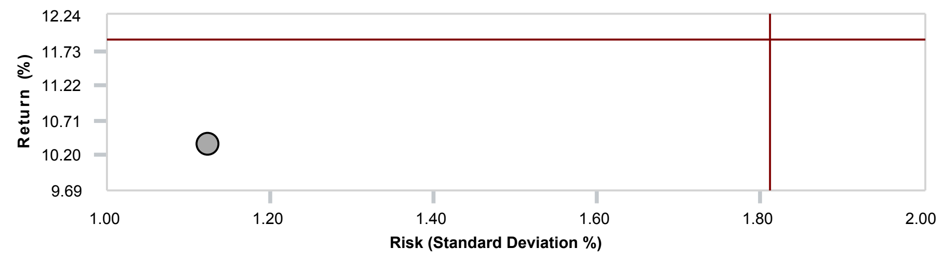
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Intercontinental	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	9.83	1.38
Median	11.18	1.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Intercontinental	N/A	N/A
NCREIF Property Index	10.35	1.12
Median	11.89	1.81

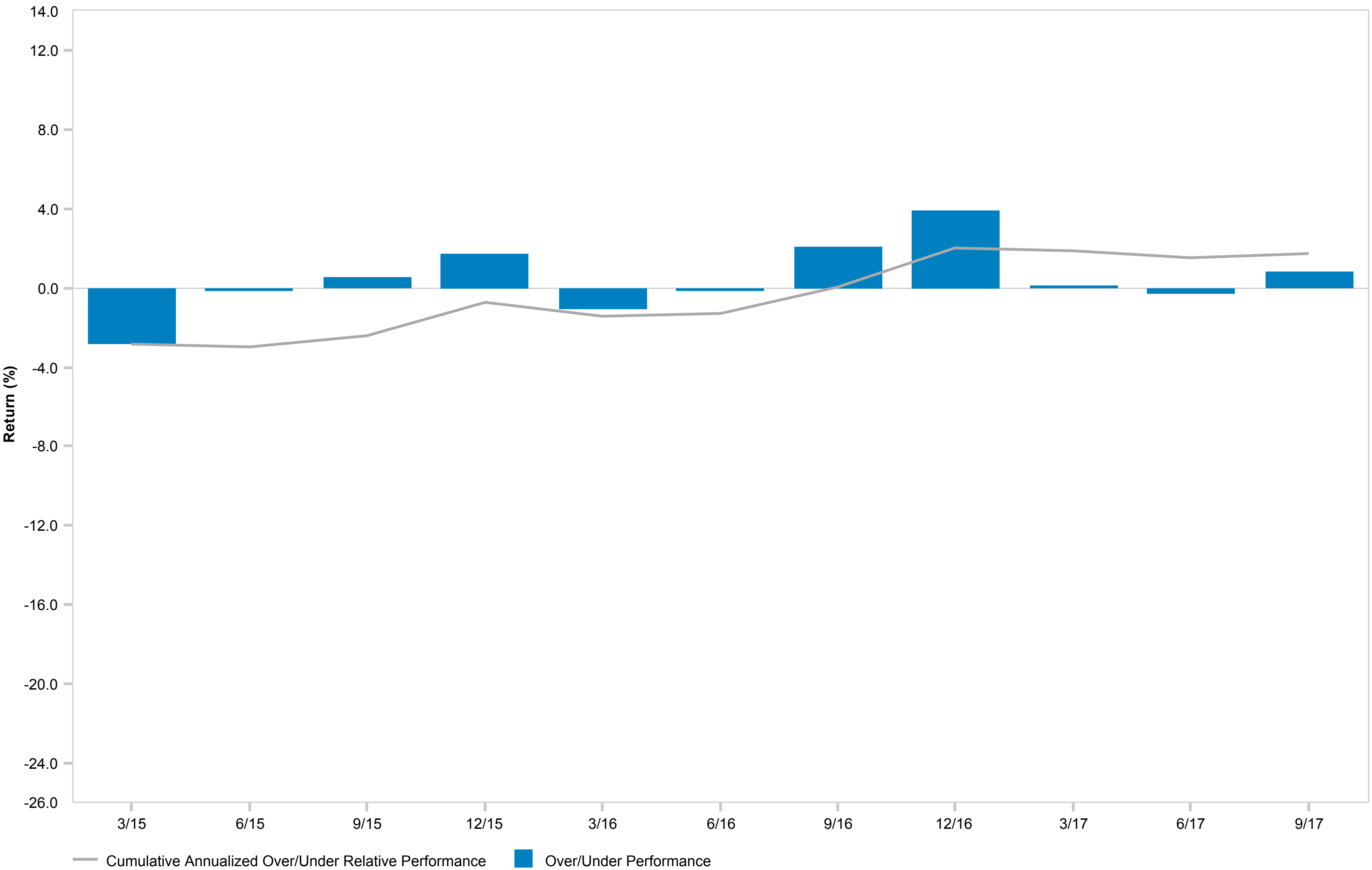
Historical Statistics - 3 Years

	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	6.13	1.00	0.00

Historical Statistics - 5 Years

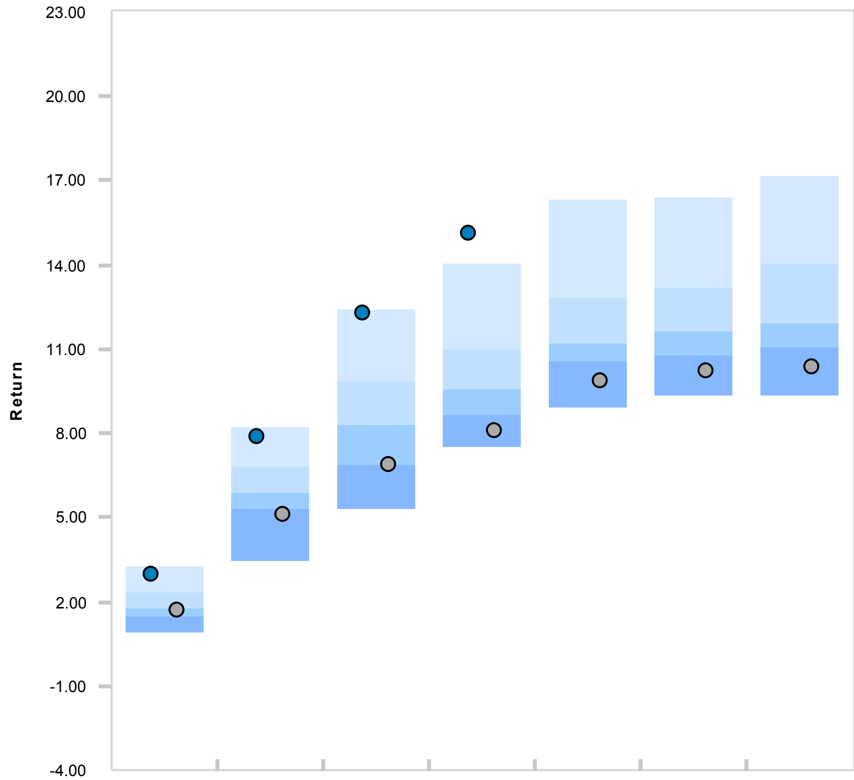
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	7.97	1.00	0.00

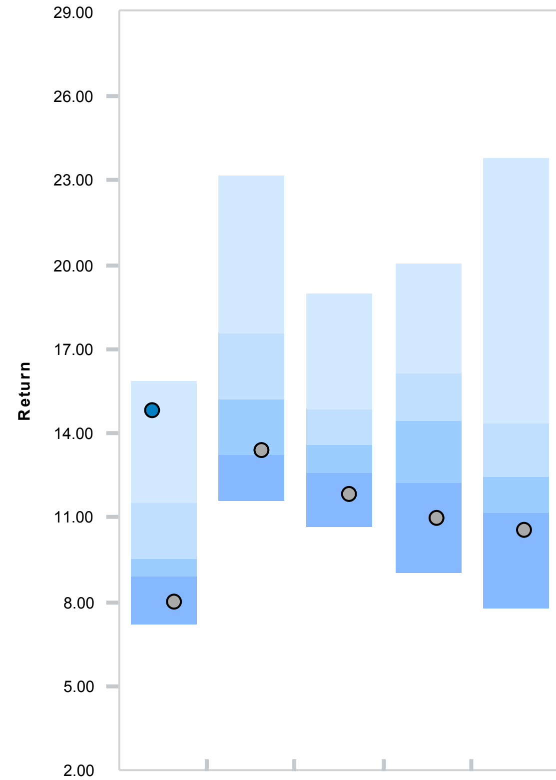
Relative Performance



Calculation based on quarterly periodicity.

