

Investment Performance Review
Period Ending March 31, 2017

New Orleans Employees' Retirement System





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	0.12	6.07	6.07	17.17	10.36	13.29
Russell Midcap Index	(0.16)	5.14	5.14	17.02	8.46	13.09
Russell 2000 Index	0.13	2.46	2.46	26.19	7.20	12.35
Russell 1000 Growth Indx	1.16	8.91	8.91	15.76	11.26	13.31
Russell 1000 Value Index	(1.02)	3.27	3.27	19.21	8.65	13.12
Russell 3000 Index	0.07	5.74	5.74	18.06	9.74	13.17
MSCI EAFE NR	2.75	7.25	7.25	11.67	0.50	5.83
MSCI EM NR	2.52	11.44	11.44	17.21	1.17	0.80

Russell Indices Style Returns

	V	B	G		V	B	G
L	3.3	6.0	8.9	L	17.3	12.0	7.0
M	3.8	5.1	6.9	M	19.9	13.7	7.3
S	-0.1	2.5	5.3	S	31.6	21.2	11.3
	YTD				2016		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.05)	0.82	0.82	0.44	6.00	2.61
U.S. Corporate Investment Grade	(0.23)	1.22	1.22	3.31	7.33	3.33
U.S. Corporate High Yield	(0.22)	2.70	2.70	16.39	4.03	5.84
Global Aggregate	0.15	1.76	1.76	(1.90)	6.97	1.64

Currencies

	03/31/17	12/31/16	12/31/15
Euro Spot	1.07	1.05	1.09
British Pound Spot	1.26	1.23	1.47
Japanese Yen Spot	111.39	116.96	120.22
Swiss Franc Spot	1.00	1.02	1.00

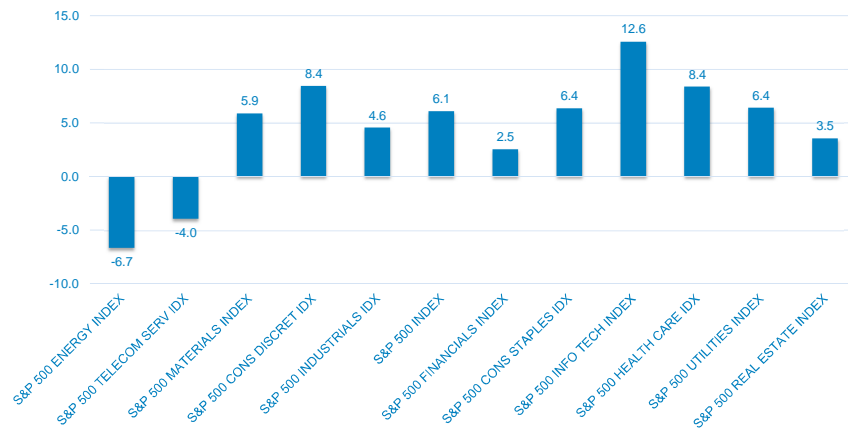
Levels (%)

Key Rates	03/31/17	12/31/16	12/31/15	12/31/14	12/31/13
3 Month	0.75	0.50	0.16	0.04	0.07
US 2 Year	1.25	1.19	1.05	0.66	0.38
US 10 Year	2.39	2.44	2.27	2.17	3.03
US 30 Year	3.01	3.07	3.02	2.75	3.97
ICE LIBOR USD 3M	1.15	1.00	0.61	0.26	0.25
Euribor 3 Month ACT/360	(0.33)	(0.32)	(0.13)	0.08	0.29
Bankrate 30Y Mortgage Rates Na	3.99	4.06	3.90	3.99	4.54
Prime	4.00	3.75	3.50	3.25	3.25

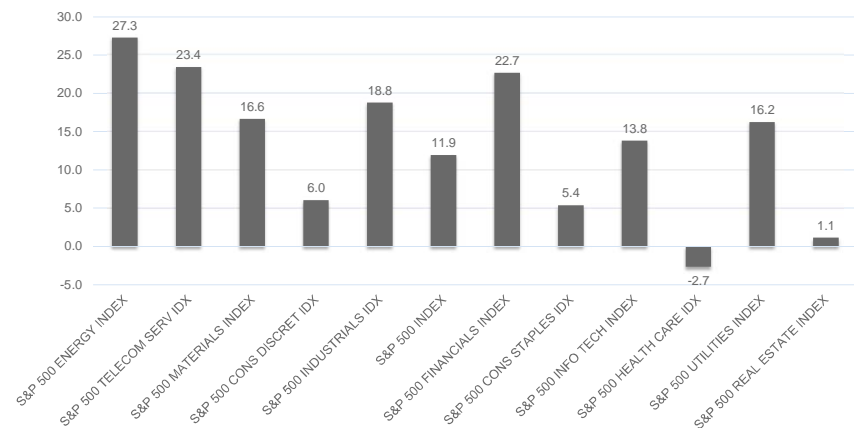
Commodities

	03/31/17	12/31/16	12/31/15
Oil	50.60	54.66	44.97
Gasoline	2.32	2.34	2.00
Natural Gas	3.19	3.68	2.83
Gold	1,251.20	1,154.30	1,067.30
Silver	18.26	15.99	14.00
Copper	265.25	250.55	215.80
Corn	364.25	352.00	393.00
BBG Commodity TR Idx	172.83	176.94	158.31

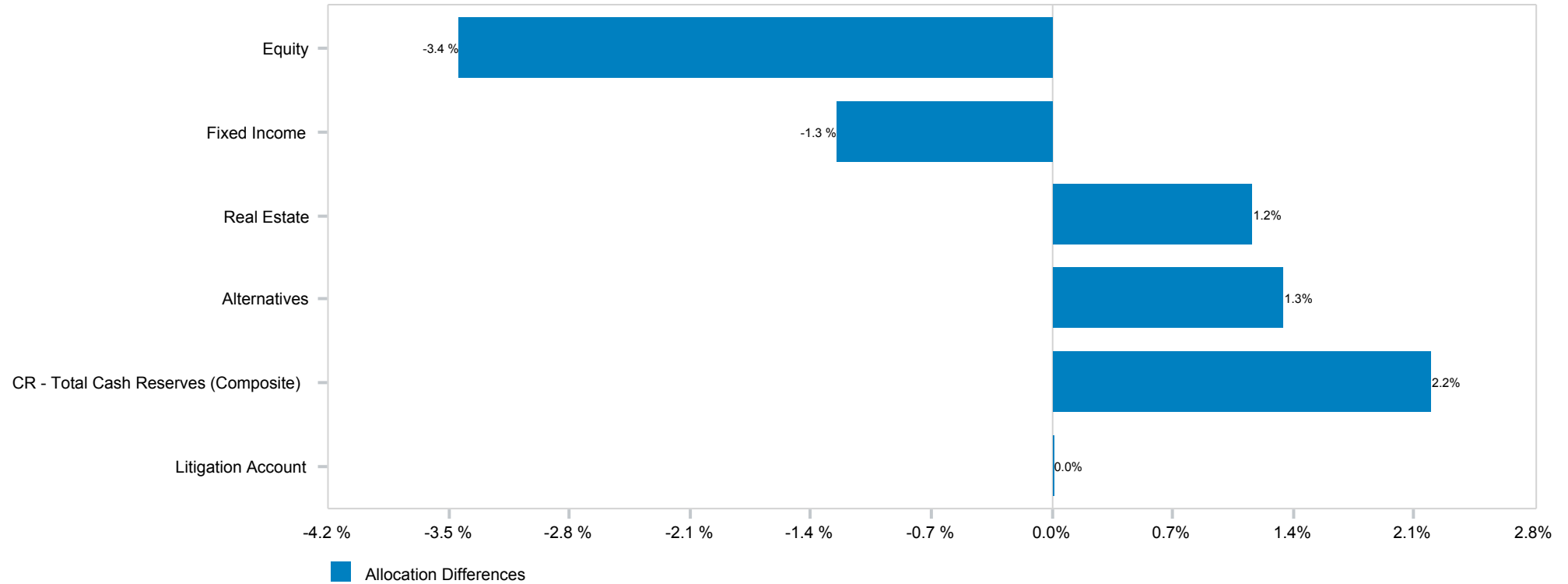
YTD Sector Returns



2016 Sector Returns



Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	364,312,542	100.0	100.0	N/A	N/A	-	-
Domestic Equity	146,871,089	40.3	44.0	39.0	49.0	-4,789,197	31,642,057
International Equity	51,885,396	14.2	14.0	11.0	17.0	-11,811,016	10,047,737
Core Plus Fixed Income	66,182,953	18.2	20.0	15.0	25.0	-11,536,072	24,895,182
Foreign Fixed Income	20,324,930	5.6	5.0	2.0	8.0	-13,038,679	8,820,073
Real Estate	22,441,830	6.2	5.0	2.0	8.0	-15,155,579	6,703,174
Hedge Funds	16,193,524	4.4	5.0	2.0	8.0	-8,907,273	12,951,479
Private Equity	25,110,086	6.9	5.0	2.0	8.0	-17,823,835	4,034,918
Cash Reserves	15,286,323	4.2	2.0	0.0	5.0	-15,286,323	2,929,304
Litigation Account	16,412	0.0	0.0	0.0	0.0	-16,412	-16,412



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2017

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	364,312,542	100.0	100.0	0.0			
Equity	198,756,484	54.6	58.0	-3.4			12,544,790
Domestic Equity	146,871,089	40.3	44.0	-3.7	39.0	49.0	13,426,430
Total Domestic Growth Equity	24,064,617	6.6	0.0	6.6			-24,064,617
Vanguard Growth - Large Cap Growth (VIGIX)	24,064,617	6.6					
Total Domestic Value Equity	48,369,097	13.3	0.0	13.3			-48,369,097
WEDGE - Large Cap Value	20,590,915	5.7					
Southeastern - All Cap Value	27,778,182	7.6					
Total Domestic Core Equity	74,437,375	20.4	0.0	20.4			-74,437,375
Cornerstone - Large Cap Core	27,239,236	7.5					
Vanguard 500 Index	17,920,832	4.9					
Vanguard Extended Market Index (VIEIX)	29,277,307	8.0					
International Equity	51,885,396	14.2	14.0	0.2	11.0	17.0	-881,640
International Equity (Developed)	30,976,001	8.5	0.0	8.5			-30,976,001
Tradewinds (NWQ)	9,728	0.0					
First Eagle	18,653,875	5.1					
Vanguard Total International Index (VTSNX)	12,312,398	3.4					
International Equity (Emerging)	20,909,395	5.7	0.0	5.7			-20,909,395
Oppenheimer	14,600,270	4.0					
Wasatch	6,309,125	1.7					
Fixed Income	86,507,883	23.7	25.0	-1.3			4,570,252
Core Plus Fixed Income	66,182,953	18.2	20.0	-1.8	15.0	25.0	6,679,555
Macquarie	22,822,559	6.3					
TCW	22,562,274	6.2					
Corbin Capital	20,798,119	5.7					
Foreign Fixed Income	20,324,930	5.6	5.0	0.6	2.0	8.0	-2,109,303
Ashmore Emerging Markets Total Return	20,324,930	5.6					
Real Estate	22,441,830	6.2	5.0	1.2	2.0	8.0	-4,226,202
Intercontinental Real Estate	11,342,448	3.1					
Principal Enhanced Property Fund	11,099,382	3.0					
Alternatives	41,303,609	11.3	10.0	1.3			-4,872,355
Hedge Funds	16,193,524	4.4	5.0	-0.6	2.0	8.0	2,022,103
Millennium International, Ltd.	5,245,890	1.4					
Ocean Partners	4,232,218	1.2					
York Credit Opportunities Unit Trust	1,710,647	0.5					
Deutsche Bank (Liquidating Fund)	15,918	0.0					
Silver Creek (Liquidating Fund)	1,030,176	0.3					
Meridian (Liquidating Fund)	75,662	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,847,485	1.1					
Canyon Value Realization Fund Ltd (Liquidating Fund)		0.0					



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of March 31, 2017

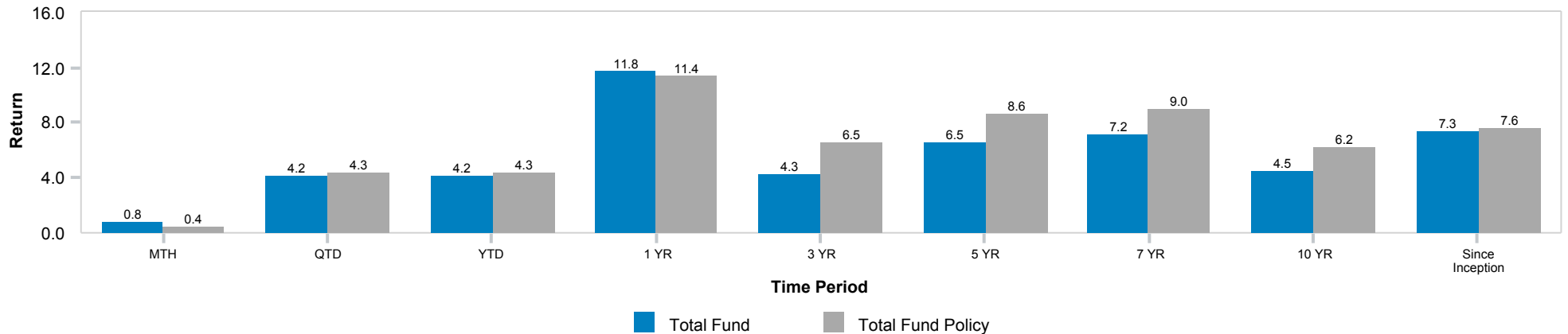
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Shepherd Investments International, Ltd. (Liquidating Fund)	29,495	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	6,034	0.0					
Private Equity	25,110,086	6.9	5.0	1.9	2.0	8.0	-6,894,458
Partners Group Capital	5,873,258	1.6					
EIF US Power Fund II	1,202,956	0.3					
Fort Washington	1,250,407	0.3					
Paladin Capital	51,347	0.0					
Mesirow Financial Fund V	1,612,988	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	2,026,386	0.6					
EIF US Power Fund I	50,641	0.0					
Pathway Capital	2,351,470	0.6					
Cyprium Investors IV	2,382,885	0.7					
Crescent Direct Lending Fund	8,307,748	2.3					
Cash Reserves	15,286,323	4.2	2.0	2.2	0.0	5.0	-8,000,072
Reserve Account	4,848,123	1.3					
LAMP Account	8,629,487	2.4					
PE Cash Positions	1,077,284	0.3					
Transition Cash Account	594,415	0.2					
HF Cash Positions	137,014	0.0					
Litigation Account	16,412	0.0	0.0	0.0	0.0	0.0	-16,412



