

Investment Performance Review
Period Ending March 31, 2018

New Orleans Municipal Employees' Retirement System





Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(2.54)	(0.76)	(0.76)	13.99	10.77	13.30
Russell Midcap Index	0.06	(0.46)	(0.46)	12.18	7.99	12.08
Russell 2000 Index	1.29	(0.08)	(0.08)	11.79	8.37	11.45
Russell 1000 Growth Indx	(2.74)	1.41	1.41	21.25	12.88	15.52
Russell 1000 Value Index	(1.76)	(2.83)	(2.83)	6.93	7.86	10.77
Russell 3000 Index	(2.01)	(0.64)	(0.64)	13.80	10.21	13.02
MSCI EAFE NR	(1.80)	(1.53)	(1.53)	14.80	5.55	6.49
MSCI EM NR	(1.86)	1.42	1.42	24.93	8.80	4.98

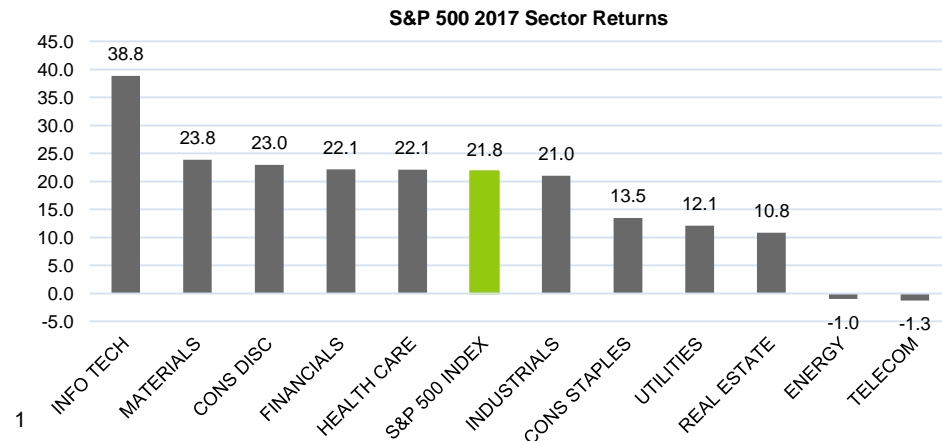
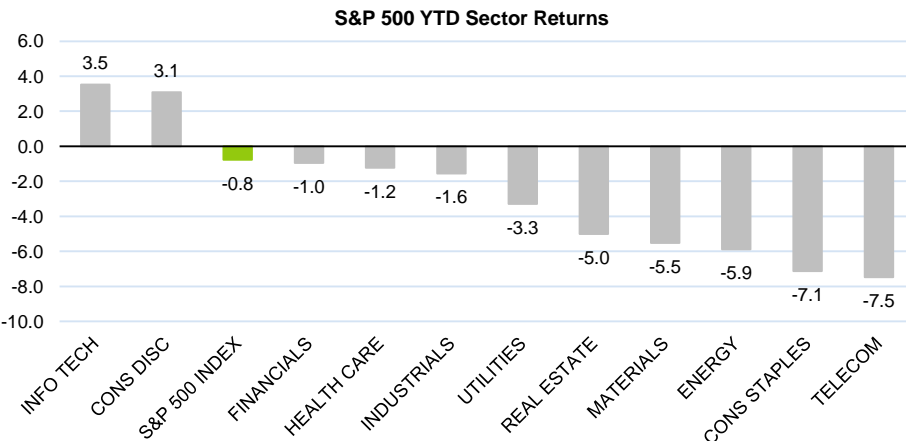
Russell Indices Style Returns			Russell Indices Style Returns				
	V	B	G		V	B	G
L	-2.8	-0.7	1.4	L	13.6	21.7	30.2
M	-2.5	-0.5	2.2	M	13.3	18.5	25.3
S	-2.6	-0.1	2.3	S	7.8	14.6	22.1
	YTD				2017		

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.64	(1.46)	(1.46)	1.20	6.08	3.12
U.S. Corporate Investment Grade	0.25	(2.32)	(2.32)	2.70	7.50	3.76
U.S. Corporate High Yield	(0.60)	(0.86)	(0.86)	3.78	4.06	6.19
Global Aggregate	1.06	1.36	1.36	6.97	7.10	1.83

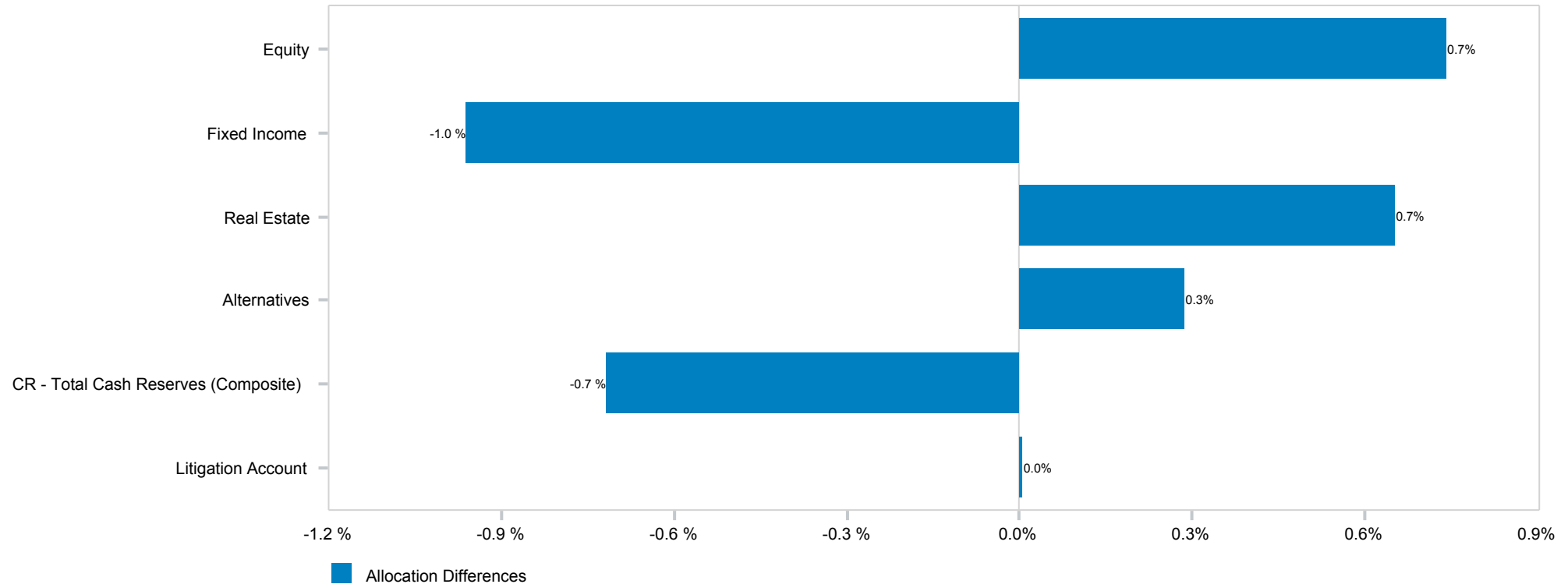
Currencies	Levels		
	03/31/18	12/31/17	12/31/16
Euro Spot	1.23	1.20	1.05
British Pound Spot	1.40	1.35	1.23
Japanese Yen Spot	106.28	112.69	116.96
Swiss Franc Spot	0.95	0.97	1.02

Key Rates	Levels (%)				
	03/31/18	12/31/17	12/31/16	12/31/15	12/31/14
3 Month	1.70	1.38	0.50	0.16	0.04
US 2 Year	2.27	1.88	1.19	1.05	0.66
US 10 Year	2.74	2.41	2.44	2.27	2.17
US 30 Year	2.97	2.74	3.07	3.02	2.75
ICE LIBOR USD 3M	2.31	1.69	1.00	0.61	0.26
Euribor 3 Month ACT/360	(0.33)	(0.33)	(0.32)	(0.13)	0.08
Bankrate 30Y Mortgage Rates Na	4.27	3.85	4.06	3.90	3.99
Prime	4.75	4.50	3.75	3.50	3.25

Commodities	Levels		
	03/31/18	12/31/17	12/31/16
Oil	64.94	60.27	56.64
Gasoline	2.65	2.49	2.34
Natural Gas	2.73	2.74	2.91
Gold	1,327.30	1,318.70	1,176.10
Silver	16.27	17.22	16.35
Copper	302.55	331.50	252.40
Corn	387.75	359.00	394.50
BBG Commodity TR Idx	179.24	179.96	176.94



Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	375,706,403	100.0	100.0	N/A	N/A	-
Domestic Equity	161,663,052	43.0	44.0	39.0	49.0	3,647,766
International Equity	59,030,782	15.7	14.0	11.0	17.0	-6,431,885
Core Plus Fixed Income	68,231,971	18.2	20.0	15.0	25.0	6,909,310
Foreign Fixed Income	22,079,186	5.9	5.0	2.0	8.0	-3,293,866
Real Estate	21,227,512	5.7	5.0	2.0	8.0	-2,442,192
Hedge Funds	10,473,076	2.8	5.0	2.0	8.0	8,312,244
Private Equity	28,172,288	7.5	5.0	2.0	8.0	-9,386,968
Cash Reserves	4,814,296	1.3	2.0	0.0	5.0	2,699,832
Litigation Account	14,240	0.0	0.0	0.0	0.0	-14,240



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2018

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	375,706,403	100.0	100.0	0.0			
Equity	220,693,833	58.7	58.0	0.7			-2,784,119
Domestic Equity	161,663,052	43.0	44.0	-1.0	39.0	49.0	3,647,766
Total Domestic Growth Equity	26,313,992	7.0	0.0	7.0			-26,313,992
Vanguard Growth - Large Cap Growth (VIGIX)	26,313,992	7.0					
Total Domestic Value Equity	51,377,781	13.7	0.0	13.7			-51,377,781
WEDGE - Large Cap Value	23,699,798	6.3					
Southeastern - All Cap Value	27,677,982	7.4					
Total Domestic Core Equity	83,971,279	22.4	0.0	22.4			-83,971,279
Cornerstone - Large Cap Core	32,425,020	8.6					
Vanguard 500 Index (VINIX)	20,422,251	5.4					
Vanguard Extended Market Index (VIEIX)	31,124,008	8.3					
International Equity	59,030,782	15.7	14.0	1.7	11.0	17.0	-6,431,885
International Equity (Developed)	32,635,331	8.7	0.0	8.7			-32,635,331
Tradewinds (NWQ)	8,939	0.0					
First Eagle	19,717,840	5.2					
Vanguard Total International Index (VTSNX)	12,908,553	3.4					
International Equity (Emerging)	26,395,451	7.0	0.0	7.0			-26,395,451
Oppenheimer	18,464,770	4.9					
Wasatch	7,930,680	2.1					
Fixed Income	90,311,157	24.0	25.0	-1.0			3,615,444
Core Plus Fixed Income	68,231,971	18.2	20.0	-1.8	15.0	25.0	6,909,310
Macquarie	23,461,591	6.2					
TCW	22,797,302	6.1					
Corbin Capital	21,973,077	5.8					
Foreign Fixed Income	22,079,186	5.9	5.0	0.9	2.0	8.0	-3,293,866
Ashmore Emerging Markets Total Return	22,079,186	5.9					
Real Estate	21,227,512	5.7	5.0	0.7	2.0	8.0	-2,442,192
Intercontinental Real Estate	10,670,424	2.8					
Principal Enhanced Property Fund	10,557,088	2.8					
Alternatives	38,645,364	10.3	10.0	0.3			-1,074,724
Hedge Funds	10,473,076	2.8	5.0	-2.2	2.0	8.0	8,312,244
Millennium International, Ltd.	5,750,437	1.5					
Deutsche Bank (Liquidating Fund)	12,925	0.0					
Silver Creek (Liquidating Fund)	768,967	0.2					
Meridian (Liquidating Fund)	36,263	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,397	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	4,947	0.0					
Private Equity	28,172,288	7.5	5.0	2.5	2.0	8.0	-9,386,968



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2018

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Partners Group Capital	6,710,306	1.8					
EIF US Power Fund II	846,552	0.2					
Fort Washington	948,855	0.3					
Paladin Capital	18,865	0.0					
Mesirow Financial Fund V	1,585,228	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	2,977,782	0.8					
EIF US Power Fund I	3,761	0.0					
Pathway Capital	2,661,367	0.7					
Cyprium Investors IV	2,501,482	0.7					
Crescent Direct Lending Fund	9,918,090	2.6					
Cash Reserves	4,814,296	1.3	2.0	-0.7	0.0	5.0	2,699,832
Reserve Account	4,120,657	1.1					
PE Cash Positions	689,111	0.2					
Transition Cash Account		0.0					
HF Cash Positions	4,529	0.0					
Litigation Account	14,240	0.0	0.0	0.0	0.0	0.0	-14,240



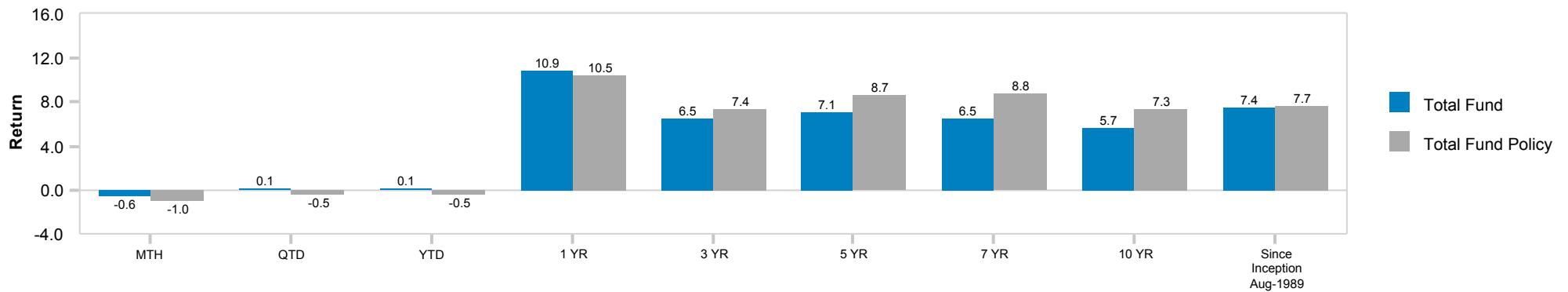
Market Value + LAMP Account

	Market Value 03/31/2018
NOMERS Total Fund	375,706,403
CR - LAMP Account (Cash/Money Market)	12,919,413
Total NOMERS Fund + LAMP Acct	388,625,816

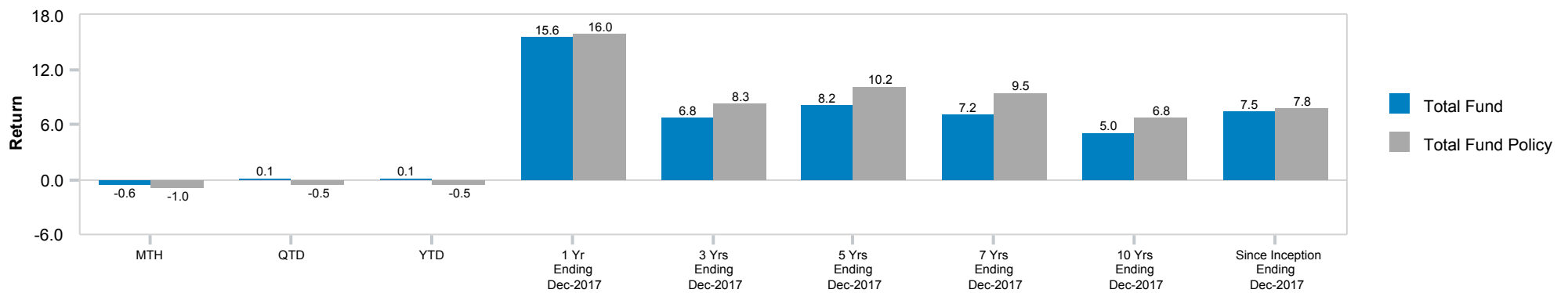
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	377,923,743	377,647,637	377,647,637	356,409,388
Net Contributions	-237,189	-2,403,807	-2,403,807	-17,570,897
Gain/Loss	-1,980,151	462,574	462,574	36,867,912
Ending Market Value	375,706,403	375,706,403	375,706,403	375,706,403

Comparative Performance Periods As of March 31, 2018



Comparative Performance Periods As of March 31, 2018 & Years Ending December 31, 2017



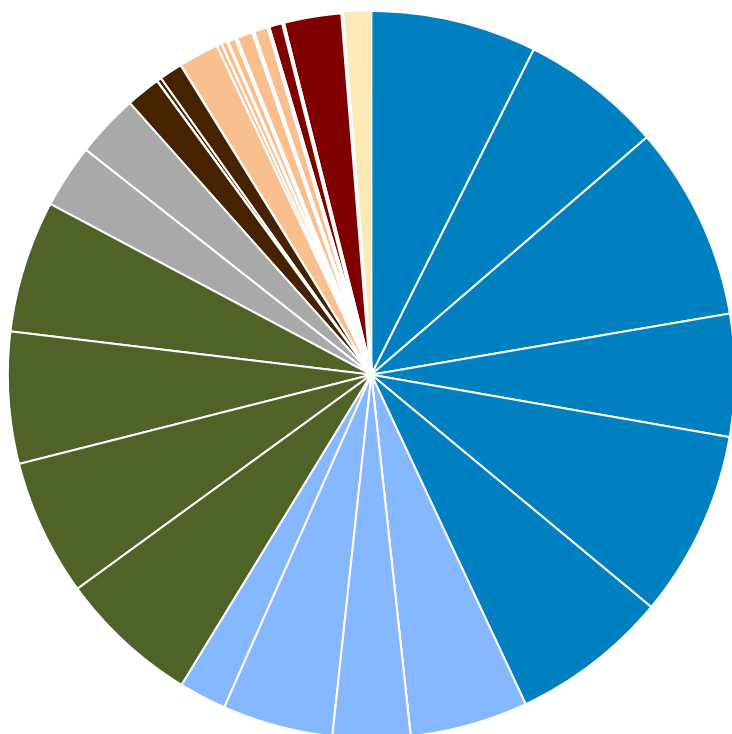
Asset Allocation by Manager

As of March 31, 2018

March 31, 2018 : \$375,706,403

Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	27,677,982	7.4
■ WEDGE - Large Cap Value	23,699,798	6.3
■ Cornerstone - Large Cap Core	32,425,020	8.6
■ Vanguard 500 Index (VINIX)	20,422,251	5.4
■ Vanguard Extended Market Index (VIEIX)	31,124,008	8.3
■ Vanguard Growth - Large Cap Growth (VIGIX)	26,313,992	7.0
■ First Eagle	19,717,840	5.2
■ Tradewinds (NWQ)	8,939	0.0
■ Vanguard Total International Index (VTSNX)	12,908,553	3.4
■ Oppenheimer	18,464,770	4.9
■ Wasatch	7,930,680	2.1
■ Macquarie	23,461,591	6.2
■ TCW	22,797,302	6.1
■ Corbin Capital	21,973,077	5.8
■ Ashmore Emerging Markets Total Return	22,079,186	5.9
■ Intercontinental Real Estate	10,670,424	2.8
■ Principal Enhanced Property Fund	10,557,088	2.8
■ Millennium International, Ltd.	5,750,437	1.5
■ Shepherd Investments International, Ltd. (Liquidating Fund)	25,397	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	4,947	0.0
■ Silver Creek (Liquidating Fund)	768,967	0.2
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
■ Deutsche Bank (Liquidating Fund)	12,925	0.0
■ Meridian (Liquidating Fund)	36,263	0.0
■ Partners Group Capital	6,710,306	1.8
■ EIF US Power Fund II	846,552	0.2
■ Fort Washington	948,855	0.3
■ Paladin Capital	18,865	0.0
■ Mesirow Financial Fund V	1,585,228	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	2,977,782	0.8
■ EIF US Power Fund I	3,761	0.0
■ Pathway Capital	2,661,367	0.7
■ Cyprium Investors IV	2,501,482	0.7
■ Crescent Direct Lending Fund	9,918,090	2.6
■ Reserve Acct	4,120,657	1.1
■ HF Cash Positions	4,529	0.0
■ PE Cash Positions	689,111	0.2
■ Transition Cash Account	-	0.0
■ Litigation Account	14,240	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	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	375,706,403	100.0	-0.56	0.14	0.14	10.86	11.48	6.47	5.98	7.10	6.48	5.68	7.45	08/01/1989
Total Fund Policy			-0.96	-0.50	-0.50	10.52	11.01	7.39	7.54	8.67	8.79	7.29	7.66	
Variance			0.40	0.64	0.64	0.34	0.47	-0.92	-1.56	-1.57	-2.31	-1.61	-0.21	
Equity	220,693,833	58.7	-1.33	-0.27	-0.27	14.94	15.67	7.96	7.04	9.27	7.89	6.98	9.50	07/01/1989
Total Equity Policy			-1.95	-0.78	-0.78	14.50	15.70	9.19	8.99	11.21	11.09	8.73	9.72	
Variance			0.62	0.51	0.51	0.44	-0.03	-1.23	-1.95	-1.94	-3.20	-1.75	-0.22	
Domestic Equity	161,663,052	43.0	-1.80	-0.52	-0.52	14.33	16.26	8.59	8.20	10.86	9.77	8.72	8.03	01/01/2004
Russell 3000 Index			-2.01	-0.64	-0.64	13.81	15.92	10.22	10.76	13.03	12.39	9.62	8.69	
Variance			0.21	0.12	0.12	0.52	0.34	-1.63	-2.56	-2.17	-2.62	-0.90	-0.66	
Southeastern - All Cap Value	27,677,982	7.4	-2.79	-1.79	-1.79	7.10	10.07	3.85	3.03	5.89	6.98	6.67	11.23	07/01/1989
Russell 3000 Value Index			-1.54	-2.82	-2.82	6.81	13.20	7.87	8.13	10.71	10.87	7.84	9.90	
Variance			-1.25	1.03	1.03	0.29	-3.13	-4.02	-5.10	-4.82	-3.89	-1.17	1.33	
Vanguard 500 Index (VINIX)	20,422,251	5.4	-2.54	-0.77	-0.77	13.96	15.54	10.77	N/A	N/A	N/A	N/A	10.27	09/01/2014
S&P 500 Index			-2.54	-0.76	-0.76	13.99	15.57	10.78	11.26	13.31	12.71	9.49	10.28	
Variance			0.00	-0.01	-0.01	-0.03	-0.03	-0.01	N/A	N/A	N/A	N/A	-0.01	
Vanguard Growth - Large Cap Growth (VIGIX)	26,313,992	7.0	-2.49	1.19	1.19	17.99	16.96	N/A	N/A	N/A	N/A	N/A	11.34	08/01/2015
CRSP U.S. Large Cap Growth TR Index			-2.50	1.20	1.20	18.03	16.99	11.13	12.50	14.38	13.01	10.16	11.37	
Variance			0.01	-0.01	-0.01	-0.04	-0.03	N/A	N/A	N/A	N/A	N/A	-0.03	
WEDGE - Large Cap Value	23,699,798	6.3	-1.78	-1.55	-1.55	15.10	16.77	9.93	10.58	13.54	12.35	9.60	7.59	04/01/2007
Russell 1000 Value Index			-1.76	-2.83	-2.83	6.95	12.92	7.88	8.24	10.78	11.00	7.78	6.02	
Variance			-0.02	1.28	1.28	8.15	3.85	2.05	2.34	2.76	1.35	1.82	1.57	
Cornerstone - Large Cap Core	32,425,020	8.6	-2.28	-0.67	-0.67	19.04	20.48	10.34	N/A	N/A	N/A	N/A	7.47	09/01/2014
S&P 500 Index			-2.54	-0.76	-0.76	13.99	15.57	10.78	11.26	13.31	12.71	9.49	10.28	
Variance			0.26	0.09	0.09	5.05	4.91	-0.44	N/A	N/A	N/A	N/A	-2.81	
Vanguard Extended Market Index (VIEIX)	31,124,008	8.3	0.73	0.16	0.16	13.14	17.74	8.15	N/A	N/A	N/A	N/A	8.65	09/01/2014
S&P Completion Index			0.70	0.12	0.12	13.09	17.63	7.97	8.51	11.77	10.95	10.29	8.47	
Variance			0.03	0.04	0.04	0.05	0.11	0.18	N/A	N/A	N/A	N/A	0.18	
International Equity	59,030,782	15.7	-0.01	0.43	0.43	16.69	14.04	6.23	3.73	4.71	N/A	N/A	6.18	09/01/2012
MSCI AC World ex USA			-1.69	-1.08	-1.08	17.05	15.36	6.68	4.82	6.37	4.73	3.17	8.10	
Variance			1.68	1.51	1.51	-0.36	-1.32	-0.45	-1.09	-1.66	N/A	N/A	-1.92	
First Eagle	19,717,840	5.2	-0.62	-1.70	-1.70	5.70	7.22	4.74	3.67	N/A	N/A	N/A	4.75	10/01/2013
MSCI EAFE (Net) Index			-1.80	-1.53	-1.53	14.80	13.23	5.55	3.90	6.50	5.31	2.74	4.89	
Variance			1.18	-0.17	-0.17	-9.10	-6.01	-0.81	-0.23	N/A	N/A	N/A	-0.14	

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



Asset Allocation and Performance

Total Fund

As of March 31, 2018

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Vanguard Total International Index (VTSNX)	12,908,553	3.4	-0.63	-0.45	-0.45	17.08	N/A	N/A	N/A	N/A	N/A	N/A	15.76	10/31/2016
Vanguard Spliced Total International Stock Index			-1.67	-1.14	-1.14	16.73	15.01	6.78	4.85	6.39	4.62	2.84	15.64	
Variance			1.04	0.69	0.69	0.35	N/A	N/A	N/A	N/A	N/A	N/A	0.12	
Oppenheimer	18,464,770	4.9	0.19	3.25	3.25	26.47	21.27	10.27	6.71	6.86	N/A	N/A	6.81	09/01/2011
MSCI Emerging Markets Index			-1.83	1.47	1.47	25.37	21.45	9.21	7.04	5.37	2.83	3.36	4.70	
Variance			2.02	1.78	1.78	1.10	-0.18	1.06	-0.33	1.49	N/A	N/A	2.11	
Wasatch	7,930,680	2.1	2.09	0.87	0.87	25.72	15.24	6.24	5.79	2.27	N/A	N/A	3.69	07/01/2011
MSCI Emerging Markets Small Cap (Net)			-1.27	0.17	0.17	18.62	16.53	7.23	5.66	4.58	2.55	4.36	2.80	
Variance			3.36	0.70	0.70	7.10	-1.29	-0.99	0.13	-2.31	N/A	N/A	0.89	
Tradewinds (NWQ) (Liquidating Fund)	8,939	0.0												
Fixed Income	90,311,157	24.0	0.39	0.04	0.04	4.19	4.98	3.61	3.45	2.73	3.76	4.65	6.30	07/01/1989
Total Fixed Income Policy			0.71	-0.91	-0.91	2.35	1.25	1.65	2.17	1.84	2.62	3.38	5.74	
Variance			-0.32	0.95	0.95	1.84	3.73	1.96	1.28	0.89	1.14	1.27	0.56	
Core Plus Fixed Income	68,231,971	18.2	0.32	-0.34	-0.34	2.83	3.05	2.28	2.97	2.56	N/A	N/A	2.76	09/01/2012
Blmbg. Barc. U.S. Aggregate Index			0.64	-1.46	-1.46	1.20	0.82	1.20	2.31	1.82	2.92	3.63	1.67	
Variance			-0.32	1.12	1.12	1.63	2.23	1.08	0.66	0.74	N/A	N/A	1.09	
Macquarie	23,461,591	6.2	0.28	-0.94	-0.94	2.80	2.57	1.68	2.51	2.18	3.37	N/A	4.10	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			0.64	-1.46	-1.46	1.20	0.82	1.20	2.31	1.82	2.92	3.63	3.24	
Variance			-0.36	0.52	0.52	1.60	1.75	0.48	0.20	0.36	0.45	N/A	0.86	
TCW	22,797,302	6.1	0.68	-1.25	-1.25	1.04	1.00	1.18	2.20	1.88	3.01	N/A	3.87	10/01/2009
Blmbg. Barc. U.S. Aggregate Index			0.64	-1.46	-1.46	1.20	0.82	1.20	2.31	1.82	2.92	3.63	3.24	
Variance			0.04	0.21	0.21	-0.16	0.18	-0.02	-0.11	0.06	0.09	N/A	0.63	
Corbin Capital	21,973,077	5.8	1.16	2.46	2.46	6.02	N/A	N/A	N/A	N/A	N/A	N/A	6.12	09/30/2016
Blmbg. Barc. U.S. Aggregate Index			0.64	-1.46	-1.46	1.20	0.82	1.20	2.31	1.82	2.92	3.63	-0.67	
Variance			0.52	3.92	3.92	4.82	N/A	N/A	N/A	N/A	N/A	N/A	6.79	
Foreign Fixed Income	22,079,186	5.9	0.59	1.22	1.22	8.63	11.94	8.37	4.63	2.67	N/A	N/A	3.37	09/01/2012
Ashmore Emerging Markets Total Return	22,079,186	5.9	0.59	1.22	1.22	8.63	11.94	8.37	4.63	2.67	N/A	N/A	2.79	12/01/2012
Ashmore Fund Hybrid			0.57	0.85	0.85	7.55	7.12	5.27	3.23	2.19	3.39	4.76	2.03	
Variance			0.02	0.37	0.37	1.08	4.82	3.10	1.40	0.48	N/A	N/A	0.76	

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



Asset Allocation and Performance

Total Fund

As of March 31, 2018

	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Real Estate	21,227,512	5.7	1.91	2.89	2.89	10.61	12.17	13.72	14.42	18.03	N/A	N/A	14.89	12/01/2014	
NCREIF Property Index			1.72	1.72	1.72	7.14	7.20	8.73	9.71	10.00	10.56	6.10	9.95		
Variance			0.19	1.17	1.17	3.47	4.97	4.99	4.71	8.03	N/A	N/A	4.94		
Intercontinental Real Estate	10,670,424	2.8	2.80	2.80	2.80	9.86	11.81	12.23	N/A	N/A	N/A	N/A	11.90	12/01/2014	
NCREIF Property Index			1.72	1.72	1.72	7.14	7.20	8.73	9.71	10.00	10.56	6.10	9.95		
Variance			1.08	1.08	1.08	2.72	4.61	3.50	N/A	N/A	N/A	N/A	1.95		
Principal Enhanced Property Fund	10,557,088	2.8	1.04	2.99	2.99	11.38	12.56	N/A	N/A	N/A	N/A	N/A	14.39	10/01/2015	
NCREIF Property Index			1.72	1.72	1.72	7.14	7.20	8.73	9.71	10.00	10.56	6.10	7.88		
Variance			-0.68	1.27	1.27	4.24	5.36	N/A	N/A	N/A	N/A	N/A	6.51		
Alternatives	38,645,364	10.3	0.35	1.06	1.06	6.42	7.45	4.10	5.26	6.25	5.46	2.73	3.55	04/01/2003	
Total Alternatives Policy			-1.05	-0.16	-0.16	10.38	11.51	7.26	7.99	8.15	5.94	3.87	5.26		
Variance			1.40	1.22	1.22	-3.96	-4.06	-3.16	-2.73	-1.90	-0.48	-1.14	-1.71		
Hedge Funds	10,473,076	2.8	0.56	2.31	2.31	6.49	6.08	0.98	2.76	4.21	N/A	N/A	5.15	09/01/2012	
Millennium International, Ltd.	5,750,437	1.5	1.04	4.42	4.42	9.62	9.84	7.23	9.00	9.87	N/A	N/A	9.91	08/01/2012	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,397	0.0	0.10	1.13	1.13	-9.06	-4.20	-3.09	-2.87	-0.80	-1.02	-0.01	0.67	04/01/2006	
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	4,947	0.0	-0.75	1.13	1.13	1.59	-3.67	3.29	1.02	2.18	1.26	1.60	2.01	04/01/2006	
Silver Creek (Liquidating Fund)	768,967	0.2	0.00	-0.48	-0.48	2.27	2.31	0.25	2.10	3.57	1.62	-0.58	2.98	07/01/2003	
HFRI FOF: Conservative Index			0.05	0.56	0.56	3.45	4.37	1.66	2.18	2.96	2.42	1.28	2.78		
Variance			-0.05	-1.04	-1.04	-1.18	-2.06	-1.41	-0.08	0.61	-0.80	-1.86	0.20		
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	0.35	-7.02	-4.58	-2.79	0.28	2.79	3.48	07/01/2005	
S&P/LSTA Leveraged Loan Index			0.28	1.45	1.45	4.43	7.04	4.20	3.78	3.89	4.31	5.63	4.85		
Variance			-0.28	-1.45	-1.45	-4.43	-6.69	-11.22	-8.36	-6.68	-4.03	-2.84	-1.37		
Meridian (Liquidating Fund)	36,263	0.0	-8.40	-8.40	-8.40	5.33	10.11	3.32	9.40	8.81	6.29	4.35	5.88	09/01/2003	
HFRI FOF: Conservative Index			0.05	0.56	0.56	3.45	4.37	1.66	2.18	2.96	2.42	1.28	2.82		
Variance			-8.45	-8.96	-8.96	1.88	5.74	1.66	7.22	5.85	3.87	3.07	3.06		
Deutsche Bank (Liquidating Fund)	12,925	0.0	-8.13	-8.47	-8.47	-18.80	-22.38	-20.34	-15.68	-12.32	-21.27	-15.35	-14.41	10/01/2007	
HFRI Fund of Funds Composite Index			-0.46	0.29	0.29	5.57	5.90	1.87	2.73	3.38	2.58	1.55	1.25		
Variance			-7.67	-8.76	-8.76	-24.37	-28.28	-22.21	-18.41	-15.70	-23.85	-16.90	-15.66		