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





	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Principal Enchanced Property Fund	2.96	(8)	7.88	(6)	12.24	(6)	15.13	(1)	N/A		N/A		N/A	
● NCREIF Property Index	1.70	(63)	5.07	(79)	6.89	(75)	8.05	(86)	9.83	(84)	10.19	(84)	10.35	(83)
Median	1.75		5.89		8.30		9.60		11.18		11.66		11.89	

	2016		2015		2014		2013		2012	
● Principal Enchanced Property Fund	4.77	(14)	N/A		N/A		N/A		N/A	
● NCREIF Property Index	7.97	(88)	3.33	(75)	1.82	(82)	0.98	(86)	0.54	(81)
Median	9.52		5.23		3.59		4.47		2.45	

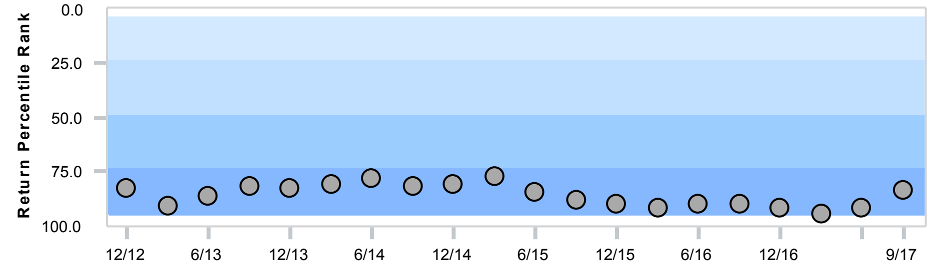
Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Principal Enchanced Property Fund	2.44	(14)	2.28	(29)	4.04	(7)	2.96	(23)	3.83	(15)	3.19	(30)
NCREIF Property Index	1.75	(70)	1.55	(60)	1.73	(68)	1.77	(75)	2.03	(69)	2.21	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.91		1.91		2.26		2.16		2.54		2.64	

3 Yr Rolling Under/Over Performance - 5 Years

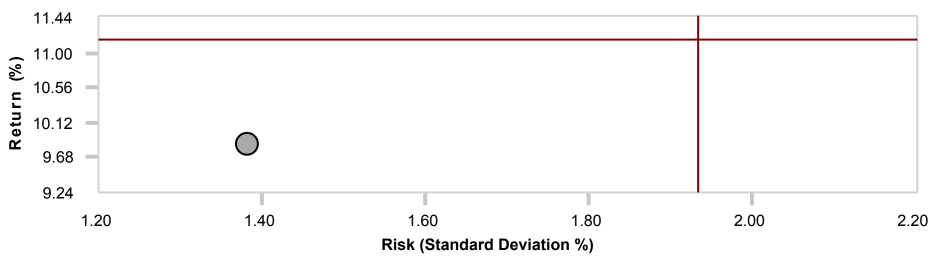
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



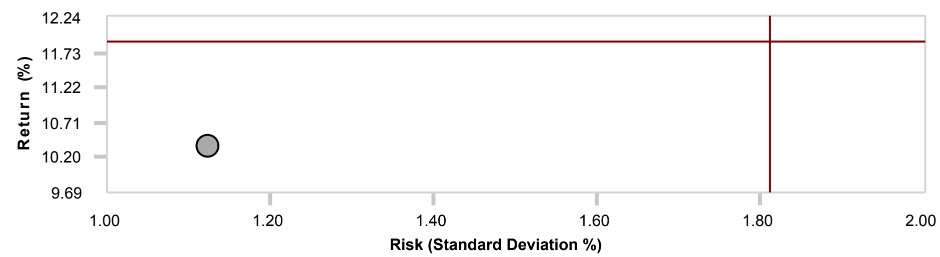
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enchanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enchanced Property Fund	N/A	N/A
NCREIF Property Index	9.83	1.38
Median	11.18	1.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enchanced Property Fund	N/A	N/A
NCREIF Property Index	10.35	1.12
Median	11.89	1.81

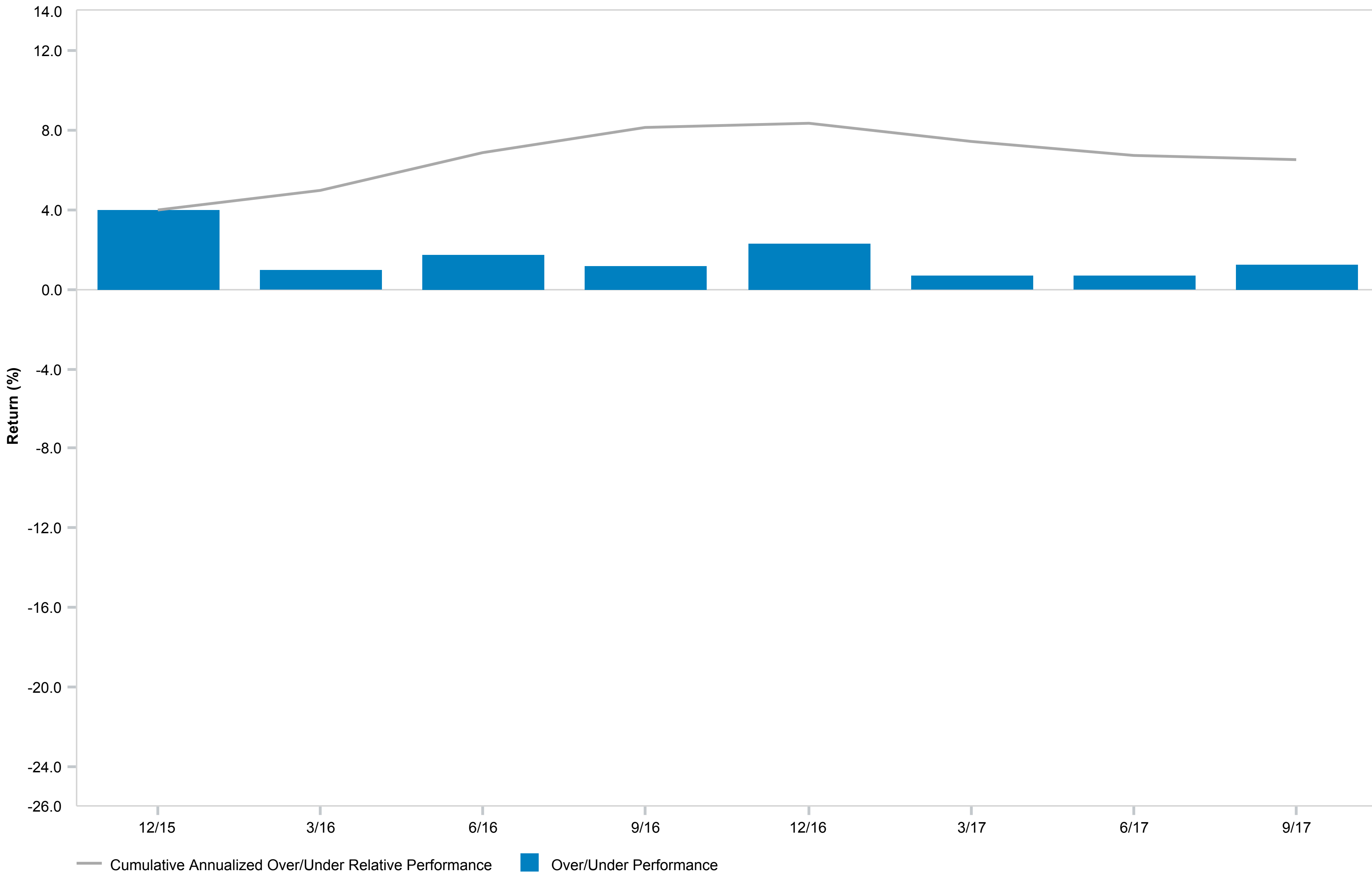
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enchanced 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	6.13	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 Enchanced 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	7.97	1.00	0.00