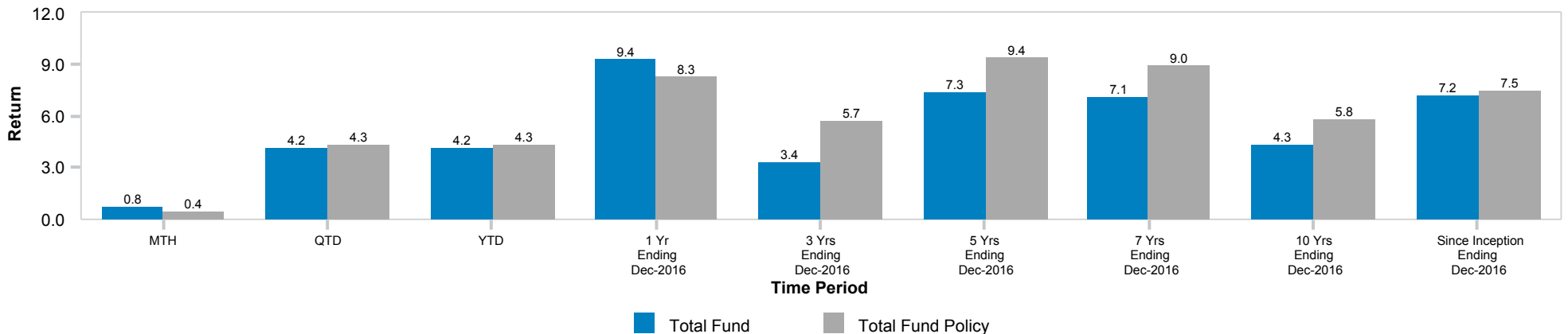
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	362,174,747	352,947,419	352,947,419	342,071,877
Net Contributions	-439,750	-2,836,439	-2,836,439	-16,010,621
Gain/Loss	2,577,545	14,201,563	14,201,563	38,251,287
Ending Market Value	364,312,542	364,312,542	364,312,542	364,312,542

Comparative Performance Periods As of March 31, 2017



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



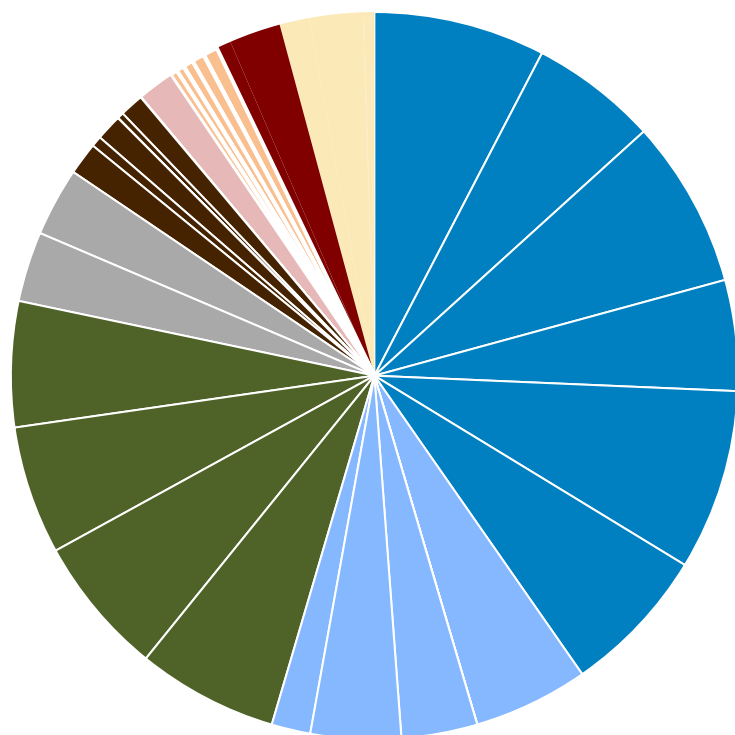
Asset Allocation by Manager

As of March 31, 2017

March 31, 2017 : \$364,312,542

Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	27,778,182	7.6
■ WEDGE - Large Cap Value	20,590,915	5.7
■ Cornerstone - Large Cap Core	27,239,236	7.5
■ Vanguard 500 Index	17,920,832	4.9
■ Vanguard Extended Market Index (VIEIX)	29,277,307	8.0
■ Vanguard Growth - Large Cap Growth (VIGIX)	24,064,617	6.6
■ First Eagle	18,653,875	5.1
■ Tradewinds (NWQ)	9,728	0.0
■ Vanguard Total International Index (VTSNX)	12,312,398	3.4
■ Oppenheimer	14,600,270	4.0
■ Wasatch	6,309,125	1.7
■ Macquarie	22,822,559	6.3
■ TCW	22,562,274	6.2
■ Corbin Capital	20,798,119	5.7
■ Ashmore Emerging Markets Total Return	20,324,930	5.6
■ Intercontinental Real Estate	11,342,448	3.1
■ Principal Enhanced Property Fund	11,099,382	3.0
■ Millennium International, Ltd.	5,245,890	1.4
■ York Credit Opportunities Unit Trust	1,710,647	0.5
■ Ocean Partners	4,232,218	1.2
■ Shepherd Investments International, Ltd. (Liquidating Fund)	29,495	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	6,034	0.0
■ Silver Creek (Liquidating Fund)	1,030,176	0.3
■ IIG Trade Opportunities (Liquidating Fund)	3,847,485	1.1
■ Deutsche Bank (Liquidating Fund)	15,918	0.0
■ Meridian (Liquidating Fund)	75,662	0.0
■ Partners Group Capital	5,873,258	1.6
■ EIF US Power Fund II	1,202,956	0.3
■ Fort Washington	1,250,407	0.3
■ Paladin Capital	51,347	0.0
■ Mesirow Financial Fund V	1,612,988	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	2,026,386	0.6
■ EIF US Power Fund I	50,641	0.0
■ Pathway Capital	2,351,470	0.6
■ Cyprium Investors IV	2,382,885	0.7
■ Crescent Direct Lending Fund	8,307,748	2.3
■ Reserve Acct	4,848,123	1.3
■ LAMP Acct	8,629,487	2.4
■ HF Cash Positions	137,014	0.0
■ PE Cash Positions	1,077,284	0.3
■ Transition Cash Account	594,415	0.2
■ Litigation Account	16,412	0.0



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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund	364,312,542	100.0	0.78	4.15	4.15	11.75	4.29	6.52	7.17	4.53	7.31	08/01/1989
Total Fund Policy			0.43	4.34	4.34	11.42	6.54	8.59	9.01	6.16	7.56	
Variance			0.35	-0.19	-0.19	0.33	-2.25	-2.07	-1.84	-1.63	-0.25	
Equity	198,756,484	54.6	1.09	6.25	6.25	16.40	4.53	8.31	8.76	5.41	9.31	07/01/1989
Total Equity Policy			0.68	6.28	6.28	16.90	7.21	11.22	11.49	6.60	9.55	
Variance			0.41	-0.03	-0.03	-0.50	-2.68	-2.91	-2.73	-1.19	-0.24	
Domestic Equity	146,871,089	40.3	0.50	5.42	5.42	18.22	6.23	10.22	11.14	6.89	7.57	01/01/2004
Russell 3000 Index			0.07	5.74	5.74	18.07	9.76	13.18	12.89	7.54	8.31	
Variance			0.43	-0.32	-0.32	0.15	-3.53	-2.96	-1.75	-0.65	-0.74	
Southeastern - All Cap Value	27,778,182	7.6	2.10	3.09	3.09	13.13	1.71	8.22	9.11	5.11	11.38	07/01/1989
Russell 3000 Value Index			-1.01	2.99	2.99	19.97	8.58	13.08	12.13	5.94	10.01	
Variance			3.11	0.10	0.10	-6.84	-6.87	-4.86	-3.02	-0.83	1.37	
Vanguard 500 Index	17,920,832	4.9	0.11	6.05	6.05	17.14	N/A	N/A	N/A	N/A	8.88	09/01/2014
S&P 500 Index			0.12	6.07	6.07	17.17	10.37	13.30	12.94	7.51	8.87	
Variance			-0.01	-0.02	-0.02	-0.03	N/A	N/A	N/A	N/A	0.01	
Vanguard Growth - Large Cap Growth (VIGIX)	24,064,617	6.6	1.32	9.61	9.61	15.94	N/A	N/A	N/A	N/A	7.52	08/01/2015
CRSP U.S. Large Cap Growth TR Index			1.32	9.62	9.62	15.95	10.71	12.64	12.71	8.67	7.56	
Variance			0.00	-0.01	-0.01	-0.01	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	20,590,915	5.7	-0.35	4.12	4.12	18.47	9.12	12.86	13.21	6.86	6.86	04/01/2007
Russell 1000 Value Index			-1.02	3.27	3.27	19.22	8.67	13.13	12.18	5.93	5.93	
Variance			0.67	0.85	0.85	-0.75	0.45	-0.27	1.03	0.93	0.93	
Cornerstone - Large Cap Core	27,239,236	7.5	-0.28	5.79	5.79	21.93	N/A	N/A	N/A	N/A	3.30	09/01/2014
S&P 500 Index			0.12	6.07	6.07	17.17	10.37	13.30	12.94	7.51	8.87	
Variance			-0.40	-0.28	-0.28	4.76	N/A	N/A	N/A	N/A	-5.57	
Vanguard Extended Market Index (VIEIX)	29,277,307	8.0	-0.06	4.57	4.57	22.52	N/A	N/A	N/A	N/A	6.96	09/01/2014
S&P Completion Index			-0.07	4.57	4.57	22.36	7.02	12.51	12.80	7.87	6.73	
Variance			0.01	0.00	0.00	0.16	N/A	N/A	N/A	N/A	0.23	
International Equity	51,885,396	14.2	2.77	8.69	8.69	11.44	-0.26	N/A	N/A	N/A	4.02	09/01/2012
MSCI AC World ex USA			2.63	7.98	7.98	13.70	1.03	4.84	4.29	1.82	6.24	
Variance			0.14	0.71	0.71	-2.26	-1.29	N/A	N/A	N/A	-2.22	
First Eagle	18,653,875	5.1	1.81	6.41	6.41	8.77	3.00	N/A	N/A	N/A	4.48	10/01/2013
MSCI EAFE (Net) Index			2.75	7.25	7.25	11.67	0.50	5.83	4.72	1.05	2.22	
Variance			-0.94	-0.84	-0.84	-2.90	2.50	N/A	N/A	N/A	2.26	

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



Asset Allocation and Performance

Total Fund

As of March 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Vanguard Total International Index (VTSNX)	12,312,398	3.4	2.84	8.46	8.46	N/A	N/A	N/A	N/A	N/A	6.38	10/31/2016
Vanguard Spliced Total International Stock Index			2.46	7.90	7.90	13.32	1.16	4.87	4.12	1.38	6.53	
Variance			0.38	0.56	0.56	N/A	N/A	N/A	N/A	N/A	-0.15	
Oppenheimer	14,600,270	4.0	4.12	11.44	11.44	16.29	0.83	3.30	N/A	N/A	3.63	09/01/2011
MSCI Emerging Markets Index			2.55	11.49	11.49	17.65	1.55	1.17	2.04	3.05	1.38	
Variance			1.57	-0.05	-0.05	-1.36	-0.72	2.13	N/A	N/A	2.25	
Wasatch	6,309,125	1.7	2.43	9.87	9.87	5.63	-0.13	0.00	N/A	N/A	0.27	07/01/2011
MSCI Emerging Markets Small Cap (Net)			2.63	13.02	13.02	14.49	1.66	2.87	2.44	3.92	0.27	
Variance			-0.20	-3.15	-3.15	-8.86	-1.79	-2.87	N/A	N/A	0.00	
Tradewinds (NWQ) (Liquidating Fund)	9,728	0.0										
Fixed Income	86,507,883	23.7	0.19	2.44	2.44	5.86	3.23	3.14	4.43	4.76	6.38	07/01/1989
Total Fixed Income Policy			-0.01	1.03	1.03	0.16	2.11	1.98	2.96	3.92	5.86	
Variance			0.20	1.41	1.41	5.70	1.12	1.16	1.47	0.84	0.52	
Core Plus Fixed Income	66,182,953	18.2	0.08	1.41	1.41	3.40	3.05	N/A	N/A	N/A	2.77	09/01/2012
Bloomberg Barclays U.S. Aggregate Index			-0.05	0.82	0.82	0.44	2.68	2.34	3.48	4.27	1.78	
Variance			0.13	0.59	0.59	2.96	0.37	N/A	N/A	N/A	0.99	
Macquarie	22,822,559	6.3	0.11	1.51	1.51	2.34	2.42	2.78	3.93	N/A	4.27	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			-0.05	0.82	0.82	0.44	2.68	2.34	3.48	4.27	3.52	
Variance			0.16	0.69	0.69	1.90	-0.26	0.44	0.45	N/A	0.75	
TCW	22,562,274	6.2	-0.04	0.85	0.85	0.97	2.59	2.53	4.16	N/A	4.25	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			-0.05	0.82	0.82	0.44	2.68	2.34	3.48	4.27	3.52	
Variance			0.01	0.03	0.03	0.53	-0.09	0.19	0.68	N/A	0.73	
Corbin Capital	20,798,119	5.7	0.19	1.93	1.93	N/A	N/A	N/A	N/A	N/A	3.99	09/30/2016
Bloomberg Barclays U.S. Aggregate Index			-0.05	0.82	0.82	0.44	2.68	2.34	3.48	4.27	-2.24	
Variance			0.24	1.11	1.11	N/A	N/A	N/A	N/A	N/A	6.23	
Foreign Fixed Income	20,324,930	5.6	0.52	5.92	5.92	15.35	3.33	N/A	N/A	N/A	2.26	09/01/2012
Ashmore Emerging Markets Total Return	20,324,930	5.6	0.52	5.92	5.92	15.35	3.33	N/A	N/A	N/A	1.48	12/01/2012
Ashmore Fund Hybrid			1.17	4.85	4.85	6.68	1.83	2.15	3.65	5.07	0.80	
Variance			-0.65	1.07	1.07	8.67	1.50	N/A	N/A	N/A	0.68	