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



	Allocation		Performance(%)											Inception	Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR			
Private Equity	28,172,288	7.5													
EIF US Power Fund I (Commitment \$2 million)	3,761	0.0													
Paladin Capital (Commitment \$2 million)	18,865	0.0													
EIF US Power Fund II (Commitment \$1.5 million)	846,552	0.2													
Partners Group Capital (Commitment \$3 million)	6,710,306	1.8													
Fort Washington (Commitment \$3 million)	948,855	0.3													
Mesirow Financial Fund V (Commitment \$2 million)	1,585,228	0.4													
Pathway Capital (Commitment \$3 million)	2,661,367	0.7													
Mesirow Financial Fund VI (Commitment \$5 Million)	2,977,782	0.8													
Cyprium Investors IV (Commitment \$5.5 Million)	2,501,482	0.7													
Crescent Direct Lending Fund (Commitment \$12.5 Million)	9,918,090	2.6													
Cash Reserves	4,814,296	1.3	0.04	5.01	5.01	5.66	3.11	2.56	3.20	3.53	N/A	N/A	3.94	09/01/2012	
90 Day U.S. Treasury Bill			0.14	0.35	0.35	1.11	0.70	0.49	0.38	0.31	0.24	0.32	0.29		
Variance			-0.10	4.66	4.66	4.55	2.41	2.07	2.82	3.22	N/A	N/A	3.65		
Reserve Account	4,120,657	1.1	0.04	8.42	8.42	9.39	5.06	5.74	5.55	6.77	7.31	5.56	5.98	07/01/1989	
Blmbg. Barc. U.S. Gov't/Credit			0.65	-1.58	-1.58	1.38	0.96	1.22	2.36	1.84	3.15	3.65	6.02		
Variance			-0.61	10.00	10.00	8.01	4.10	4.52	3.19	4.93	4.16	1.91	-0.04		
HF Cash Positions	4,529	0.0													
PE Cash Positions	689,111	0.2													
Transition Cash Account	-	0.0													
Litigation Account	14,240	0.0													

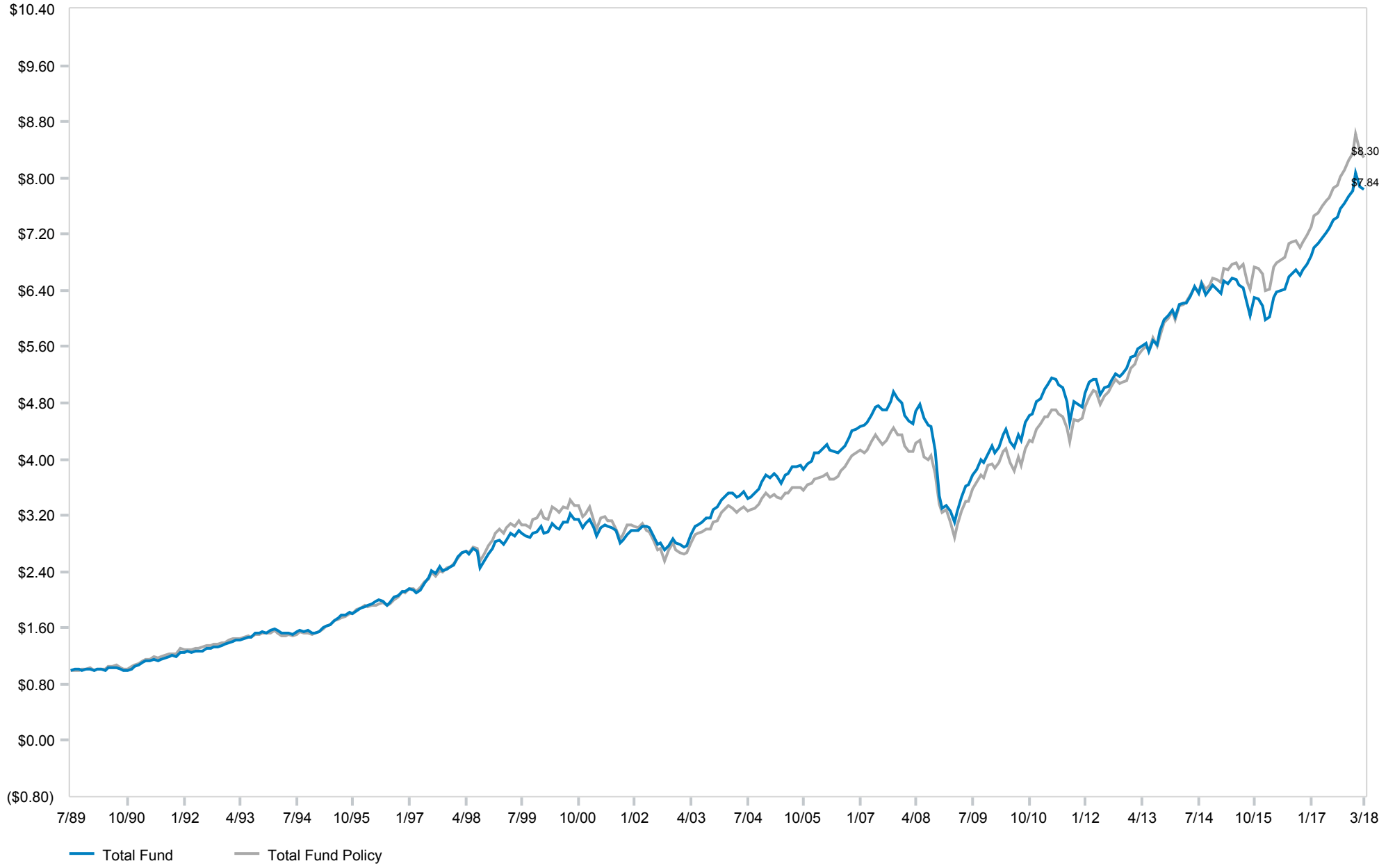
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Comparative Performance: Trailing Returns: IRR

	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	0.54	0.85	0.85	6.65	8.51	7.76	8.12	8.89	9.11	8.67	9.05	8.58	7.95	9.10	12/8/2003
Bloomberg Barclays Agg PME	0.64	-1.46	-1.46	1.10	0.71	1.18	1.95	1.69	1.87	2.33	2.34	2.59	2.65	2.73	
S&P 500 PME	-2.55	-0.88	-0.88	13.70	15.51	11.36	11.42	12.68	12.89	12.47	13.00	14.82	11.38	11.01	
Russell 3000 PME	-2.02	-0.76	-0.76	13.54	15.85	10.93	11.08	12.46	12.76	12.22	12.91	14.86	11.38	11.04	



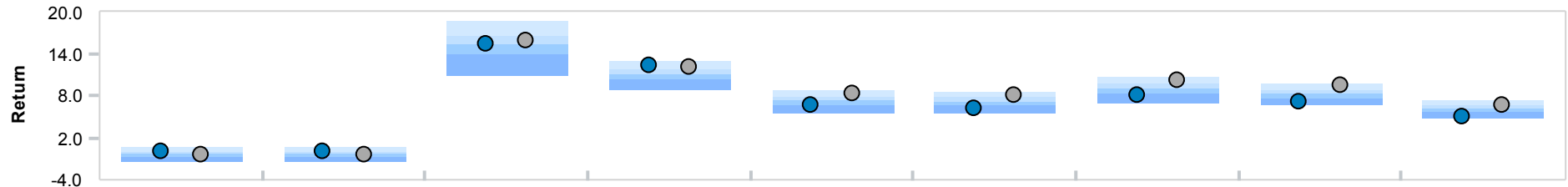
Total Fund



Calculation based on monthly periodicity.

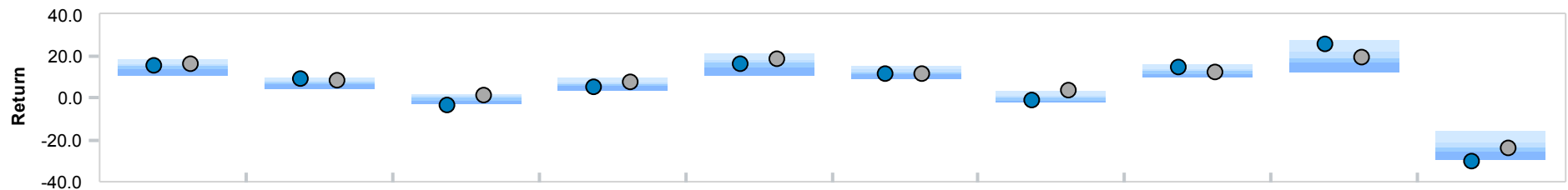


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of March 31, 2018 & Annualized Years Ending December 31, 2017



	QTD	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	0.14 (20)	0.14 (20)	15.59 (46)	12.47 (15)	6.79 (75)	6.31 (85)	8.16 (81)	7.19 (91)	5.00 (94)
● Total Fund Policy	-0.50 (65)	-0.50 (65)	15.98 (39)	12.08 (24)	8.34 (15)	8.17 (13)	10.24 (15)	9.48 (9)	6.75 (19)
5th Percentile	0.74	0.74	18.71	13.10	8.89	8.53	10.77	9.73	7.30
1st Quartile	0.02	0.02	16.61	11.99	7.99	7.80	9.84	8.88	6.67
Median	-0.31	-0.31	15.43	11.23	7.40	7.29	9.17	8.24	6.16
3rd Quartile	-0.64	-0.64	13.96	10.55	6.76	6.66	8.37	7.71	5.76
95th Percentile	-1.32	-1.32	11.07	8.80	5.49	5.49	6.90	6.80	4.84
Population	643	643	746	725	711	699	690	666	608

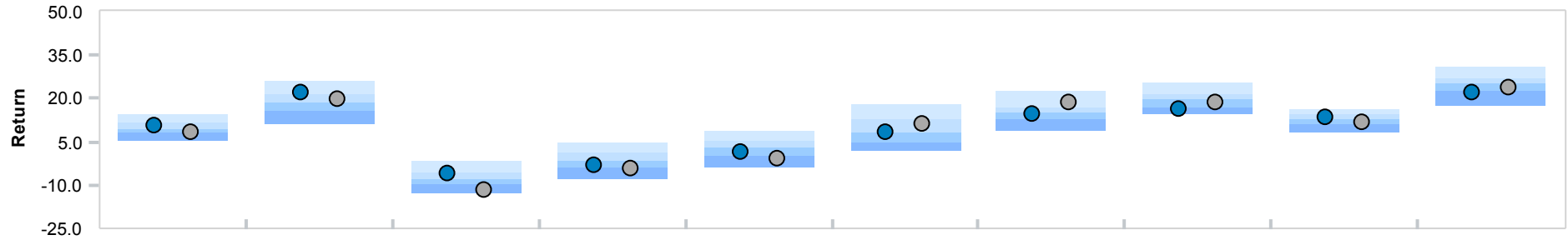
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
● Total Fund	15.59 (46)	9.44 (10)	-3.73 (100)	4.90 (87)	15.87 (65)	11.40 (77)	-1.43 (83)	14.95 (14)	25.75 (9)	-30.69 (98)
● Total Fund Policy	15.98 (39)	8.30 (27)	1.24 (20)	7.67 (27)	18.90 (25)	11.63 (73)	3.72 (5)	12.36 (62)	19.65 (49)	-24.15 (60)
5th Percentile	18.71	9.94	2.32	9.55	21.75	15.05	3.46	16.53	27.80	-15.65
1st Quartile	16.61	8.35	0.96	7.82	18.90	13.67	1.42	14.12	22.61	-20.75
Median	15.43	7.32	0.07	6.78	16.93	12.50	0.32	12.77	19.57	-23.17
3rd Quartile	13.96	6.41	-0.87	5.80	14.87	11.45	-0.82	11.69	16.81	-26.09
95th Percentile	11.07	4.64	-2.55	3.48	10.37	9.23	-2.37	9.82	12.16	-29.32
Population	746	763	739	692	681	675	660	644	619	579

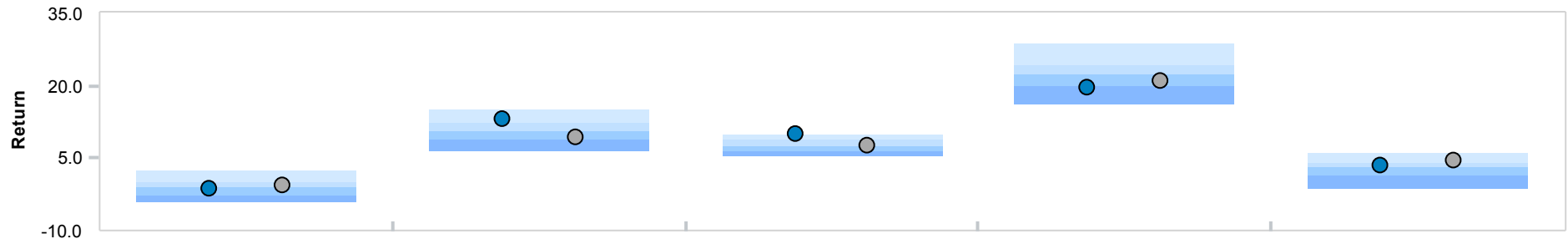


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
● Total Fund	10.64 (34)	21.88 (23)	-6.31 (32)	-3.09 (65)	1.35 (65)	8.11 (50)	14.27 (62)	16.47 (82)	13.10 (49)	22.13 (79)
● Total Fund Policy	8.41 (71)	19.59 (39)	-11.64 (89)	-4.67 (84)	-1.17 (85)	10.79 (35)	18.52 (12)	18.40 (64)	11.38 (75)	23.82 (65)
5th Percentile	14.37	26.13	-1.31	4.86	8.74	18.20	22.44	25.34	16.40	31.33
1st Quartile	11.39	21.45	-5.72	1.48	5.50	12.94	16.85	21.39	14.30	27.13
Median	9.45	18.57	-7.77	-1.66	2.80	8.06	15.11	19.59	12.95	25.12
3rd Quartile	8.20	15.43	-9.61	-3.83	0.39	4.91	12.92	16.99	11.32	22.28
95th Percentile	5.44	11.07	-12.89	-7.65	-3.95	1.78	8.59	14.27	8.46	17.39

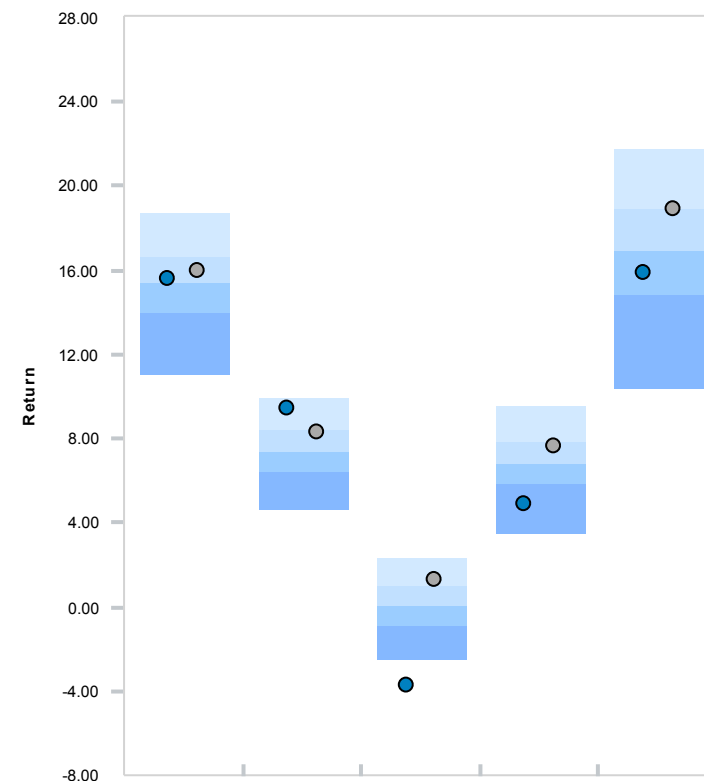
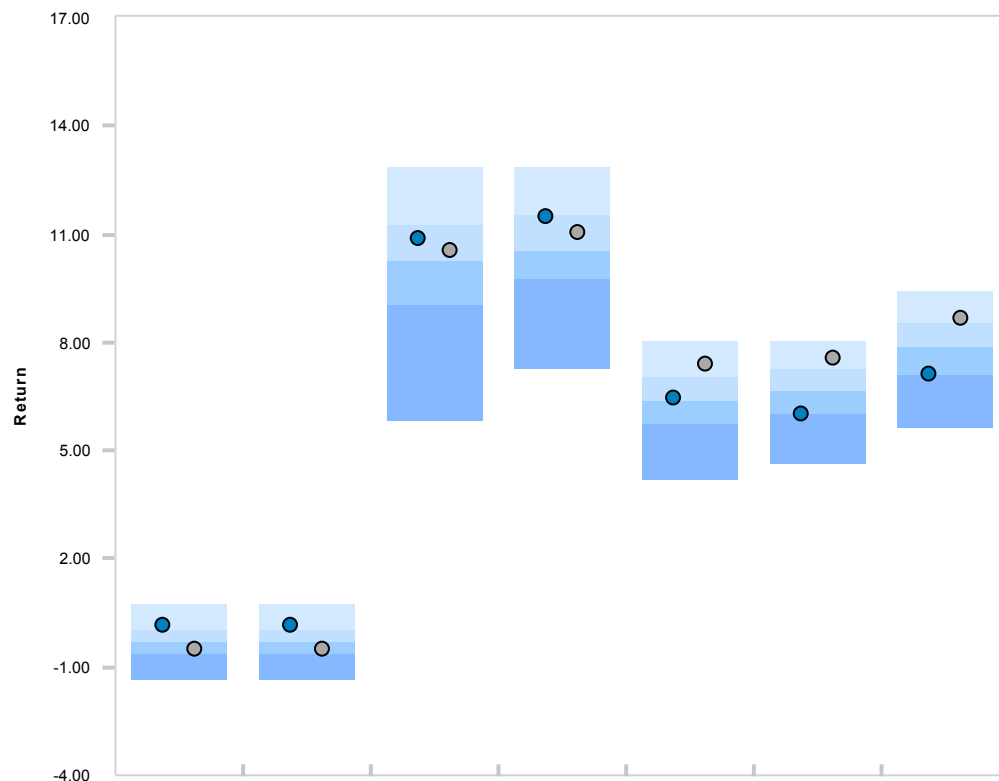
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	1994	1993	1992	1991	1990
● Total Fund	-1.54 (60)	13.16 (17)	9.75 (9)	19.56 (77)	3.47 (45)
● Total Fund Policy	-0.57 (38)	9.34 (69)	7.41 (54)	21.02 (60)	4.40 (19)
5th Percentile	2.29	15.08	10.07	28.89	6.00
1st Quartile	0.12	12.39	8.74	24.43	4.11
Median	-0.99	10.72	7.66	22.20	3.14
3rd Quartile	-2.65	8.80	6.40	19.93	1.49
95th Percentile	-4.26	6.56	5.53	16.02	-1.39



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	0.14 (20)	0.14 (20)	10.86 (36)	11.48 (26)	6.47 (49)	5.98 (77)	7.10 (77)
● Total Fund Policy	-0.50 (65)	-0.50 (65)	10.52 (42)	11.01 (36)	7.39 (15)	7.54 (16)	8.67 (21)
Median	-0.31	-0.31	10.23	10.54	6.41	6.65	7.88

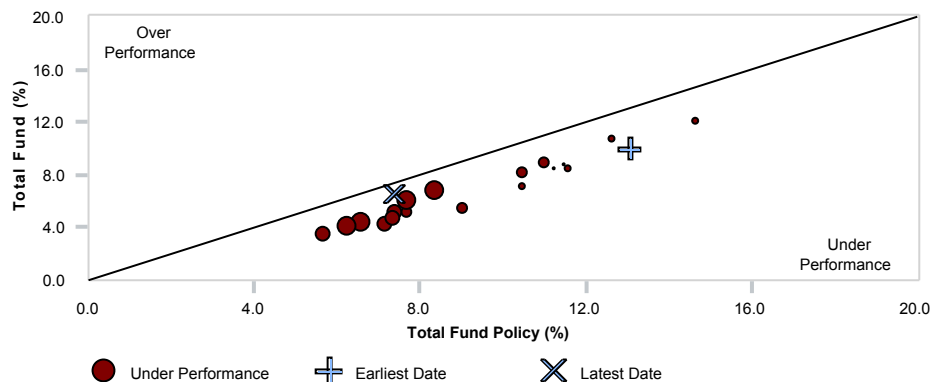
	2017	2016	2015	2014	2013
● Total Fund	15.59 (46)	9.44 (10)	-3.73 (100)	4.90 (87)	15.87 (65)
● Total Fund Policy	15.98 (39)	8.30 (27)	1.24 (20)	7.67 (27)	18.90 (25)
Median	15.43	7.32	0.07	6.78	16.93

Comparative Performance

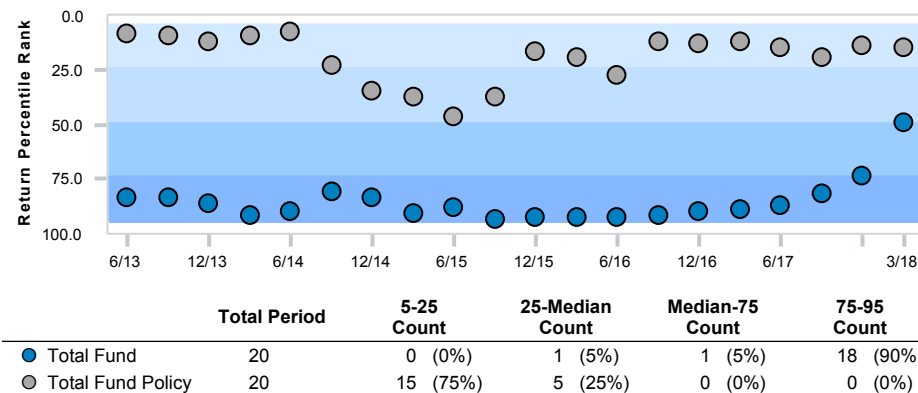
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Total Fund	3.59 (62)	3.71 (28)	3.06 (43)	4.41 (51)	1.31 (28)	4.11 (15)
Total Fund Policy	4.17 (20)	3.62 (35)	2.90 (56)	4.42 (50)	1.14 (35)	3.52 (44)
All Public Plans-Total Fund Median	3.75	3.45	2.98	4.41	0.85	3.37



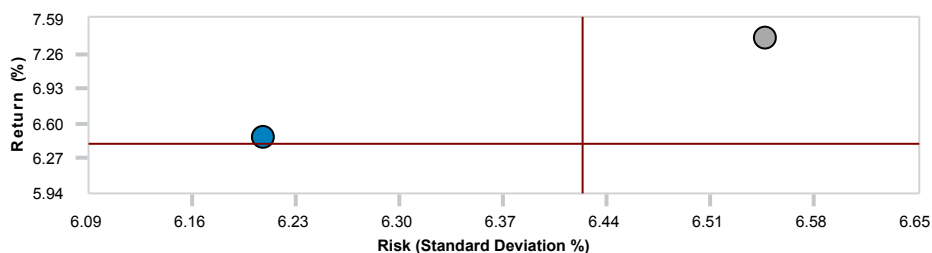
3 Yr Rolling Under/Over Performance - 5 Years



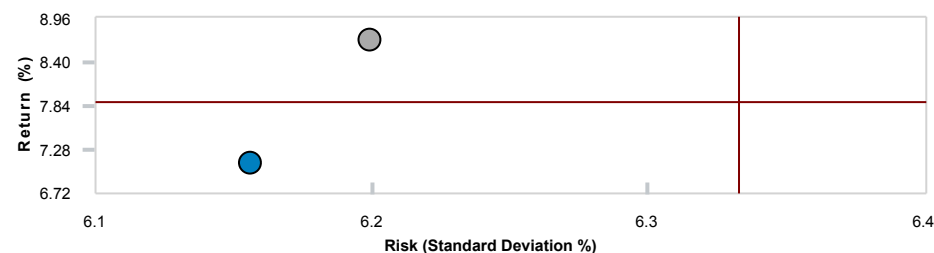
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

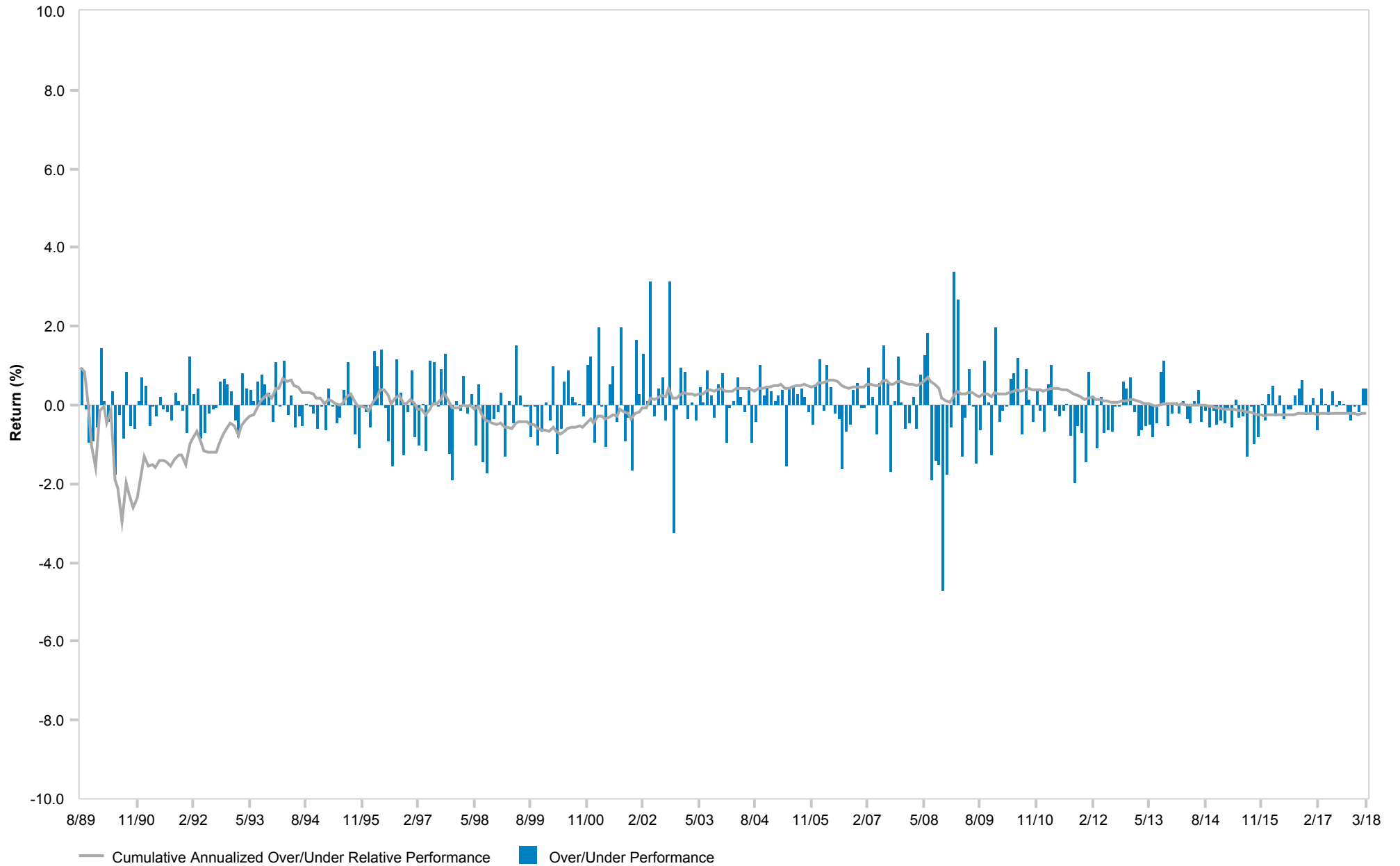
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	92.76	99.22	-0.34	-0.62	0.97	0.93	3.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	3.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.51	92.85	109.78	-1.15	-0.97	1.10	0.96	3.51
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	3.35



Relative Performance



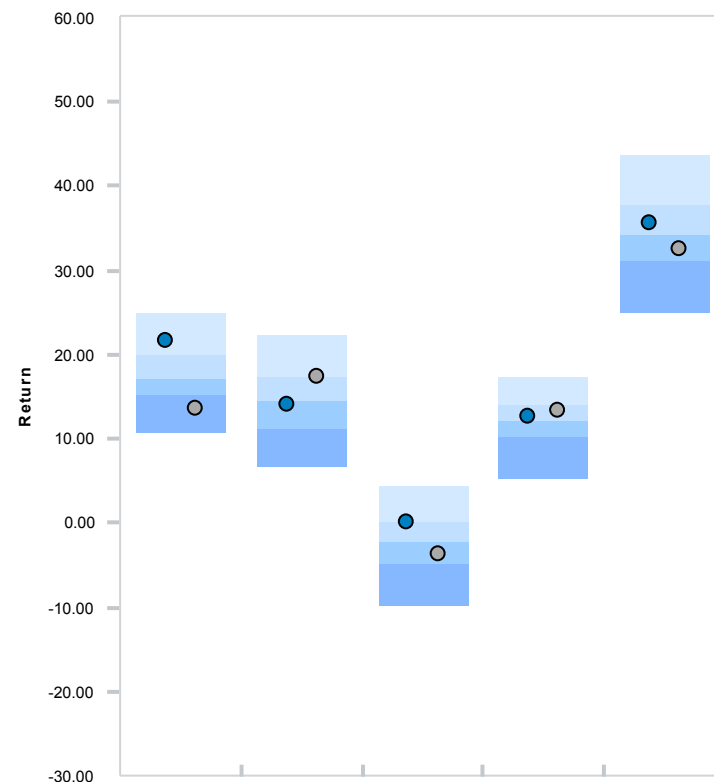
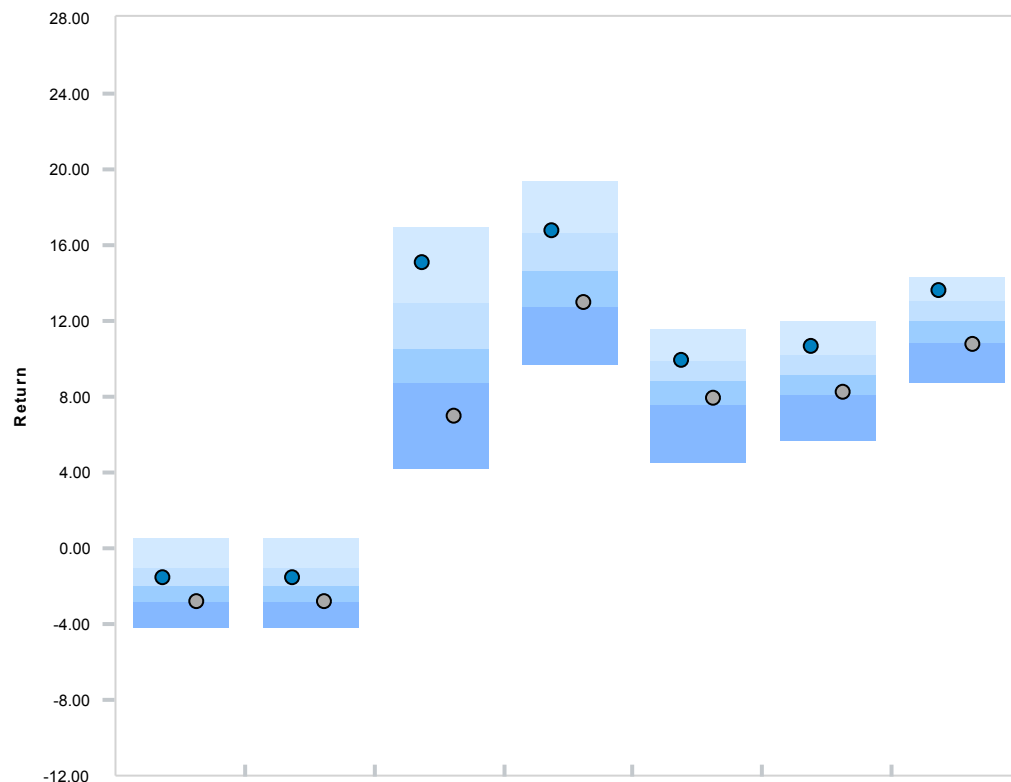
Calculation based on monthly periodicity.