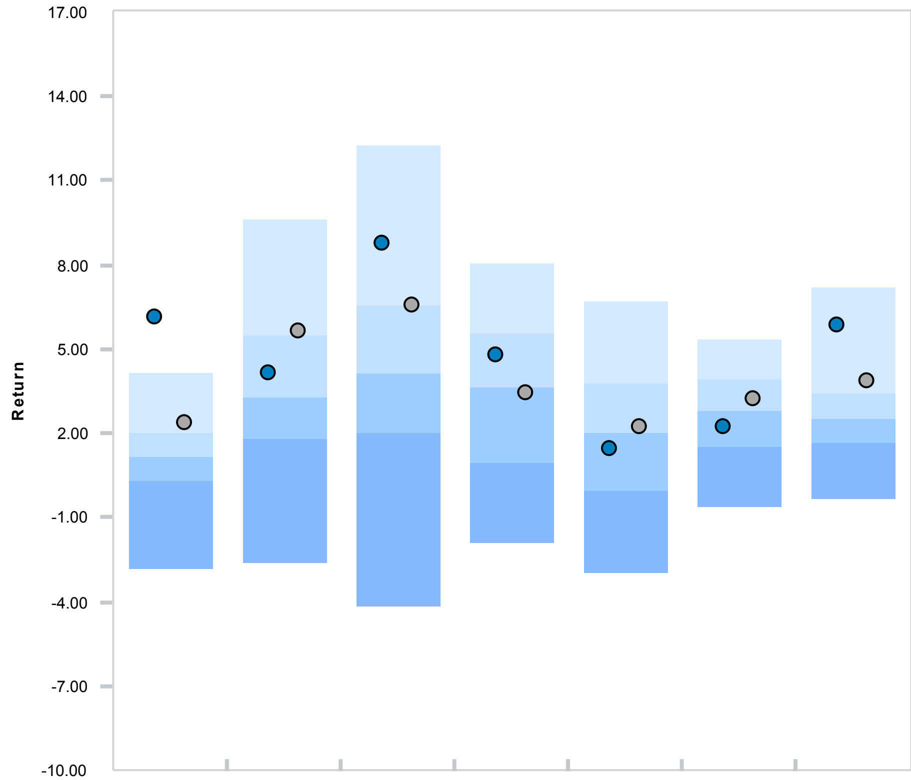
Relative Performance

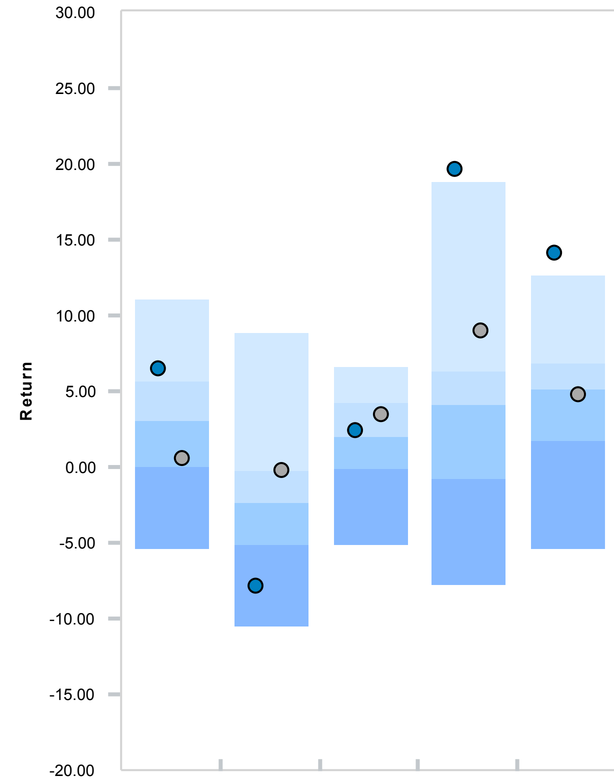


Calculation based on quarterly periodicity.

Hedge Fund Managers

Peer Group Analysis - IM Absolute Return (MF)





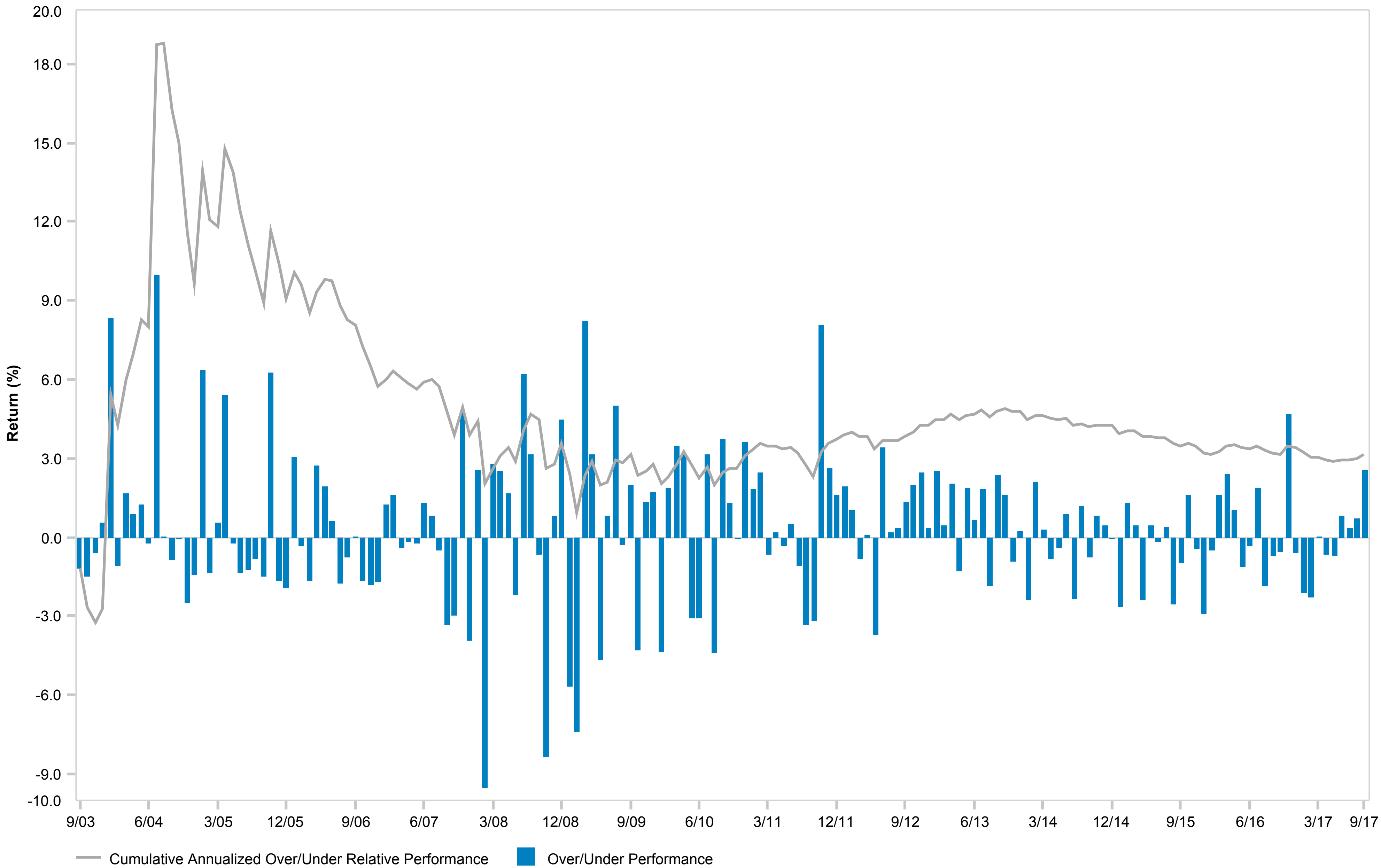
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Sunnymeath Ocean Partners	6.11	(2)	4.16	(42)	8.73	(13)	4.76	(36)	1.46	(59)	2.25	(60)	5.84	(7)
HFRI FOF Composite	2.35	(20)	5.63	(25)	6.54	(26)	3.41	(54)	2.25	(47)	3.21	(43)	3.86	(18)
Median	1.13		3.31		4.17		3.62		1.99		2.77		2.50	

	2016		2015		2014		2013		2012	
Sunnymeath Ocean Partners	6.51	(20)	-7.94	(92)	2.30	(48)	19.59	(5)	14.06	(4)
HFRI FOF Composite	0.51	(73)	-0.27	(27)	3.37	(33)	8.96	(17)	4.79	(54)
Median	2.98		-2.33		2.00		4.02		5.11	

Comparative Performance

	1 Qtr Ending Jun-2017		1 Qtr Ending Mar-2017		1 Qtr Ending Dec-2016		1 Qtr Ending Sep-2016		1 Qtr Ending Jun-2016		1 Qtr Ending Mar-2016	
Sunnymeath Ocean Partners	0.26	(72)	-2.10	(98)	4.39	(12)	1.53	(44)	0.18	(72)	0.31	(29)
HFRI FOF Composite	0.80	(52)	2.38	(36)	0.86	(48)	2.29	(25)	0.56	(66)	-3.12	(85)
IM Absolute Return (MF) Median	0.87		1.85		0.75		1.38		1.12		-0.39	