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



Asset Allocation and Performance

Total Fund

As of March 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Real Estate	22,441,830	6.2	1.68	1.99	1.99	13.57	15.60	21.19	28.06	5.41	5.93	10/01/2005
NCREIF Property Index			0.00	0.00	0.00	5.63	10.02	10.35	11.58	6.55	7.92	
Variance			1.68	1.99	1.99	7.94	5.58	10.84	16.48	-1.14	-1.99	
Intercontinental Real Estate	11,342,448	3.1	1.71	1.71	1.71	13.80	N/A	N/A	N/A	N/A	12.78	12/01/2014
NCREIF Property Index			0.00	0.00	0.00	5.63	10.02	10.35	11.58	6.55	10.45	
Variance			1.71	1.71	1.71	8.17	N/A	N/A	N/A	N/A	2.33	
Principal Enhanced Property Fund	11,099,382	3.0	1.66	2.28	2.28	13.40	N/A	N/A	N/A	N/A	15.97	10/01/2015
NCREIF Property Index			0.00	0.00	0.00	5.63	10.02	10.35	11.58	6.55	7.28	
Variance			1.66	2.28	2.28	7.77	N/A	N/A	N/A	N/A	8.69	
Alternatives	41,303,609	11.3	0.29	0.66	0.66	6.52	4.24	5.95	6.15	1.14	3.21	04/01/2003
Total Alternatives Policy			0.26	4.20	4.20	12.67	7.21	7.03	5.21	3.09	4.91	
Variance			0.03	-3.54	-3.54	-6.15	-2.97	-1.08	0.94	-1.95	-1.70	
Hedge Funds	16,193,524	4.4	0.11	0.35	0.35	5.57	1.52	N/A	N/A	N/A	4.84	09/01/2012
Millennium International, Ltd.	5,245,890	1.4	1.11	2.16	2.16	10.07	8.80	N/A	N/A	N/A	9.98	08/01/2012
York Credit Opportunities Unit Trust	1,710,647	0.5	-2.80	1.06	1.06	9.73	-2.51	4.60	4.98	N/A	6.48	04/01/2008
Sunnymeath Ocean Partners	4,232,218	1.2	0.46	-2.10	-2.10	3.96	-0.77	4.88	5.82	3.22	6.41	09/01/2003
HFRI Fund of Funds Composite Index			0.45	2.39	2.39	6.23	1.80	3.22	2.52	1.24	3.29	
Variance			0.01	-4.49	-4.49	-2.27	-2.57	1.66	3.30	1.98	3.12	
Russell 3000 Index			0.07	5.74	5.74	18.07	9.76	13.18	12.89	7.54	8.95	
Variance			0.39	-7.84	-7.84	-14.11	-10.53	-8.30	-7.07	-4.32	-2.54	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	29,495	0.0	0.05	0.13	0.13	0.91	-0.71	1.28	2.46	0.57	1.60	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	6,034	0.0	0.97	-1.86	-1.86	-8.66	0.83	2.28	3.18	1.06	2.05	04/01/2006
Silver Creek (Liquidating Fund)	1,030,176	0.3	-1.47	0.68	0.68	2.34	2.05	4.36	3.18	-0.05	3.03	07/01/2003
HFRI FOF: Conservative Index			0.35	1.24	1.24	5.35	1.77	3.18	2.57	1.09	2.74	
Variance			-1.82	-0.56	-0.56	-3.01	0.28	1.18	0.61	-1.14	0.29	
IIG Trade Opportunities (Liquidating Fund)	3,847,485	1.1	0.00	0.00	0.00	0.00	-6.27	-1.21	1.34	3.76	3.72	07/01/2005
S&P/LSTA Leveraged Loan Index			0.08	1.15	1.15	9.72	3.57	4.58	4.79	4.56	4.88	
Variance			-0.08	-1.15	-1.15	-9.72	-9.84	-5.79	-3.45	-0.80	-1.16	
Meridian (Liquidating Fund)	75,662	0.0	0.00	0.00	0.00	20.59	12.52	9.33	7.17	5.47	6.28	09/01/2003
HFRI FOF: Conservative Index			0.35	1.24	1.24	5.35	1.77	3.18	2.57	1.09	2.78	
Variance			-0.35	-1.24	-1.24	15.24	10.75	6.15	4.60	4.38	3.50	

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Asset Allocation and Performance

Total Fund

As of March 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Deutsche Bank (Liquidating Fund)	15,918	0.0	0.61	-4.18	-4.18	-25.80	-14.61	-21.05	-17.69	N/A	-13.94	10/01/2007
HFRI Fund of Funds Composite Index			0.45	2.39	2.39	6.23	1.80	3.22	2.52	1.24	0.80	
Variance			0.16	-6.57	-6.57	-32.03	-16.41	-24.27	-20.21	N/A	-14.74	
Private Equity	25,110,086	6.9										
EIF US Power Fund I (Commitment \$2 million)	50,641	0.0										
Paladin Capital (Commitment \$2 million)	51,347	0.0										
EIF US Power Fund II (Commitment \$1.5 million)	1,202,956	0.3										
Partners Group Capital (Commitment \$3 million)	5,873,258	1.6										
Fort Washington (Commitment \$3 million)	1,250,407	0.3										
Mesirow Financial Fund V (Commitment \$2 million)	1,612,988	0.4										
Pathway Capital (Commitment \$3 million)	2,351,470	0.6										
Mesirow Financial Fund VI (Commitment \$5 Million)	2,026,386	0.6										
Cyprium Investors IV (Commitment \$5.5 Million)	2,382,885	0.7										
Crescent Direct Lending Fund (Commitment \$12.5 Million)	8,307,748	2.3										
Cash Reserves	15,286,323	4.2	0.06	0.17	0.17	0.65	2.40	N/A	N/A	N/A	3.58	09/01/2012
90 Day U.S. Treasury Bill			0.02	0.10	0.10	0.30	0.14	0.11	0.11	0.66	0.11	
Variance			0.04	0.07	0.07	0.35	2.26	N/A	N/A	N/A	3.47	
Reserve Account	4,848,123	1.3	0.03	0.11	0.11	0.90	4.30	7.01	6.83	5.07	5.86	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			-0.09	0.96	0.96	0.54	2.69	2.46	3.71	4.34	6.19	
Variance			0.12	-0.85	-0.85	0.36	1.61	4.55	3.12	0.73	-0.33	
LAMP Account	8,629,487	2.4	0.06	0.18	0.18	0.60	0.25	0.17	N/A	N/A	0.17	11/01/2011
90 Day U.S. Treasury Bill			0.02	0.10	0.10	0.30	0.14	0.11	0.11	0.66	0.10	
Variance			0.04	0.08	0.08	0.30	0.11	0.06	N/A	N/A	0.07	
HF Cash Positions	137,014	0.0										
PE Cash Positions	1,077,284	0.3										
Transition Cash Account	594,415	0.2										
Litigation Account	16,412	0.0										

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Asset Allocation & Performance	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total Fund	9.36	-3.73	4.90	15.87	11.40	-1.43	14.95	25.75	-30.69	8.40
Total Fund Policy	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16
Variance	1.06	-4.97	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24
Equity	11.45	-7.15	4.81	27.11	15.13	-6.15	19.42	43.23	-42.67	11.15
Total Equity Policy	10.69	-1.09	7.56	31.82	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	0.76	-6.06	-2.75	-4.71	-1.29	-7.18	2.49	14.89	-5.36	6.01
Domestic Equity	13.74	-6.32	7.71	33.38	14.85	-1.76	21.53	41.80	-42.55	9.62
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	1.00	-6.80	-4.85	-0.17	-1.57	-2.79	4.60	13.46	-5.24	4.48
Southeastern - All Cap Value	17.28	-16.02	4.29	30.85	20.24	-1.16	20.37	60.78	-48.74	3.13
Russell 3000 Value Index	18.40	-4.13	12.70	32.69	17.55	-0.10	16.23	19.76	-36.25	-1.01
Variance	-1.12	-11.89	-8.41	-1.84	2.69	-1.06	4.14	41.02	-12.49	4.14
INTECH - Large Cap Growth	N/A	N/A	10.07	34.46	15.04	2.22	17.68	27.04	-33.17	7.21
Russell 1000 Growth Index	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Variance	N/A	N/A	-2.98	0.98	-0.22	-0.42	0.97	-10.17	5.27	-4.60
Vanguard Growth - Large Cap Growth (VIGIX)	6.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	6.16	3.38	13.69	31.75	15.21	0.58	15.77	35.92	-38.67	15.66
Variance	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard 500 Index	11.93	1.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Variance	-0.03	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	13.95	0.17	12.68	35.52	15.33	1.83	17.96	26.27	-39.67	N/A
Russell 1000 Value Index	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
Variance	-3.39	4.00	-0.77	2.99	-2.18	1.44	2.45	6.58	-2.82	N/A
Cornerstone - Large Cap Core	16.76	-13.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
Variance	4.80	-14.93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Extended Market Index (VIEIX)	16.15	-3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	15.95	-3.35	7.50	38.24	18.45	-3.71	27.46	37.65	-38.94	4.49
Variance	0.20	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International Equity	5.23	-9.34	-3.53	10.48	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60	42.14	-45.24	17.12
Variance	0.22	-4.09	-0.09	-5.30	N/A	N/A	N/A	N/A	N/A	N/A

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Asset Allocation and Performance

Total Fund

As of March 31, 2017

	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
First Eagle	5.15	1.95	-0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	4.15	2.76	4.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	2.29	-0.28	-4.85	22.71	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Total International Index (VTSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	4.72	-4.29	-3.39	15.76	17.04	-14.31	10.69	40.44	-45.52	15.85
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wentworth Hauser & Violich (Residual Cash)	N/A	-18.85	-8.29	11.37	15.84	-17.43	20.07	70.15	-52.60	46.42
MSCI EAFE (Net) Index	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
Variance	N/A	-18.04	-3.39	-11.41	-1.48	-5.29	12.32	38.37	-9.22	35.25
Tradewinds (NWQ) (Liquidating Fund)										
Oppenheimer	7.98	-12.82	-3.84	9.74	22.46	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	11.60	-14.60	-1.82	-2.27	18.64	-18.17	19.20	79.02	-53.18	39.78
Variance	-3.62	1.78	-2.02	12.01	3.82	N/A	N/A	N/A	N/A	N/A
Wasatch	-3.86	-9.35	0.89	-3.60	27.75	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	2.28	-6.85	1.01	1.04	22.22	-27.18	27.17	113.79	-58.23	42.26
Variance	-6.14	-2.50	-0.12	-4.64	5.53	N/A	N/A	N/A	N/A	N/A
Fixed Income	6.90	-1.18	3.55	-1.06	8.46	5.61	9.23	17.09	-6.65	7.48
Total Fixed Income Policy	2.70	-0.22	4.85	-1.25	3.56	5.97	6.15	6.46	4.86	7.02
Variance	4.20	-0.96	-1.30	0.19	4.90	-0.36	3.08	10.63	-11.51	0.46
Core Plus Fixed Income	4.49	-0.15	5.47	0.19	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	1.84	-0.70	-0.50	2.21	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie	3.35	-0.60	5.54	-1.14	6.50	7.23	8.59	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	0.70	-1.15	-0.43	0.88	2.29	-0.61	2.05	N/A	N/A	N/A
TCW	2.59	0.36	5.89	0.12	5.91	6.07	9.15	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	-0.06	-0.19	-0.08	2.14	1.70	-1.77	2.61	N/A	N/A	N/A
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays U.S. Aggregate Index	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Foreign Fixed Income	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Emerging Markets Total Return	17.21	-5.59	-4.72	-6.37	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	8.50	-5.21	0.35	-5.36	14.78	1.87	11.48	23.25	-8.20	11.53
Variance	8.71	-0.38	-5.07	-1.01	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	13.72	16.84	19.14	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.75	3.51	7.32	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Intercontinental Real Estate	13.17	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.20	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	14.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	6.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	N/A	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Alternatives	5.59	0.99	8.23	12.07	5.41	0.41	12.43	-0.69	-25.70	0.41
Total Alternatives Policy	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	-2.70	-0.39	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84
Hedge Funds	3.41	-3.99	9.70	9.82	N/A	N/A	N/A	N/A	N/A	N/A
Millennium International, Ltd.	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A
Sunnymeath Ocean Partners	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	6.00	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77	-2.30
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	-6.23	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71	2.81
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A	N/A

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

Private Equity

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

Paladin Capital (Commitment \$2 million)

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

Partners Group Capital (Commitment \$3 million)

Fort Washington (Commitment \$3 million)

Mesirow Financial Fund V (Commitment \$2 million)

Pathway Capital (Commitment \$3 million)

Mesirow Financial Fund VI (Commitment \$5 Million)

Cyprum Investors IV (Commitment \$5.5 Million)