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	-1.55 (36)	-1.55 (36)	15.10 (11)	16.77 (24)	9.93 (25)	10.58 (18)	13.54 (15)
● R1000 V	-2.83 (77)	-2.83 (77)	6.95 (89)	12.92 (74)	7.88 (70)	8.24 (73)	10.78 (76)
Median	-1.95	-1.95	10.53	14.61	8.88	9.18	11.99

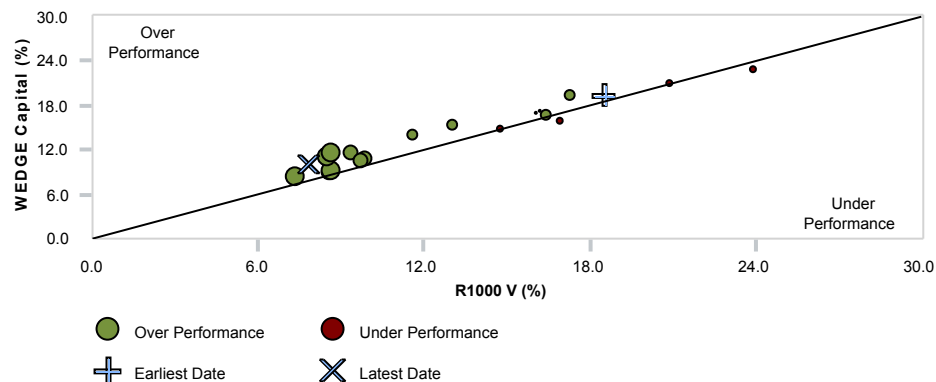
	2017	2016	2015	2014	2013
● WEDGE Capital	21.73 (15)	13.95 (56)	0.17 (25)	12.68 (45)	35.52 (40)
● R1000 V	13.66 (88)	17.34 (25)	-3.83 (69)	13.45 (35)	32.53 (62)
Median	17.22	14.58	-2.25	12.24	34.27

Comparative Performance

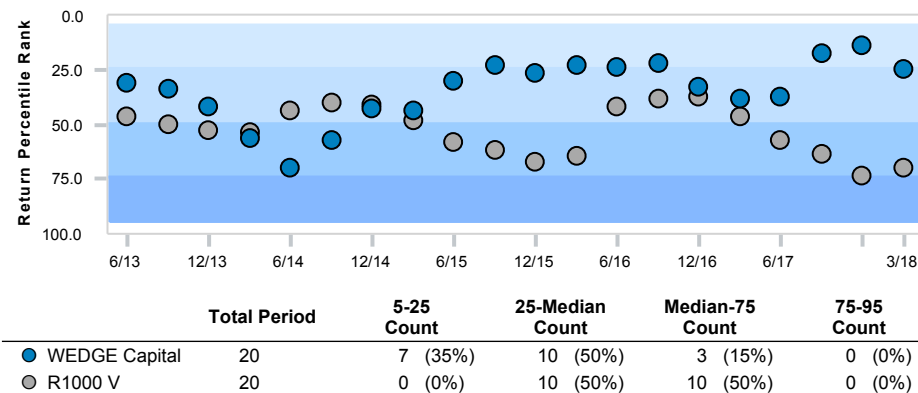
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
WEDGE Capital	7.21 (30)	6.29 (5)	2.59 (35)	4.12 (46)	5.22 (66)	5.83 (24)
R1000 V	5.33 (74)	3.11 (80)	1.34 (72)	3.27 (70)	6.68 (46)	3.48 (61)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.28	4.10	2.05	3.97	6.48	4.06



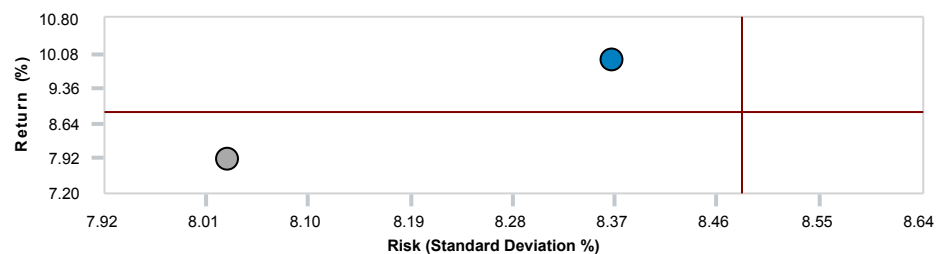
3 Yr Rolling Under/Over Performance - 5 Years



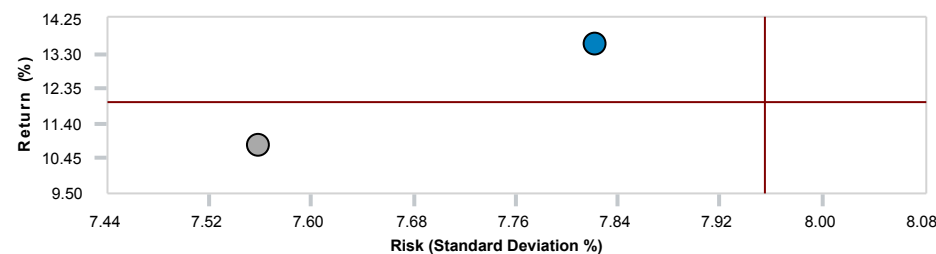
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.03	106.19	91.05	1.75	0.65	0.88	1.03	6.48
R1000 V	0.00	100.00	100.00	0.00	N/A	0.75	1.00	6.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.92	108.49	90.89	2.30	0.87	1.23	1.03	5.85
R1000 V	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.72



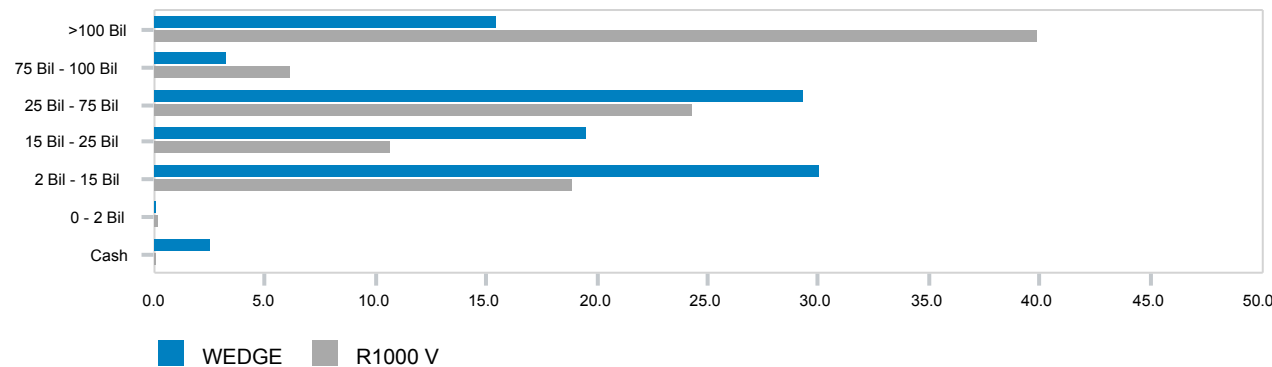
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	63,849,732,668	122,119,495,789
Median Mkt. Cap (\$)	20,741,128,260	9,446,527,360
Price/Earnings ratio	16.8	17.0
Price/Book ratio	2.8	2.1
5 Yr. EPS Growth Rate (%)	15.7	8.4
Current Yield (%)	1.8	2.5
Beta (5 Years, Monthly)	1.03	1.00
Number of Stocks	132	711

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Burlington Stores Inc	1.5	0.0	1.5	8.2
PulteGroup Inc	1.5	0.0	1.5	-11.0
D.R. Horton Inc.	1.4	0.1	1.3	-13.9
Home Depot Inc. (The)	1.4	0.0	1.4	-5.4
Lockheed Martin Corp	1.4	0.1	1.3	5.8
Best Buy Co Inc	1.4	0.1	1.3	2.9
General Dynamics Corp	1.4	0.3	1.1	9.0
Toll Brothers Inc.	1.4	0.0	1.4	-9.8
Moody's Corp.	1.4	0.0	1.4	9.6
ManpowerGroup Inc	1.4	0.1	1.3	-8.7

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Micron Technology Inc.	1.2	0.1
NVIDIA Corp	1.3	0.0
Motorola Solutions Inc	1.3	0.1
Raytheon Co.	1.3	0.3
Autoliv Inc	0.5	0.0
Eastman Chemical Co	0.2	0.1
Northrop Grumman Corp	1.3	0.0
Intel Corp	1.3	2.0
S&P Global Inc	1.3	0.0
FirstEnergy Corp.	0.3	0.1

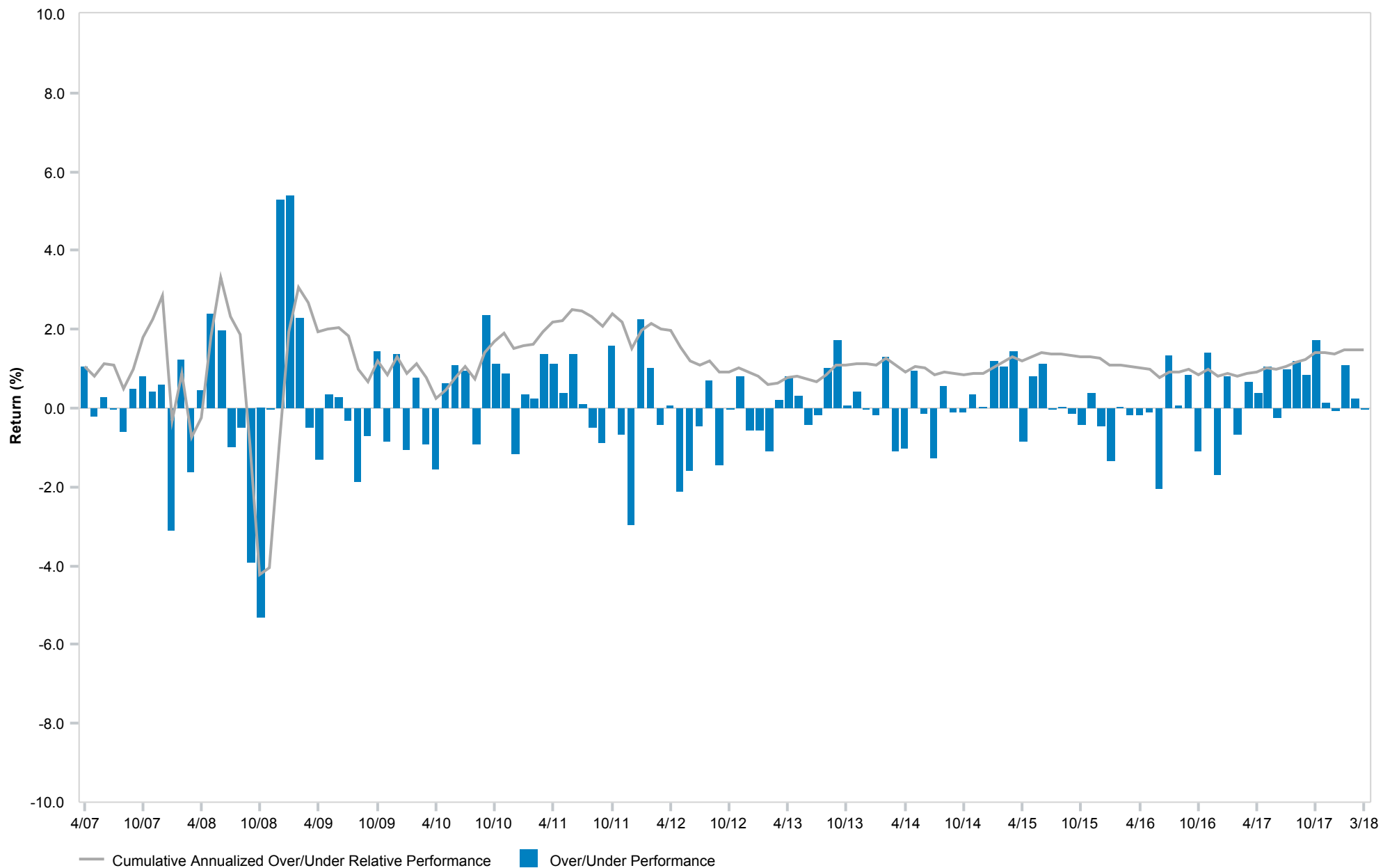
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.7	6.8	-3.10	-2.66	-0.03	0.01	-0.02
Consumer Staples	3.4	8.4	2.95	-8.37	0.43	0.26	0.69
Energy	6.1	10.8	-5.89	-5.77	0.00	0.15	0.15
Financials	18.7	27.2	-3.66	-1.18	-0.46	-0.14	-0.60
Health Care	16.4	13.6	-6.21	-1.64	-0.75	0.03	-0.72
Industrials	15.6	8.3	1.56	-4.59	0.97	-0.13	0.84
Information Technology	18.0	8.9	6.14	6.18	-0.01	0.80	0.79
Materials	3.2	3.0	-3.39	-5.33	0.06	-0.01	0.06
Real Estate	0.0	4.5	0.00	-7.18	0.00	0.20	0.20
Telecommunication Services	0.6	2.9	-6.47	-7.12	0.01	0.10	0.10
Utilities	3.8	5.7	-0.16	-3.10	0.11	0.01	0.12
Cash	1.5	0.0	0.35	0.00	0.00	0.01	0.01
Total	100.0	100.0	-1.21	-2.83	0.32	1.30	1.63

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Weatherford Intl	0.4	0.0
United Therapeutics Corp	1.0	0.0
Thor Industries Inc.	1.3	0.0
Southwestern Energy Co	0.4	0.0
Cigna Corp	1.0	0.0
Murphy Oil Corp	0.4	0.0
Alaska Air Group Inc.	0.4	0.0
Biogen Inc	0.9	0.0
Parker-Hannifin Corp	0.4	0.0
D.R. Horton Inc.	1.4	0.1



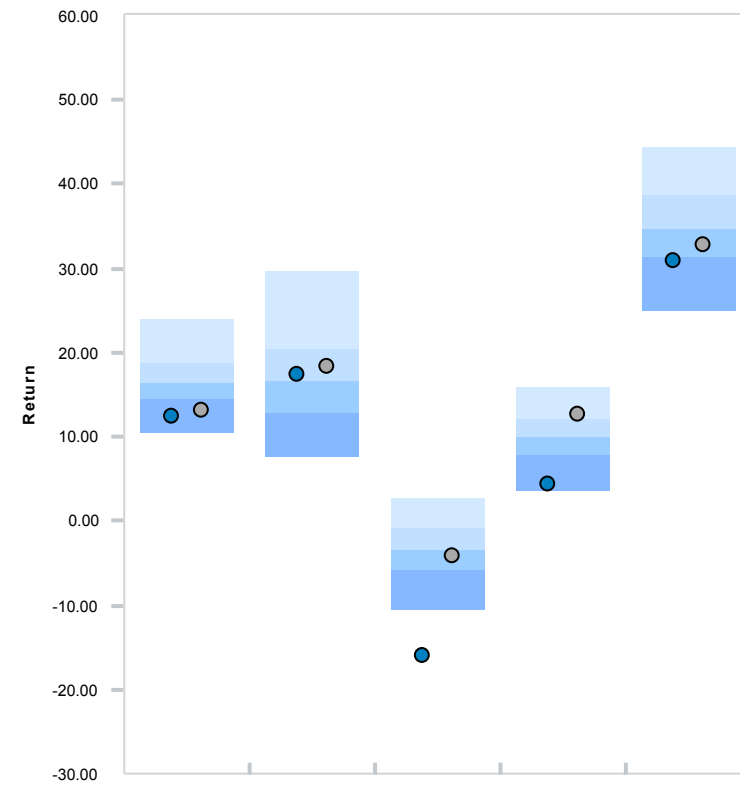
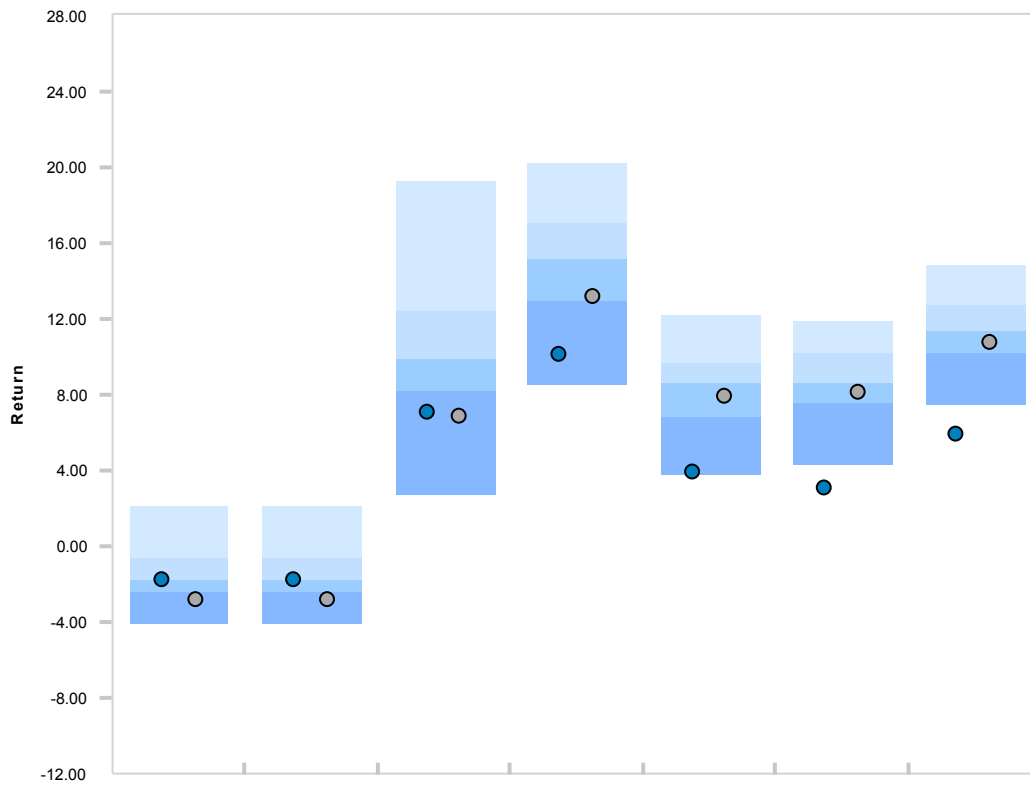
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Southeastern	-1.79 (50)	-1.79 (50)	7.10 (81)	10.07 (91)	3.85 (95)	3.03 (100)	5.89 (100)
● R3000 V	-2.82 (77)	-2.82 (77)	6.81 (83)	13.20 (72)	7.87 (66)	8.13 (63)	10.71 (65)
Median	-1.80	-1.80	9.85	15.21	8.62	8.59	11.33

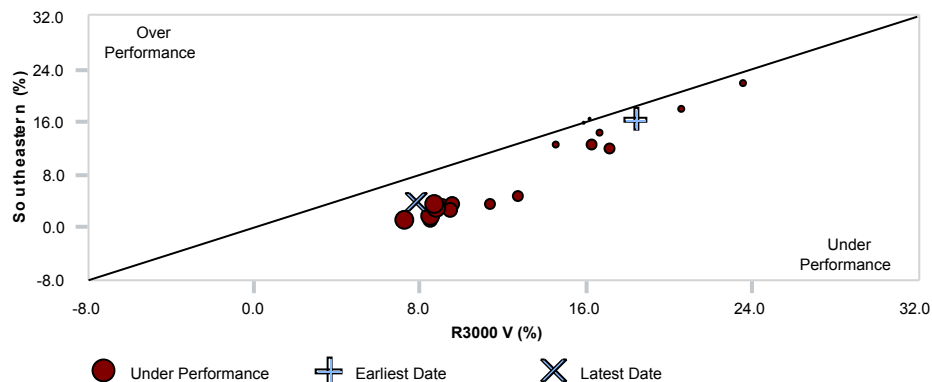
	2017	2016	2015	2014	2013
● Southeastern	12.42 (89)	17.28 (40)	-16.02 (100)	4.29 (93)	30.85 (79)
● R3000 V	13.19 (82)	18.40 (36)	-4.13 (60)	12.70 (18)	32.69 (68)
Median	16.49	16.69	-3.42	10.10	34.71

Comparative Performance

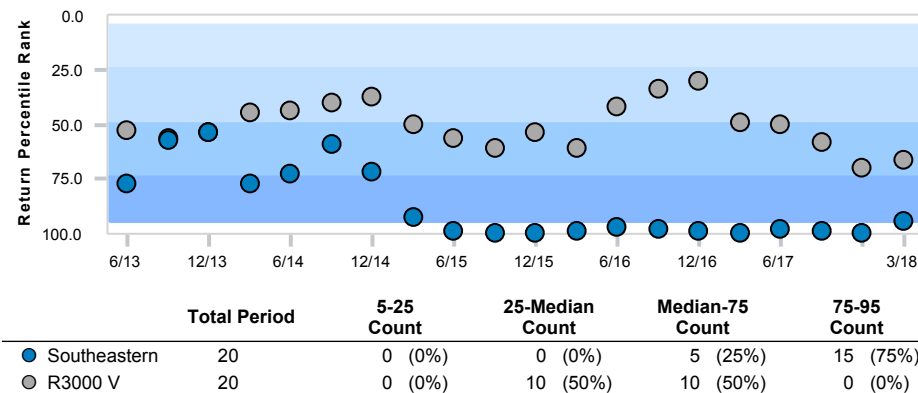
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Southeastern	3.23 (94)	2.12 (91)	3.44 (17)	3.09 (71)	4.38 (76)	5.13 (47)
R3000 V	5.08 (81)	3.27 (67)	1.29 (65)	2.99 (72)	7.24 (36)	3.87 (70)
IM U.S. All Cap Value Equity (SA+CF) Median	5.86	3.79	2.00	4.16	5.91	4.91



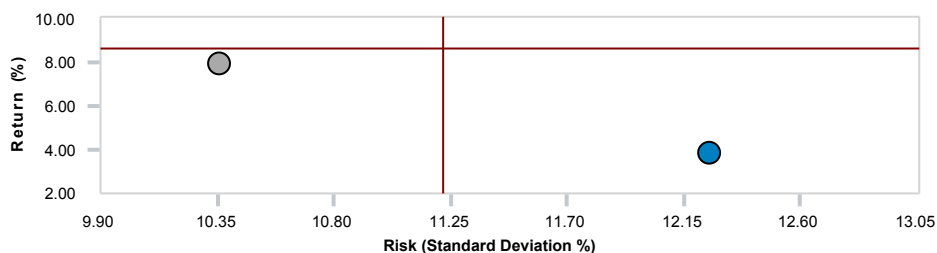
3 Yr Rolling Under/Over Performance - 5 Years



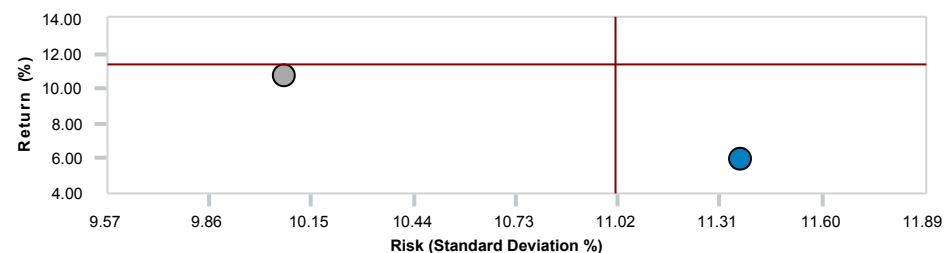
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	7.30	72.80	86.98	-3.15	-0.49	0.33	0.95	7.76
R3000 V	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.39	77.20	97.36	-3.60	-0.68	0.53	0.94	7.05
R3000 V	0.00	100.00	100.00	0.00	N/A	1.03	1.00	5.79



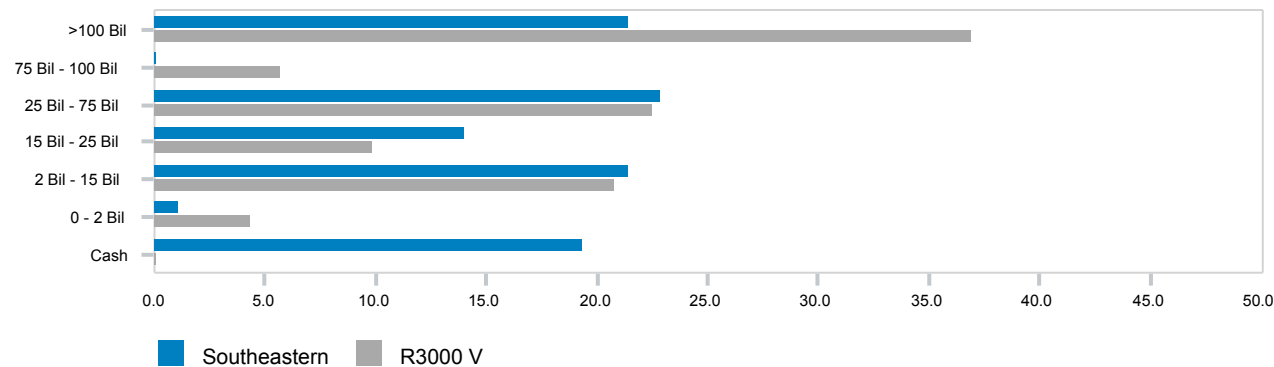
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	68,126,315,942	113,171,137,904
Median Mkt. Cap (\$)	33,146,335,035	1,495,317,600
Price/Earnings ratio	8.4	17.0
Price/Book ratio	2.4	2.1
5 Yr. EPS Growth Rate (%)	9.1	8.3
Current Yield (%)	3.2	2.5
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	18	2,109

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CenturyLink Inc	8.1	0.1	8.0	1.6
United Technologies Corp	6.1	0.7	5.4	-0.8
Fairfax Financial Holdings Ltd	6.1	0.0	6.1	-2.2
LafargeHolcim Ltd	5.8	0.0	5.8	-3.1
Allergan PLC	5.8	0.4	5.4	3.3
CK Hutchison Holdings Ltd	5.7	0.0	5.7	-4.5
CNX Resources Corp	5.7	0.0	5.7	5.5
Comcast Corp	5.6	0.1	5.5	-14.4
FedEx Corp.	5.5	0.0	5.5	-3.6
Park Hotels & Resorts Inc	5.2	0.0	5.2	-4.5

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
CNX Resources Corp	5.7	0.0
Allergan PLC	5.8	0.4
CenturyLink Inc	8.1	0.1
Philips Electronics NV	0.0	0.0
United Technologies Corp	6.1	0.7
Alphabet Inc	4.7	0.0
Fairfax Financial Holdings Ltd	6.1	0.0
LafargeHolcim Ltd	5.8	0.0
FedEx Corp.	5.5	0.0
CK Hutchison Holdings Ltd	5.7	0.0

Buy and Hold Sector Attribution

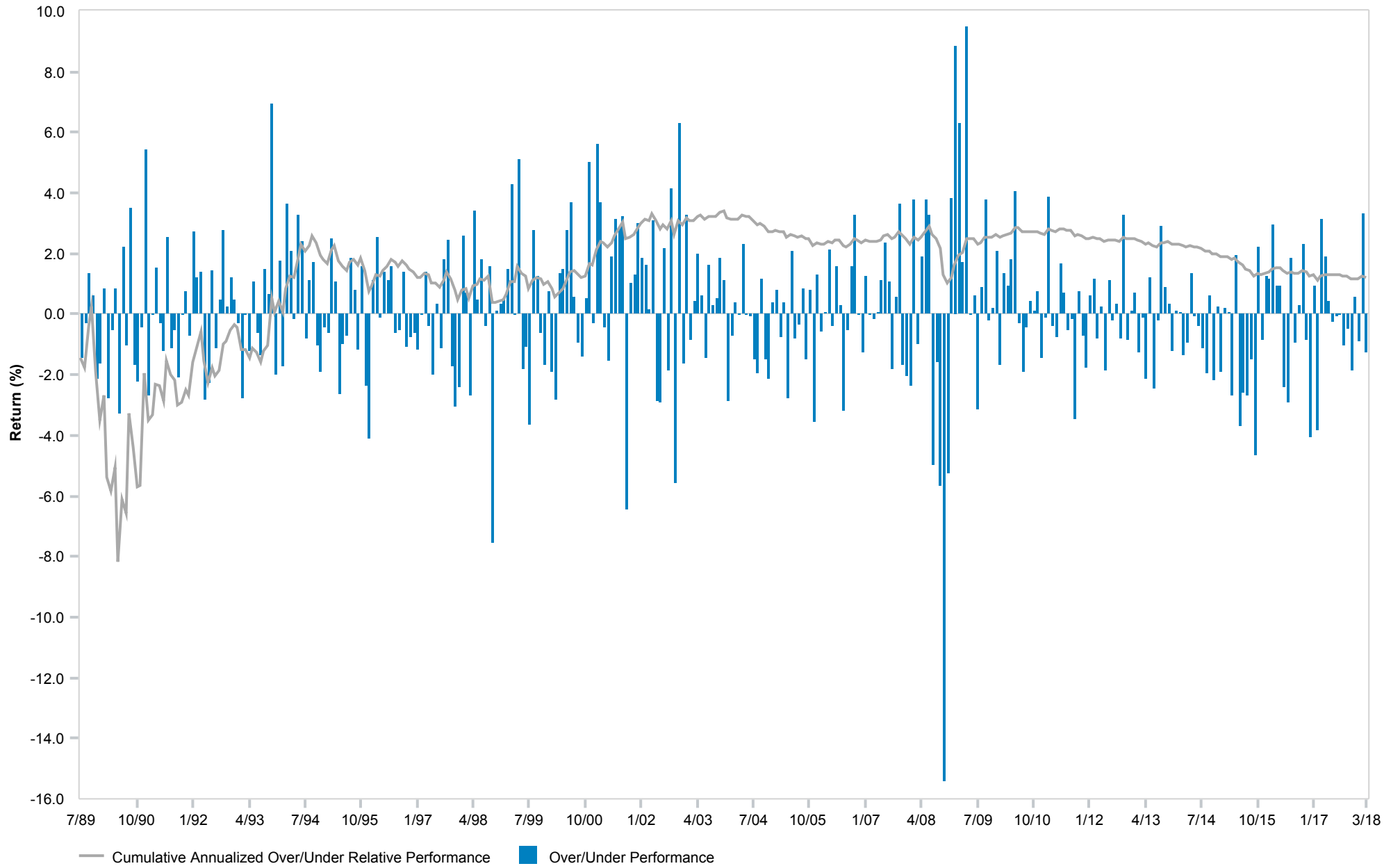
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	6.8	7.1	-12.10	-2.59	-0.83	0.00	-0.83
Consumer Staples	0.0	8.0	0.00	-8.34	0.00	0.45	0.45
Energy	6.9	10.5	-2.90	-6.00	0.06	0.18	0.23
Financials	4.3	27.5	-8.44	-1.04	0.16	-0.54	-0.38
Health Care	3.9	13.1	3.34	-1.39	0.18	-0.13	0.05
Industrials	20.9	8.6	-5.32	-4.27	-0.39	-0.18	-0.56
Information Technology	4.9	8.9	-1.40	5.49	-0.33	-0.29	-0.63
Materials	2.0	3.1	-6.80	-5.31	-0.16	-0.08	-0.24
Real Estate	0.0	4.9	0.00	-7.36	0.00	0.23	0.23
Telecommunication Services	8.2	2.7	1.57	-7.16	0.69	-0.22	0.47
Utilities	0.0	5.7	0.00	-3.33	0.00	0.03	0.03
Cash	42.1	0.0	0.35	0.00	0.00	1.33	1.33
Total	100.0	100.0	-2.80	-2.81	-0.62	0.77	0.15

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
CONSOL Energy Inc	1.1	0.0
General Electric Co	4.9	0.7
Mattel Inc.	4.4	0.0
Comcast Corp	5.6	0.1
Franklin Resources Inc	2.1	0.1
CNH Industrial	3.8	0.0
Park Hotels & Resorts Inc	5.2	0.0
CK Hutchison Holdings Ltd	5.7	0.0
FedEx Corp.	5.5	0.0
LafargeHolcim Ltd	5.8	0.0



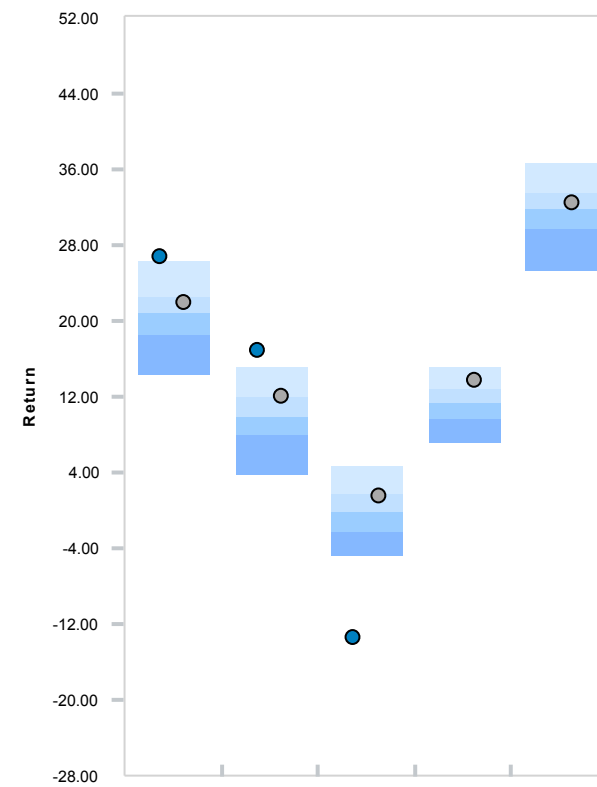
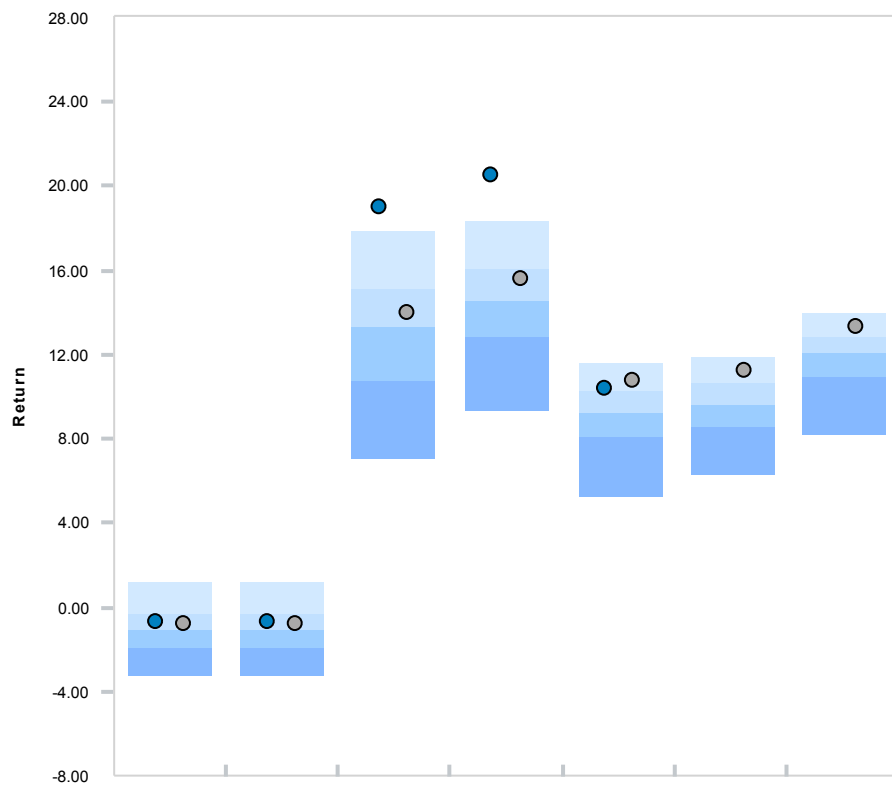
Relative Performance