Relative Performance



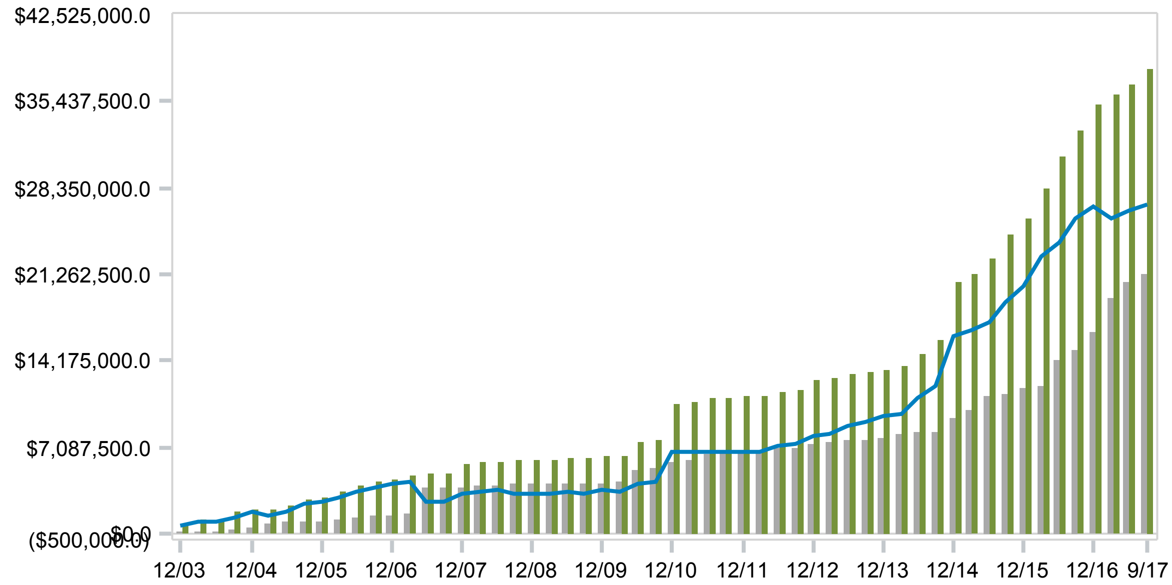
Calculation based on monthly periodicity.

Private Equity Managers

Cash Flow Summary

Capital Committed:	$39,500,000
Capital Invested:	$37,398,041
Interest:	$67,236
Total Contributions:	$38,092,637
Remaining Capital Commitment:	$9,371,436
Total Distributions:	$21,207,478
Market Value:	$27,018,291
Inception Date:	12/08/2003
Inception IRR:	9.4
TVPI:	1.3

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	2,667,352	4,293,599	53,626	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	778,603	47,466	-14.8	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,986,887	1,459,395	1,255,404	5.2	1.4
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	6,308,869	11.3	2.1
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,730,320	1,225,171	46.8	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,692,964	1,110,327	1,658,924	15.2	1.7
Pathway Capital	2011	Other	3,000,000	2,435,968	640,385	2,599,850	11.2	1.3
Mesirow Financial Fund VI (Commitment $5 Million)	2013	Hybrid	5,000,000	2,544,272	13,622	2,676,204	4.2	1.1
Cyprium Investors IV	2014	Other	5,500,000	3,990,398	1,845,849	2,569,680	8.1	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	14,614,199	7,335,378	8,623,097	7.1	1.1
Private Equity		Hybrid	39,500,000	38,092,637	21,207,478	27,018,291	9.4	1.3

Comparative Performance: Trailing Returns: IRR

	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
Private Equity Investment	-0.41	0.01	7.06	9.36	9.10	8.87	9.22	9.58	9.06	8.70	9.49	8.73	8.23	9.41	12/8/2003
Bloomberg Barclays Agg PME	-0.48	0.83	3.12	-0.02	2.48	2.55	2.74	2.19	2.47	2.68	2.93	3.31	3.33	3.26	
S&P 500 PME	2.08	4.51	14.42	18.66	17.02	11.32	12.52	13.42	15.27	13.68	13.48	12.35	10.52	10.97	
Russell 3000 PME	2.45	4.62	14.09	18.76	16.92	11.27	12.16	13.39	15.24	13.60	13.45	12.35	10.54	11.03	

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	-0.41	0.01	7.06	9.36	9.10	8.87	9.22	9.58	9.06	8.70	9.49	8.73	8.23	9.41	12/08/2003
EIF US Power Fund I	0.00	0.00	-3.33	-3.66	4.97	-0.52	-1.36	-4.60	-7.20	-11.91	-3.64	25.62	17.32	28.24	12/08/2003
EIF US Power Fund II	0.00	0.00	14.61	7.88	11.51	11.43	9.53	7.27	5.44	5.20	4.63	3.78	5.10	5.22	11/23/2005
Fort Washington	0.00	0.00	2.79	10.42	2.47	5.28	10.17	13.49	14.69	14.07	-	-	-	46.84	06/11/2010
Mesirow Financial Fund V	0.00	0.00	10.96	16.42	14.06	15.82	17.23	16.87	15.87	-	-	-	-	15.23	04/28/2011
Mesirow Financial Fund VI (Commitment $5 Million)	0.00	0.00	7.71	11.59	8.66	-	-	-	-	-	-	-	-	4.24	07/15/2015
Paladin Capital	0.00	0.00	-7.56	-43.27	-51.38	-40.70	-32.50	-18.22	-15.04	-14.29	-13.42	-17.01	-16.85	-14.78	08/31/2004
Partners Group Capital	0.00	1.81	9.49	10.92	11.34	12.04	12.13	11.68	10.93	-	-	-	-	11.29	10/20/2010
Pathway Capital	0.00	0.00	10.01	15.23	14.05	12.39	13.02	12.38	11.56	-	-	-	-	11.22	08/22/2011
Cyprium Investors IV	-4.07	-4.26	4.00	5.18	8.40	10.40	-	-	-	-	-	-	-	8.15	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	4.30	6.71	8.06	7.12	-	-	-	-	-	-	-	7.12	10/14/2014

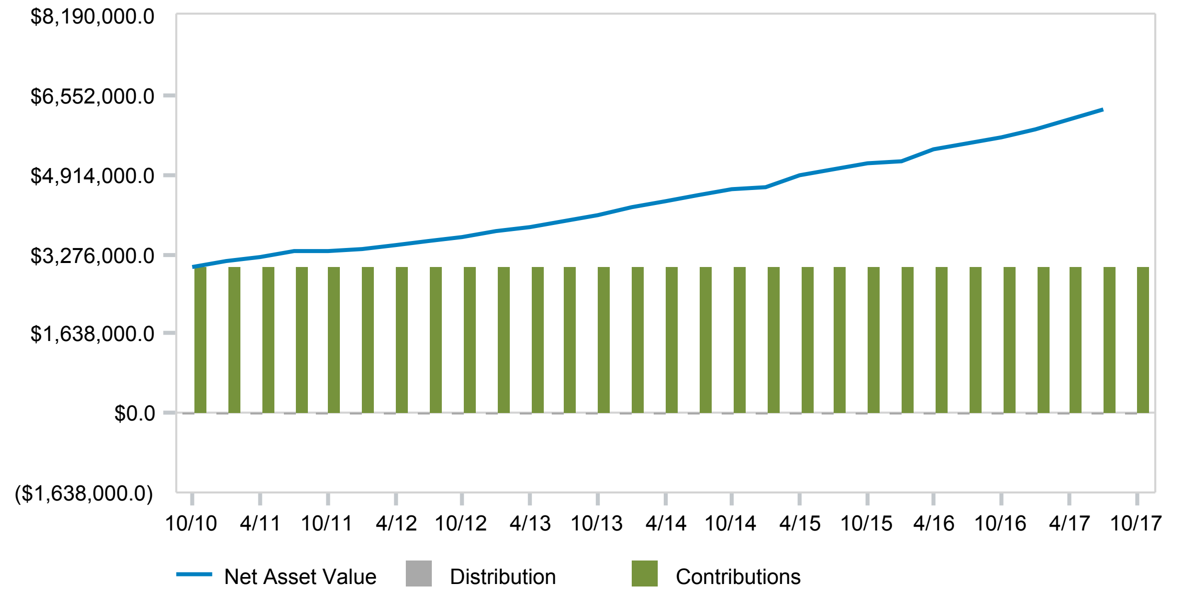
Fund Information

Type of Fund:	Other	**Vintage Year:**	2007
Strategy Type:	Hybrid	**Management Fee:**	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	**Inception:**	07/01/2007
General Partner:	Partners Group (USA) Inc.	**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:	$6,308,869
Inception Date:	10/20/2010
Inception IRR:	11.3
TVPI:	2.1