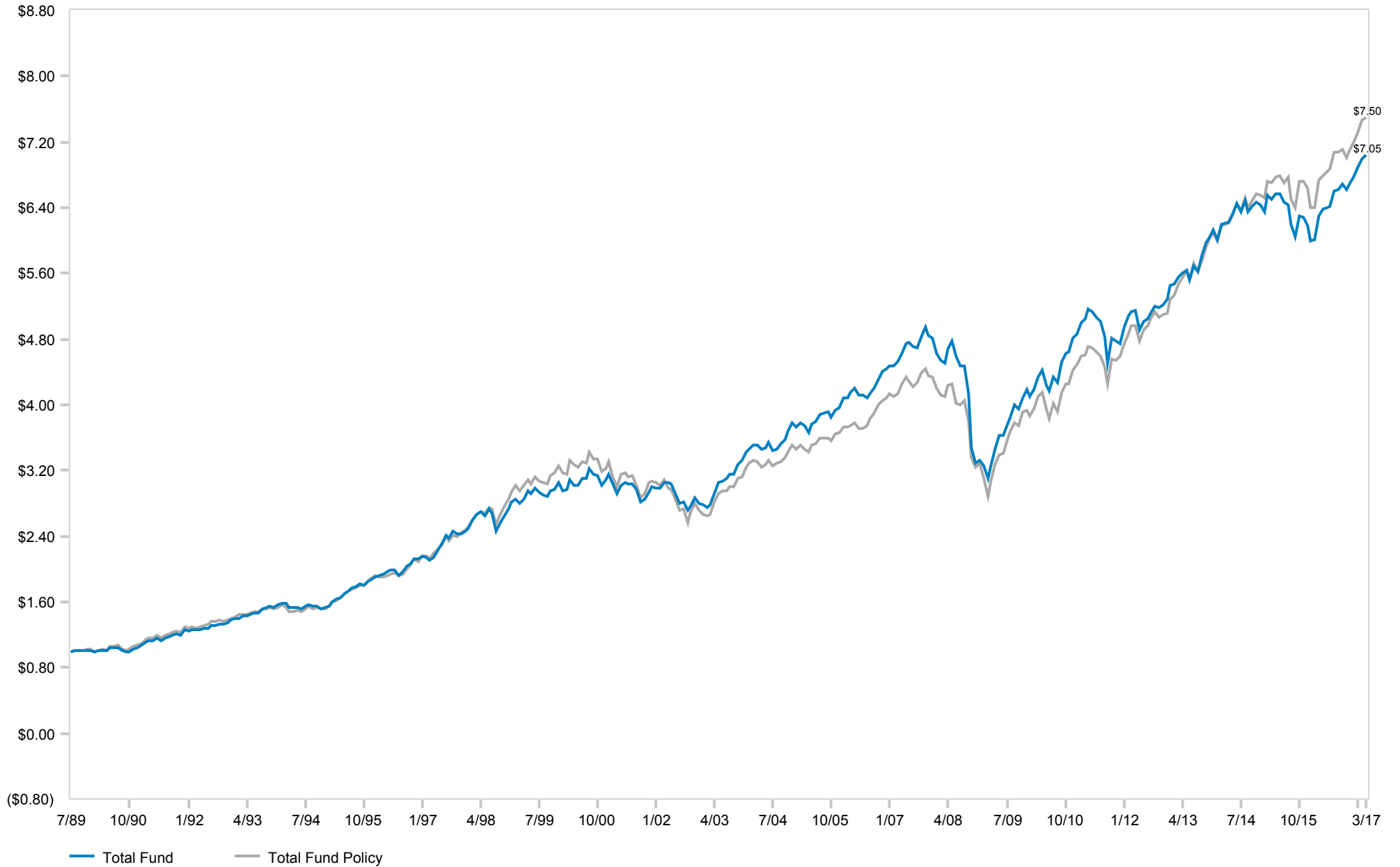
Crescent Direct Lending Fund (Commitment \$12.5 Million)



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

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

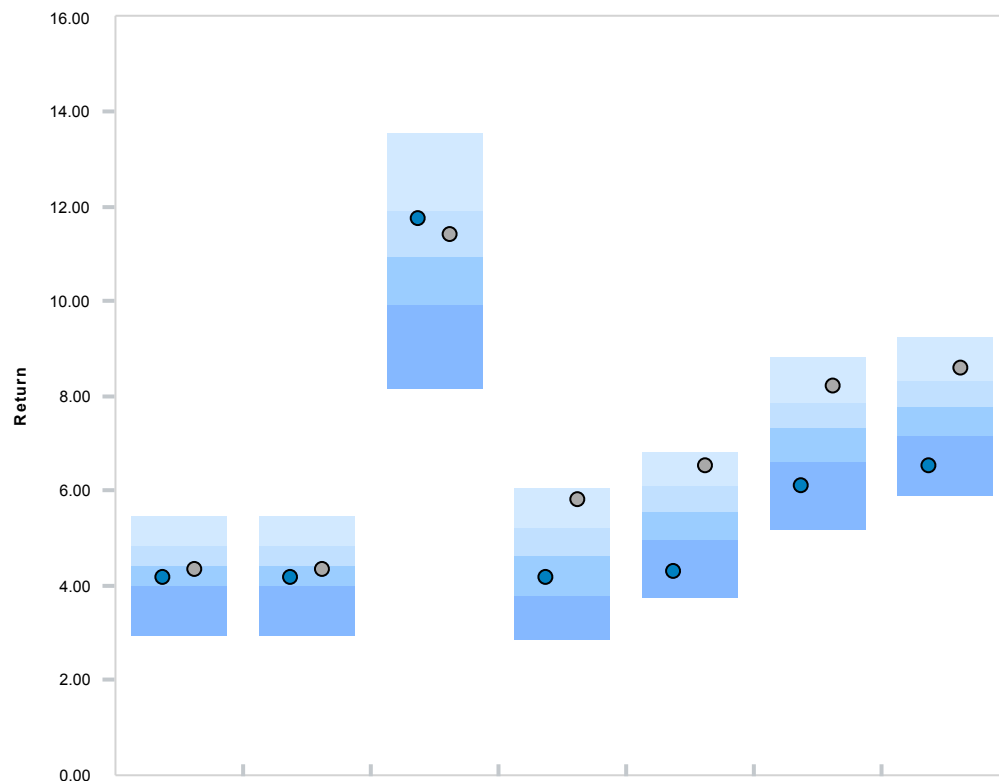
Total Fund



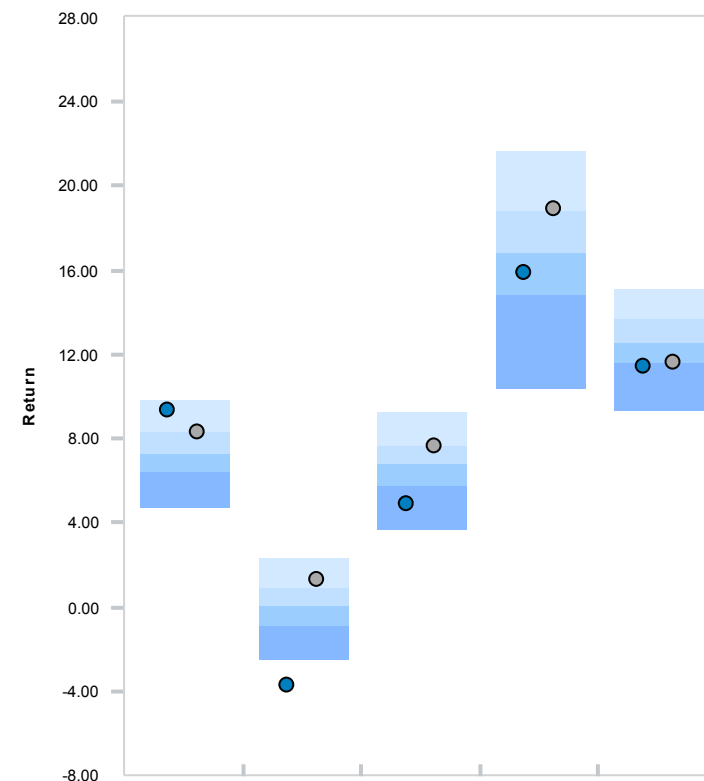
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.15 (71)	4.15 (71)	11.75 (32)	4.17 (65)	4.29 (91)	6.09 (85)	6.52 (91)
● Total Fund Policy	4.34 (59)	4.34 (59)	11.42 (39)	5.82 (10)	6.54 (12)	8.20 (17)	8.59 (18)
Median	4.44	4.44	10.94	4.62	5.56	7.33	7.79



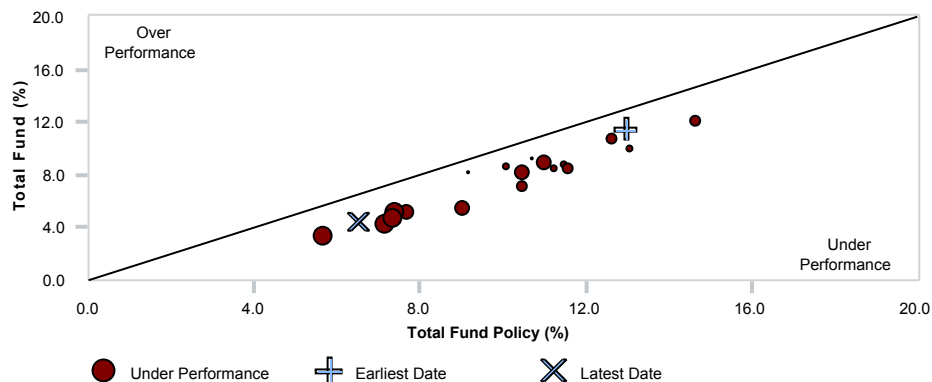
	2016	2015	2014	2013	2012
● Total Fund	9.36 (9)	-3.73 (99)	4.90 (87)	15.87 (64)	11.40 (79)
● Total Fund Policy	8.30 (24)	1.24 (18)	7.67 (25)	18.90 (24)	11.63 (75)
Median	7.28	0.03	6.76	16.83	12.58

Comparative Performance

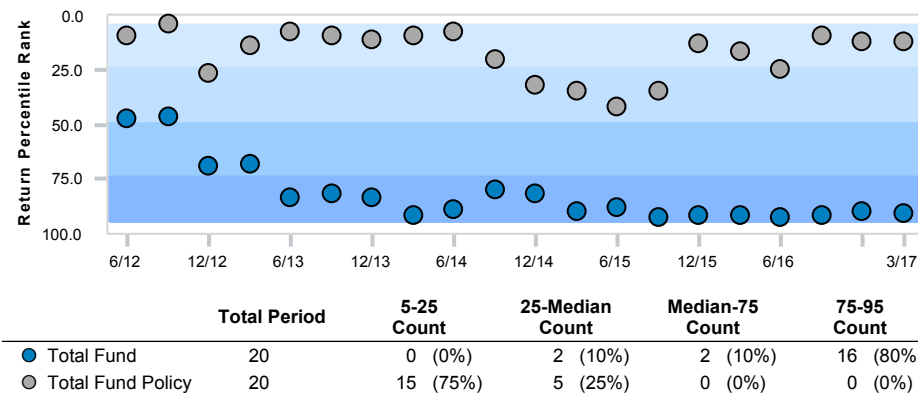
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Total Fund	1.26 (26)	4.11 (16)	1.78 (60)	1.93 (10)	2.43 (71)	-6.65 (96)
Total Fund Policy	1.14 (31)	3.52 (46)	2.01 (44)	1.41 (28)	3.63 (13)	-4.49 (29)
All Public Plans-Total Fund Median	0.76	3.41	1.91	1.04	2.88	-5.03



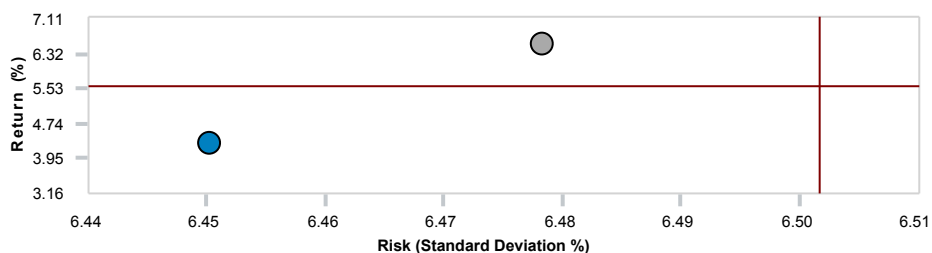
3 Yr Rolling Under/Over Performance - 5 Years



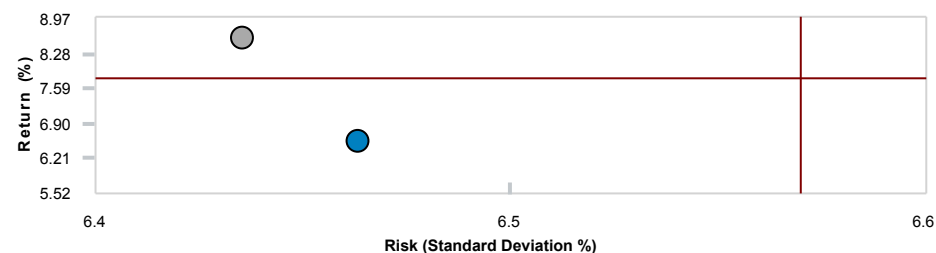
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

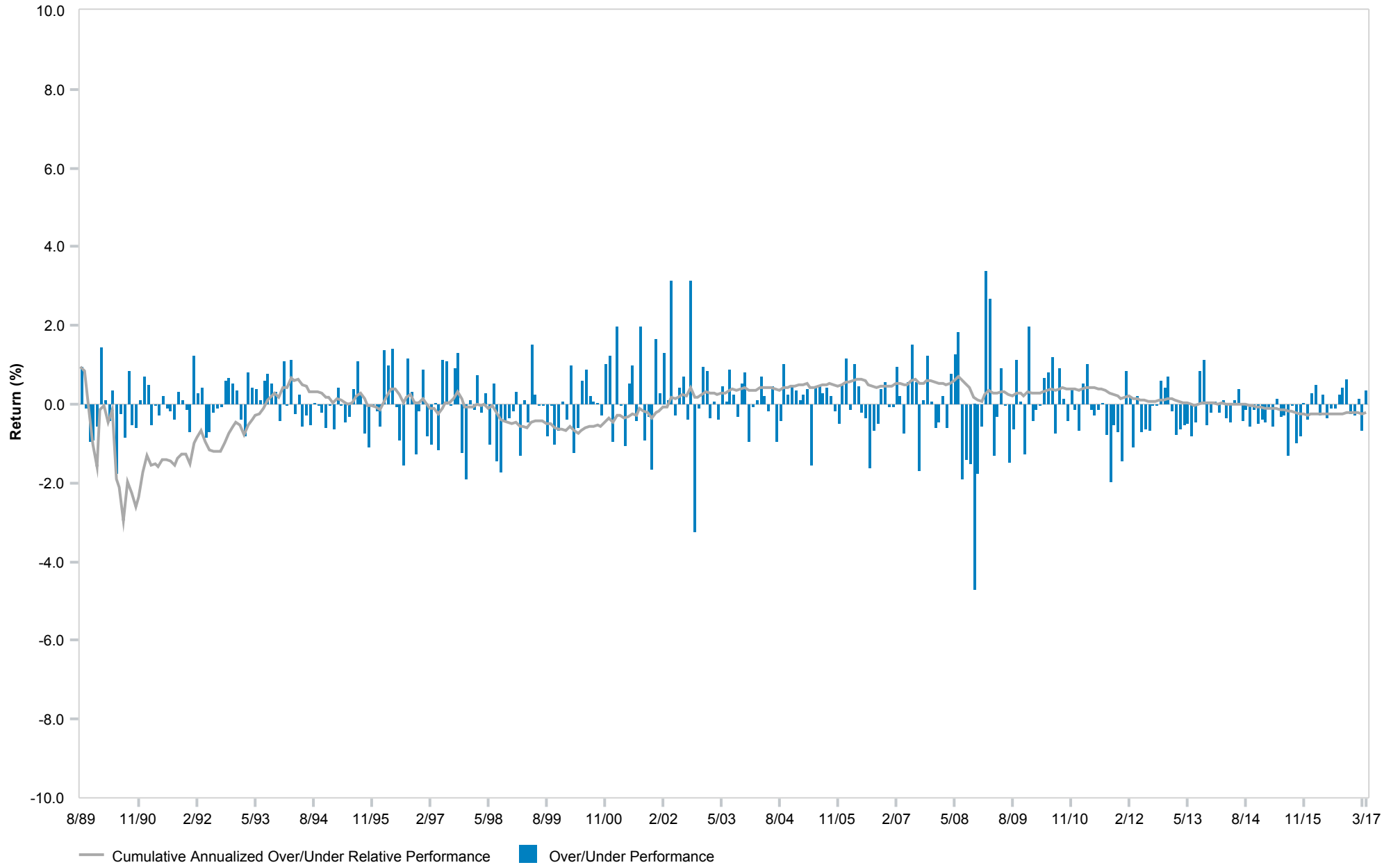
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.47	90.86	118.55	-1.93	-1.46	0.67	0.97	3.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	3.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.64	90.69	111.97	-1.67	-1.17	1.00	0.97	3.89
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	3.55