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	-0.67 (39)	-0.67 (39)	19.04 (4)	20.48 (2)	10.34 (23)	N/A	N/A
● S&P 500 Index	-0.76 (43)	-0.76 (43)	13.99 (40)	15.57 (35)	10.78 (14)	11.26 (14)	13.31 (14)
Median	-1.11	-1.11	13.31	14.54	9.25	9.66	12.05

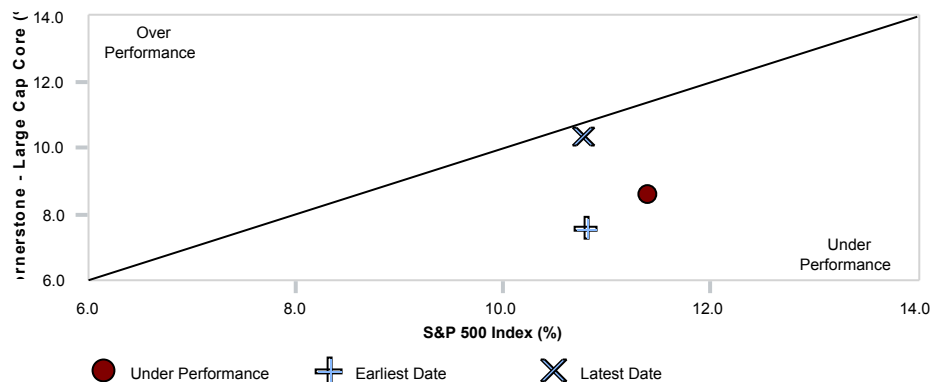
	2017	2016	2015	2014	2013
● Cornerstone - Large Cap Core	26.78 (5)	16.76 (2)	13.55 (100)	N/A	N/A
● S&P 500 Index	21.83 (36)	11.96 (25)	1.38 (29)	13.69 (15)	32.39 (39)
Median	20.84	9.98	-0.22	11.35	31.80

Comparative Performance

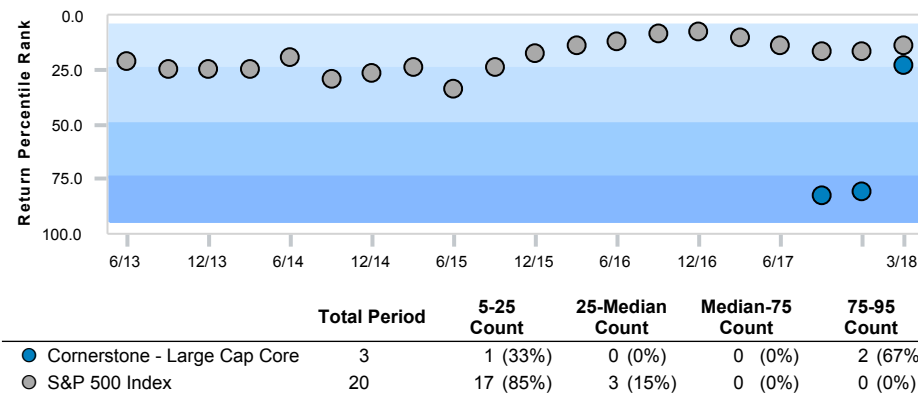
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Cornerstone - Large Cap Core	7.37 (19)	6.87 (3)	4.44 (8)	5.79 (47)	9.07 (1)	7.30 (5)
S&P 500 Index	6.64 (38)	4.48 (45)	3.09 (46)	6.07 (35)	3.82 (44)	3.85 (50)
IM U.S. Large Cap Core Equity (MF) Median	6.39	4.38	3.00	5.68	3.64	3.83



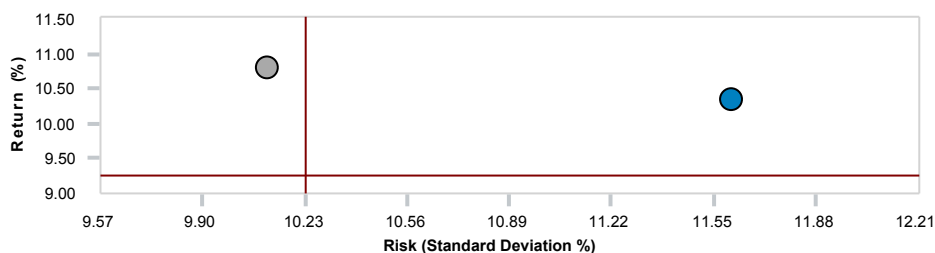
3 Yr Rolling Under/Over Performance - 5 Years



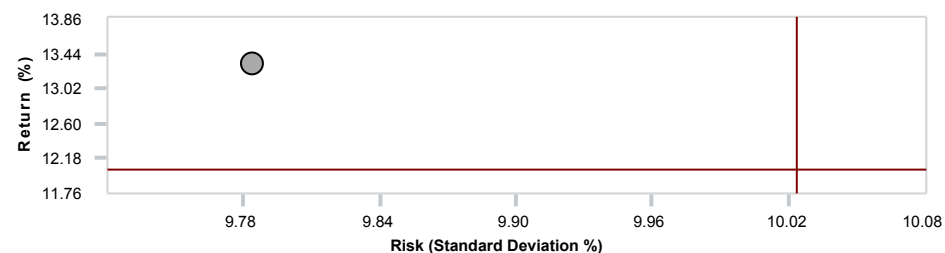
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	4.77	104.37	112.72	-0.75	-0.05	0.87	1.05	7.17
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.68

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	1.30	1.00	5.18



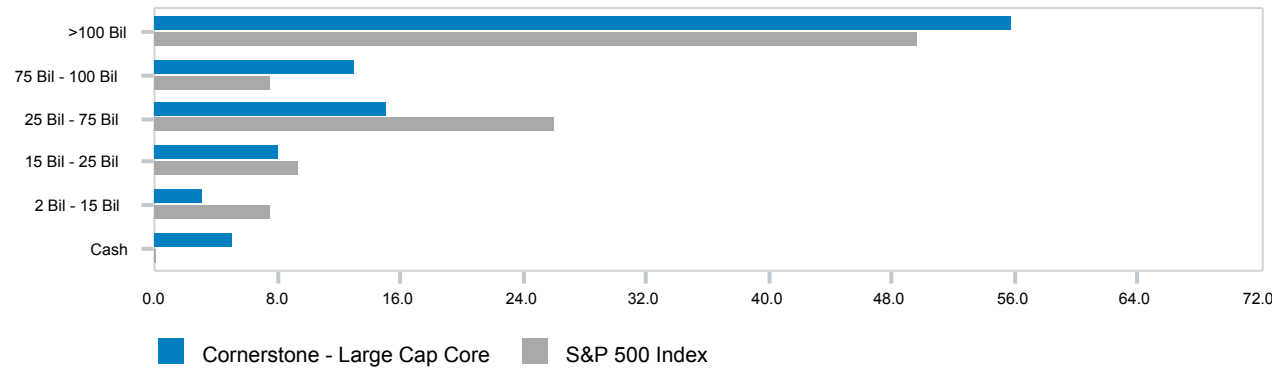
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	180,557,092,719	196,619,387,577
Median Mkt. Cap (\$)	106,204,811,640	21,045,765,040
Price/Earnings ratio	19.0	21.4
Price/Book ratio	2.7	3.3
5 Yr. EPS Growth Rate (%)	3.2	14.4
Current Yield (%)	2.2	2.0
Beta (3 Years, Monthly)	1.05	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Cisco Systems Inc	4.2	0.9	3.3	12.8
Magna International Inc.	4.1	0.0	4.1	0.1
Alphabet Inc	4.0	1.4	2.6	-1.5
Capital One Financial Corp.	3.9	0.2	3.7	-3.4
Johnson & Johnson	3.9	1.5	2.4	-7.7
Union Pacific Corp	3.9	0.5	3.4	0.8
Intel Corp	3.9	1.1	2.8	13.6
JPMorgan Chase & Co	3.8	1.7	2.1	3.4
Oracle Corp	3.8	0.6	3.2	-2.9
Citigroup Inc	3.7	0.8	2.9	-8.9

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Western Digital Corp	2.0	0.1
Intel Corp	3.9	1.1
Cisco Systems Inc	4.2	0.9
Taiwan Semiconductor	3.5	0.0
Thermo Fisher Scientific Inc	2.0	0.4
JPMorgan Chase & Co	3.8	1.7
State Street Corp	2.0	0.2
Union Pacific Corp	3.9	0.5
Accenture PLC	2.0	0.4
Magna International Inc.	4.1	0.0

Buy and Hold Sector Attribution

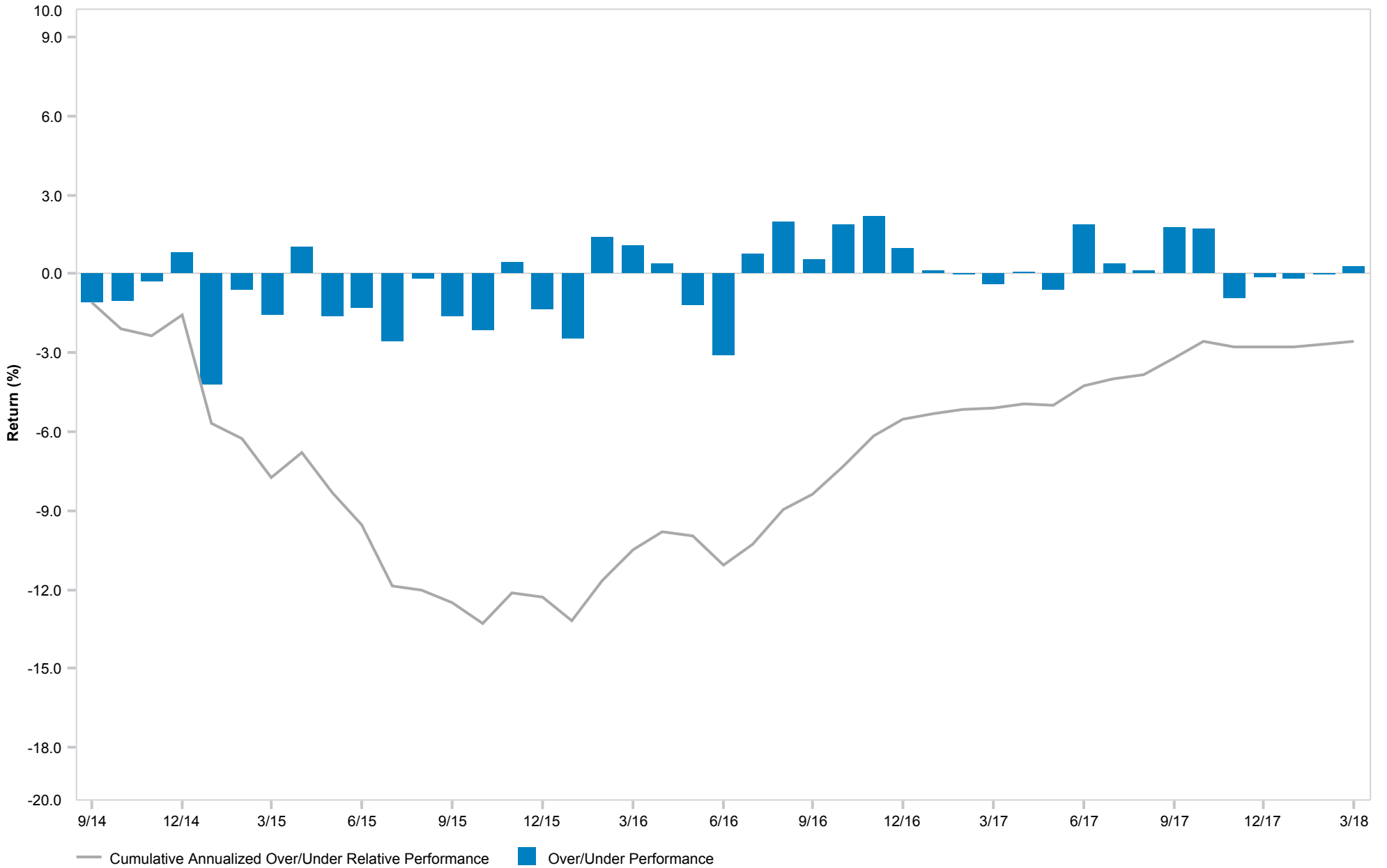
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	7.3	12.5	-0.26	3.14	-0.26	-0.18	-0.44
Consumer Staples	0.0	7.9	0.00	-7.12	0.00	0.52	0.52
Energy	5.9	5.9	-5.71	-5.88	0.00	0.00	0.01
Financials	28.5	14.9	-3.51	-0.95	-0.74	-0.02	-0.76
Health Care	12.1	13.8	-0.58	-1.32	0.08	0.01	0.09
Industrials	13.2	10.2	-3.71	-1.60	-0.29	-0.03	-0.31
Information Technology	26.1	24.4	6.08	3.56	0.63	0.08	0.71
Materials	0.0	3.0	0.00	-5.51	0.00	0.14	0.14
Real Estate	0.0	2.7	0.00	-5.01	0.00	0.12	0.12
Telecommunication Services	2.3	2.0	-8.62	-7.49	-0.03	0.00	-0.03
Utilities	0.0	2.8	0.00	-3.30	0.00	0.08	0.08
Cash	4.7	0.0	0.35	0.00	0.00	0.08	0.08
Total	100.0	100.0	-0.57	-0.76	-0.60	0.81	0.20

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Stanley Black & Decker Inc	1.9	0.1
Citigroup Inc	3.7	0.8
Verizon Communications Inc	2.6	0.9
Chevron Corp	3.1	1.0
Johnson & Johnson	3.9	1.5
Chubb Ltd	3.4	0.3
American Express Co	3.4	0.3
Honeywell International Inc	3.6	0.5
U.S. Bancorp	3.1	0.4
Lincoln National Corp	2.0	0.1



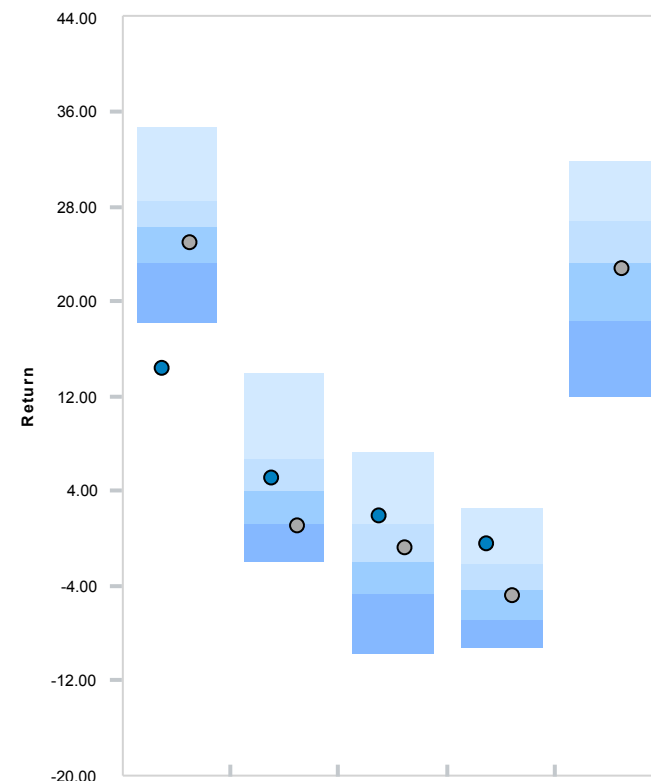
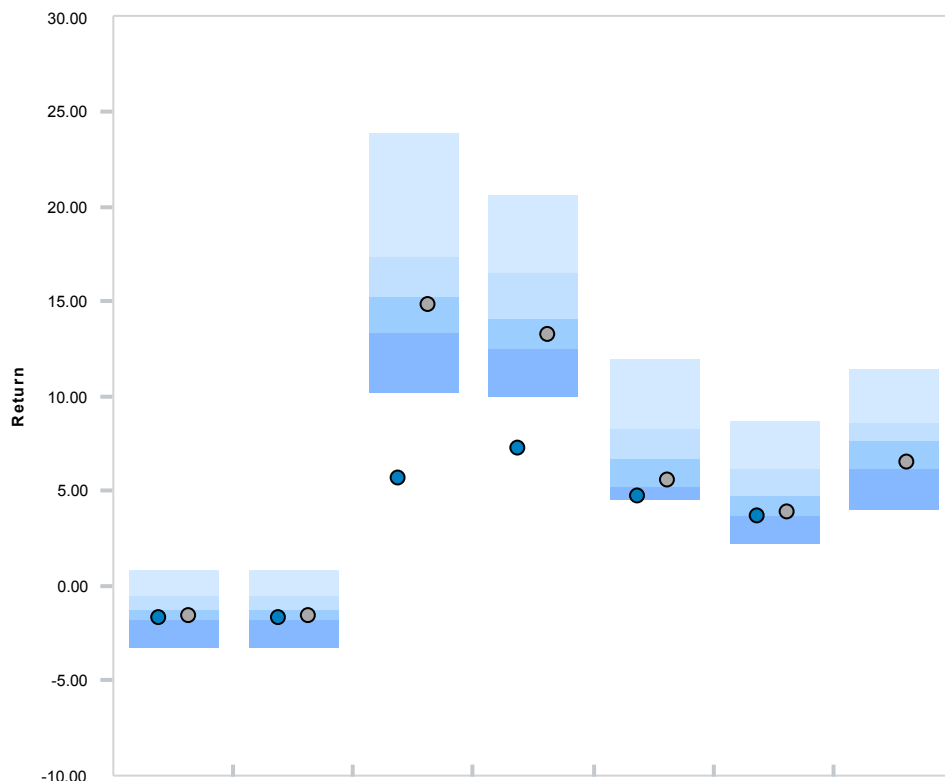
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	-1.70 (68)	-1.70 (68)	5.70 (100)	7.22 (100)	4.74 (89)	3.67 (76)	N/A
● MSCI EAFE (Net) Index	-1.53 (63)	-1.53 (63)	14.80 (54)	13.23 (62)	5.55 (72)	3.90 (71)	6.50 (71)
Median	-1.26	-1.26	15.24	14.11	6.70	4.78	7.63

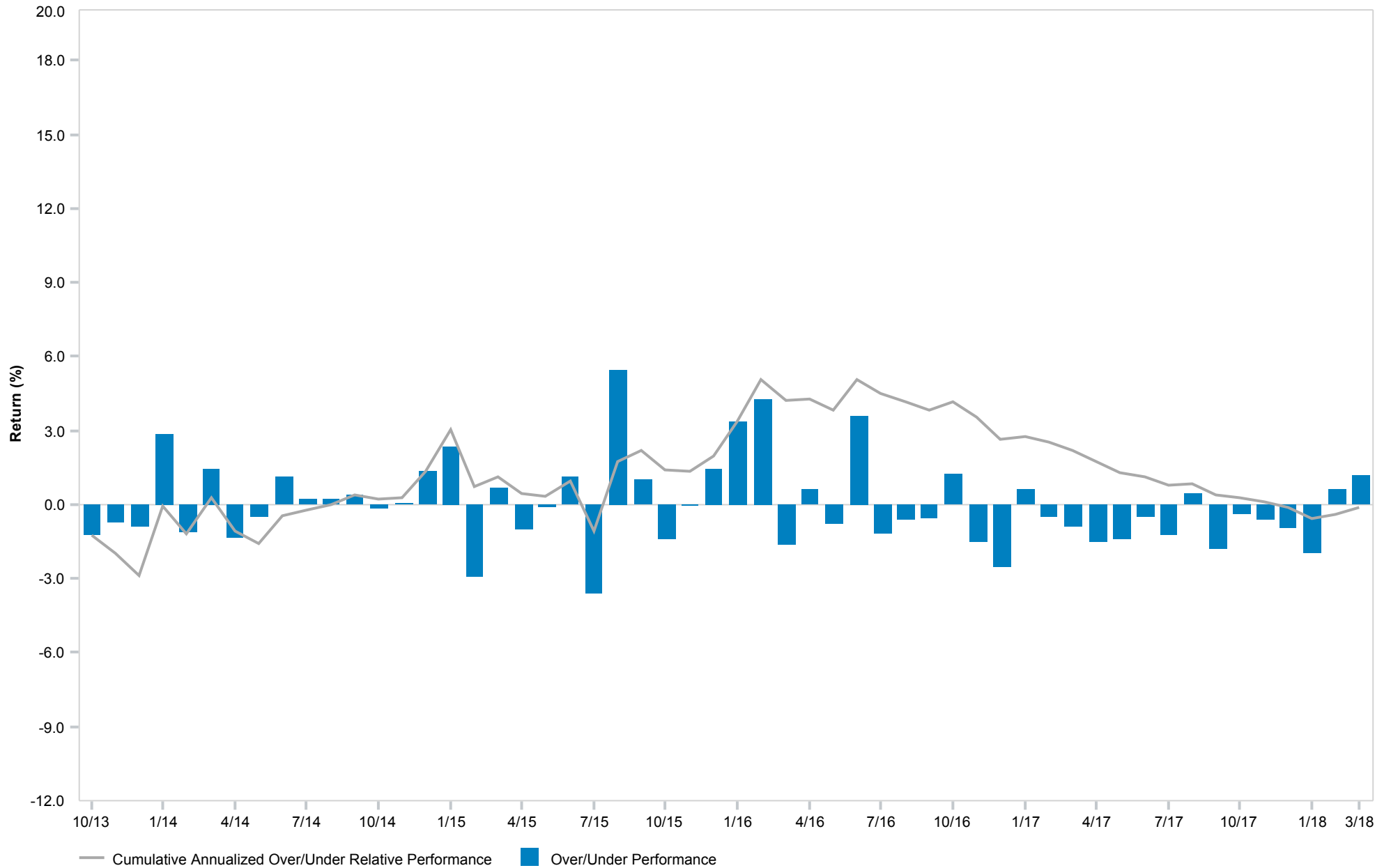
	2017	2016	2015	2014	2013
● First Eagle	14.43 (100)	5.15 (38)	1.95 (21)	-0.48 (14)	N/A
● MSCI EAFE (Net) Index	25.03 (60)	1.00 (80)	-0.81 (39)	-4.90 (60)	22.78 (55)
Median	26.26	4.01	-1.92	-4.26	23.25

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
First Eagle	2.21 (94)	2.61 (96)	2.53 (99)	6.41 (87)	-3.50 (89)	3.95 (90)
MSCI EAFE (Net) Index	4.23 (50)	5.40 (60)	6.12 (48)	7.25 (67)	-0.71 (59)	6.43 (61)
IM International Large Cap Value Equity (SA+CF) Median	4.21	5.66	6.02	7.70	-0.20	7.01



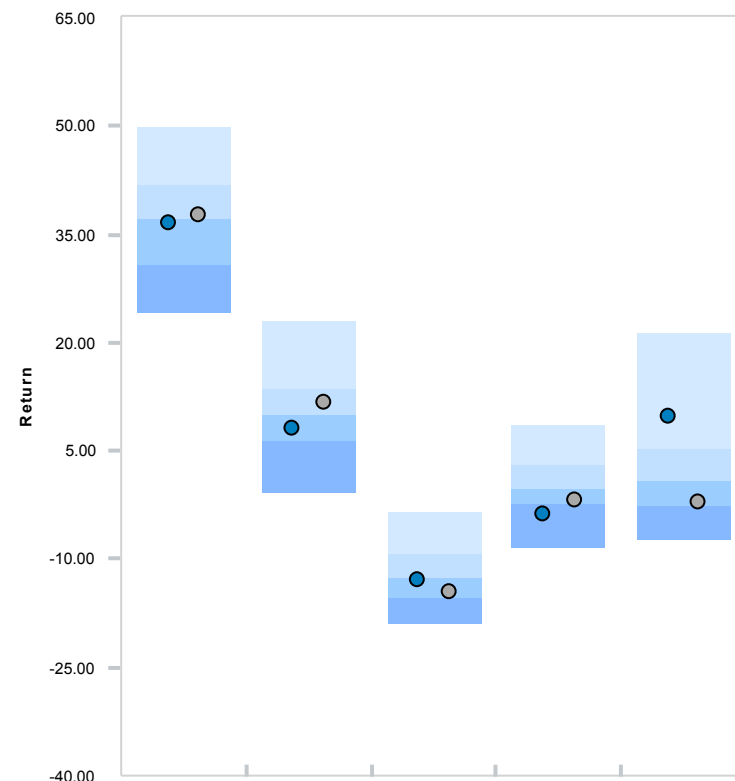
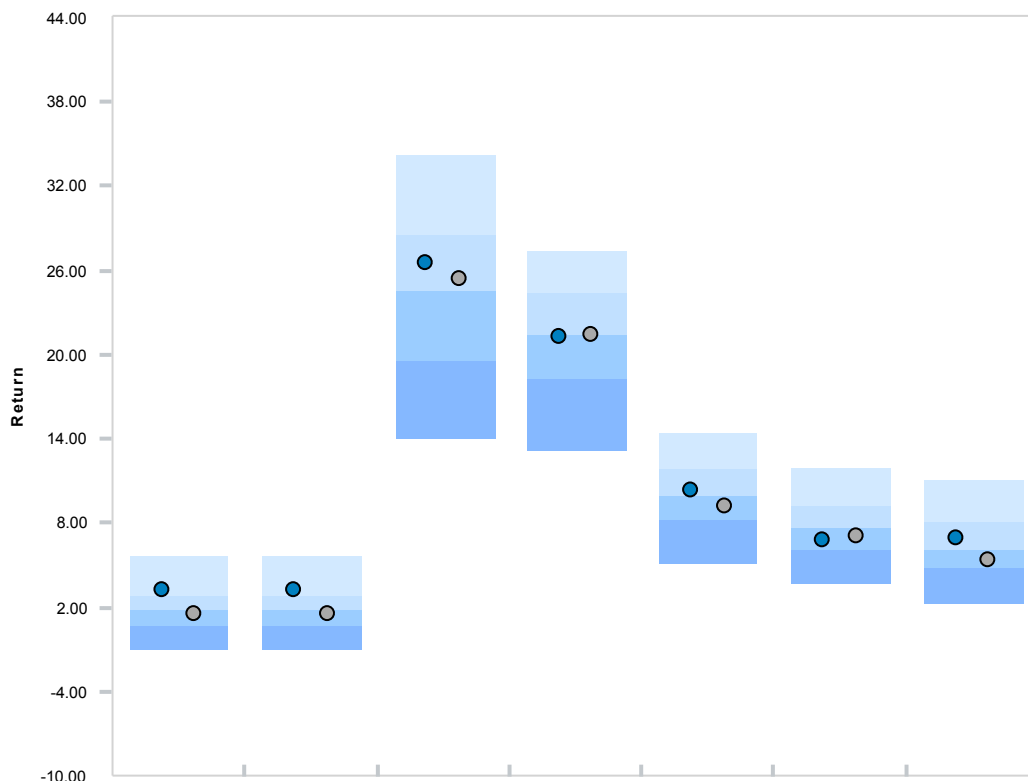
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oppenheimer	3.25 (16)	3.25 (16)	26.47 (35)	21.27 (53)	10.27 (47)	6.71 (66)	6.86 (41)
● MSCI EMI	1.47 (58)	1.47 (58)	25.37 (43)	21.45 (50)	9.21 (61)	7.04 (61)	5.37 (64)
Median	1.81	1.81	24.56	21.45	9.86	7.65	6.05

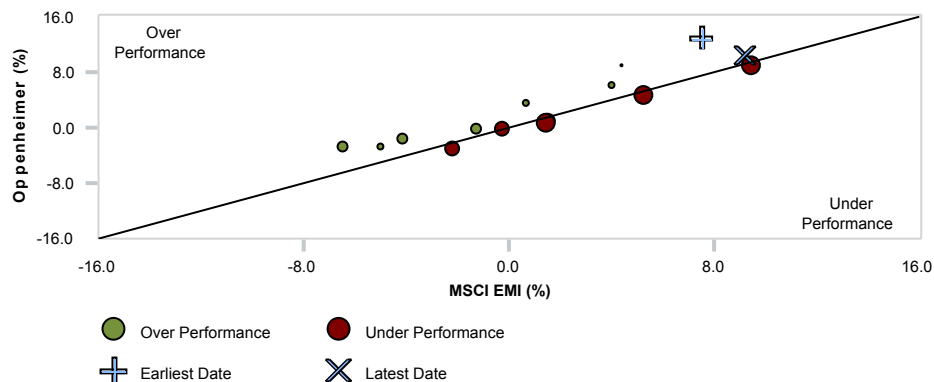
	2017	2016	2015	2014	2013
● Oppenheimer	36.50 (53)	7.98 (67)	-12.82 (52)	-3.84 (83)	9.74 (13)
● MSCI EMI	37.75 (44)	11.60 (38)	-14.60 (66)	-1.82 (69)	-2.27 (74)
Median	37.02	10.08	-12.66	-0.14	0.95

Comparative Performance

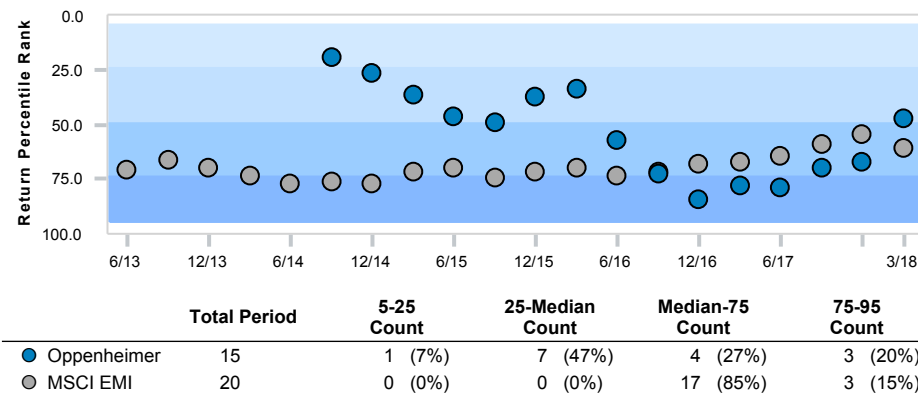
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Oppenheimer	5.33 (80)	8.56 (34)	7.12 (37)	11.44 (67)	-5.05 (60)	9.12 (41)
MSCI EMI	7.50 (35)	8.04 (42)	6.38 (51)	11.49 (66)	-4.08 (45)	9.15 (41)
IM Emerging Markets Equity (SA+CF) Median	6.95	7.59	6.46	12.22	-4.37	8.69



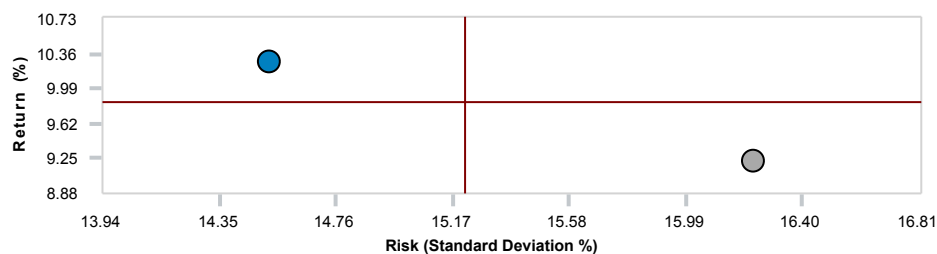
3 Yr Rolling Under/Over Performance - 5 Years



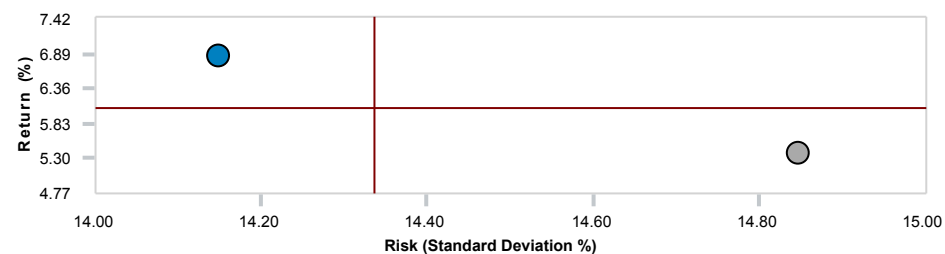
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

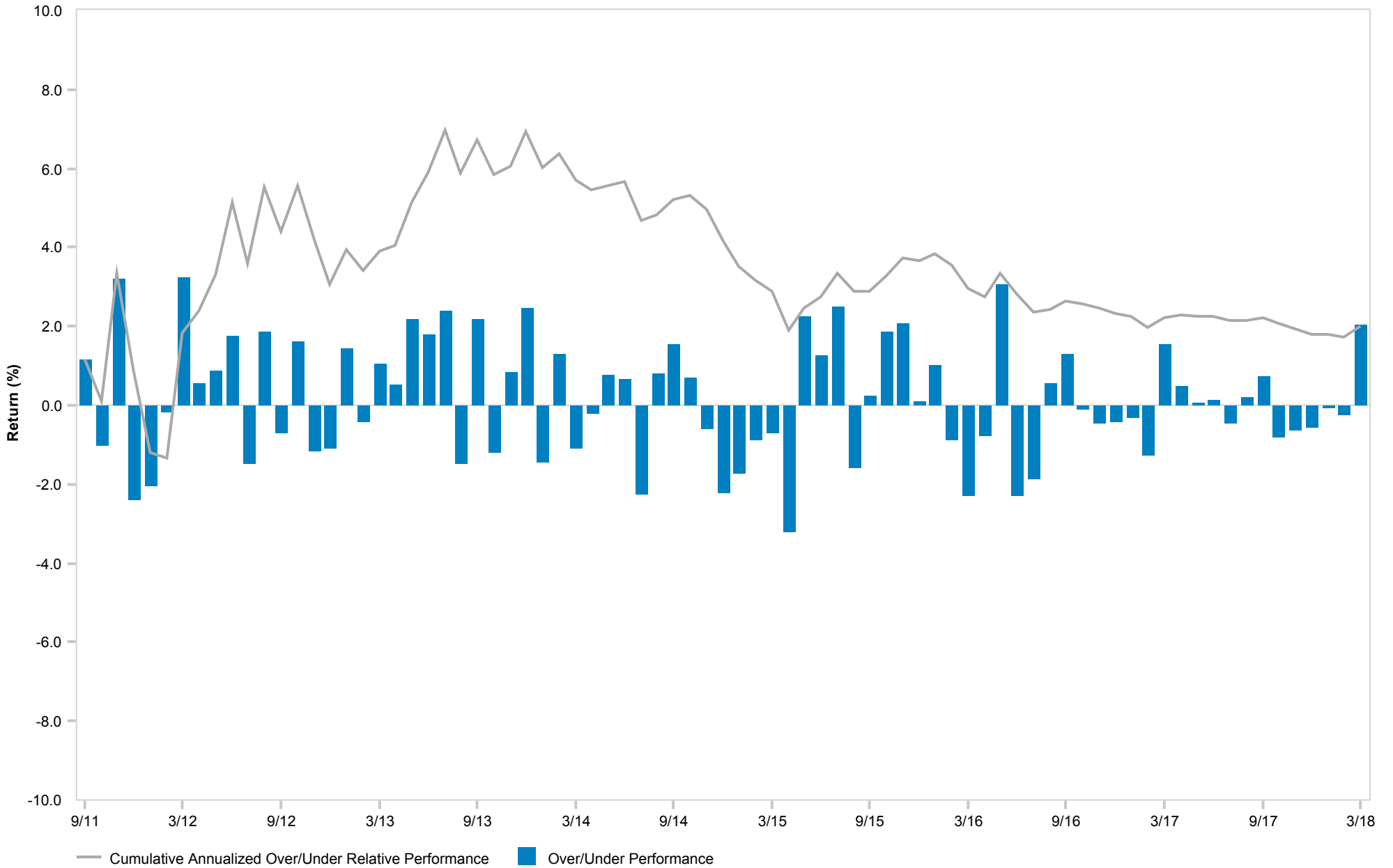
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.97	88.56	77.92	2.23	0.15	0.72	0.85	8.78
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.03	93.78	83.98	1.99	0.26	0.52	0.90	9.09
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.53