Cash Flow Analysis



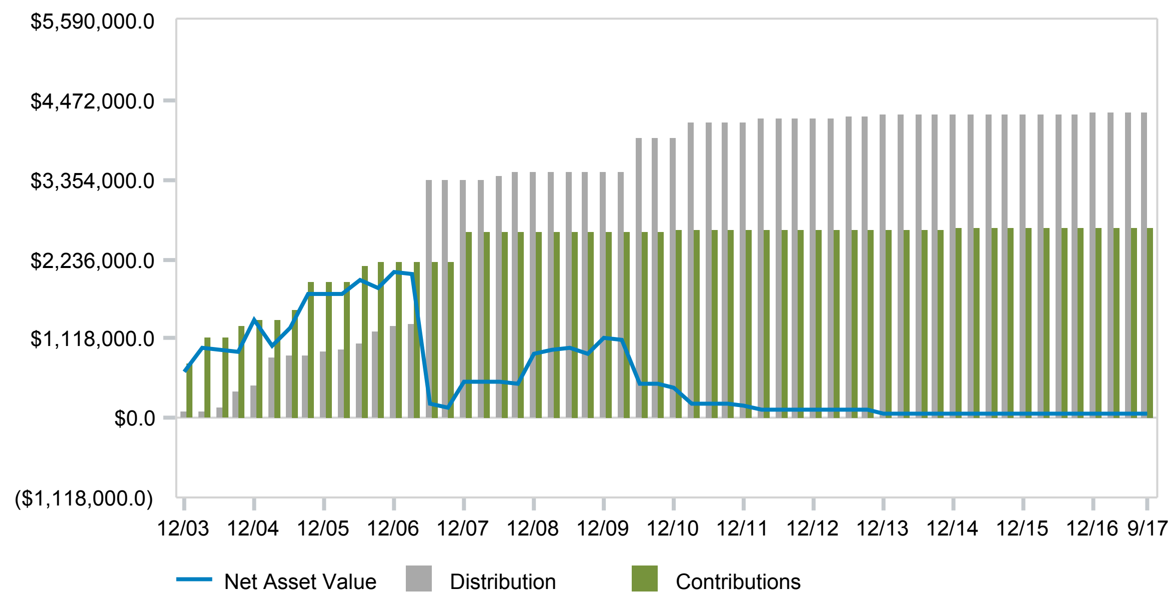
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2003
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2% per annum of net capital commitments
Size of Fund:	250,000,000	**Inception:**	06/05/2001
General Partner:	EIF US Power LLC	**Final Close:**	12/29/2003

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$2,597,352
Total Contributions:	$2,667,352
Remaining Capital Commitment:	-$65,000
Total Distributions:	$4,293,599
Market Value:	$53,626
Inception Date:	01/01/2004
Inception IRR:	29.8
TVPI:	1.6

Cash Flow Analysis



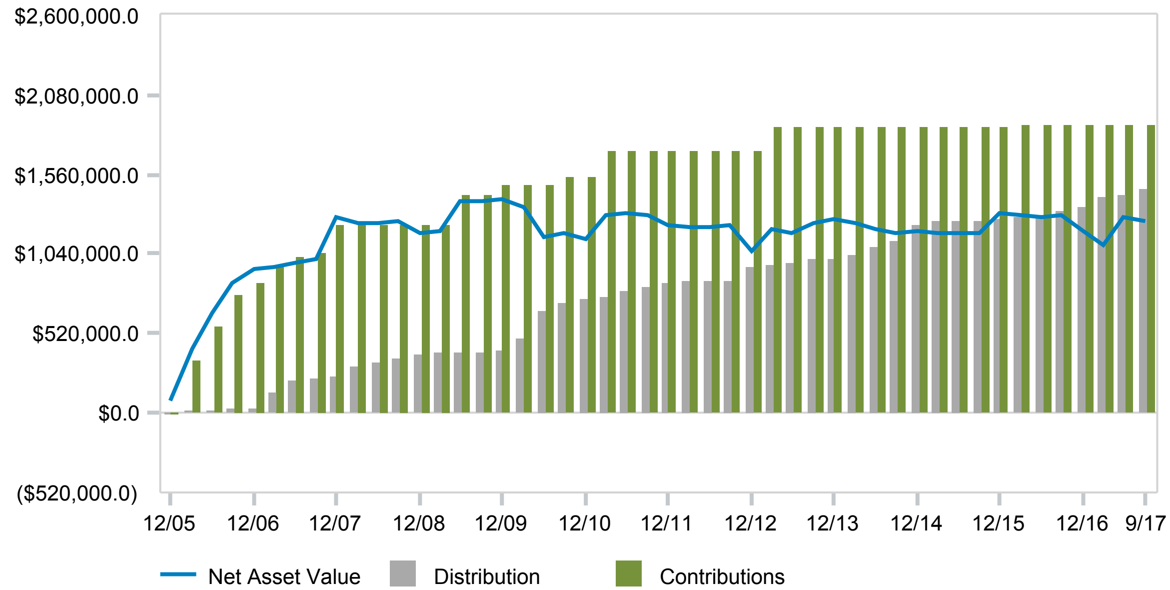
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2005
Strategy Type:	Energy & Natural Resources	**Management Fee:**	2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Size of Fund:	750,000,000	**Inception:**	08/09/2004
General Partner:	EIF US Power II, LLC	**Final Close:**	10/28/2005

Cash Flow Summary

Capital Committed:	$1,500,000
Capital Invested:	$1,950,887
Total Contributions:	$1,986,887
Remaining Capital Commitment:	-$30,001
Total Distributions:	$1,459,395
Market Value:	$1,255,404
Inception Date:	01/01/2006
Inception IRR:	5.4
TVPI:	1.4

Cash Flow Analysis



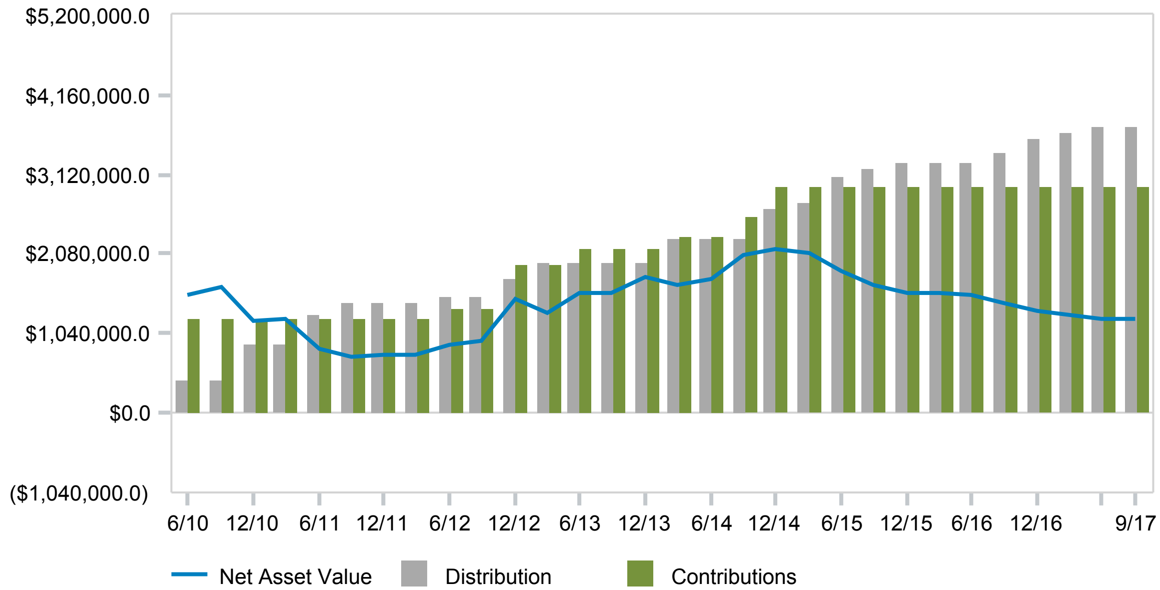
Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2008
Strategy Type:	Secondaries	**Management Fee:**	0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund:	92,492,160	**Inception:**	12/13/2008
General Partner:	FWPEO II GP, LLC	**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:	$3,730,320
Market Value:	$1,225,171
Inception Date:	06/11/2010
Inception IRR:	46.8
TVPI:	1.7