Relative Performance



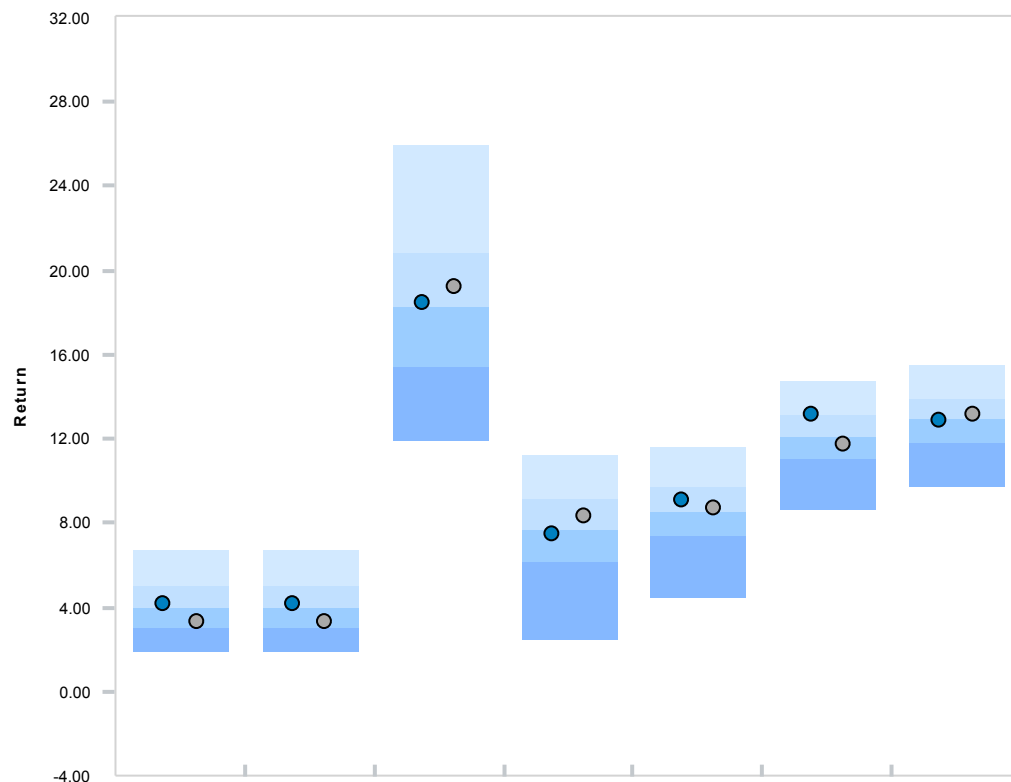
Calculation based on monthly periodicity.



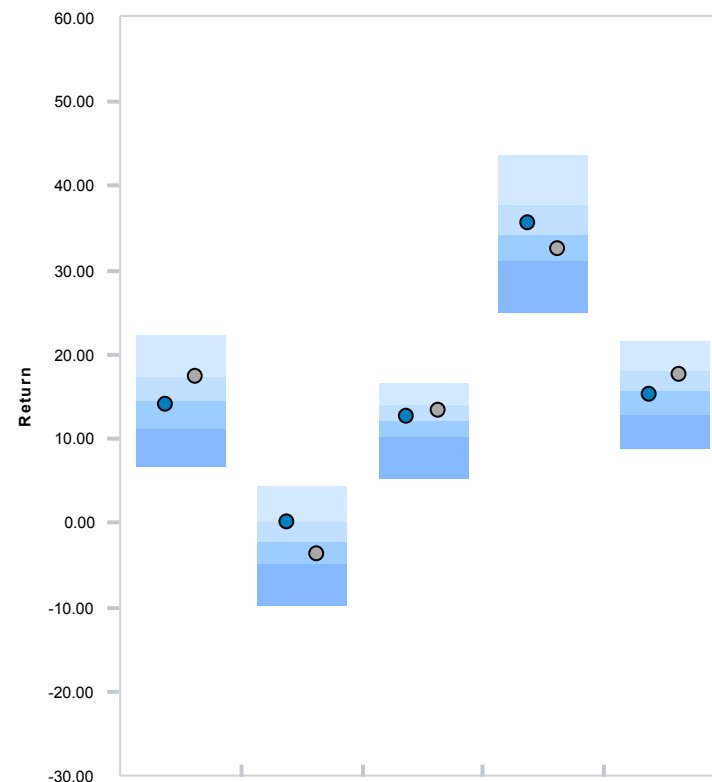
Equity Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	4.12 (46)	4.12 (46)	18.47 (50)	7.43 (56)	9.12 (37)	13.15 (25)	12.86 (53)
● R1000 V	3.27 (70)	3.27 (70)	19.22 (41)	8.34 (37)	8.67 (46)	11.76 (59)	13.13 (47)
Median	3.97	3.97	18.26	7.62	8.52	12.11	12.98



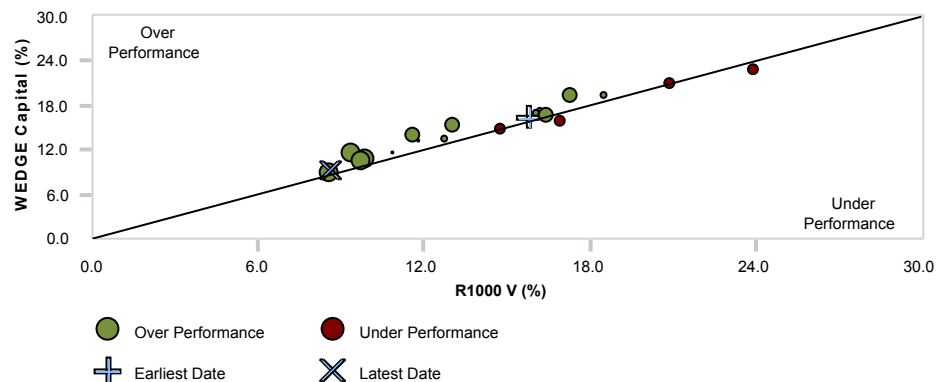
	2016	2015	2014	2013	2012
● WEDGE Capital	13.95 (56)	0.17 (23)	12.68 (44)	35.52 (41)	15.33 (55)
● R1000 V	17.34 (25)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.58	-2.30	12.23	34.29	15.68

Comparative Performance

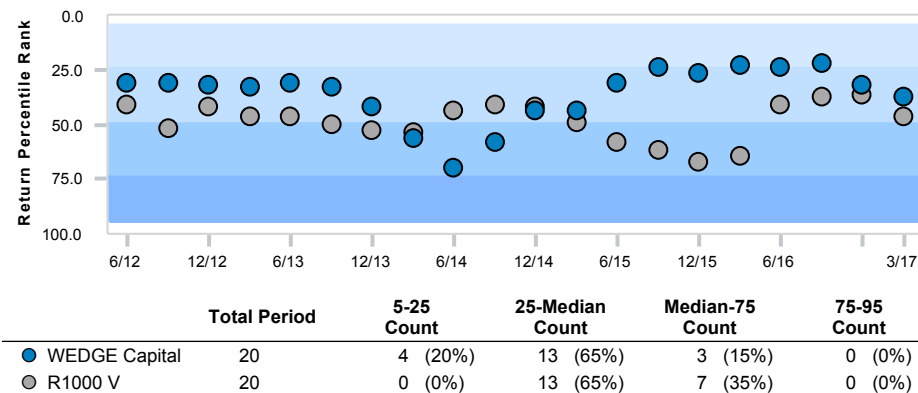
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
WEDGE Capital	5.22 (67)	5.83 (24)	2.18 (54)	0.14 (60)	5.10 (60)	-8.53 (56)
R1000 V	6.68 (47)	3.48 (61)	4.58 (14)	1.64 (35)	5.64 (44)	-8.40 (54)
IM U.S. Large Cap Value Equity (SA+CF) Median	6.49	4.11	2.32	0.62	5.42	-8.10



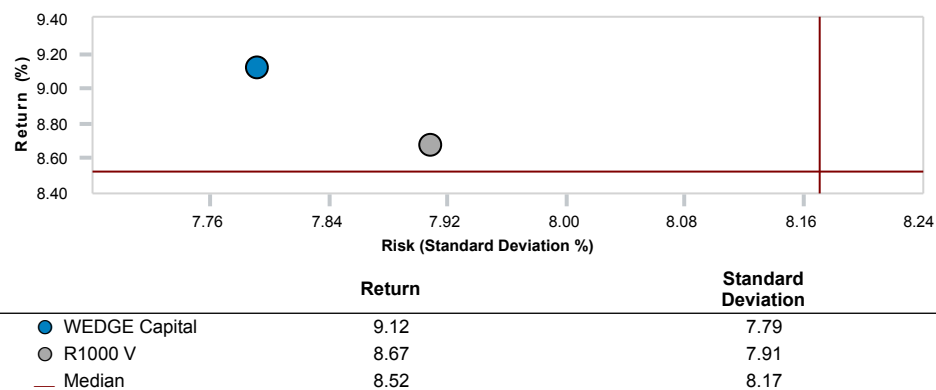
3 Yr Rolling Under/Over Performance - 5 Years



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	3.06	100.85	96.77	0.25	0.16	0.83	1.03	6.42
R1000 V	0.00	100.00	100.00	0.00	N/A	0.84	1.00	6.01

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.12	99.07	99.56	-0.45	-0.05	1.14	1.02	6.48
R1000 V	0.00	100.00	100.00	0.00	N/A	1.23	1.00	5.86



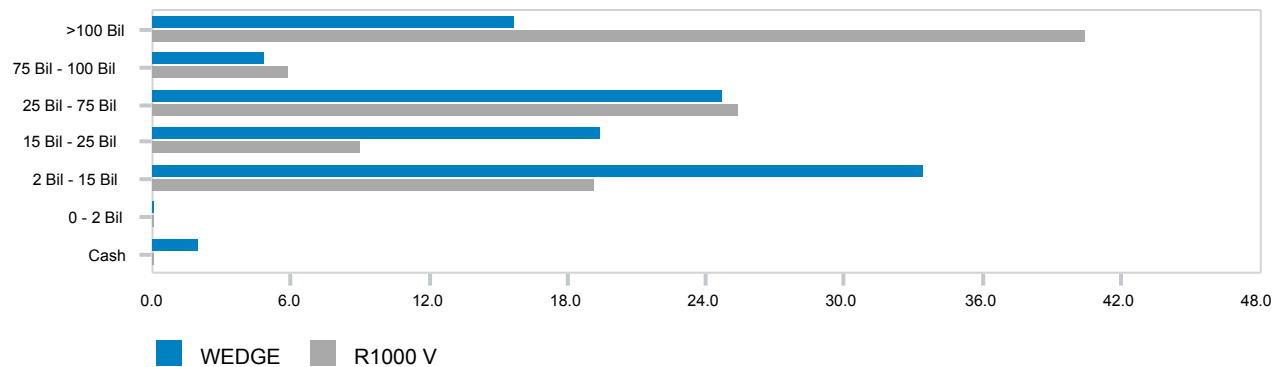
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	57,351,775,323	122,165,996,416
Median Mkt. Cap (\$)	19,953,083,520	8,698,596,220
Price/Earnings ratio	17.5	19.0
Price/Book ratio	2.7	2.2
5 Yr. EPS Growth Rate (%)	10.4	10.2
Current Yield (%)	1.9	2.5
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	118	692

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Best Buy Co Inc	1.8	0.1	1.7	16.0
Motorola Solutions Inc	1.8	0.1	1.7	4.6
Microsoft Corp	1.8	0.0	1.8	6.6
F5 Networks Inc	1.7	0.0	1.7	-1.5
TE Connectivity Ltd	1.7	0.0	1.7	8.1
Global Payments Inc.	1.7	0.0	1.7	16.3
PulteGroup Inc	1.7	0.0	1.7	28.6
L3 Technologies Inc	1.7	0.1	1.6	9.1
Lam Research Corp	1.7	0.0	1.7	21.9
Texas Instruments Inc.	1.6	0.0	1.6	11.1

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
NRG Energy Inc	0.4	0.1
Weatherford Intl	0.5	0.1
Hasbro Inc.	1.6	0.0
PulteGroup Inc	1.7	0.0
Albemarle Corp	0.3	0.1
Lam Research Corp	1.7	0.0
Delphi Automotive PLC	0.7	0.0
United Rentals Inc.	0.9	0.0
Westlake Chemical Corp	0.2	0.0
Ameriprise Financial Inc	1.0	0.1