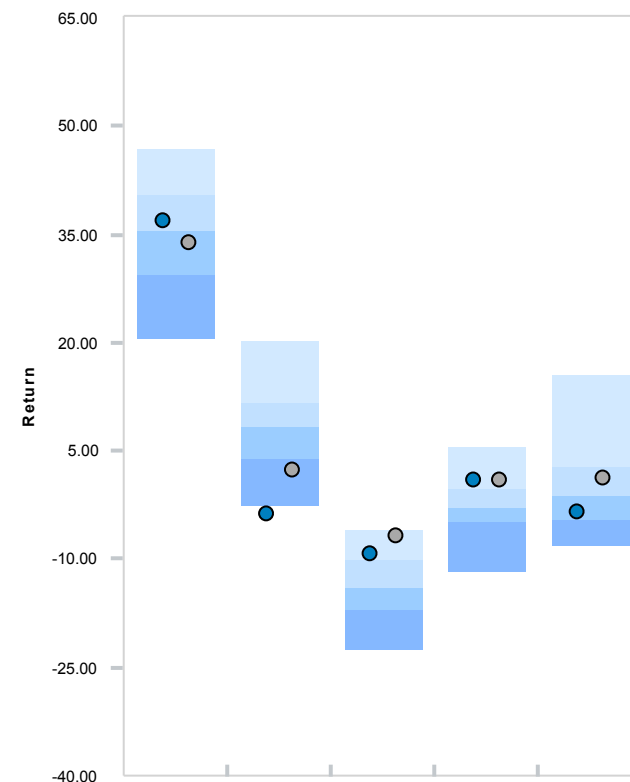
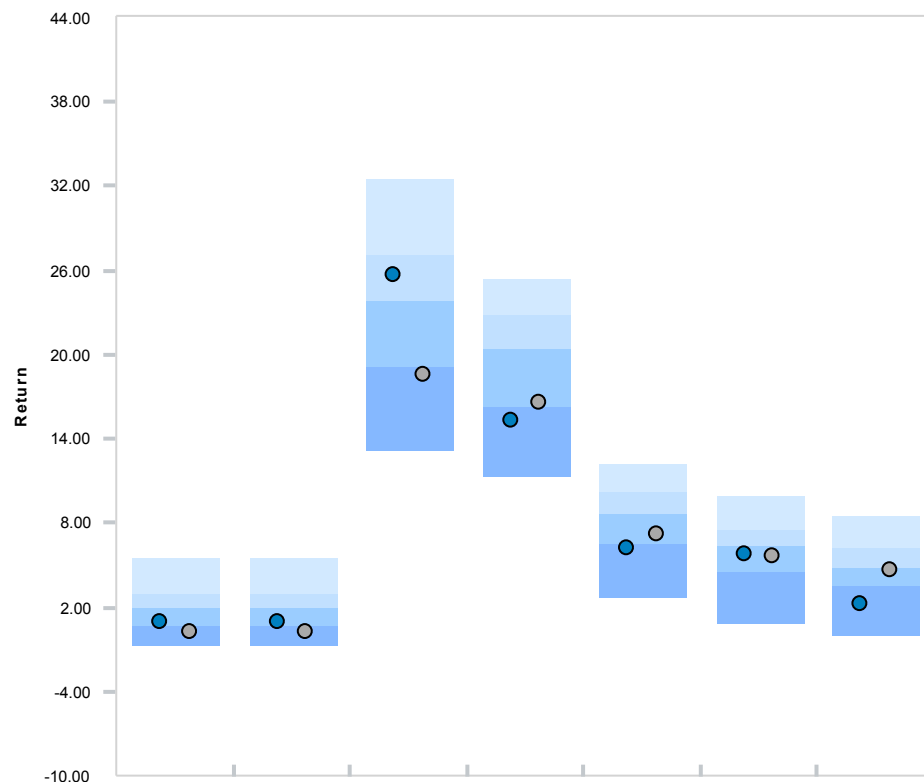
Relative Performance



Calculation based on monthly periodicity.



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch	0.87 (73)	0.87 (73)	25.72 (35)	15.24 (84)	6.24 (78)	5.79 (60)	2.27 (87)
● MSCI EM Small Cap (Net)	0.17 (85)	0.17 (85)	18.62 (78)	16.53 (75)	7.23 (68)	5.66 (62)	4.58 (55)
Median	1.96	1.96	23.87	20.36	8.55	6.30	4.74

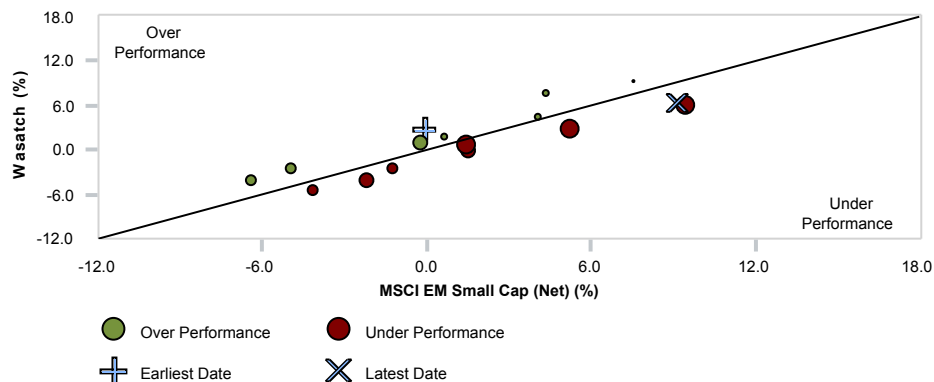
	2017	2016	2015	2014	2013
● Wasatch	36.93 (44)	-3.86 (97)	-9.35 (21)	0.89 (17)	-3.60 (67)
● MSCI EM Small Cap (Net)	33.84 (57)	2.28 (85)	-6.85 (10)	1.01 (17)	1.04 (32)
Median	35.33	8.29	14.05	-2.92	-1.42

Comparative Performance

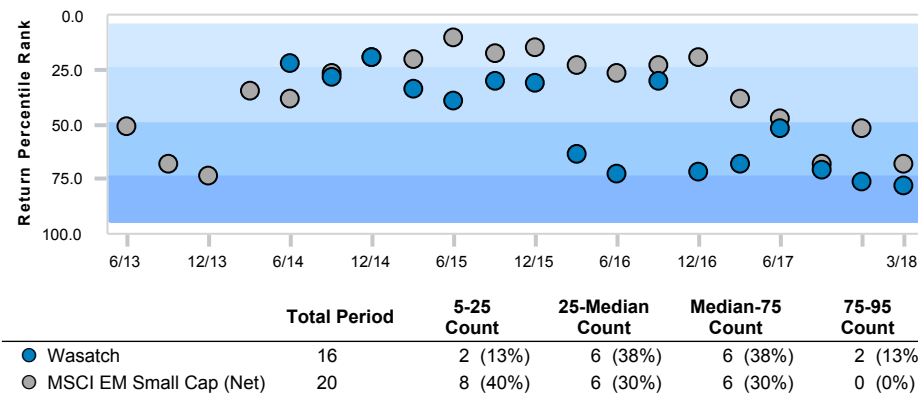
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Wasatch	7.23 (27)	6.91 (63)	8.70 (10)	9.87 (78)	-12.87 (100)	8.10 (47)
MSCI EM Small Cap (Net)	7.50 (21)	8.04 (45)	6.38 (37)	11.49 (55)	-4.08 (33)	9.15 (25)
IM Emerging Markets Equity (MF) Median	6.35	7.78	5.92	11.81	-5.17	7.84



3 Yr Rolling Under/Over Performance - 5 Years



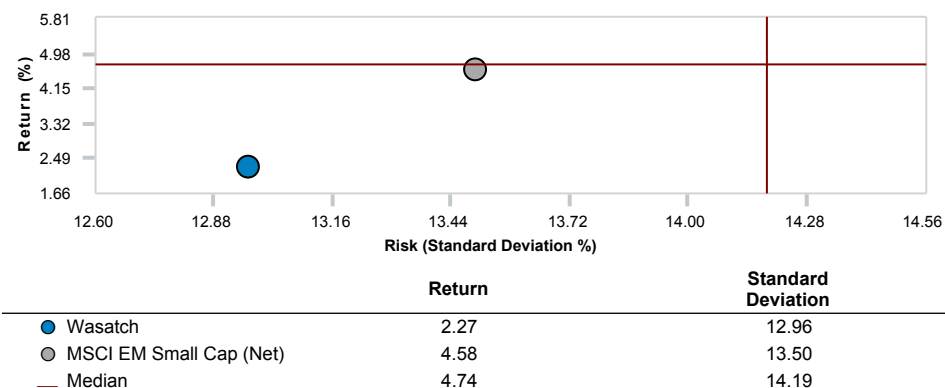
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

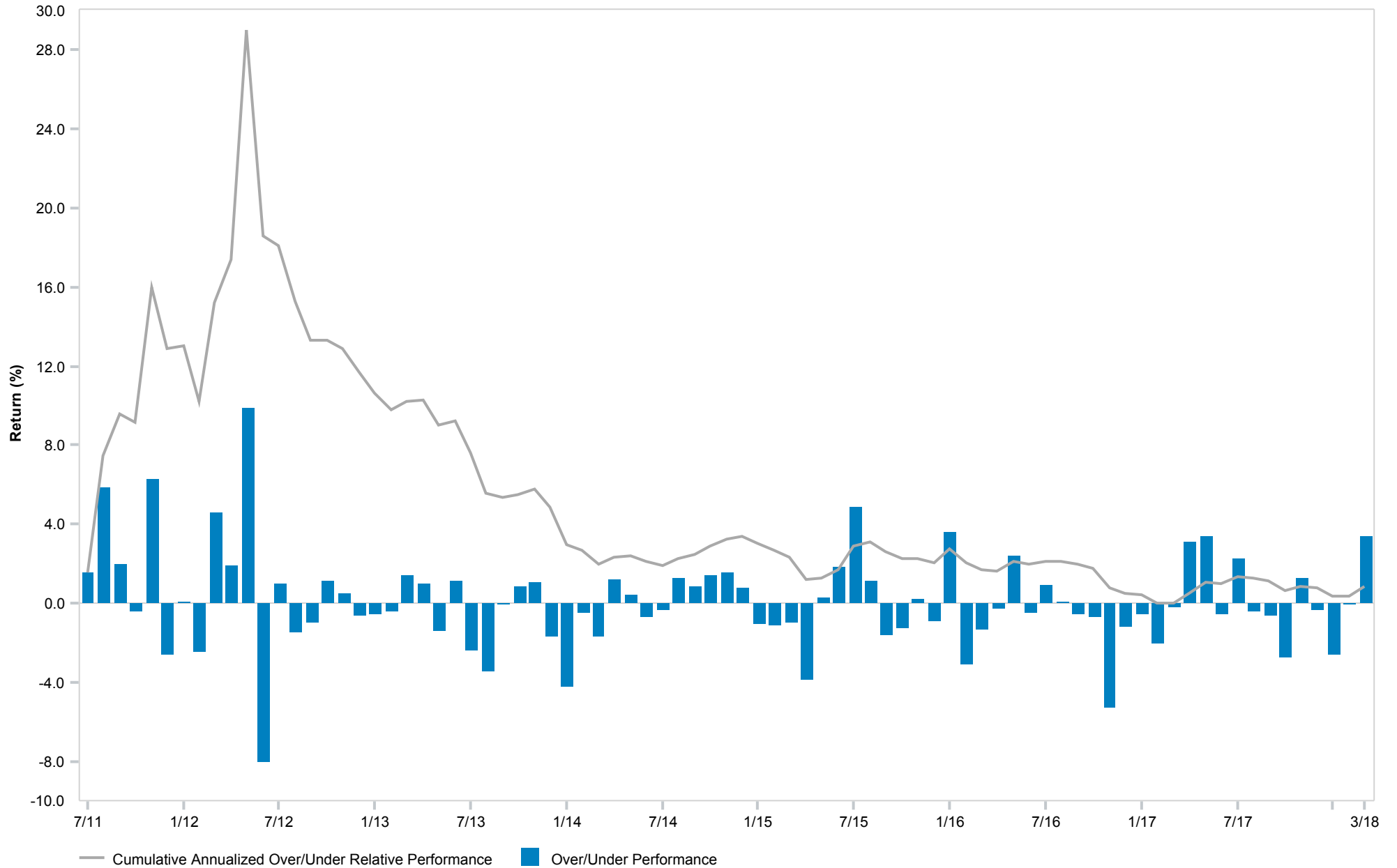
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	8.27	73.34	75.95	-0.22	-0.38	0.49	0.71	9.20
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.68

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.62	74.47	83.71	-1.63	-0.42	0.22	0.75	9.33
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	9.53



Relative Performance



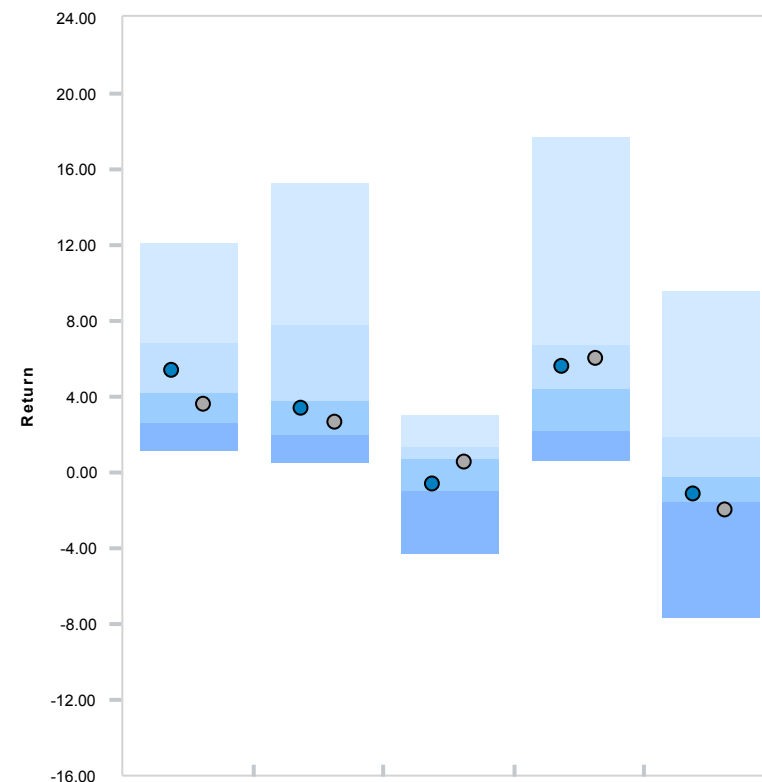
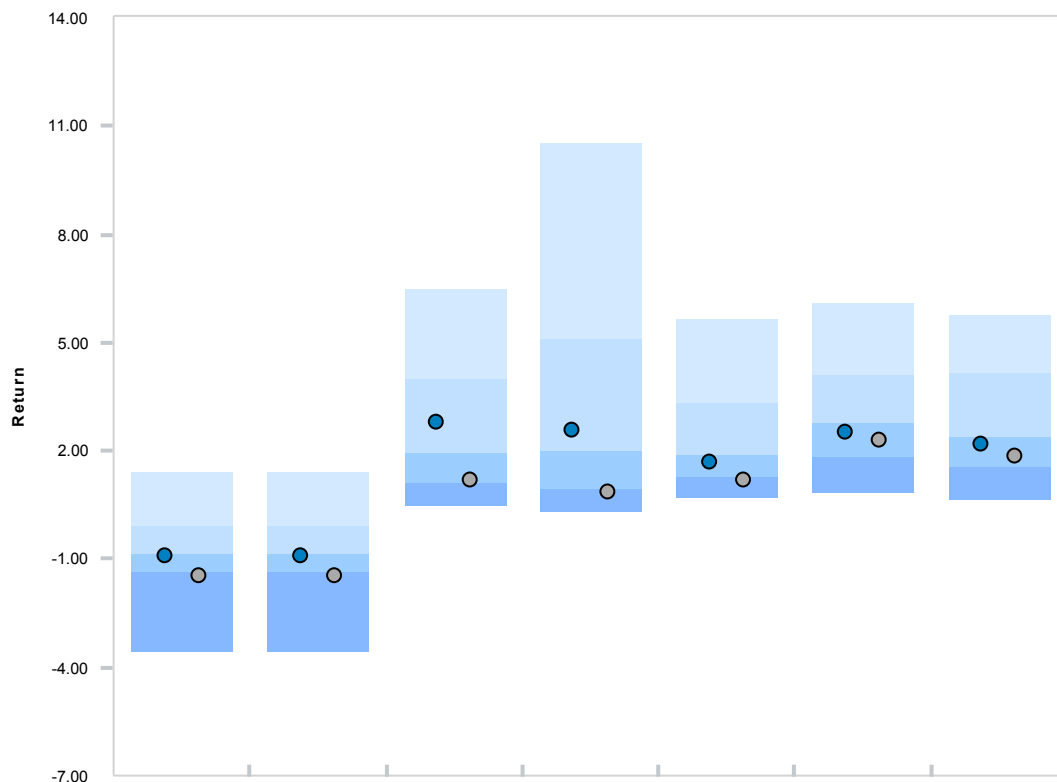
Calculation based on monthly periodicity.



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	-0.94 (55)	-0.94 (55)	2.80 (38)	2.57 (43)	1.68 (58)	2.51 (57)	2.18 (56)
● BC Agg	-1.46 (81)	-1.46 (81)	1.20 (72)	0.82 (81)	1.20 (79)	2.31 (63)	1.82 (67)
Median	-0.87	-0.87	1.98	1.99	1.92	2.76	2.39

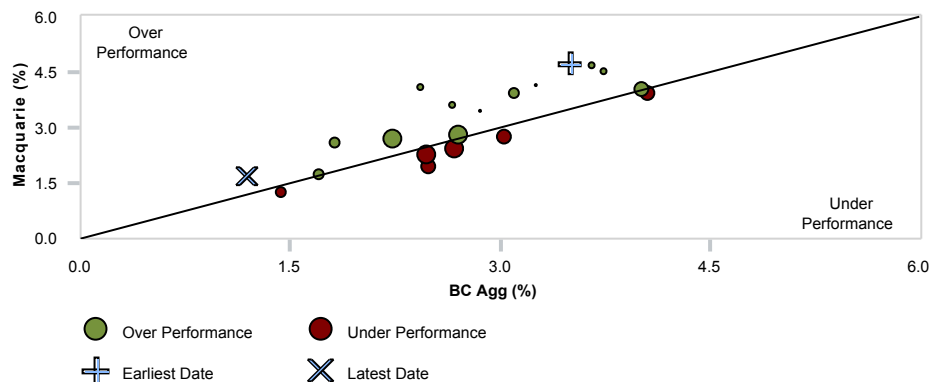
	2017	2016	2015	2014	2013
● Macquarie	5.34 (35)	3.35 (54)	-0.60 (73)	5.54 (41)	-1.14 (69)
● BC Agg	3.54 (64)	2.65 (65)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.21	3.74	0.72	4.43	-0.18

Comparative Performance

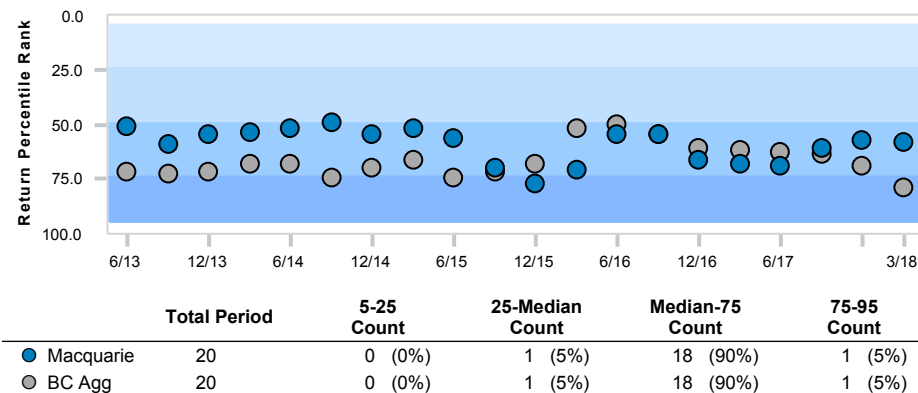
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Macquarie	0.44 (57)	1.35 (32)	1.94 (29)	1.51 (32)	-2.49 (70)	1.03 (46)
BC Agg	0.39 (60)	0.85 (63)	1.45 (53)	0.82 (72)	-2.98 (84)	0.46 (68)
IM U.S. Fixed Income (SA+CF) Median	0.52	1.00	1.48	1.14	-1.68	0.90



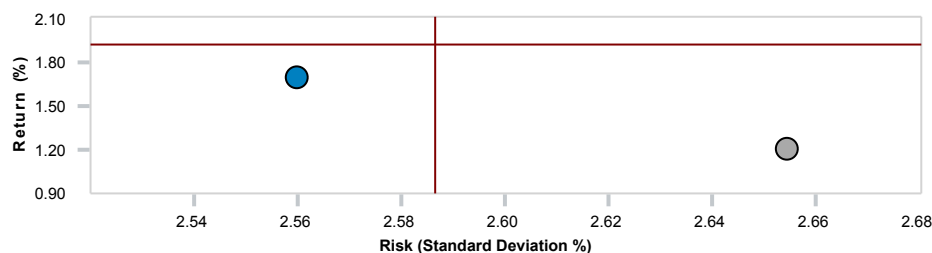
3 Yr Rolling Under/Over Performance - 5 Years



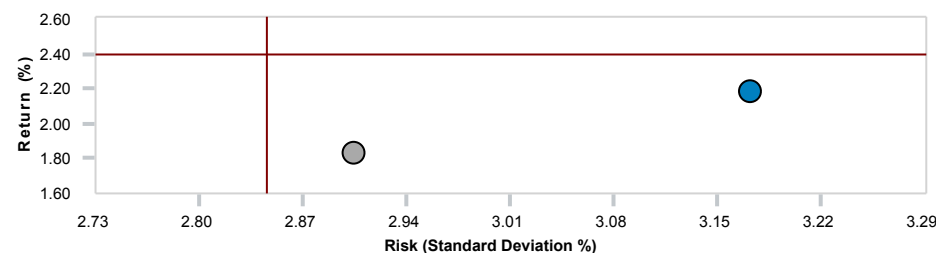
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

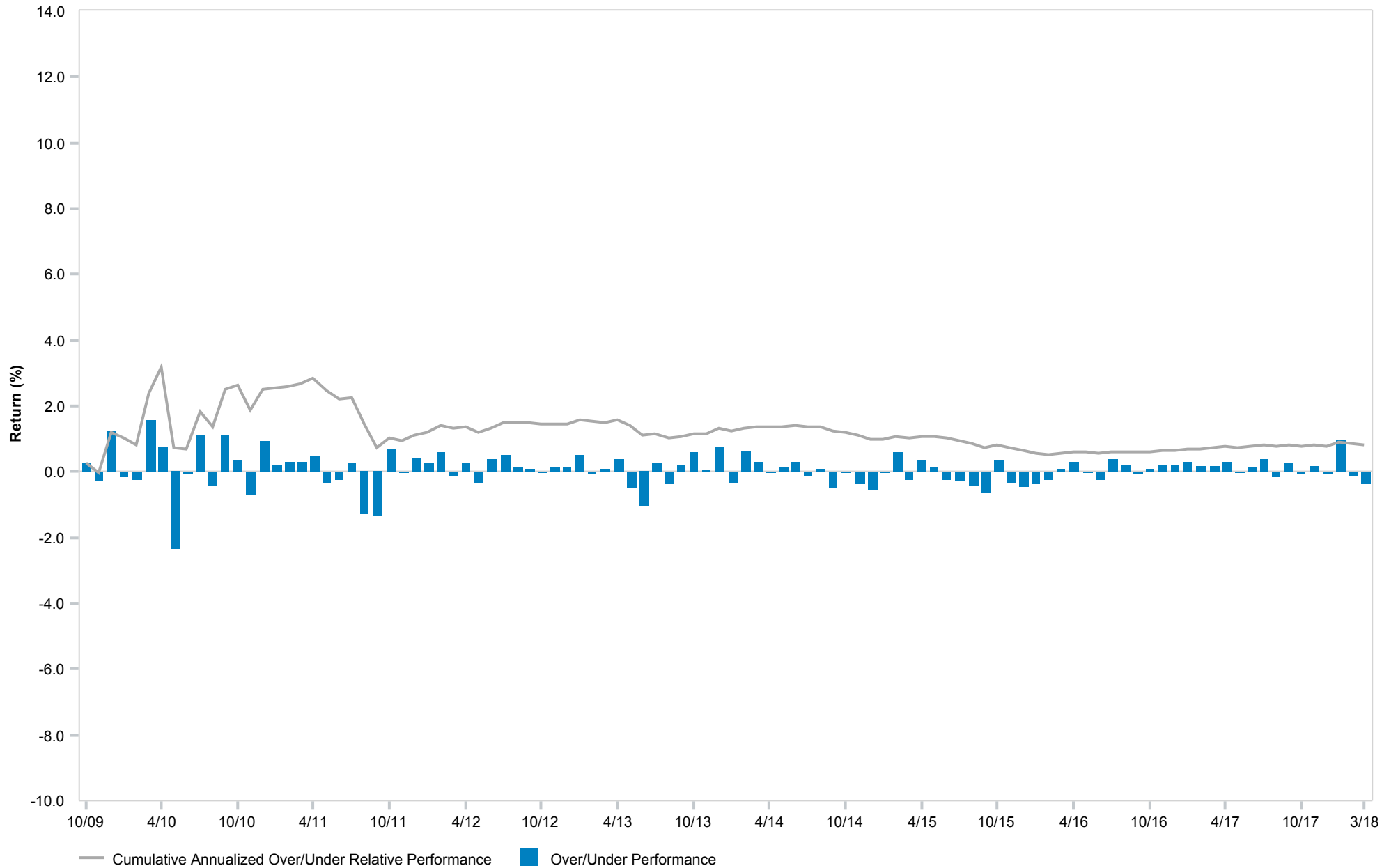
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.09	102.08	86.31	0.62	0.44	0.48	0.88	1.77
BC Agg	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.26	105.65	97.51	0.35	0.28	0.60	1.00	2.18
BC Agg	0.00	100.00	100.00	0.00	N/A	0.53	1.00	1.90



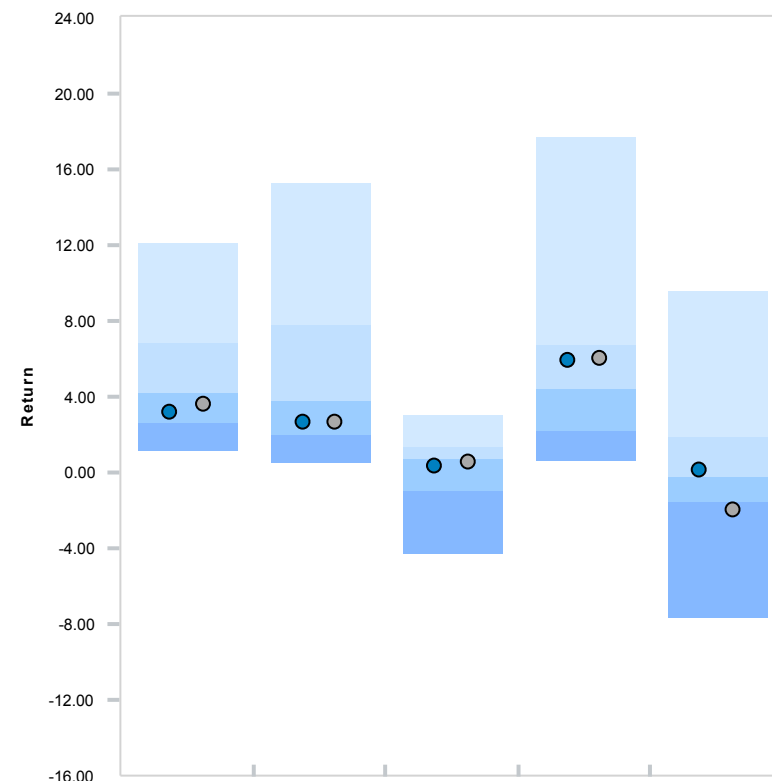
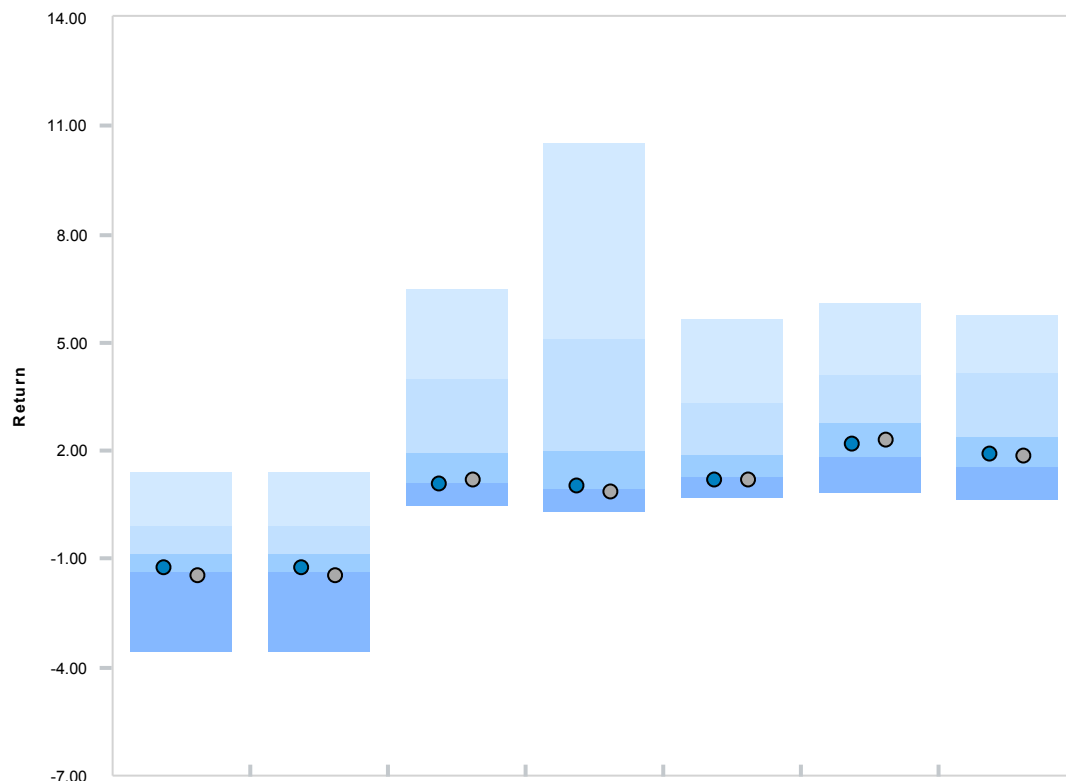
Relative Performance



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	-1.25 (70)	-1.25 (70)	1.04 (77)	1.00 (74)	1.18 (80)	2.20 (66)	1.88 (65)
● BC Agg	-1.46 (81)	-1.46 (81)	1.20 (72)	0.82 (81)	1.20 (79)	2.31 (63)	1.82 (67)
Median	-0.87	-0.87	1.98	1.99	1.92	2.76	2.39

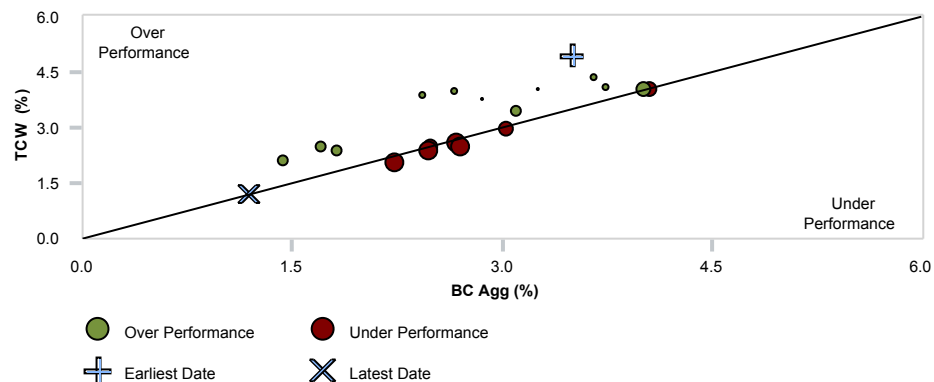
	2017	2016	2015	2014	2013
● TCW	3.19 (68)	2.59 (66)	0.36 (61)	5.89 (37)	0.12 (46)
● BC Agg	3.54 (64)	2.65 (65)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.21	3.74	0.72	4.43	-0.18