Cash Flow Analysis



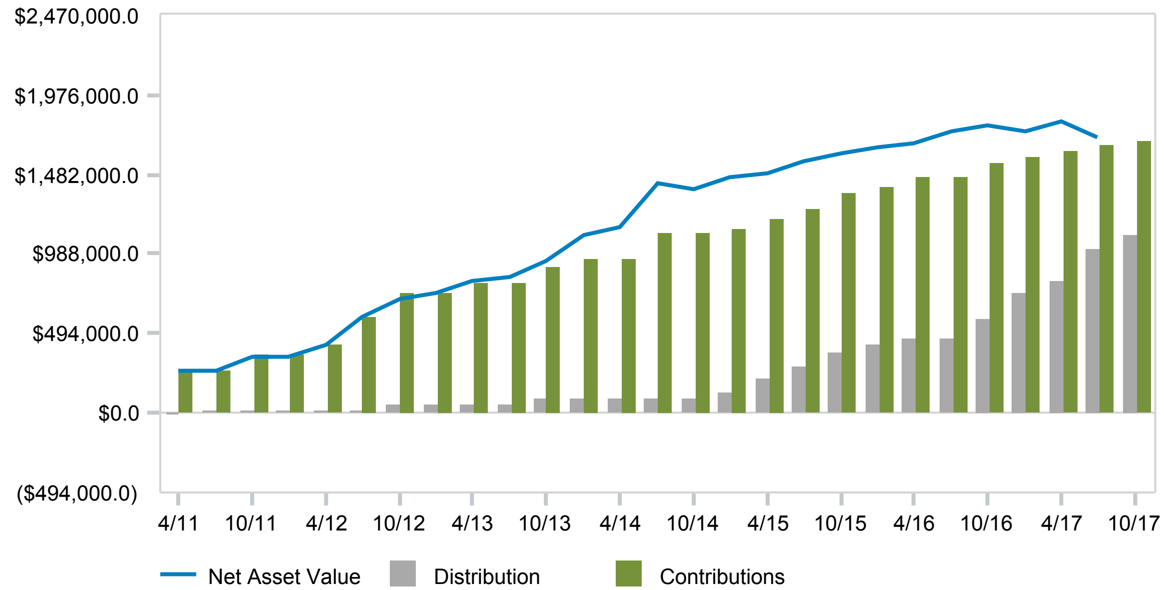
Fund Information

Type of Fund:	Fund Of Funds	**Vintage Year:**	2009
Strategy Type:	Other	**Management Fee:**	1.00%
Size of Fund:	841,360,000	**Inception:**	11/05/2008
General Partner:	Mesirow Financial Services, Inc.	**Final Close:**	04/27/2011

Cash Flow Summary

Capital Committed:	$2,000,000
Capital Invested:	$1,487,452
Total Contributions:	$1,692,964
Remaining Capital Commitment:	$330,000
Total Distributions:	$1,110,327
Market Value:	$1,658,924
Inception Date:	04/28/2011
Inception IRR:	15.2
TVPI:	1.7

Cash Flow Analysis



Fund Information

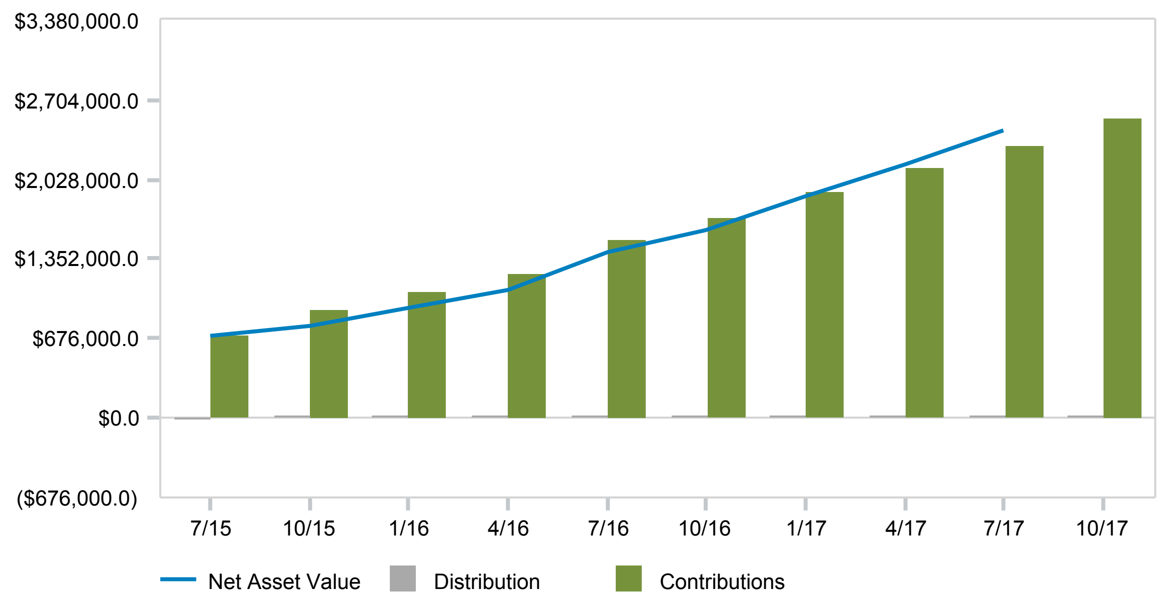
Type of Fund:	Partnership	**Vintage Year:**	2013
Strategy Type:	Hybrid	**Management Fee:**	
Size of Fund:	658,100,000	**Inception:**	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		

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:	$2,500,000
Total Contributions:	$2,544,272
Remaining Capital Commitment:	$2,500,000
Total Distributions:	$13,622
Market Value:	$2,676,204
Inception Date:	07/15/2015
Inception IRR:	4.2
TVPI:	1.1

Cash Flow Analysis



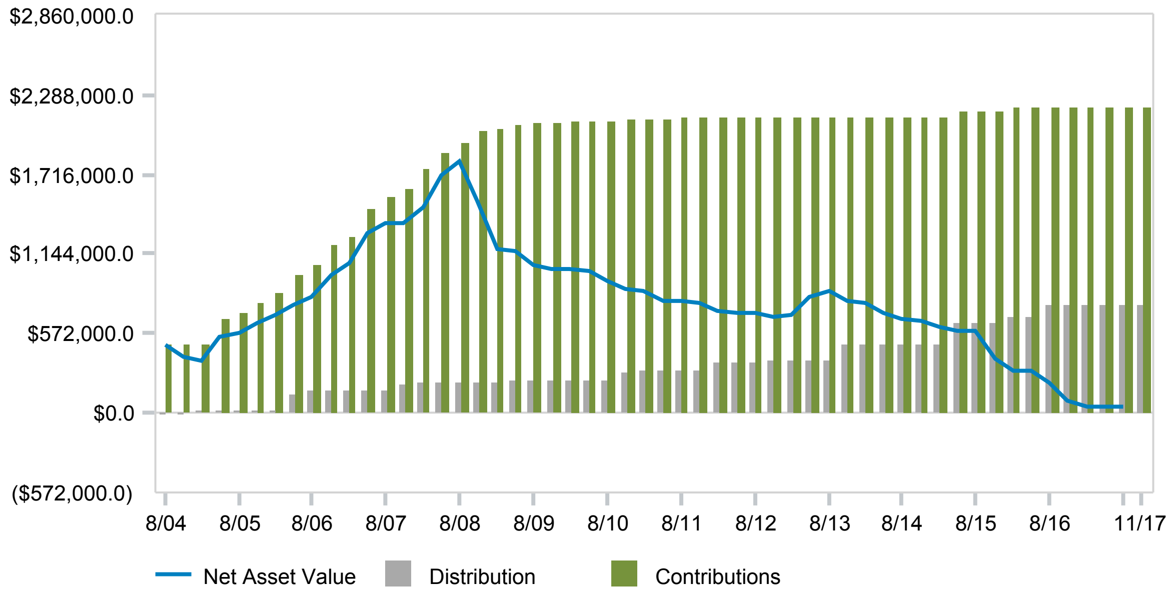
Fund Information

Type of Fund:	Direct	**Vintage Year:**	2004
Strategy Type:	Special Situations	**Size of Fund:**	48,000,000
Inception:	07/01/2004	**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:	-
Total Distributions:	$778,603
Market Value:	$47,466
Inception Date:	08/31/2004
Inception IRR:	-14.8
TVPI:	0.4