Buy and Hold Sector Attribution

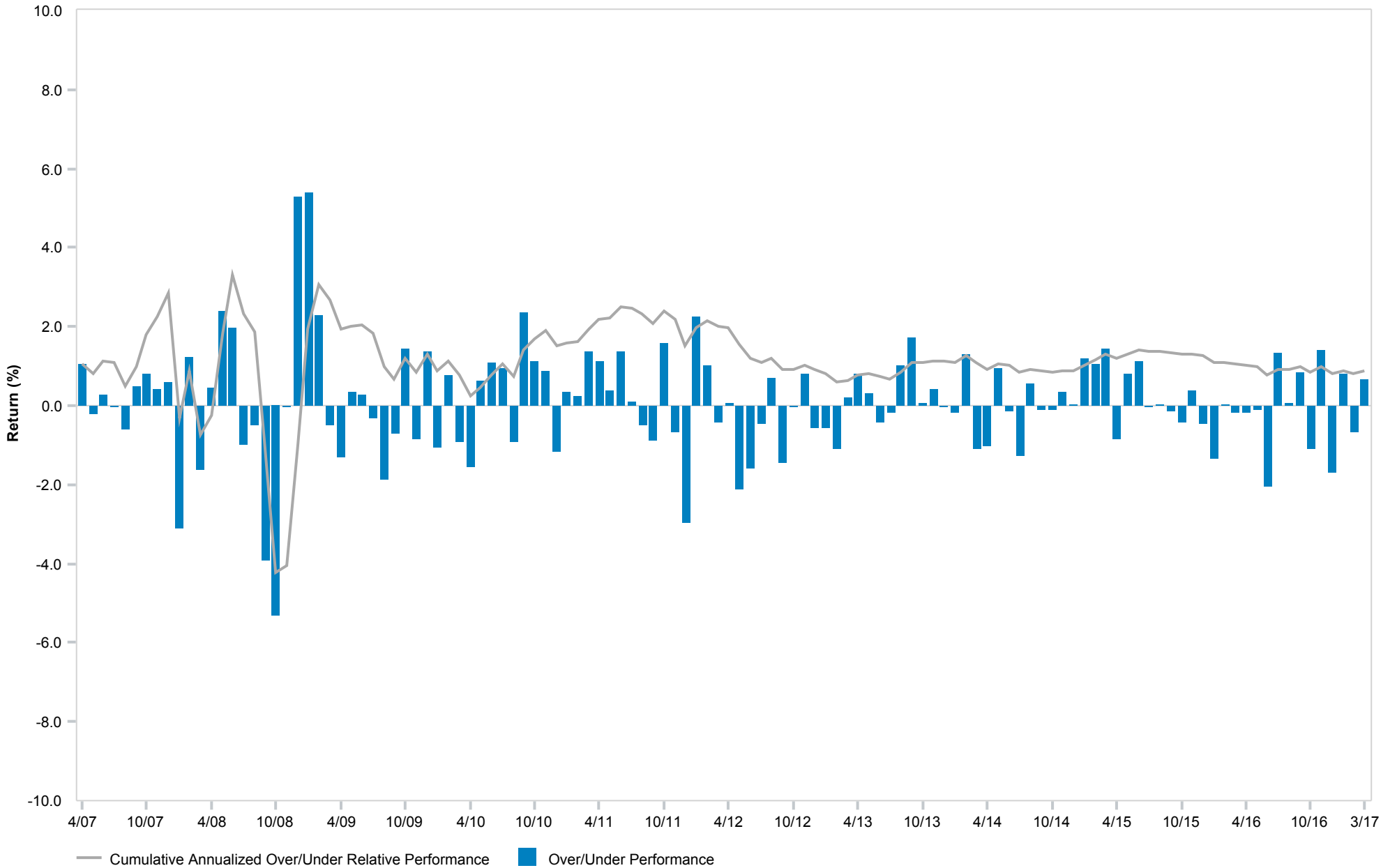
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	14.7	4.5	2.57	2.93	-0.06	-0.06	-0.12
Consumer Staples	2.4	8.2	4.18	8.16	-0.06	-0.28	-0.34
Energy	6.9	12.9	-4.58	-6.46	0.14	0.63	0.77
Financials	16.8	26.8	2.53	2.17	0.06	0.10	0.17
Health Care	18.2	10.4	8.25	9.21	-0.15	0.47	0.32
Industrials	13.7	10.1	7.15	3.67	0.47	0.00	0.48
Information Technology	16.4	9.6	7.09	9.84	-0.37	0.47	0.10
Materials	3.3	2.9	6.36	6.08	0.01	0.01	0.02
Real Estate	0.0	4.6	0.00	1.75	0.00	0.07	0.07
Telecommunication Services	0.8	3.8	2.72	-2.56	0.04	0.18	0.22
Utilities	4.6	6.1	9.92	6.27	0.17	-0.04	0.12
Cash	2.1	0.0	0.10	0.00	0.00	-0.08	-0.08
Total	100.0	100.0	4.98	3.26	0.26	1.46	1.72

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Southwestern Energy Co	0.4	0.0
Hess Corp	0.4	0.1
Nabors Industries Ltd	0.4	0.0
Transocean Ltd	0.4	0.0
Superior Energy Services Inc.	0.4	0.0
Pitney Bowes Inc.	0.7	0.0
Patterson-UTI Energy Inc	0.4	0.0
Autoliv Inc	0.7	0.0
Exxon Mobil Corp	0.4	3.0
Chevron Corp	0.4	1.8



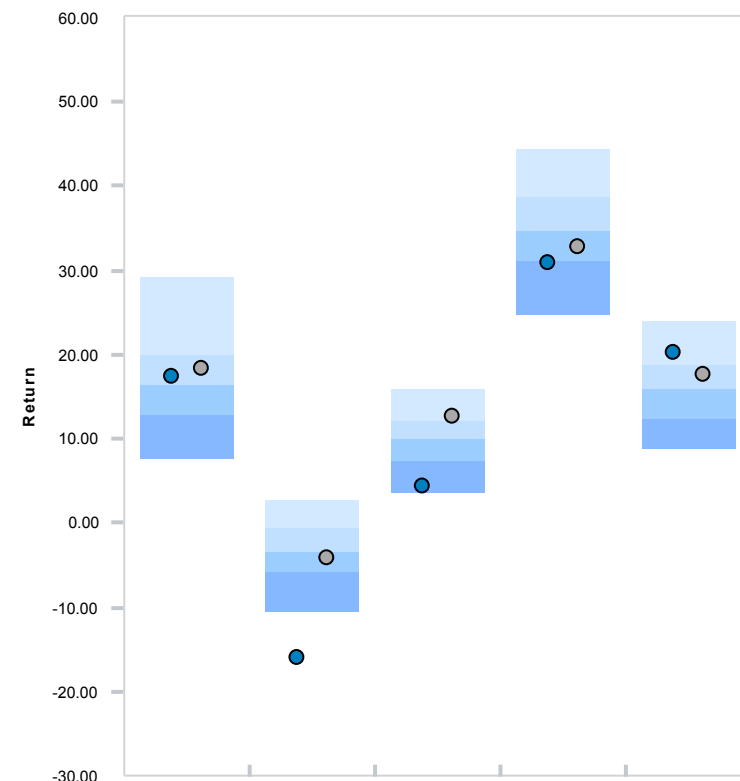
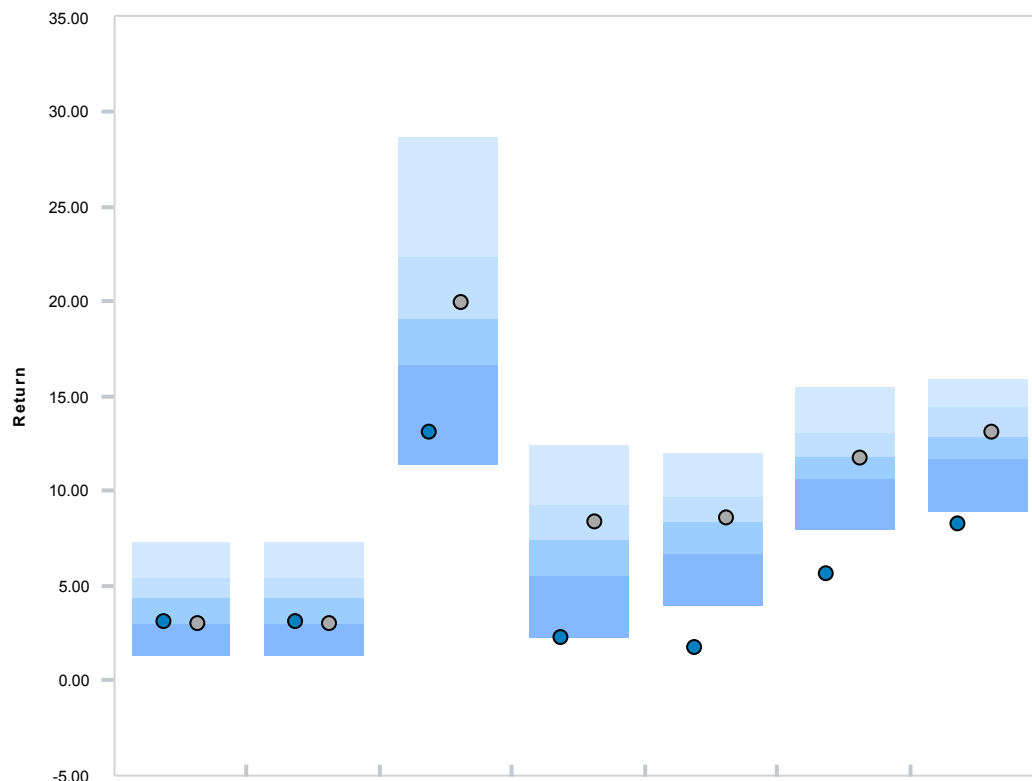
Relative Performance



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	3.09 (75)	3.09 (75)	13.13 (92)	2.27 (95)	1.71 (100)	5.58 (100)	8.22 (100)
● R3000 V	2.99 (76)	2.99 (76)	19.97 (41)	8.40 (38)	8.58 (49)	11.71 (55)	13.08 (43)
Median	4.36	4.36	19.11	7.44	8.40	11.89	12.86

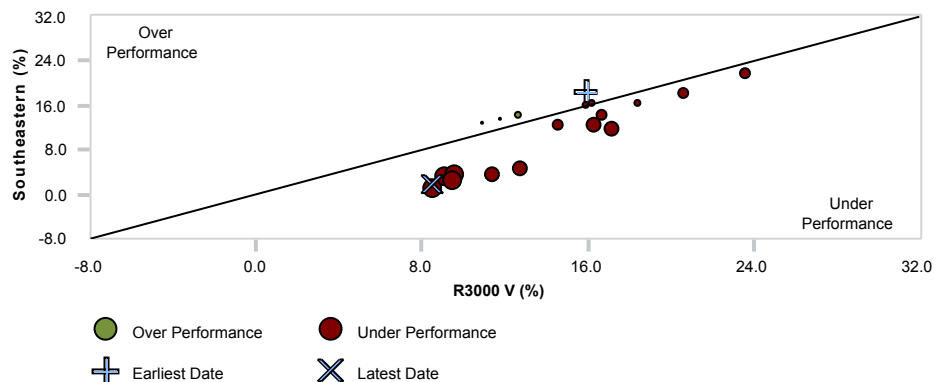
	2016	2015	2014	2013	2012
● Southeastern	17.28 (37)	-16.02 (100)	4.29 (93)	30.85 (77)	20.24 (16)
● R3000 V	18.40 (32)	-4.13 (59)	12.70 (18)	32.69 (66)	17.55 (37)
Median	16.50	-3.50	10.06	34.69	16.04

Comparative Performance

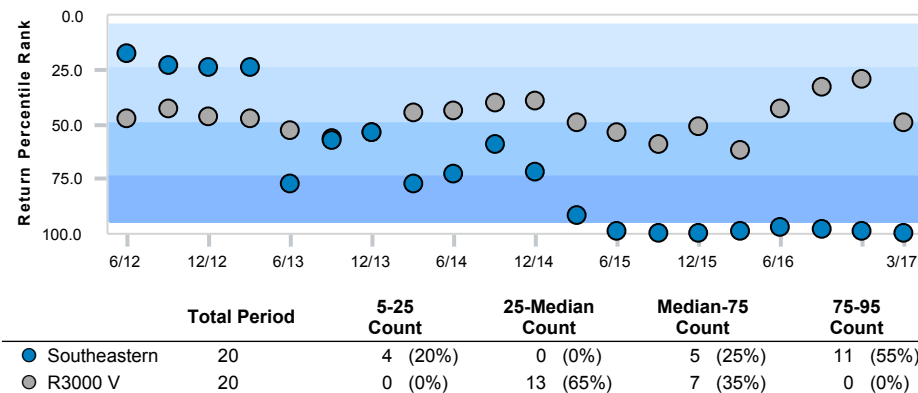
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Southeastern	4.38 (75)	5.13 (47)	0.01 (88)	6.87 (6)	8.19 (2)	-16.41 (100)
R3000 V	7.24 (37)	3.87 (69)	4.57 (14)	1.64 (53)	5.41 (31)	-8.59 (49)
IM U.S. All Cap Value Equity (SA+CF) Median	6.38	4.91	2.56	1.91	4.32	-8.75



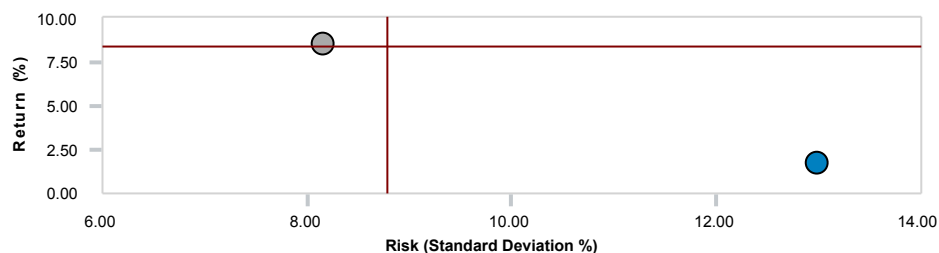
3 Yr Rolling Under/Over Performance - 5 Years



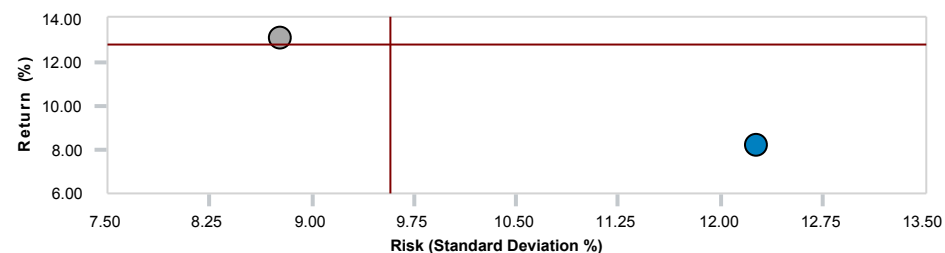
3 Yr Rolling Percentile Ranking - 5 Years



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	7.19	73.07	111.03	-6.25	-0.87	0.18	1.02	8.40
R3000 V	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.12

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.36	83.02	104.52	-4.38	-0.66	0.69	1.02	7.70
R3000 V	0.00	100.00	100.00	0.00	N/A	1.21	1.00	5.94