Comparative Performance

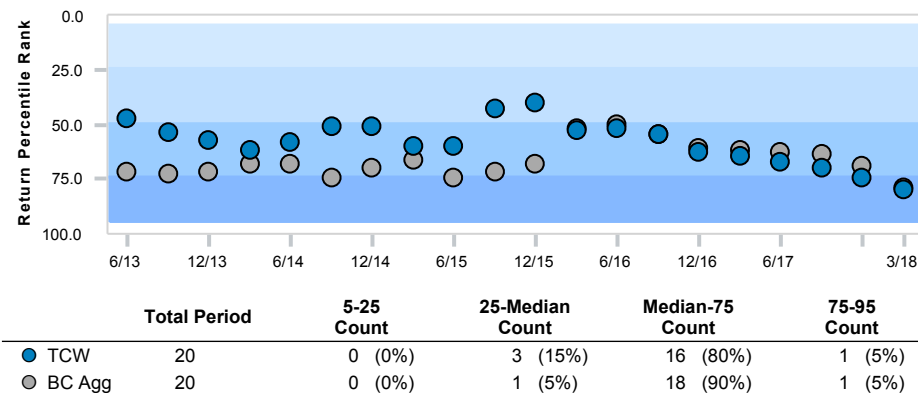
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
TCW	0.29 (67)	0.68 (76)	1.33 (58)	0.85 (68)	-2.65 (74)	0.80 (54)
BC Agg	0.39 (60)	0.85 (63)	1.45 (53)	0.82 (72)	-2.98 (84)	0.46 (68)
IM U.S. Fixed Income (SA+CF) Median	0.52	1.00	1.48	1.14	-1.68	0.90



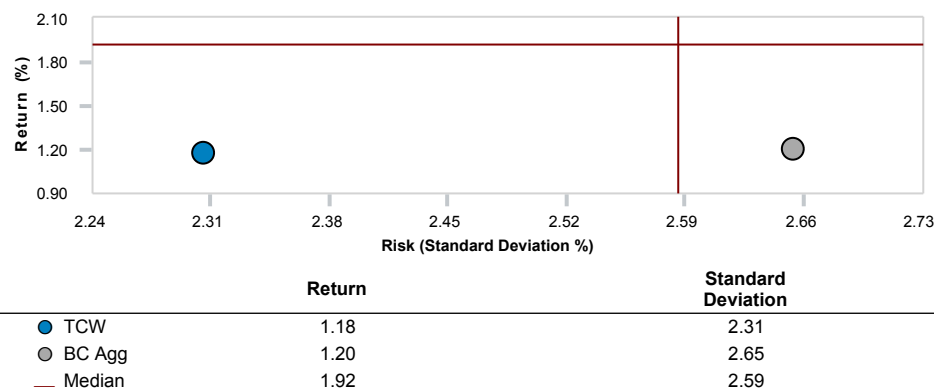
3 Yr Rolling Under/Over Performance - 5 Years



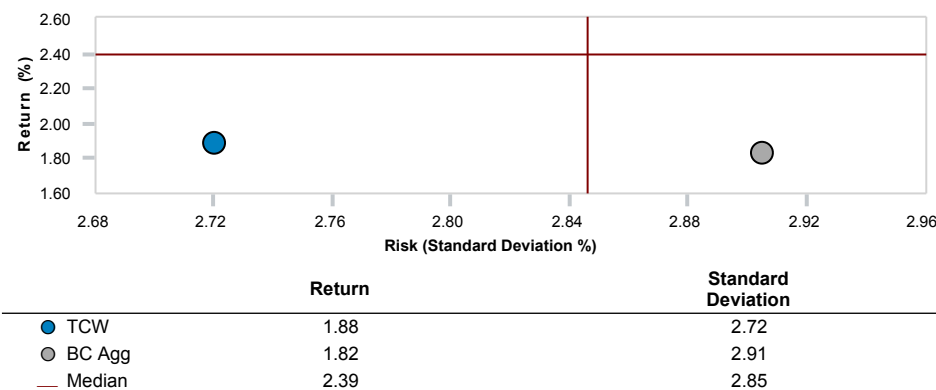
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

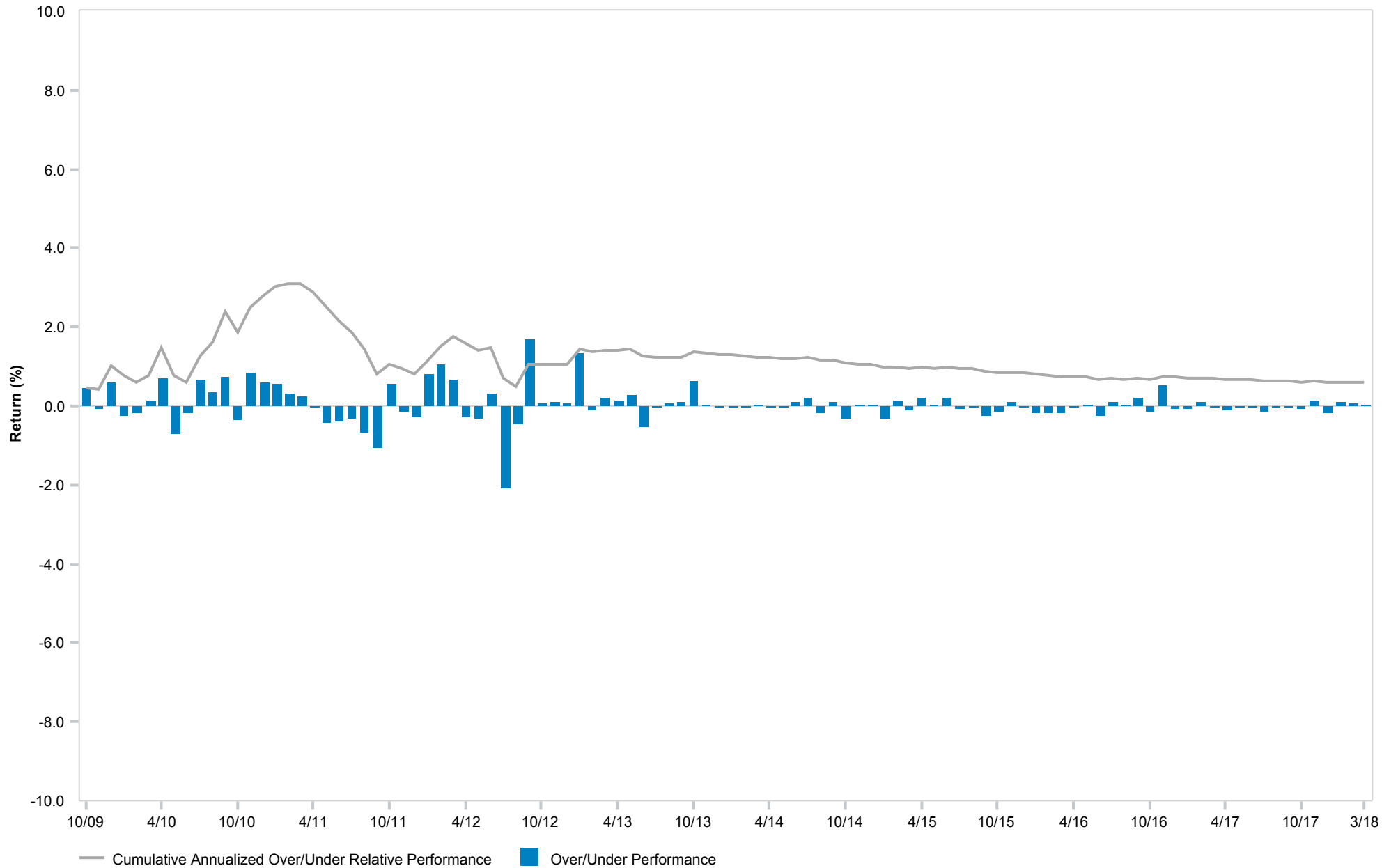
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.52	87.02	82.55	0.14	-0.06	0.30	0.86	1.56
BC Agg	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.63	93.51	88.06	0.20	0.08	0.58	0.92	1.77
BC Agg	0.00	100.00	100.00	0.00	N/A	0.53	1.00	1.90



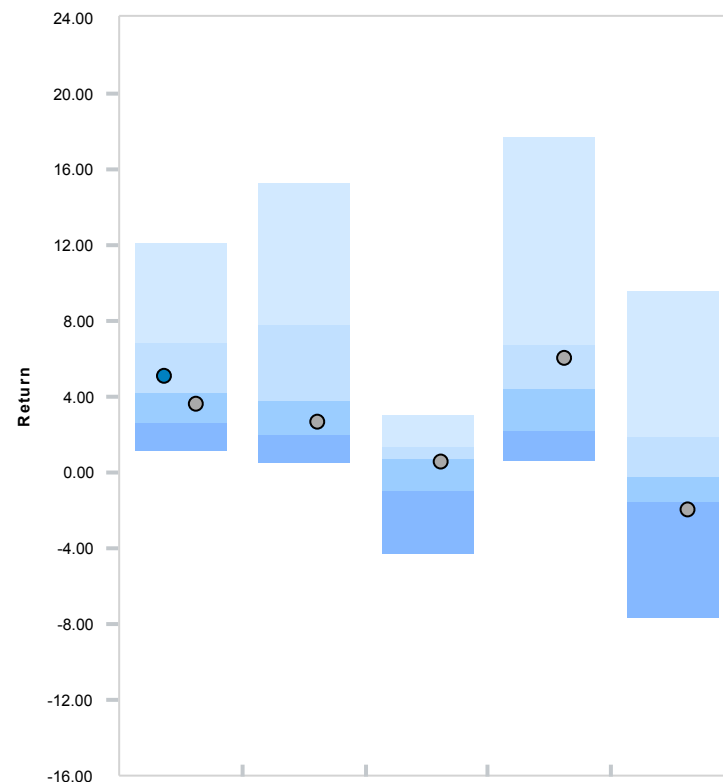
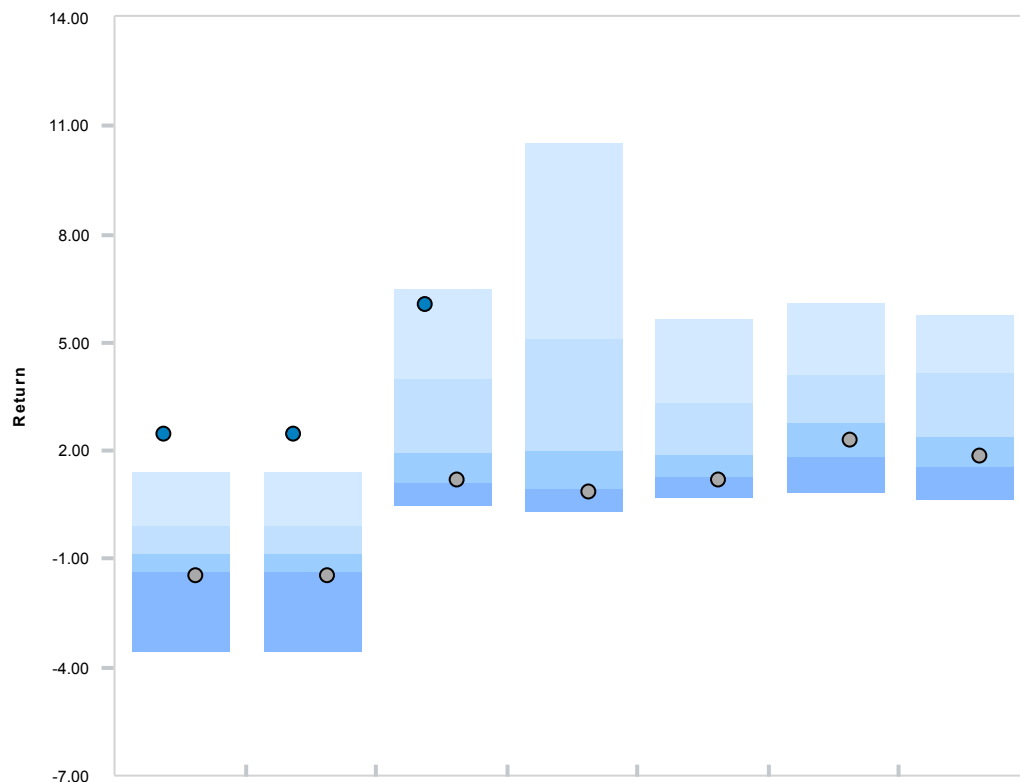
Relative Performance



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	2.46 (2)	2.46 (2)	6.02 (8)	N/A	N/A	N/A	N/A
● BC Agg	-1.46 (81)	-1.46 (81)	1.20 (72)	0.82 (81)	1.20 (79)	2.31 (63)	1.82 (67)
Median	-0.87	-0.87	1.98	1.99	1.92	2.76	2.39

	2017	2016	2015	2014	2013
● Corbin Capital	5.10 (38)	N/A	N/A	N/A	N/A
● BC Agg	3.54 (64)	2.65 (65)	0.55 (56)	5.97 (36)	-2.02 (81)
Median	4.21	3.74	0.72	4.43	-0.18

Comparative Performance

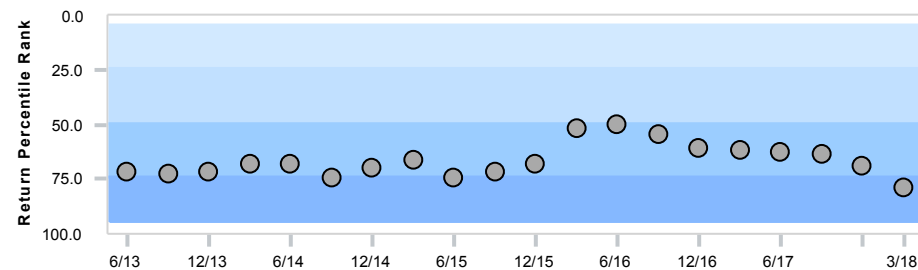
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Corbin Capital	1.66 (13)	0.90 (58)	0.88 (74)	1.57 (29)	2.03 (10)	N/A
BC Agg	0.39 (60)	0.85 (63)	1.45 (53)	0.82 (72)	-2.98 (84)	0.46 (68)
IM U.S. Fixed Income (SA+CF) Median	0.52	1.00	1.48	1.14	-1.68	0.90



3 Yr Rolling Under/Over Performance - 5 Years

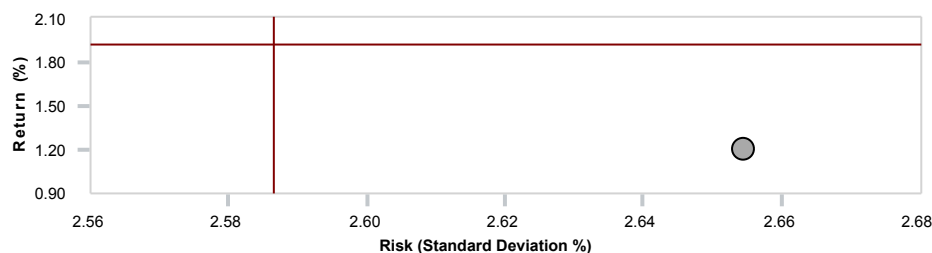
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3 Yr Rolling Percentile Ranking - 5 Years



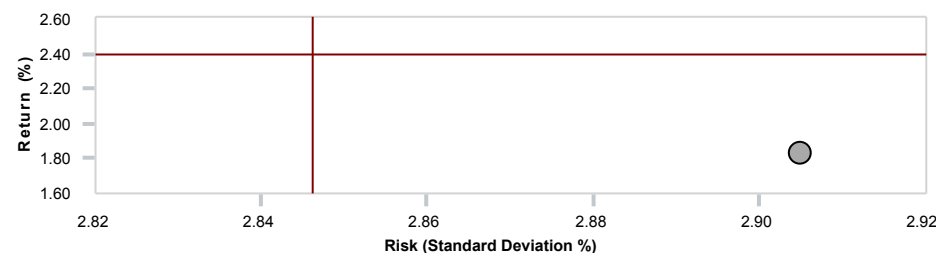
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	0	0	0	0	0
● BC Agg	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	1.20	2.65
— Median	1.92	2.59

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	1.82	2.91
— Median	2.39	2.85

Historical Statistics - 3 Years

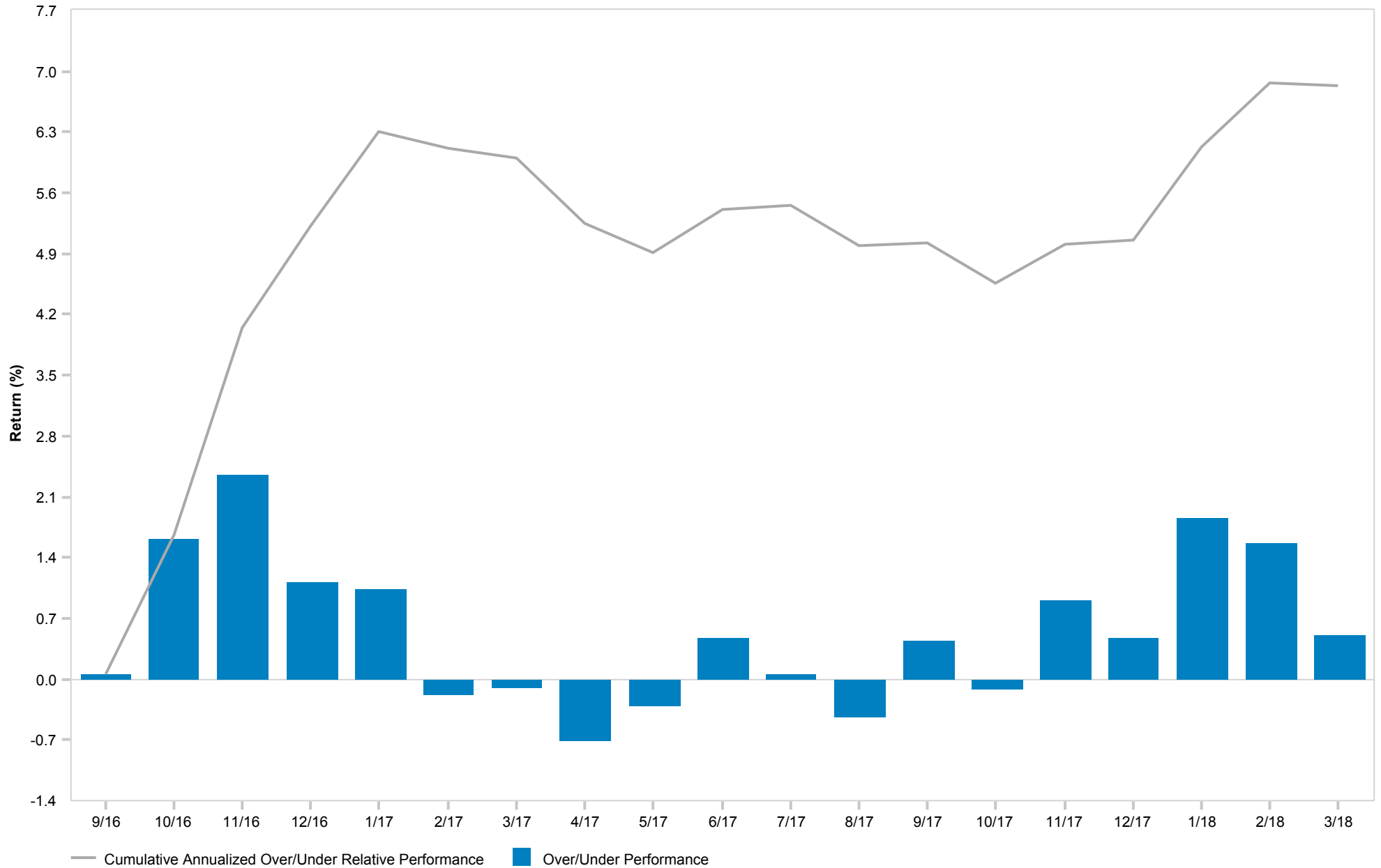
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

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	0.53	1.00	1.90



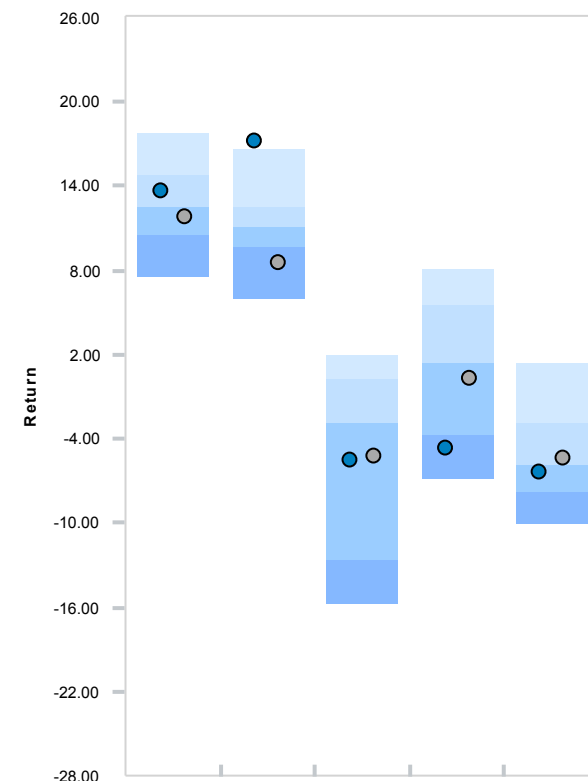
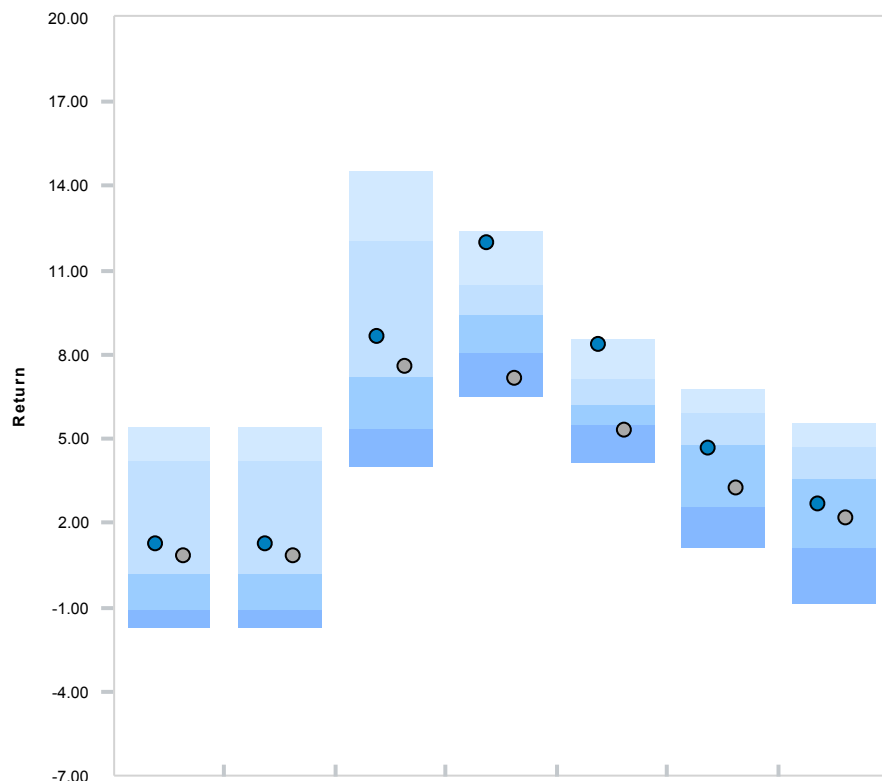
Relative Performance



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	1.22 (43)	1.22 (43)	8.63 (43)	11.94 (10)	8.37 (6)	4.63 (53)	2.67 (59)
● Ashmore Fund Hybrid	0.85 (44)	0.85 (44)	7.55 (49)	7.12 (89)	5.27 (83)	3.23 (68)	2.19 (65)
Median	0.18	0.18	7.24	9.39	6.24	4.83	3.55

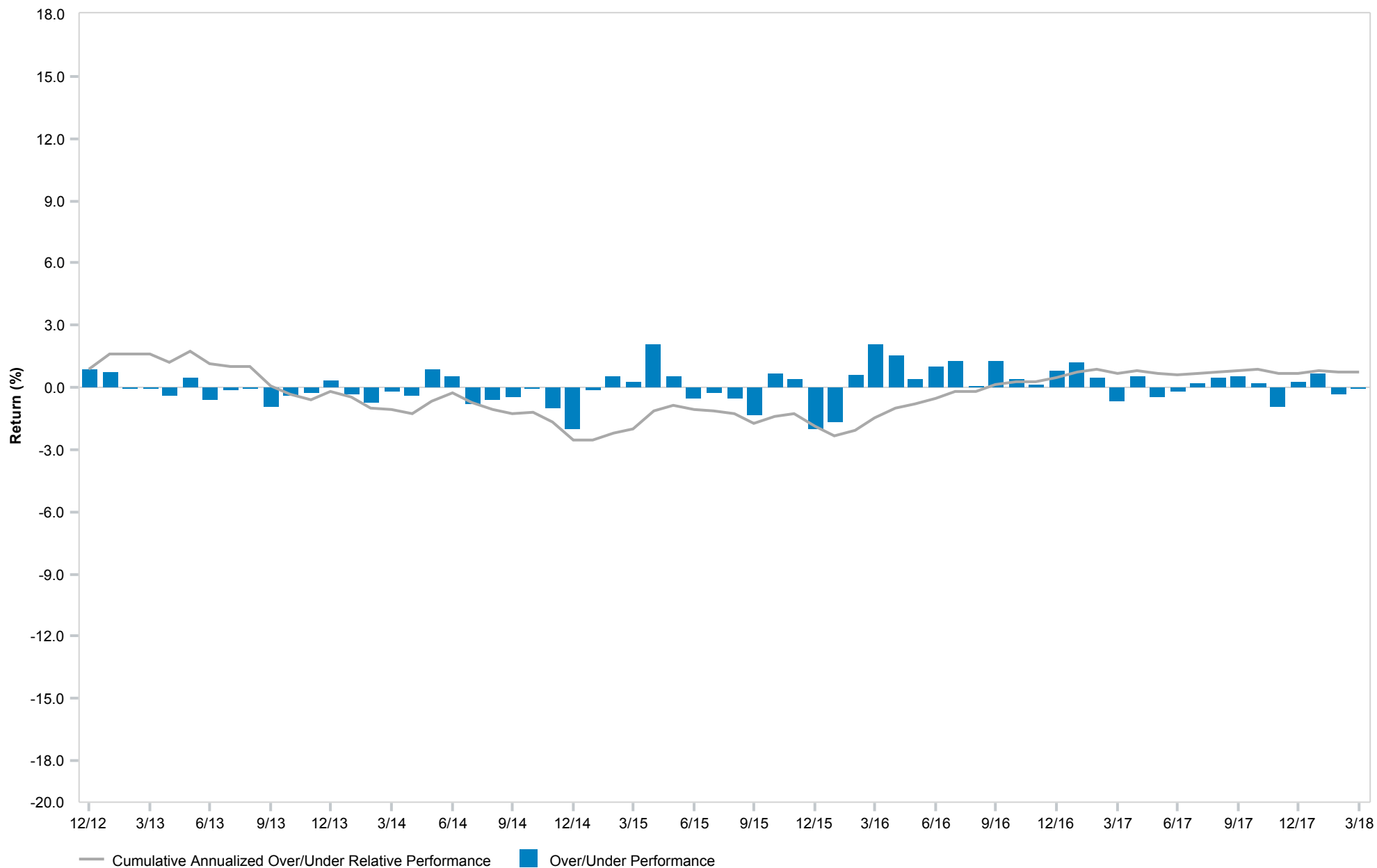
	2017	2016	2015	2014	2013
● Ashmore Emerging Markets TR	13.67 (38)	17.21 (4)	-5.59 (63)	-4.72 (82)	-6.37 (57)
● Ashmore Fund Hybrid	11.82 (59)	8.50 (84)	-5.21 (62)	0.35 (60)	-5.36 (45)
Median	12.45	11.09	-2.82	1.44	-5.87

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Ashmore Emerging Markets TR	0.83 (61)	3.99 (16)	2.36 (63)	5.92 (32)	-3.15 (42)	5.71 (7)
Ashmore Fund Hybrid	1.30 (31)	2.71 (85)	2.51 (58)	4.85 (50)	-4.42 (66)	3.07 (65)
IM Emerging Markets Debt (SA+CF) Median	0.99	3.33	2.65	4.82	-3.57	3.58



Relative Performance



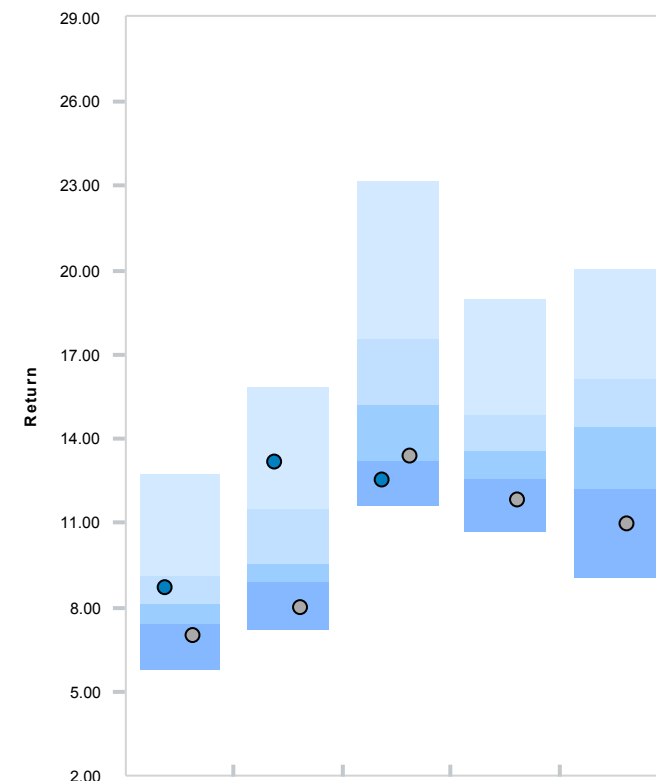
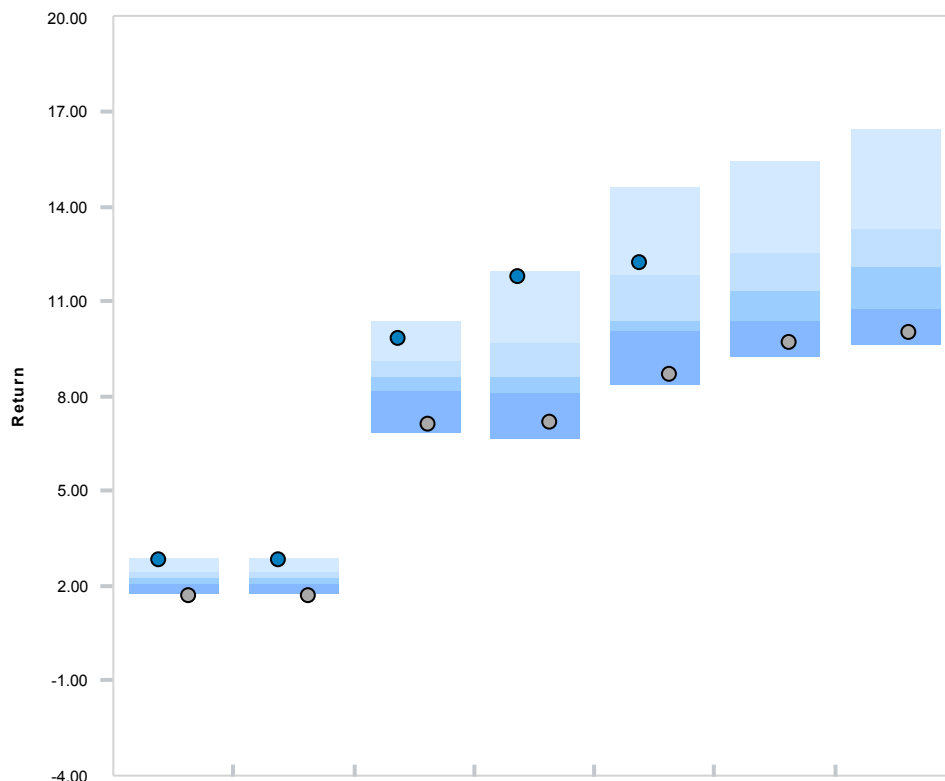
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



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	2.80 (7)	2.80 (7)	9.86 (18)	11.81 (9)	12.23 (22)	N/A	N/A
● NCREIF Property Index	1.70 (96)	1.70 (96)	7.12 (94)	7.19 (90)	8.72 (89)	9.71 (92)	10.00 (92)
Median	2.23	2.23	8.62	8.66	10.38	11.37	12.13

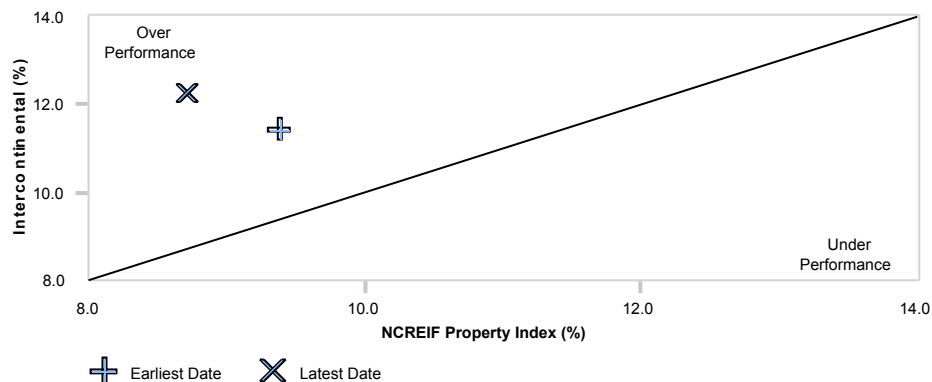
	2017	2016	2015	2014	2013
● Intercontinental	8.70 (39)	13.17 (20)	12.53 (87)	N/A	N/A
● NCREIF Property Index	6.96 (84)	7.97 (88)	13.33 (75)	11.82 (82)	10.98 (86)
Median	8.08	9.52	15.23	13.59	14.47