Cash Flow Analysis



Fund Information

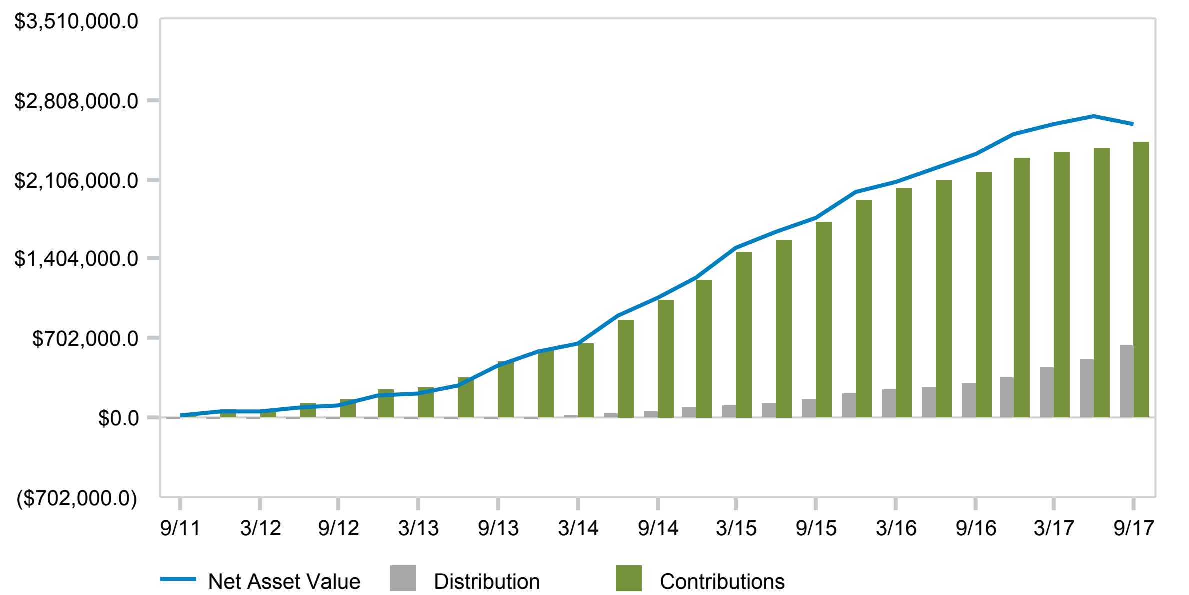
Type of Fund:	Fund Of Funds	**Vintage Year:**	2011
Strategy Type:	Other	**Management Fee:**	*See Fee Description
Size of Fund:	226,000,000	**Inception:**	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		

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:	$2,264,399
Total Contributions:	$2,435,968
Remaining Capital Commitment:	$677,219
Total Distributions:	$640,385
Market Value:	$2,599,850
Inception Date:	08/22/2011
Inception IRR:	11.2
TVPI:	1.3

Cash Flow Analysis



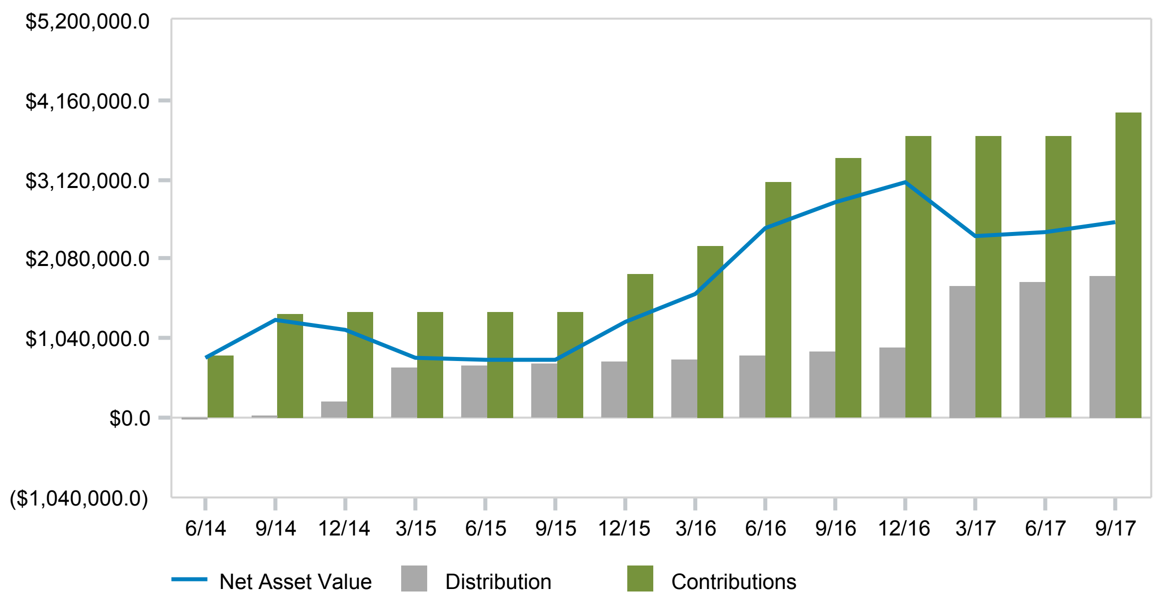
Fund Information

Type of Fund:	Partnership	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	
Size of Fund:	-	**Inception:**	07/01/2014
General Partner:			
Fee Description:			

Cash Flow Summary

Capital Committed:	$5,500,000
Capital Invested:	$3,909,539
Total Contributions:	$3,990,398
Remaining Capital Commitment:	$1,708,692
Total Distributions:	$1,845,849
Market Value:	$2,569,680
Inception Date:	06/16/2014
Inception IRR:	8.1
TVPI:	1.1

Cash Flow Analysis



Fund Information

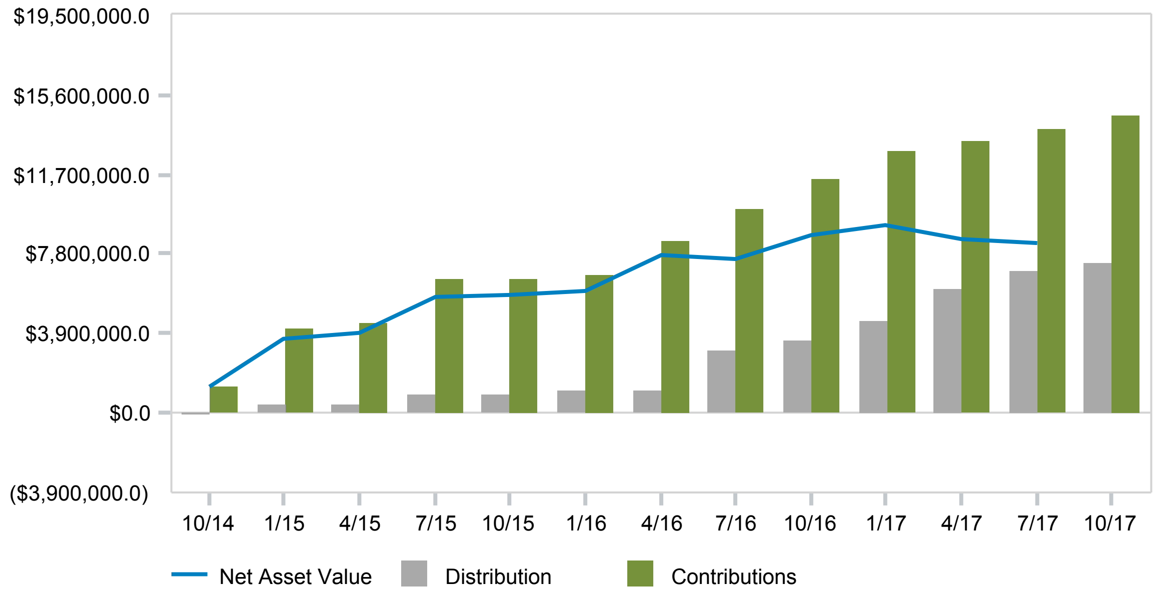
Type of Fund:	Direct	**Vintage Year:**	2014
Strategy Type:	Other	**Management Fee:**	1.35% of invested equity capital
Size of Fund:	-	**Inception:**	09/05/2014
General Partner:	CDL Levered General Partner, Ltd.		