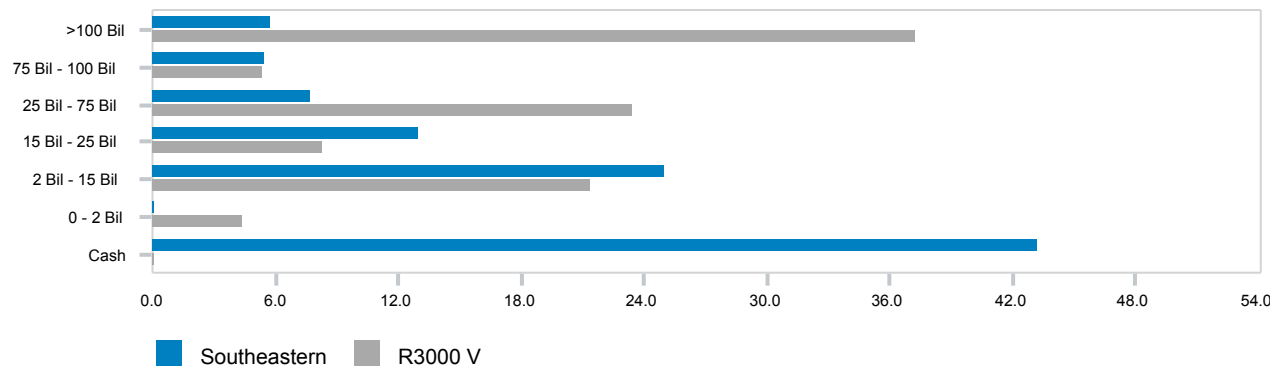
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	44,787,979,831	112,683,636,687
Median Mkt. Cap (\$)	16,476,761,800	1,467,162,477
Price/Earnings ratio	24.0	19.0
Price/Book ratio	2.8	2.1
5 Yr. EPS Growth Rate (%)	2.7	10.0
Current Yield (%)	1.0	2.4
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	12	2,044

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Level 3 Communications Inc	8.3	0.1	8.2	1.5
FedEx Corp.	7.7	0.0	7.7	5.0
Wynn Resorts Ltd	6.6	0.0	6.6	33.2
CNH Industrial	6.1	0.0	6.1	10.9
Alphabet Inc	5.7	0.0	5.7	7.5
United Technologies Corp	5.5	0.7	4.8	3.0
CONSOL Energy Inc.	4.9	0.0	4.9	-8.0
Scripps Networks	4.2	0.0	4.2	10.2
Chesapeake Energy Corp	3.2	0.0	3.2	-15.4
Franklin Resources Inc.	2.5	0.1	2.4	7.0

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Wynn Resorts Ltd	6.6	0.0
CNH Industrial	6.1	0.0
Scripps Networks	4.2	0.0
Alphabet Inc	5.7	0.0
Franklin Resources Inc	2.5	0.1
FedEx Corp.	7.7	0.0
United Technologies Corp	5.5	0.7
Level 3 Communications Inc	8.3	0.1
CONSOL Energy Inc.	4.9	0.0
T. Rowe Price Group Inc	2.1	0.0

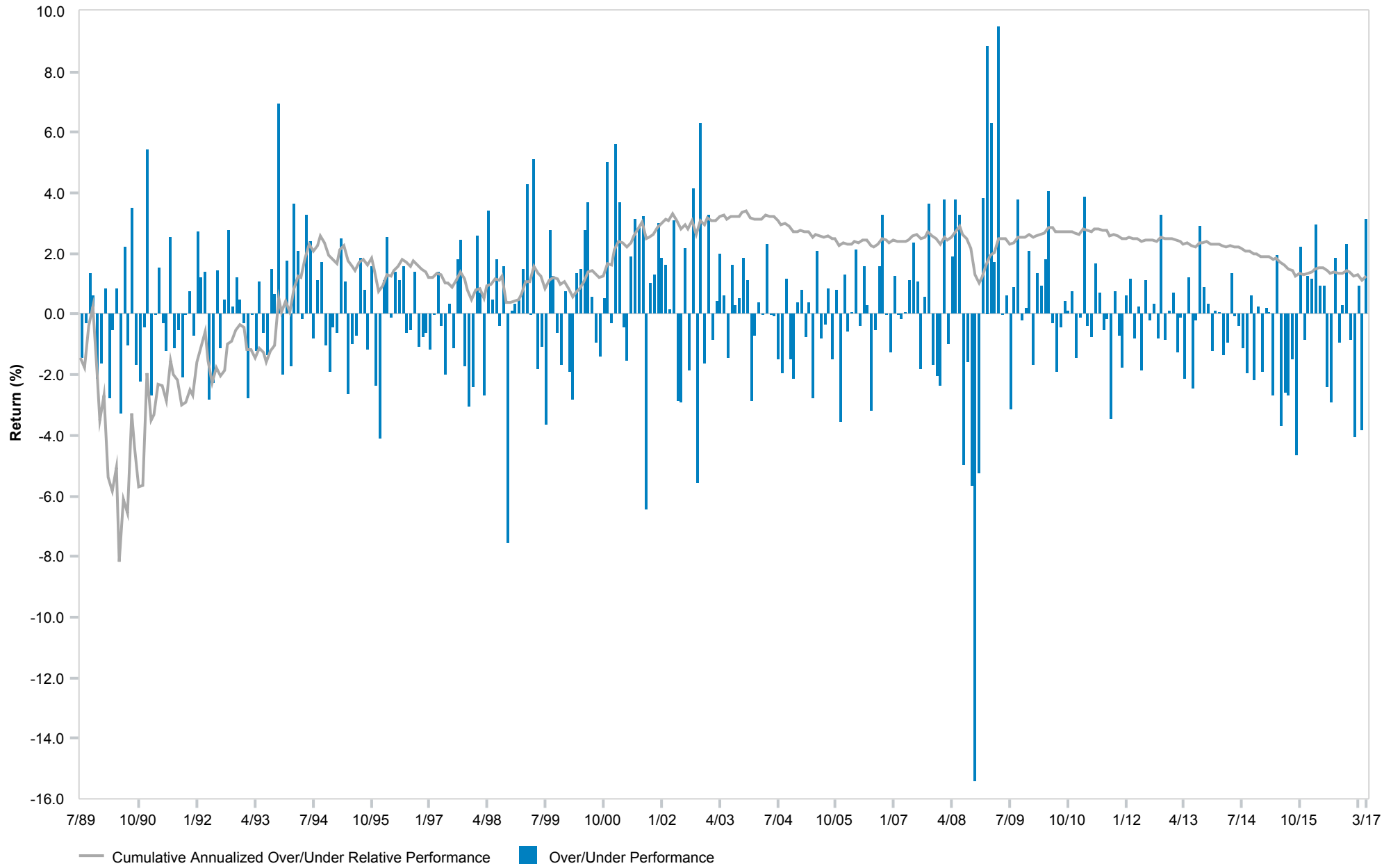
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	14.1	4.9	17.50	2.36	1.84	-0.17	1.67
Consumer Staples	0.0	7.7	0.00	7.83	0.00	-0.37	-0.37
Energy	8.2	12.4	-11.24	-6.59	-0.39	0.42	0.03
Financials	4.7	27.3	-0.74	1.73	-0.12	0.26	0.15
Health Care	0.0	10.0	0.00	9.21	0.00	-0.61	-0.61
Industrials	20.0	10.3	6.38	3.36	0.58	0.04	0.62
Information Technology	5.6	9.6	7.48	9.52	-0.11	-0.26	-0.37
Materials	1.9	3.1	9.98	5.59	0.05	-0.01	0.03
Real Estate	0.0	5.1	0.00	1.32	0.00	0.08	0.08
Telecommunication Services	8.6	3.5	1.53	-2.66	0.37	-0.30	0.07
Utilities	0.0	6.1	0.00	6.18	0.00	-0.19	-0.19
Cash	36.7	0.0	0.10	0.00	0.00	-0.92	-0.92
Total	100.0	100.0	3.14	2.99	2.21	-2.02	0.19

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Chesapeake Energy Corp	3.2	0.0
T. Rowe Price Group Inc	2.1	0.0
CONSOL Energy Inc.	4.9	0.0
Level 3 Communications Inc	8.3	0.1
United Technologies Corp	5.5	0.7
FedEx Corp.	7.7	0.0
Franklin Resources Inc	2.5	0.1
Alphabet Inc	5.7	0.0
Scripps Networks	4.2	0.0
CNH Industrial	6.1	0.0

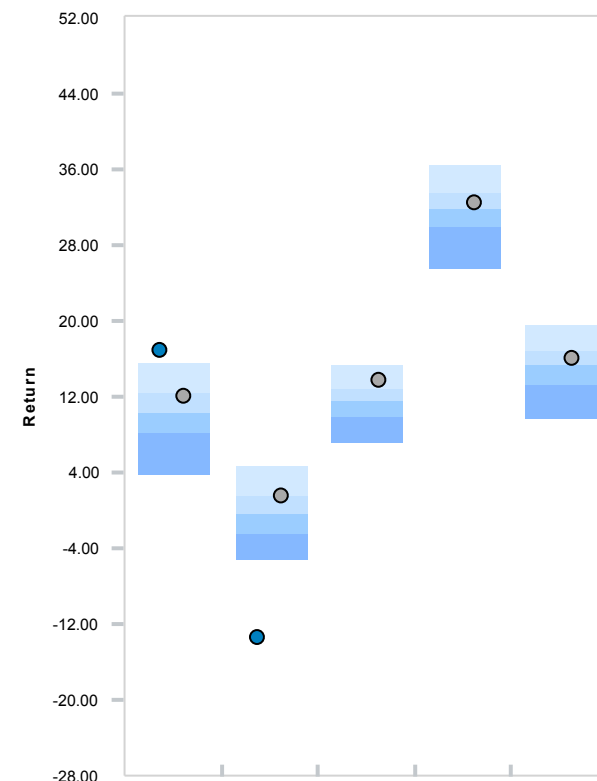
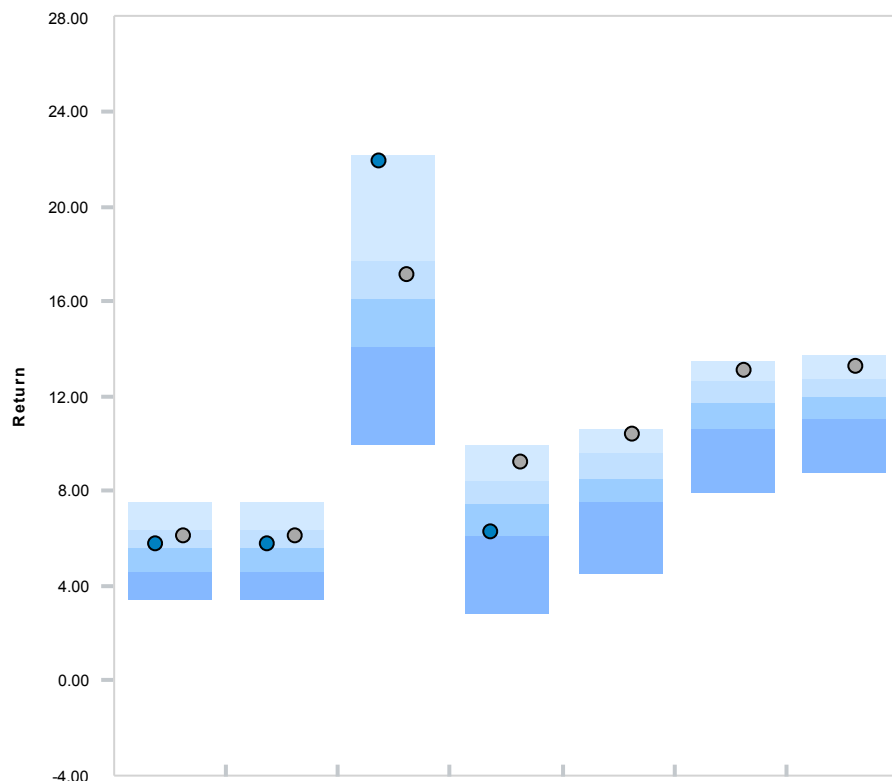
Relative Performance



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	5.79 (44)	5.79 (44)	21.93 (6)	6.24 (73)	N/A	N/A	N/A
● S&P 500 Index	6.07 (33)	6.07 (33)	17.17 (35)	9.21 (13)	10.37 (10)	13.14 (12)	13.30 (12)
Median	5.59	5.59	16.10	7.45	8.51	11.72	12.01

	2016	2015	2014	2013	2012
● Cornerstone - Large Cap Core	16.76 (3)	13.55 (100)	N/A	N/A	N/A
● S&P 500 Index	11.96 (29)	1.38 (28)	13.69 (16)	32.39 (41)	16.00 (39)
Median	10.23	-0.43	11.48	31.85	15.41

Comparative Performance

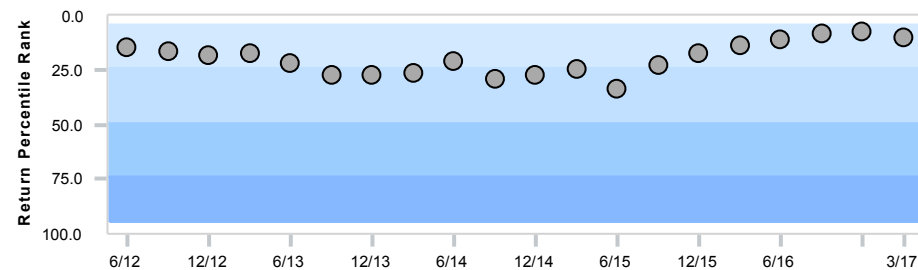
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Cornerstone - Large Cap Core	9.07 (1)	7.30 (5)	-1.52 (99)	1.30 (29)	3.81 (94)	-10.51 (97)
S&P 500 Index	3.82 (46)	3.85 (51)	2.46 (33)	1.35 (27)	7.04 (23)	-6.44 (30)
IM U.S. Large Cap Core Equity (MF) Median	3.71	3.85	2.03	0.33	6.25	-7.15