Comparative Performance

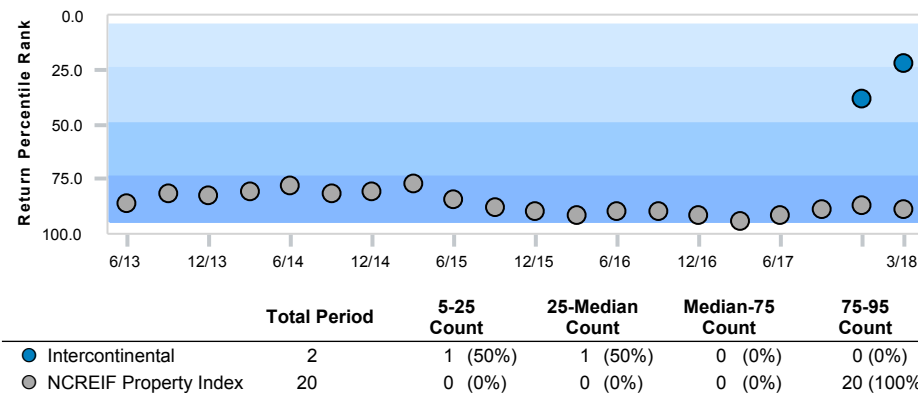
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Intercontinental	2.75 (15)	2.54 (14)	1.43 (87)	1.71 (55)	5.72 (1)	3.89 (3)
NCREIF Property Index	1.80 (83)	1.70 (61)	1.75 (68)	1.55 (60)	1.73 (68)	1.77 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16



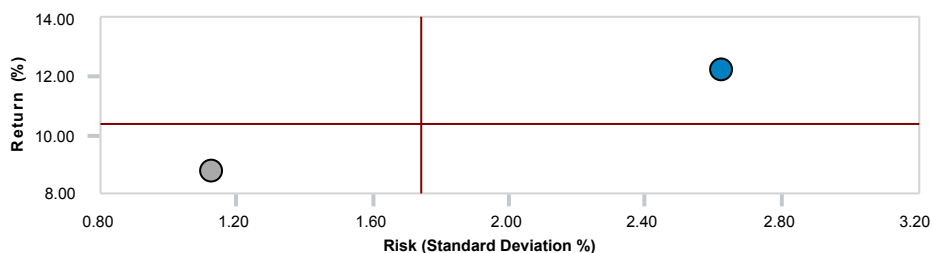
3 Yr Rolling Under/Over Performance - 5 Years



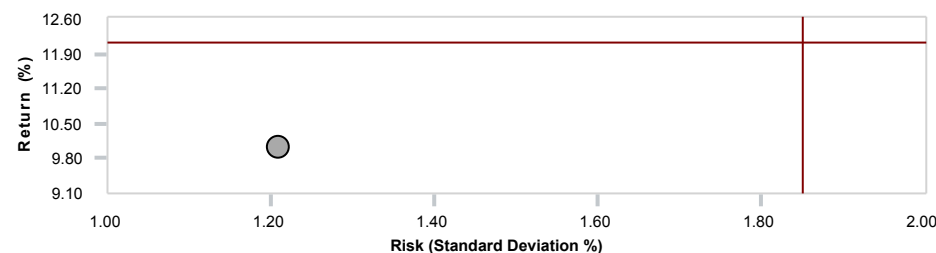
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

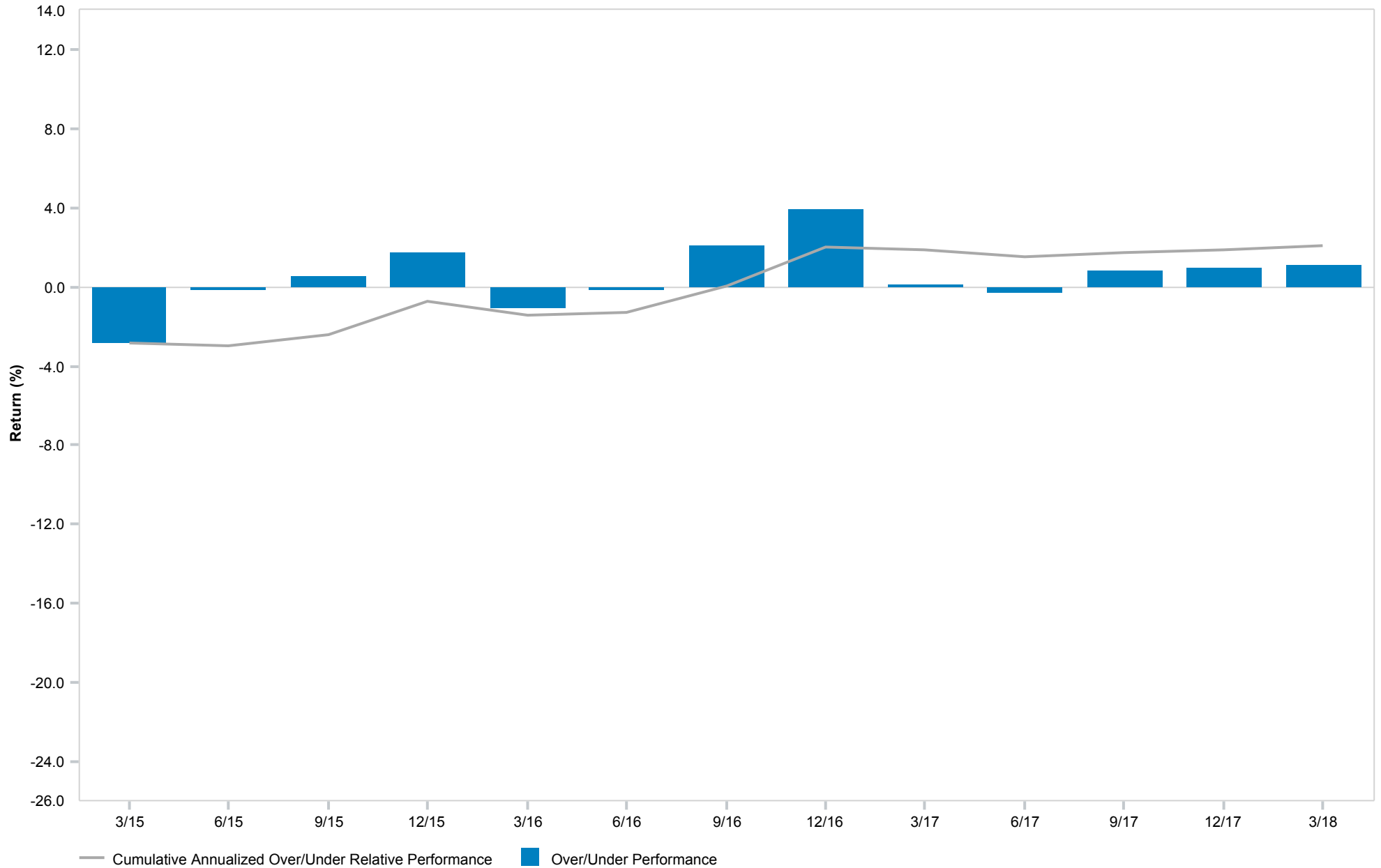
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.59	138.84	N/A	7.01	1.27	4.15	0.58	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.16	1.00	0.00

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	6.83	1.00	0.00



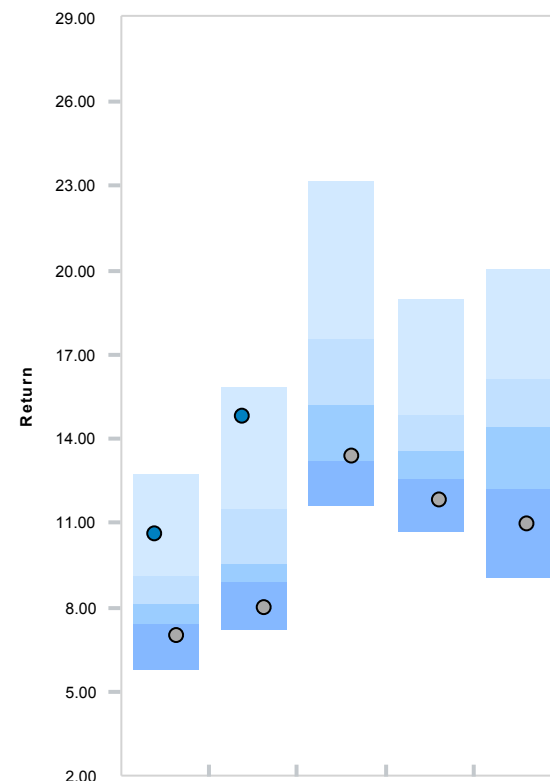
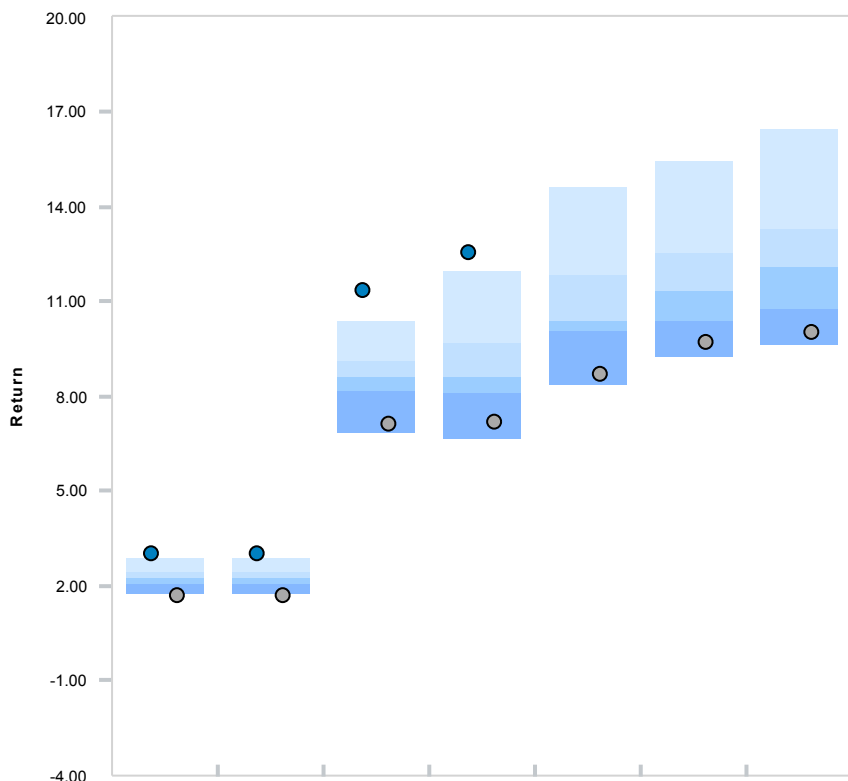
Relative Performance



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 Enhanced Property Fund	2.99 (3)	2.99 (3)	11.38 (1)	12.56 (1)	N/A	N/A	N/A
● NCREIF Property Index	1.70 (96)	1.70 (96)	7.12 (94)	7.19 (90)	8.72 (89)	9.71 (92)	10.00 (92)
Median	2.23	2.23	8.62	8.66	10.38	11.37	12.13

	2017	2016	2015	2014	2013
● Principal Enhanced Property Fund	0.61 (13)	4.77 (14)	N/A	N/A	N/A
● NCREIF Property Index	6.96 (84)	7.97 (88)	3.33 (75)	1.82 (82)	0.98 (86)
Median	8.08	9.52	5.23	3.59	4.47

Comparative Performance

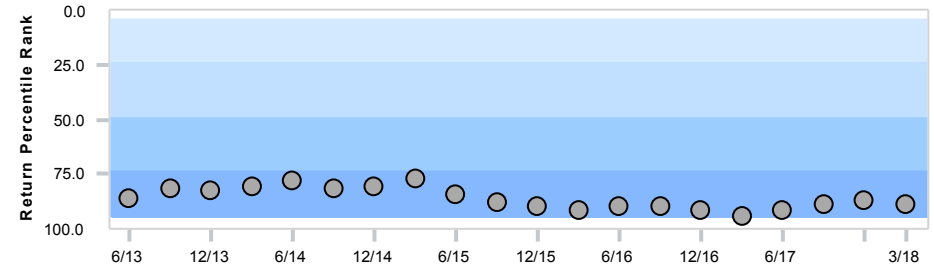
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Principal Enhanced Property Fund	2.53 (22)	2.96 (6)	2.44 (13)	2.28 (29)	4.04 (7)	2.96 (23)
NCREIF Property Index	1.80 (83)	1.70 (61)	1.75 (68)	1.55 (60)	1.73 (68)	1.77 (75)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	1.75	1.91	1.91	2.26	2.16



3 Yr Rolling Under/Over Performance - 5 Years

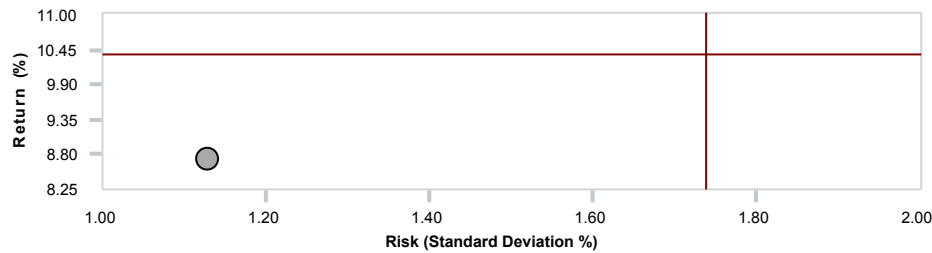
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



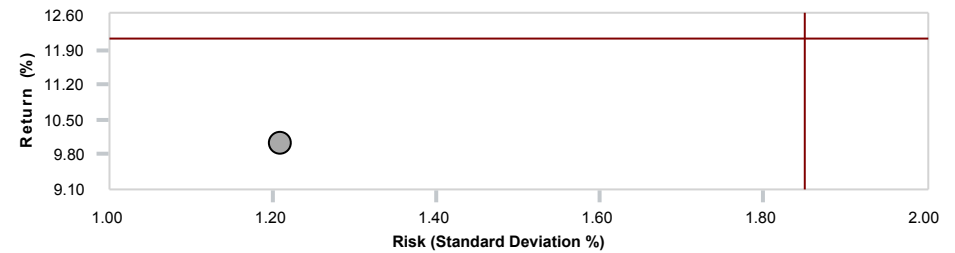
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enhanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	8.72	1.13
Median	10.38	1.74

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	10.00	1.21
Median	12.13	1.85

Historical Statistics - 3 Years

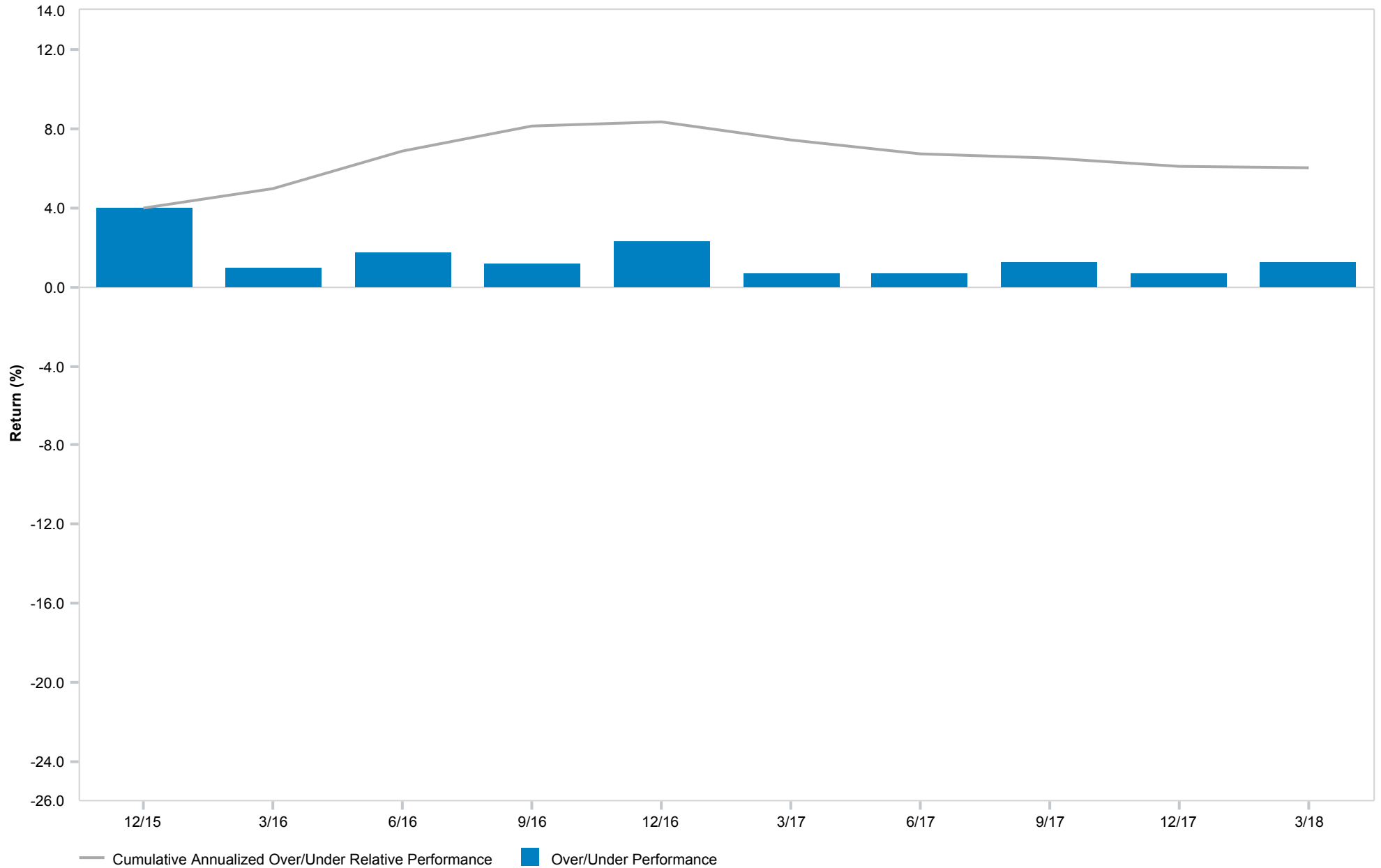
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.16	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	6.83	1.00	0.00



Relative Performance



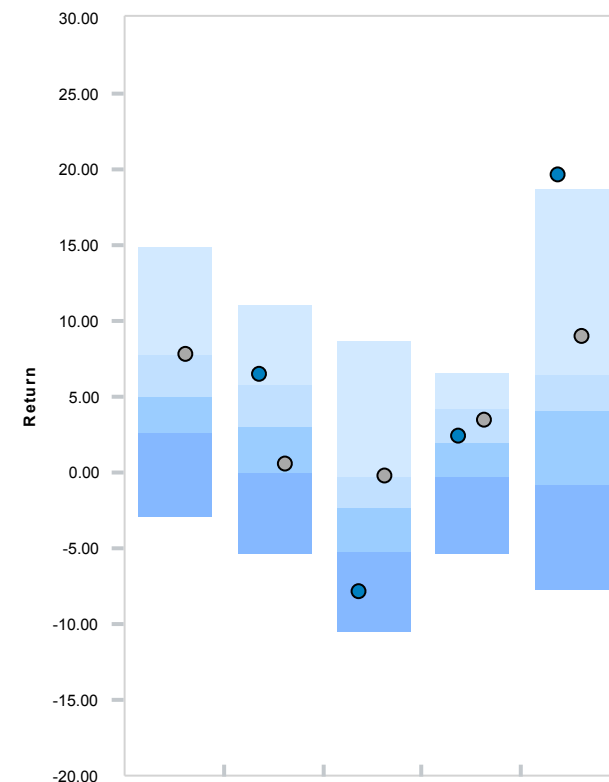
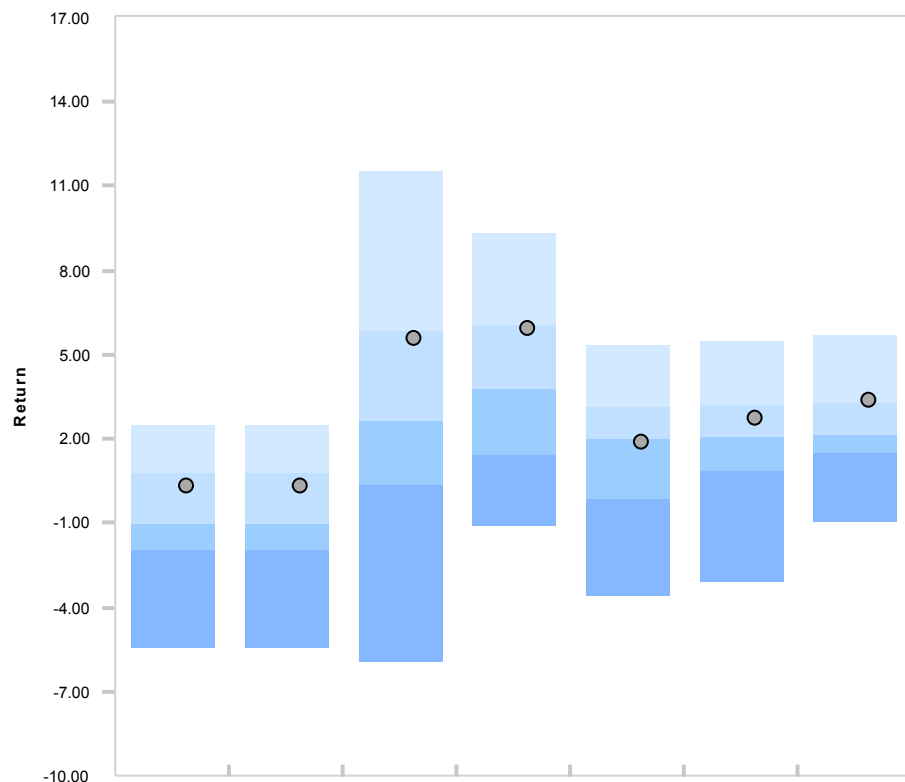
Calculation based on quarterly periodicity.



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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Composite	0.29 (36)	0.29 (36)	5.57 (27)	5.90 (27)	1.87 (54)	2.73 (37)	3.38 (24)
Median	-1.06	-1.06	2.67	3.78	2.02	2.04	2.12

	2017	2016	2015	2014	2013
● Sunnymeath Ocean Partners	N/A	6.51 (21)	-7.94 (91)	2.30 (47)	19.59 (5)
● HFRI FOF Composite	7.77 (26)	0.51 (73)	-0.27 (26)	3.37 (33)	8.96 (17)
Median	4.98	3.01	-2.35	1.98	4.05

Comparative Performance

	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Sunnymeath Ocean Partners	N/A	6.11 (3)	0.26 (72)	-2.10 (97)	4.39 (12)	1.53 (45)
HFRI FOF Composite	2.07 (32)	2.31 (20)	0.81 (53)	2.38 (36)	0.86 (49)	2.29 (26)
IM Absolute Return (MF) Median	1.01	1.13	0.89	1.81	0.79	1.39



Private Equity Managers



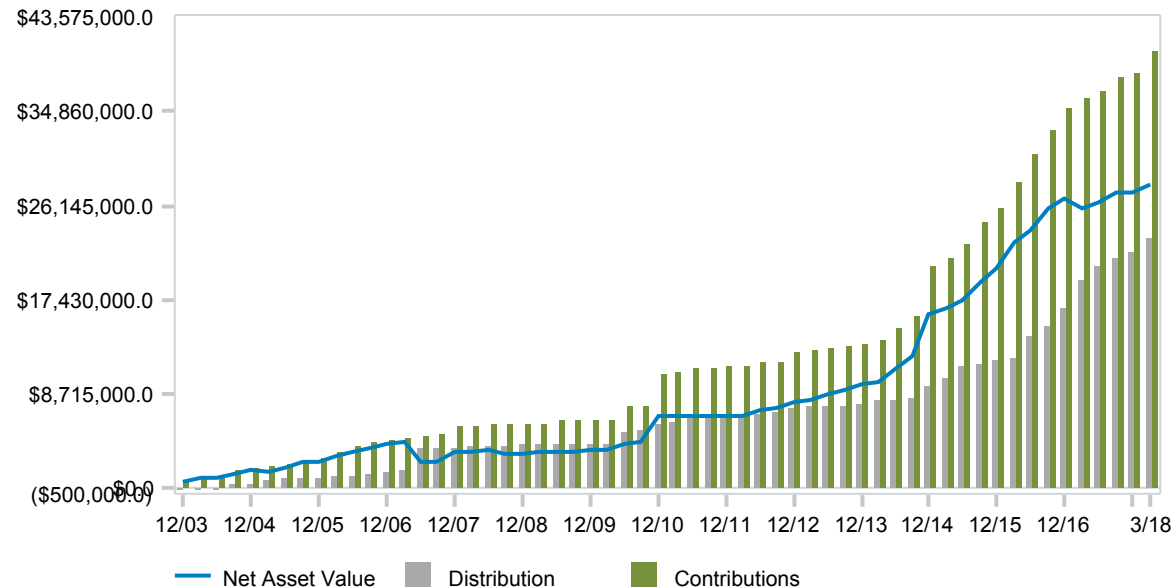
Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$39,636,119
Interest:	\$67,236
Total Contributions:	\$40,354,099
Remaining Capital Commitment:	\$7,128,915

Total Distributions:	\$23,058,260
Market Value:	\$28,172,288

Inception Date:	12/08/2003
Inception IRR:	9.1
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	3,761	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	804,032	18,865	-14.8	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,986,887	1,537,720	846,552	3.1	1.2
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	6,710,306	11.4	2.2
Fort Washington	2008	Secondaries	3,000,000	2,965,107	4,127,820	948,855	46.2	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,752,964	1,300,148	1,585,228	14.7	1.7
Pathway Capital	2011	Other	3,000,000	2,605,746	820,715	2,661,367	10.5	1.3
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	2,794,272	13,622	2,977,782	4.1	1.1
Cyprium Investors IV	2014	Other	5,500,000	4,124,313	2,050,204	2,501,482	6.8	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	16,261,968	8,110,400	9,918,090	7.5	1.1
Private Equity		Hybrid	39,500,000	40,354,099	23,058,260	28,172,288	9.1	1.3

Comparative Performance - IRR
Private Equity
As of March 31, 2018

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	0.54	0.85	0.85	6.65	8.51	7.76	8.12	8.89	9.11	8.67	9.05	8.58	7.95	9.10	12/08/2003
EIF US Power Fund I	0.00	0.00	0.00	-93.31	-68.39	-52.40	-43.28	-35.65	-26.35	-23.56	-26.37	-9.35	28.11	28.18	12/08/2003
EIF US Power Fund II	0.00	0.00	0.00	-12.33	-8.58	-1.51	2.33	3.91	2.17	2.13	1.73	1.53	1.63	3.11	11/23/2005
Fort Washington	0.00	0.00	0.00	11.80	9.87	4.94	7.52	11.04	15.46	14.68	-	-	-	46.25	06/11/2010
Mesirow Financial Fund V	0.00	0.00	0.00	7.48	14.63	13.54	14.35	16.41	15.47	14.66	-	-	-	14.66	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	0.00	5.73	8.18	-	-	-	-	-	-	-	-	4.09	07/15/2015
Paladin Capital	0.00	0.00	0.00	-14.41	-53.30	-49.85	-35.22	-26.31	-16.50	-13.74	-14.39	-14.29	-18.29	-14.78	08/31/2004
Partners Group Capital	1.20	2.58	2.58	12.42	12.04	11.49	11.69	12.28	11.85	11.27	-	-	-	11.41	10/20/2010
Pathway Capital	0.00	0.00	0.00	7.41	12.55	11.65	11.45	11.88	11.13	-	-	-	-	10.50	08/22/2011
Cyprium Investors IV	3.16	3.20	3.20	-0.15	6.11	6.62	-	-	-	-	-	-	-	6.77	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	0.00	6.86	8.18	8.36	-	-	-	-	-	-	-	7.50	10/14/2014



Fund Information

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

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

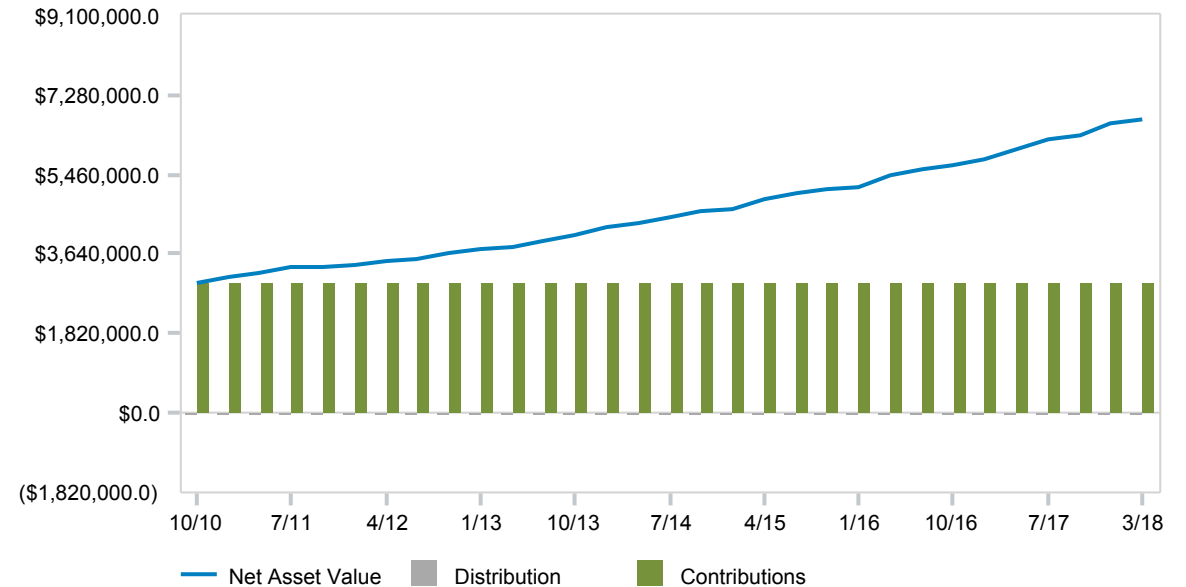
Cash Flow Summary

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

Total Distributions: -
Market Value: \$6,710,306

Inception Date: 10/20/2010
Inception IRR: 11.4
TVPI: 2.2

Cash Flow Analysis



Fund Information

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

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

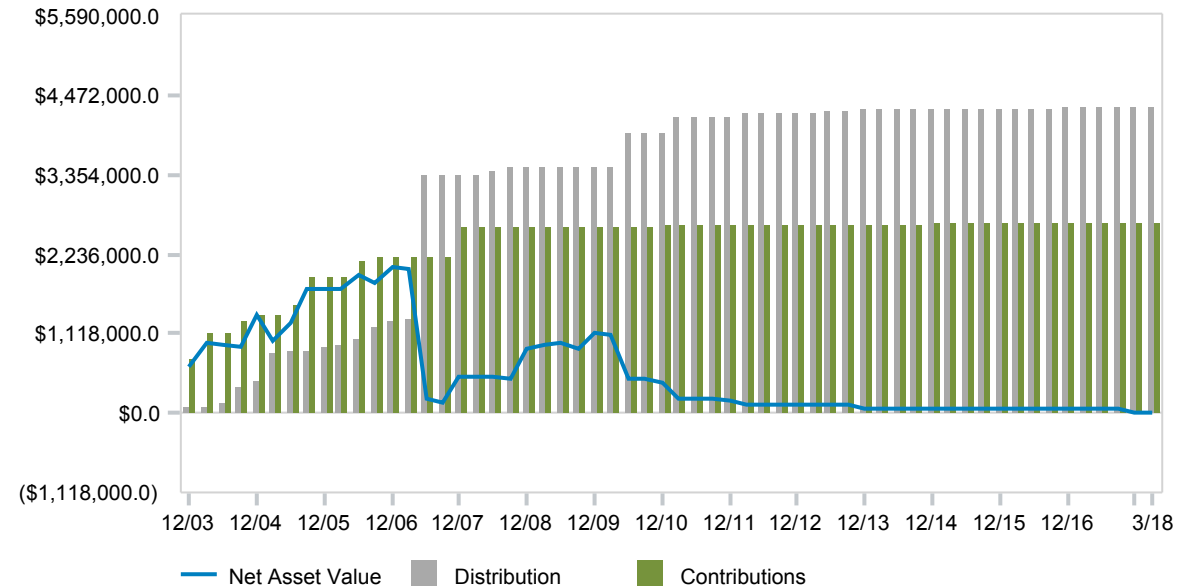
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,597,352
Total Contributions: \$2,667,352
Remaining Capital Commitment: -\$65,000