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:	$14,603,565
Total Contributions:	$14,614,199
Remaining Capital Commitment:	$3,896,106
Total Distributions:	$7,335,378
Market Value:	$8,623,097
Inception Date:	10/14/2014
Inception IRR:	7.1
TVPI:	1.1

Cash Flow Analysis



Comparative Performance

	Inception To Sep-2017	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Sep-2017	Inception Date
Southeastern - All Cap Value	11.38	4.30	19.79	-48.72	16.85	07/01/1989
Russell 3000 Value Index	10.00	-8.57	17.80	-44.32	17.22	
Vanguard 500 Index	10.00					09/01/2014
S&P 500 Index	10.00	-20.56	15.54	-41.39	17.91	
Cornerstone - Large Cap Core	6.48					09/01/2014
S&P 500 Index	10.00	-20.56	15.54	-41.39	17.91	
WEDGE - Large Cap Value	7.41			-42.81	18.16	04/01/2007
Russell 1000 Value Index	6.09	-9.57	17.75	-44.50	17.16	
Vanguard Growth - Large Cap Growth (VIGIX)	10.39					08/01/2015
Russell 1000 Growth Index	11.69	-31.54	14.35	-38.76	18.95	
Vanguard Extended Market Index (VIEIX)	8.40					09/01/2014
S&P Completion Index	8.19			-43.19	19.33	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	9.20	-31.54	14.35	-38.76	18.95	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	9.63	-31.54	14.35	-38.76	18.95	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	5.76	-21.75	27.21	-47.24	11.98	
Vanguard FTSE Developed Mkts (VEA)						04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	16.60	-22.25	24.06	-46.60	11.74	
Vanguard Total International Index (VTSNX)	18.10					09/30/2016
Vanguard Spliced Total International Stock Index	19.20	-21.96	26.29	-47.59	11.62	
Wentworth Hauser & Violich (Residual Cash)				-45.43		10/01/2005
MSCI EAFE (Net) Index	4.52	-22.25	24.06	-46.60	11.46	
First Eagle	5.24					10/01/2013
MSCI EAFE (Net) Index	4.84	-22.25	24.06	-46.60	11.46	
Oppenheimer	5.92					09/01/2011
MSCI Emerging Markets Index	3.61	-20.41	41.27	-51.07	12.50	
Wasatch	2.69					07/01/2011
MSCI Emerging Markets Index	1.92	-20.41	41.27	-51.07	12.50	

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

Comparative Performance

	Inception To Sep-2017	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Sep-2017	Inception Date
Vanguard 500 Index	10.00						09/01/2014
S&P 500 Index	10.00	11.35	-20.56	15.45	-33.53	16.94	
Cornerstone - Large Cap Core	6.48						09/01/2014
S&P 500 Index	10.00	11.35	-20.56	15.45	-33.53	16.94	
WEDGE - Large Cap Value	7.41				-35.59	17.28	04/01/2007
Russell 1000 Value Index	6.09		-9.57	18.07	-37.41	16.22	
Southeastern - All Cap Value	11.38		4.30	19.27	-39.53	15.66	07/01/1989
Russell 3000 Value Index	10.00		-8.57	18.10	-37.19	16.27	
Vanguard Growth - Large Cap Growth (VIGIX)	10.39						08/01/2015
CRSP U.S. Large Cap Growth TR Index	10.43			15.34	-29.20	16.83	
Vanguard Extended Market Index (VIEIX)	8.40						09/01/2014
S&P Completion Index	8.19				-34.87	18.34	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	9.20		-31.54	13.84	-29.99	17.96	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	9.63		-31.54	13.84	-29.99	17.96	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	5.76		-21.75	26.34	-38.15	11.08	
Vanguard FTSE Developed Mkts (VEA)							04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	16.60		-22.25	23.55	-38.80	11.05	
Vanguard Total International Index (VTSNX)	18.10						09/30/2016
Vanguard Spliced Total International Stock Index	19.20		-21.96	25.47	-38.66	10.74	
Wentworth Hauser & Violich (Residual Cash)					-37.68		10/01/2005
MSCI EAFE (Net) Index	4.52		-22.25	23.55	-38.80	10.77	
First Eagle	5.24						10/01/2013
MSCI EAFE (Net) Index	4.84		-22.25	23.55	-38.80	10.77	
Oppenheimer	5.92						09/01/2011
MSCI Emerging Markets Index	3.61		-20.41	39.11	-37.82	10.87	
Wasatch	2.69						07/01/2011
MSCI Emerging Markets Index	1.92		-20.41	39.11	-37.82	10.87	

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

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Total Fund	**0.59**	**370,112,625**	**2,180,315**	
Equity	**0.44**	**214,568,371**	**952,854**	
Domestic Equity	**0.33**	**156,816,903**	**510,016**	
Total Domestic Growth Equity	**0.09**	**25,808,559**	**23,228**	
Vanguard Growth - Large Cap Growth (VIGIX)	0.09	25,808,559	23,228	0.09 % of Assets
Total Domestic Value Equity	**0.64**	**49,752,932**	**317,012**	
WEDGE - Large Cap Value	0.50	22,453,818	112,269	0.50 % of First $25 M 0.40 % of Next $75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	27,299,114	204,743	0.75 % of First $50 M 0.50 % Thereafter
Total Domestic Core Equity	**0.21**	**81,255,413**	**169,776**	
Cornerstone - Large Cap Core	0.45	30,403,114	136,814	0.45 % of Assets
Vanguard 500 Index	0.04	19,299,930	7,720	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.08	31,552,368	25,242	0.08 % of Assets
International Equity	**0.77**	**57,751,468**	**442,838**	
International Equity (Developed)	**0.56**	**33,441,134**	**188,545**	
Tradewinds (NWQ)	0.90	8,552	77	0.90 % of First $5 M 0.75 % of Next $15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.10	13,807,878	13,808	0.10 % of Assets
First Eagle	0.89	19,624,704	174,660	0.89 % of Assets
International Equity (Emerging)	**1.05**	**24,310,333**	**254,294**	
Oppenheimer	0.85	16,978,666	144,319	0.85 % of First $50 M 0.80 % of Next $50 M 0.70 % Thereafter
Wasatch	1.50	7,331,668	109,975	1.50 % of Assets
Fixed Income	**0.69**	**89,417,727**	**614,485**	
Core Plus Fixed Income	**0.58**	**67,784,273**	**393,824**	
Macquarie	0.43	23,578,964	101,390	0.43 % of Assets
TCW	0.35	23,018,276	80,564	0.35 % of Assets
Foreign Fixed Income	**1.02**	**21,633,454**	**220,661**	
Ashmore Emerging Markets Total Return	1.02	21,633,454	220,661	1.02 % of Assets
Real Estate	**1.10**	**20,248,242**	**222,669**	
Intercontinental Real Estate	1.10	10,186,687	112,054	1.10 % of Assets
Principal Enchanced Property Fund	1.10	10,061,555	110,616	1.10 % of First $10 M 1.00 % of Next $15 M 0.95 % of Next $75 M 0.80 % Thereafter
Alternatives	**0.93**	**41,854,284**	**390,307**	
Hedge Funds	**0.36**	**14,835,993**	**53,256**	
Millennium International, Ltd.	0.00	5,424,102	-	0.00 % of Assets
Ocean Partners	1.00	4,502,738	45,027	1.00 % of Assets

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Deutsche Bank (Liquidating Fund)	0.00	18,302	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	922,488	7,841	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	58,403	-	0.00 % of Assets
IIG Trade Opportunities (Liquidating Fund)	0.01	3,874,139	387	0.01 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	29,693	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	6,128	-	0.00 % of Assets
Corbin Capital	1.00	21,187,032	211,870	1.00 % of Assets
Private Equity	**1.25**	**27,018,291**	**337,051**	
Partners Group Capital	1.25	6,308,869	78,861	1.25 % of Assets
EIF US Power Fund II	2.00	1,255,404	25,108	2.00 % of Assets
Fort Washington	0.25	1,225,171	3,063	0.25 % of Assets
Paladin Capital	2.00	47,466	949	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,658,924	16,589	1.00 % of Assets
Mesirow Financial Fund VI (Commitment $5 Million)	1.00	2,676,204	26,762	1.00 % of Assets
EIF US Power Fund I	1.75	53,626	938	1.75 % of Assets
Pathway Capital	0.90	2,599,850	23,399	0.90 % of Assets
Cyprium Investors IV	1.75	2,569,680	44,969	1.75 % of Assets
Crescent Direct Lending Fund	1.35	8,623,097	116,412	1.35 % of Assets
Cash Reserves	**0.00**	**4,011,098**	**-**	
Reserve Account	0.00	3,917,015	-	0.00 % of Assets
PE Cash Positions	0.00	91,932	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	2,151	-	0.00 % of Assets
Litigation Account	0.00	12,903	-	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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