Total Distributions: \$4,293,599
Market Value: \$3,761

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

Cash Flow Analysis



Fund Information

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

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

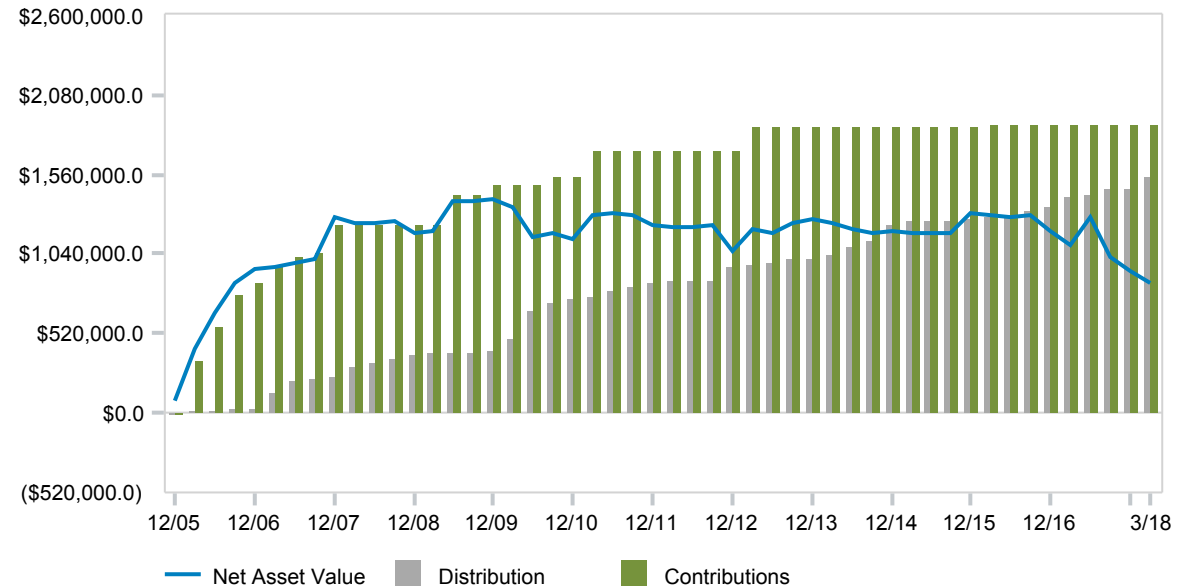
Cash Flow Summary

Capital Committed: \$1,500,000
Capital Invested: \$1,950,887
Total Contributions: \$1,986,887
Remaining Capital Commitment: -\$30,001

Total Distributions: \$1,537,720
Market Value: \$846,552

Inception Date: 01/01/2006
Inception IRR: 3.3
TVPI: 1.2

Cash Flow Analysis



Fund Information

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

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

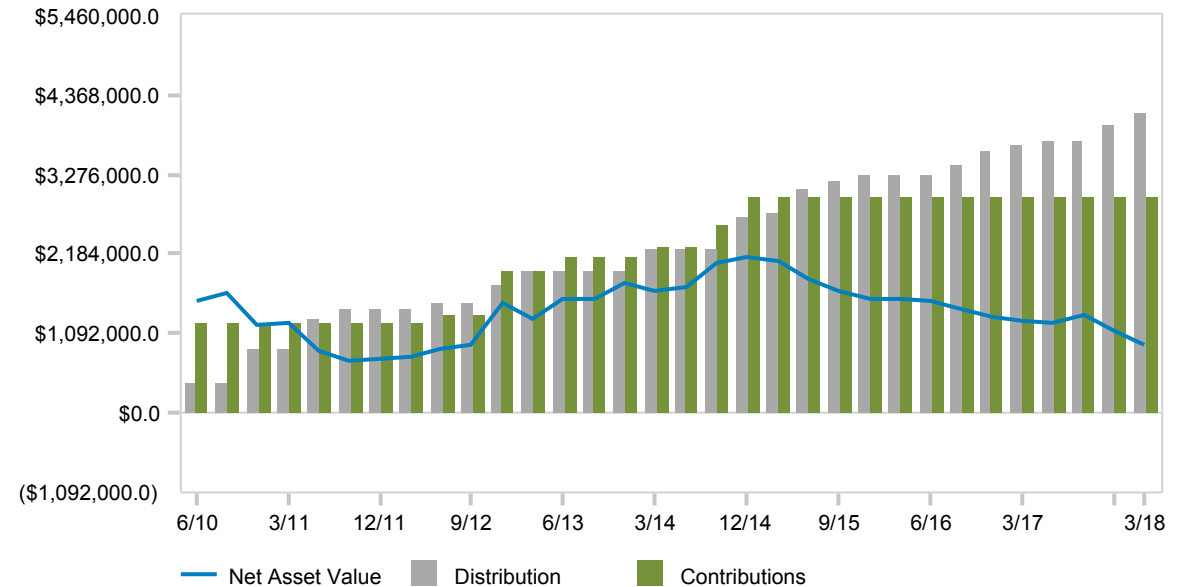
Cash Flow Summary

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

Total Distributions: \$4,127,820
Market Value: \$948,855

Inception Date: 06/11/2010
Inception IRR: 46.2
TVPI: 1.7

Cash Flow Analysis



Fund Information

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

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

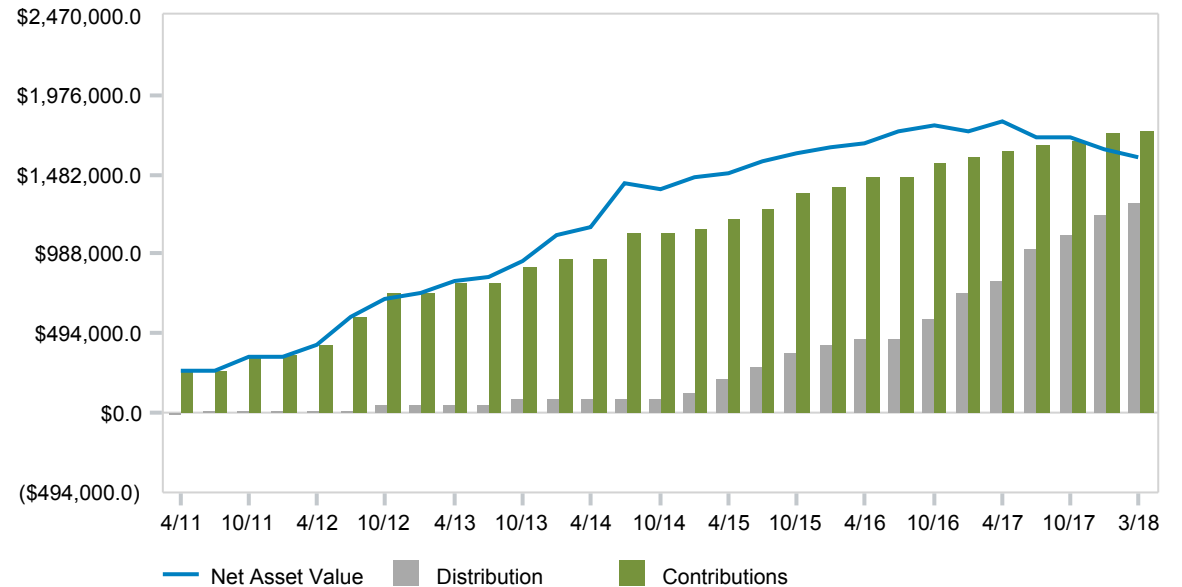
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,539,757
Total Contributions: \$1,752,964
Remaining Capital Commitment: \$270,000

Total Distributions: \$1,300,148
Market Value: \$1,585,228

Inception Date: 04/28/2011
Inception IRR: 14.7
TVPI: 1.7

Cash Flow Analysis



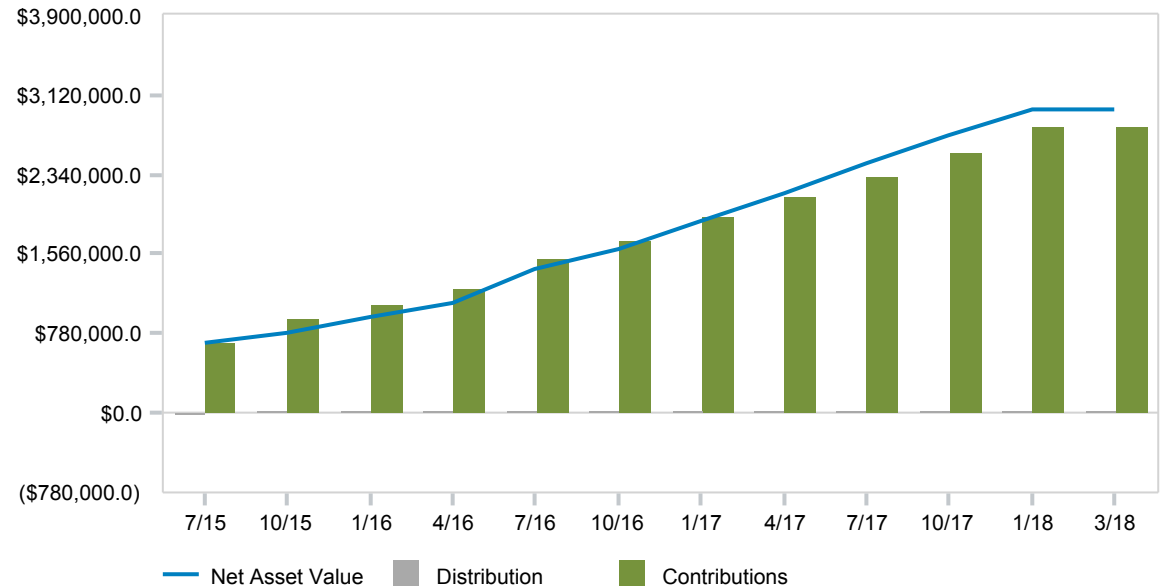
Fund Information

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:	\$2,750,000
Total Contributions:	\$2,794,272
Remaining Capital Commitment:	\$2,250,000
Total Distributions:	\$13,622
Market Value:	\$2,977,782
Inception Date:	07/15/2015
Inception IRR:	4.1
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

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

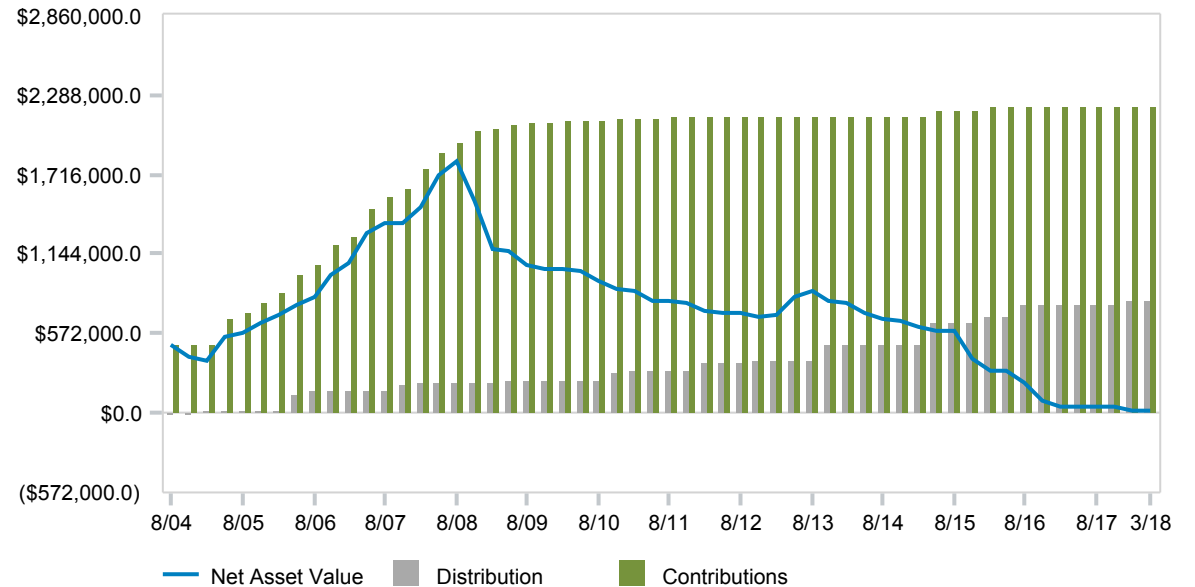
Cash Flow Summary

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

Total Distributions: \$804,032
Market Value: \$18,865

Inception Date: 08/31/2004
Inception IRR: -14.8
TVPI: 0.4

Cash Flow Analysis



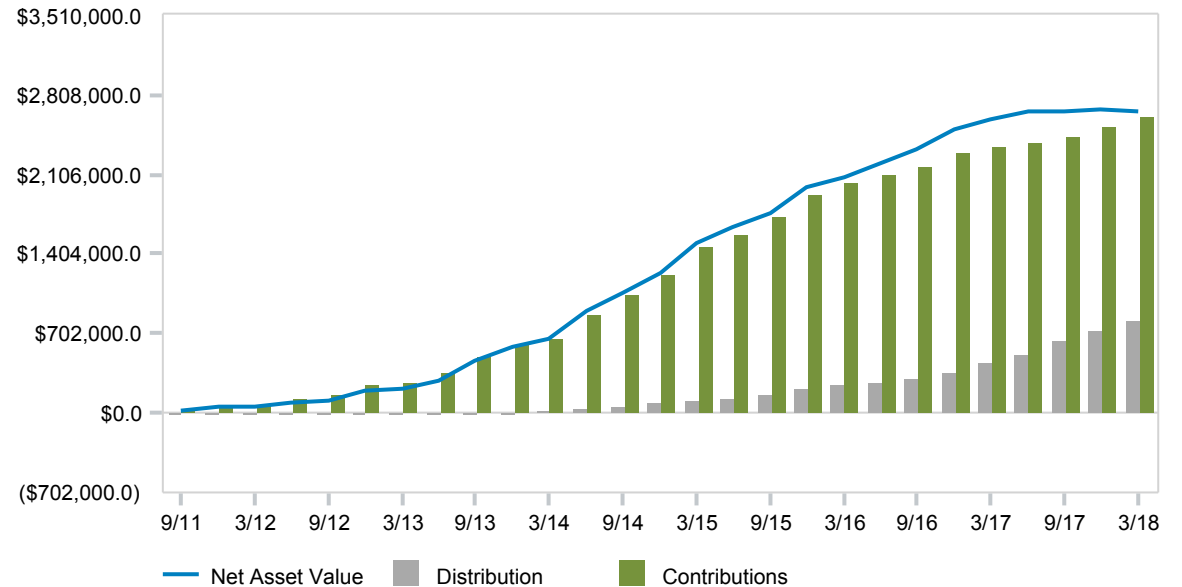
Fund Information

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:	\$2,420,678
Total Contributions:	\$2,605,746
Remaining Capital Commitment:	\$524,193
Total Distributions:	\$820,715
Market Value:	\$2,661,367
Inception Date:	08/22/2011
Inception IRR:	10.5
TVPI:	1.3

Cash Flow Analysis



Fund Information

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

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

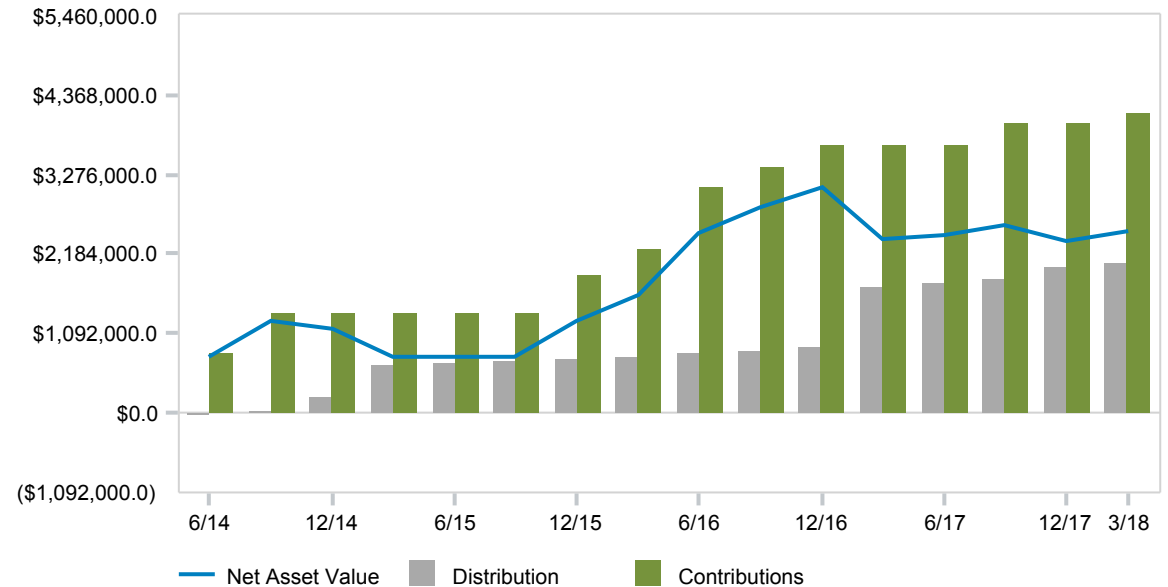
Cash Flow Summary

Capital Committed: \$5,500,000
 Capital Invested: \$4,041,265
 Total Contributions: \$4,124,313
 Remaining Capital Commitment: \$1,576,966

Total Distributions: \$2,050,204
 Market Value: \$2,501,482

Inception Date: 06/16/2014
 Inception IRR: 6.8
 TVPI: 1.1

Cash Flow Analysis



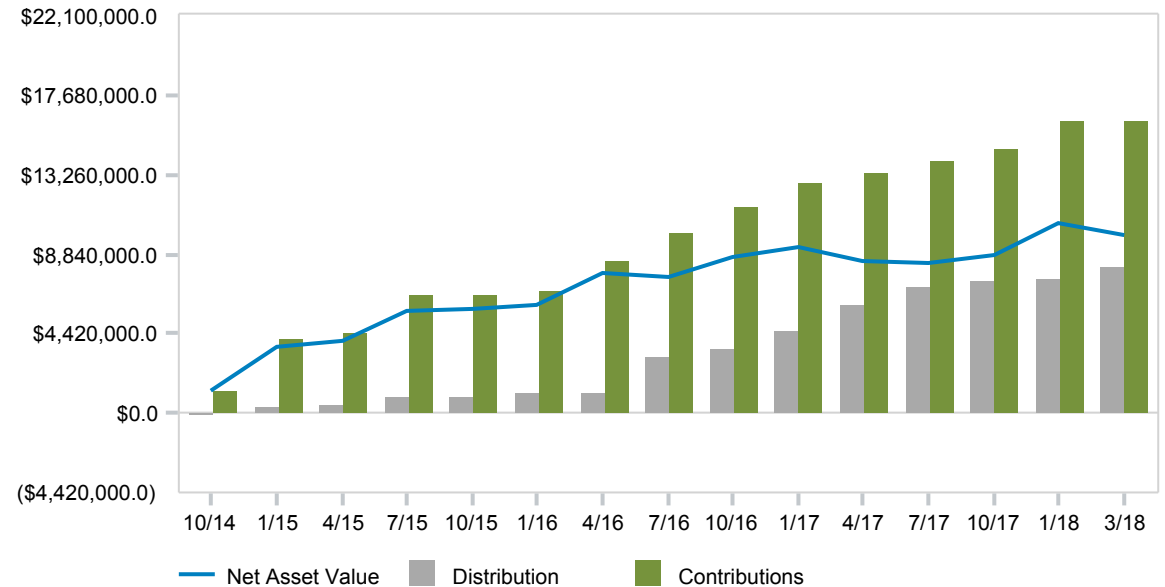
Fund Information

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:	\$16,251,334
Total Contributions:	\$16,261,968
Remaining Capital Commitment:	\$2,248,337
Total Distributions:	\$8,110,400
Market Value:	\$9,918,090
Inception Date:	10/14/2014
Inception IRR:	7.5
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Monthly
As of March 31, 2018

Comparative Performance	Inception To Mar-2018	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Mar-2018	Inception Date
Southeastern - All Cap Value	11.23	4.30	19.79	-48.72	16.03	07/01/1989
Russell 3000 Value Index	9.90	-8.57	17.80	-44.32	16.46	
Vanguard 500 Index (VINIX)	10.27					09/01/2014
S&P 500 Index	10.28	-20.56	15.54	-41.39	17.57	
Cornerstone - Large Cap Core	7.47					09/01/2014
S&P 500 Index	10.28	-20.56	15.54	-41.39	17.57	
WEDGE - Large Cap Value	7.59			-42.81	17.77	04/01/2007
Russell 1000 Value Index	6.02	-9.57	17.75	-44.50	16.44	
Vanguard Growth - Large Cap Growth (VIGIX)	11.34					08/01/2015
Russell 1000 Growth Index	13.15	-31.54	14.35	-38.76	18.99	
Vanguard Extended Market Index (VIEIX)	8.65					09/01/2014
S&P Completion Index	8.47			-43.19	18.81	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	9.56	-31.54	14.35	-38.76	18.99	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	10.06	-31.54	14.35	-38.76	18.99	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	5.84	-21.75	27.21	-47.24	11.75	
Vanguard FTSE Developed Mkts (VEA)						04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	13.92	-22.25	24.06	-46.60	11.43	
Vanguard Total International Index (VTSNX)	15.14					09/30/2016
Vanguard Spliced Total International Stock Index	15.70	-21.96	26.29	-47.59	11.44	
Wentworth Hauser & Violich (Residual Cash)				-45.43		10/01/2005
MSCI EAFE (Net) Index	4.55	-22.25	24.06	-46.60	11.11	
First Eagle	4.75					10/01/2013
MSCI EAFE (Net) Index	4.89	-22.25	24.06	-46.60	11.11	
Oppenheimer	6.81					09/01/2011
MSCI Emerging Markets Index	4.70	-20.41	41.27	-51.07	12.85	
Wasatch	3.69					07/01/2011
MSCI Emerging Markets Index	3.09	-20.41	41.27	-51.07	12.85	

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



Asset Allocation & Performance	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Fund	15.59	9.44	-3.73	4.90	15.87	11.40	-1.43	14.95	25.75	-30.69
Total Fund Policy	15.98	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15
Variance	-0.39	1.14	-4.97	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54
Equity	22.45	11.45	-7.15	4.81	27.11	15.13	-6.15	19.42	43.23	-42.67
Total Equity Policy	22.65	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31
Variance	-0.20	0.76	-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36
Domestic Equity	21.15	13.74	-6.32	7.71	33.38	14.85	-1.76	21.53	41.80	-42.55
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Variance	0.02	1.00	-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24
Southeastern - All Cap Value	12.42	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74
Russell 3000 Value Index	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25
Variance	-0.77	-1.12	-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49
INTECH - Large Cap Growth	N/A	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17
Russell 1000 Growth Index	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Variance	N/A	N/A	N/A	-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27
Vanguard Growth - Large Cap Growth (VIGIX)	27.81	6.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	27.86	6.16	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67
Variance	-0.05	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard 500 Index (VINIX)	21.79	11.93	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Variance	-0.04	-0.03	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	21.73	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67
Russell 1000 Value Index	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
Variance	8.07	-3.39	4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82
Cornerstone - Large Cap Core	26.78	16.76	-13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Variance	4.95	4.80	-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Extended Market Index (VIEIX)	18.12	16.15	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94
Variance	0.01	0.20	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	26.30	5.23	-9.34	-3.53	10.48	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24
Variance	-1.47	0.22	-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A

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



Asset Allocation and Performance

Total Fund

As of March 31, 2018

	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
First Eagle	14.43	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Variance	-10.60	4.15	2.76	4.42	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)	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38
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)	27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52
Variance	0.14	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	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60
MSCI EAFE (Net) Index	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
Variance	N/A	N/A	-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	36.50	7.98	-12.82	-3.84	9.74	22.46	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18
Variance	-1.25	-3.62	1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A
Wasatch	36.93	-3.86	-9.35	0.89	-3.60	27.75	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	33.84	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23
Variance	3.09	-6.14	-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A
Fixed Income	6.60	6.90	-1.18	3.55	-1.06	8.46	5.61	9.23	17.09	-6.65
Total Fixed Income Policy	4.36	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86
Variance	2.24	4.20	-0.96	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51
Core Plus Fixed Income	4.53	4.49	-0.15	5.47	0.19	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	0.99	1.84	-0.70	-0.50	2.21	N/A	N/A	N/A	N/A	N/A
Macquarie	5.34	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	1.80	0.70	-1.15	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A
TCW	3.19	2.59	0.36	5.89	0.12	5.91	6.07	9.15	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	-0.35	-0.06	-0.19	-0.08	2.14	1.70	-1.77	2.61	N/A	N/A
Corbin Capital	5.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Variance	1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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



	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Foreign Fixed Income	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A
Ashmore Emerging Markets Total Return	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	11.82	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20
Variance	1.85	8.71	-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A
Real Estate	9.64	13.89	17.01	19.14	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	2.68	5.92	3.68	7.32	N/A	N/A	N/A	N/A	N/A	N/A
Intercontinental Real Estate	8.70	13.17	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	1.74	5.20	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	10.61	14.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	3.65	6.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37
NCREIF Property Index	6.96	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46
Variance	N/A	N/A	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91
Alternatives	7.44	6.09	0.99	8.23	12.07	5.41	0.41	12.43	-0.69	-25.70
Total Alternatives Policy	15.19	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37
Variance	-7.75	-2.20	-0.39	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33
Hedge Funds	4.43	3.54	-3.99	9.70	9.82	N/A	N/A	N/A	N/A	N/A
Millennium International, Ltd.	7.25	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	N/A	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A
Sunnymeath Ocean Partners	N/A	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60
HFRI Fund of Funds Composite Index	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37
Variance	N/A	6.00	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Variance	N/A	-6.23	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A

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Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
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	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	3.51	18.25	11.13	2.34	8.74	29.52	-24.17
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	-9.96	1.31	-3.73	0.07	9.33	7.26	-5.71	12.60	12.20	-22.49
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-1.42	-8.83	14.30	-0.38	10.68	6.70	-5.72	12.60	12.20	-22.49
Silver Creek (Liquidating Fund)	3.46	0.08	-0.55	9.95	8.74	0.71	-6.33	13.20	11.20	-34.81
HFRI FOF: Conservative Index	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86
Variance	-0.66	-1.81	-0.92	6.81	1.04	-3.51	-2.78	8.13	1.55	-14.95
IIG Trade Opportunities (Liquidating Fund)	0.00	0.69	-19.45	2.41	6.27	9.23	7.58	8.68	9.39	9.33
S&P/LSTA Leveraged Loan Index	4.12	10.16	-0.69	1.60	5.29	9.66	1.52	10.17	51.62	-29.10
Variance	-4.12	-9.47	-18.76	0.81	0.98	-0.43	6.06	-1.49	-42.23	38.43
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	5.72	-7.92	3.83	6.69	0.01	7.94	5.68	-23.65
HFRI Fund of Funds Composite Index	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37
Variance	N/A	N/A	5.99	-11.29	-5.13	1.90	5.73	2.24	-5.79	-2.28
Meridian (Liquidating Fund)	9.76	20.24	-3.20	30.44	1.68	7.52	-5.65	7.46	18.25	-21.54
HFRI FOF: Conservative Index	4.12	1.89	0.37	3.14	7.70	4.22	-3.55	5.07	9.65	-19.86
Variance	5.64	18.35	-3.57	27.30	-6.02	3.30	-2.10	2.39	8.60	-1.68
Deutsche Bank (Liquidating Fund)	-14.99	-22.36	-16.31	0.00	-17.24	-47.76	-12.22	12.03	9.86	-20.45
HFRI Fund of Funds Composite Index	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37
Variance	-22.76	-22.87	-16.04	-3.37	-26.20	-52.55	-6.50	6.33	-1.61	0.92

Private Equity

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

Paladin Capital (Commitment \$2 million)

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

Partners Group Capital (Commitment \$3 million)

Fort Washington (Commitment \$3 million)

Mesirow Financial Fund V (Commitment \$2 million)

Pathway Capital (Commitment \$3 million)

Mesirow Financial Fund VI (Commitment \$5 Million)

Cyprum Investors IV (Commitment \$5.5 Million)

Crescent Direct Lending Fund (Commitment \$12.5 Million)



	Performance(%)									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cash Reserves	0.76	1.18	0.70	6.81	4.51	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10
Variance	-0.10	0.93	0.67	6.77	4.46	N/A	N/A	N/A	N/A	N/A
Reserve Account	1.01	4.42	3.58	7.04	11.89	10.86	8.13	2.14	0.23	-0.73
Blmbg. Barc. U.S. Gov't/Credit	4.00	3.05	0.15	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Variance	-2.99	1.37	3.43	1.03	14.24	6.04	-0.61	-4.45	-4.29	-6.43
LAMP Account	N/A	0.47	0.06	0.03	0.06	0.11	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10
Variance	N/A	0.22	0.03	-0.01	0.01	0.03	N/A	N/A	N/A	N/A
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

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 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
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Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Quarterly
As of March 31, 2018

Comparative Performance	Inception To Mar-2018	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Mar-2018	Inception Date
Vanguard 500 Index (VINIX)	10.27						09/01/2014
S&P 500 Index	10.28	11.35	-20.56	15.45	-33.53	16.66	
Cornerstone - Large Cap Core	7.47						09/01/2014
S&P 500 Index	10.28	11.35	-20.56	15.45	-33.53	16.66	
WEDGE - Large Cap Value	7.59				-35.59	16.95	04/01/2007
Russell 1000 Value Index	6.02		-9.57	18.07	-37.41	15.55	
Southeastern - All Cap Value	11.23		4.30	19.27	-39.53	14.91	07/01/1989
Russell 3000 Value Index	9.90		-8.57	18.10	-37.19	15.57	
Vanguard Growth - Large Cap Growth (VIGIX)	11.34						08/01/2015
CRSP U.S. Large Cap Growth TR Index	11.37			15.34	-29.20	16.75	
Vanguard Extended Market Index (VIEIX)	8.65						09/01/2014
S&P Completion Index	8.47				-34.87	17.87	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	9.56		-31.54	13.84	-29.99	18.06	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	10.06		-31.54	13.84	-29.99	18.06	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	5.84		-21.75	26.34	-38.15	10.91	
Vanguard FTSE Developed Mkts (VEA)							04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	13.92		-22.25	23.55	-38.80	10.78	
Vanguard Total International Index (VTSNX)	15.14						09/30/2016
Vanguard Spliced Total International Stock Index	15.70		-21.96	25.47	-38.66	10.61	
Wentworth Hauser & Violich (Residual Cash)					-37.68		10/01/2005
MSCI EAFE (Net) Index	4.55		-22.25	23.55	-38.80	10.46	
First Eagle	4.75						10/01/2013
MSCI EAFE (Net) Index	4.89		-22.25	23.55	-38.80	10.46	
Oppenheimer	6.81						09/01/2011
MSCI Emerging Markets Index	4.70		-20.41	39.11	-37.82	11.30	
Wasatch	3.69						07/01/2011
MSCI Emerging Markets Index	3.09		-20.41	39.11	-37.82	11.30	

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
Blmbg. Barc. 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
Blmbg. Barc. 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
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Nov-2013

Blmbg. Barc. 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
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Nov-2013

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

Total Equity Policy

Allocation Mandate **Weight (%)**

Jan-1979

Russell 3000 Index	100.00
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Nov-2013

Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

Oct-2015

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



New Orleans Employees' Retirement System

Fee Analysis

As of March 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.57	375,706,403	2,158,009	
Equity	0.43	220,693,833	941,648	
Domestic Equity	0.30	161,663,052	478,551	
Total Domestic Growth Equity	0.05	26,313,992	13,157	
Vanguard Growth - Large Cap Growth (VIGIX)	0.05	26,313,992	13,157	0.05 % of Assets
Total Domestic Value Equity	0.63	51,377,781	326,084	
WEDGE - Large Cap Value	0.50	23,699,798	118,499	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	27,677,982	207,585	0.75 % of First \$50 M 0.50 % Thereafter
Total Domestic Core Equity	0.17	83,971,279	139,310	
Cornerstone - Large Cap Core	0.35	32,425,020	113,488	0.35 % of Assets
Vanguard 500 Index (VINIX)	0.04	20,422,251	7,148	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.06	31,124,008	18,674	0.06 % of Assets
International Equity	0.78	59,030,782	463,098	
International Equity (Developed)	0.57	32,635,331	187,187	
Tradewinds (NWQ)	0.90	8,939	80	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.09	12,908,553	11,618	0.09 % of Assets
First Eagle	0.89	19,717,840	175,489	0.89 % of Assets
International Equity (Emerging)	1.05	26,395,451	275,911	
Oppenheimer	0.85	18,464,770	156,951	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	7,930,680	118,960	1.50 % of Assets
Fixed Income	0.69	90,311,157	625,614	
Core Plus Fixed Income	0.59	68,231,971	400,406	
Macquarie	0.43	23,461,591	100,885	0.43 % of Assets
TCW	0.35	22,797,302	79,791	0.35 % of Assets
Foreign Fixed Income	1.02	22,079,186	225,208	
Ashmore Emerging Markets Total Return	1.02	22,079,186	225,208	1.02 % of Assets
Real Estate	1.10	21,227,512	232,946	
Intercontinental Real Estate	1.10	10,670,424	117,375	1.10 % of Assets
Principal Enhanced Property Fund	1.09	10,557,088	115,571	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter
Alternatives	0.93	38,645,364	357,801	
Hedge Funds	0.07	10,473,076	6,924	
Millennium International, Ltd.	0.00	5,750,437	-	0.00 % of Assets
Ocean Partners		-	-	1.00 % of Assets



New Orleans Employees' Retirement System

Fee Analysis

As of March 31, 2018

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deutsche Bank (Liquidating Fund)	0.00	12,925	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	768,967	6,536	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	36,263	-	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	25,397	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	4,947	-	0.00 % of Assets
Corbin Capital	1.00	21,973,077	219,731	1.00 % of Assets
Private Equity	1.25	28,172,288	350,878	
Partners Group Capital	1.25	6,710,306	83,879	1.25 % of Assets
EIF US Power Fund II	2.00	846,552	16,931	2.00 % of Assets
Fort Washington	0.25	948,855	2,372	0.25 % of Assets
Paladin Capital	2.00	18,865	377	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,585,228	15,852	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	2,977,782	29,778	1.00 % of Assets
EIF US Power Fund I	1.75	3,761	66	1.75 % of Assets
Pathway Capital	0.90	2,661,367	23,952	0.90 % of Assets
Cyprum Investors IV	1.75	2,501,482	43,776	1.75 % of Assets
Crescent Direct Lending Fund	1.35	9,918,090	133,894	1.35 % of Assets
Cash Reserves	0.00	4,814,296	-	
Reserve Account	0.00	4,120,657	-	0.00 % of Assets
PE Cash Positions	0.00	689,111	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	4,529	-	0.00 % of Assets
Litigation Account	0.00	14,240	-	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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