3 Yr Rolling Under/Over Performance - 5 Years

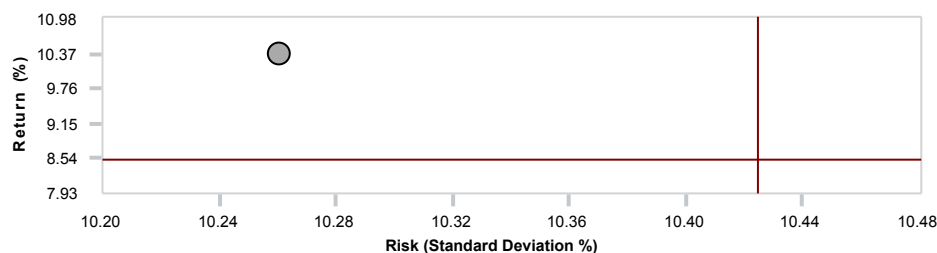
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3 Yr Rolling Percentile Ranking - 5 Years



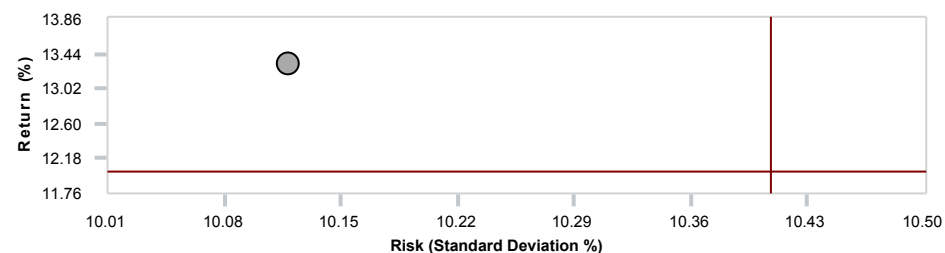
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone - Large Cap Core	0	0	0	0	0
● S&P 500 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
● S&P 500 Index	10.37	10.26
— Median	8.51	10.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
● S&P 500 Index	13.30	10.12
— Median	12.01	10.41

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.54

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	1.28	1.00	5.55



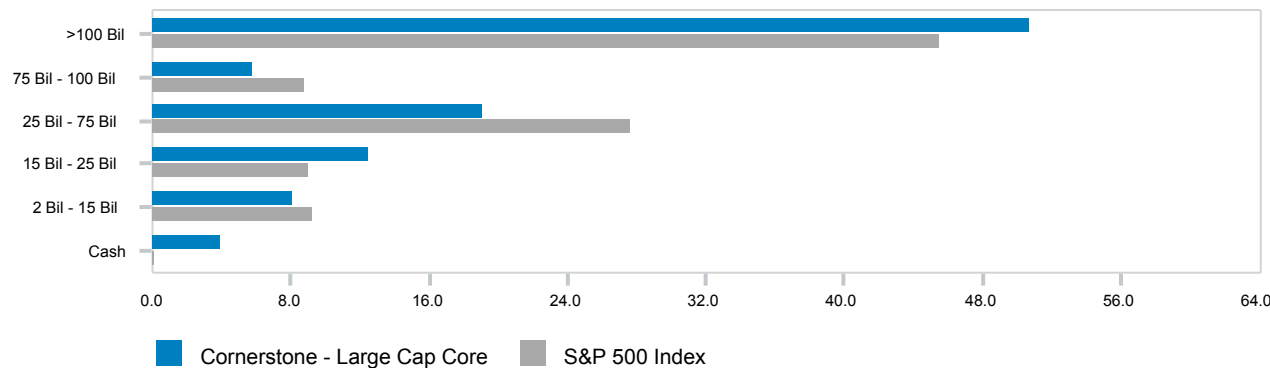
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	163,502,868,961	161,880,813,657
Median Mkt. Cap (\$)	90,450,860,650	20,024,306,000
Price/Earnings ratio	16.9	21.3
Price/Book ratio	2.5	3.3
5 Yr. EPS Growth Rate (%)	6.2	11.4
Current Yield (%)	2.3	2.0
Beta	N/A	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Johnson & Johnson	4.5	1.7	2.8	8.8
Cisco Systems Inc	4.4	0.8	3.6	12.8
Microsoft Corp	4.3	2.5	1.8	6.6
Oracle Corp	4.0	0.7	3.3	16.5
Citigroup Inc	3.9	0.8	3.1	0.9
Capital One Financial Corp.	3.9	0.2	3.7	-0.2
Boeing Co	3.8	0.5	3.3	14.6
Lincoln National Corp	3.8	0.1	3.7	-0.8
Magna International Inc.	3.7	0.0	3.7	-0.4
Honeywell International Inc	3.7	0.5	3.2	8.4

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Apple Inc	3.4	3.7
Western Digital Corp	3.5	0.1
Oracle Corp	4.0	0.7
Parker-Hannifin Corp	2.4	0.1
Boeing Co	3.8	0.5
Taiwan Semiconductor	2.9	0.0
Cisco Systems Inc	4.4	0.8
Thermo Fisher Scientific Inc	2.0	0.3
Johnson & Johnson	4.5	1.7
Honeywell International Inc	3.7	0.5

Buy and Hold Sector Attribution

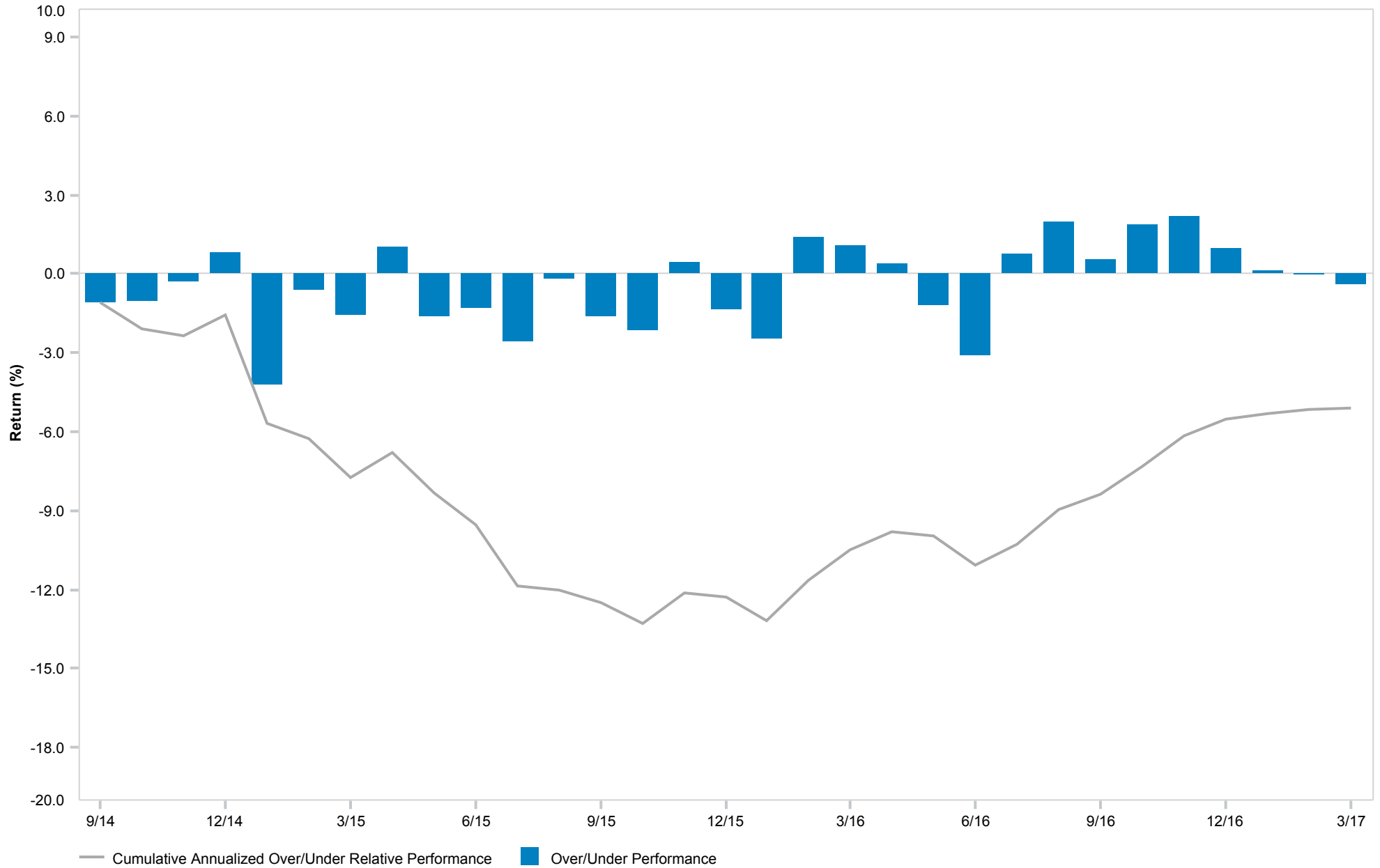
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.0	12.1	2.40	8.43	-0.73	0.00	-0.73
Consumer Staples	0.0	9.4	0.00	6.35	0.00	-0.03	-0.03
Energy	7.1	7.1	-5.62	-6.64	0.09	0.01	0.09
Financials	29.4	14.7	1.91	2.51	-0.18	-0.52	-0.70
Health Care	5.0	13.8	7.34	8.33	-0.02	-0.22	-0.24
Industrials	14.1	10.2	11.44	4.46	1.01	-0.05	0.96
Information Technology	27.7	21.2	12.17	12.54	-0.10	0.42	0.32
Materials	0.0	2.9	0.00	5.89	0.00	0.00	0.00
Real Estate	0.0	2.9	0.00	3.59	0.00	0.07	0.07
Telecommunication Services	0.0	2.5	0.00	-4.03	0.00	0.27	0.27
Utilities	0.0	3.2	0.00	6.40	0.00	-0.01	-0.01
Cash	4.7	0.0	0.10	0.00	0.00	-0.29	-0.29
Total	100.0	100.0	5.75	6.04	0.08	-0.37	-0.29

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Chevron Corp	3.4	1.0
ENSCO Plc	0.8	0.0
Ford Motor Co	1.9	0.2
Royal Dutch Shell PLC	2.4	0.0
Lincoln National Corp	3.8	0.1
Magna International Inc.	3.7	0.0
Capital One Financial Corp.	3.9	0.2
Intel Corp	3.2	0.8
U.S. Bancorp	3.7	0.4
Citigroup Inc	3.9	0.8



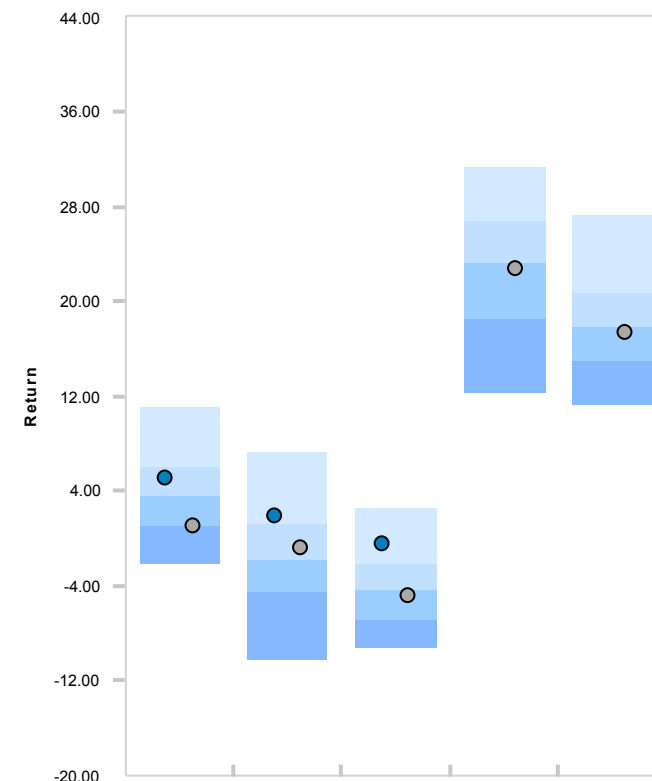
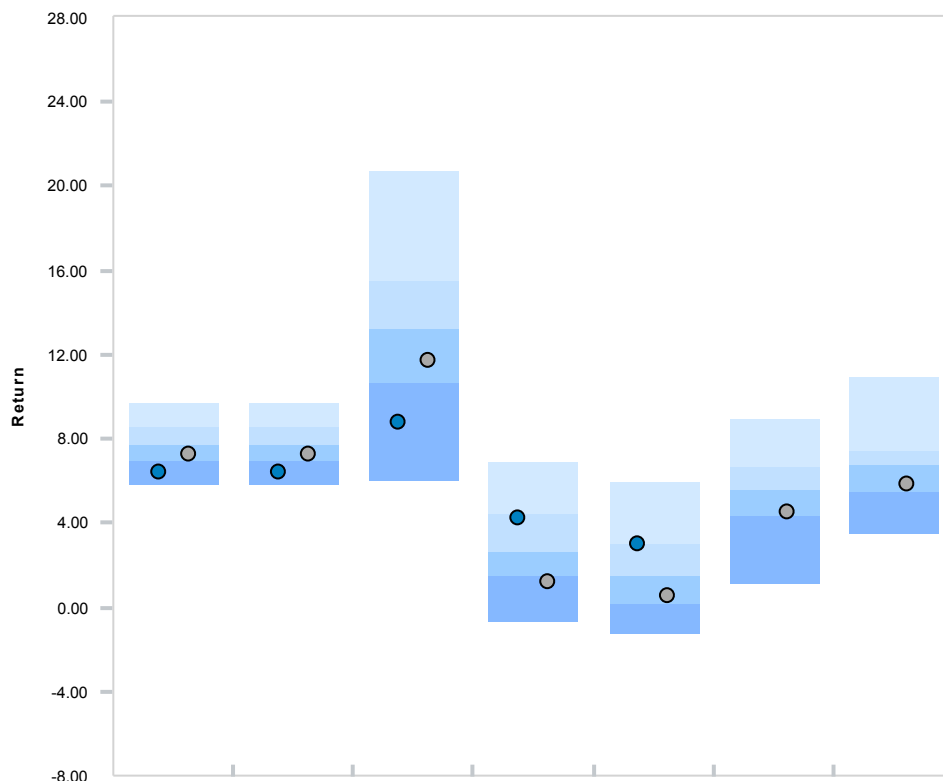
Relative Performance



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	6.41 (88)	6.41 (88)	8.77 (91)	4.27 (28)	3.00 (26)	N/A	N/A
○ MSCI EAFE (Net) Index	7.25 (68)	7.25 (68)	11.67 (68)	1.21 (77)	0.50 (69)	4.51 (71)	5.83 (70)
Median	7.72	7.72	13.25	2.58	1.48	5.59	6.73

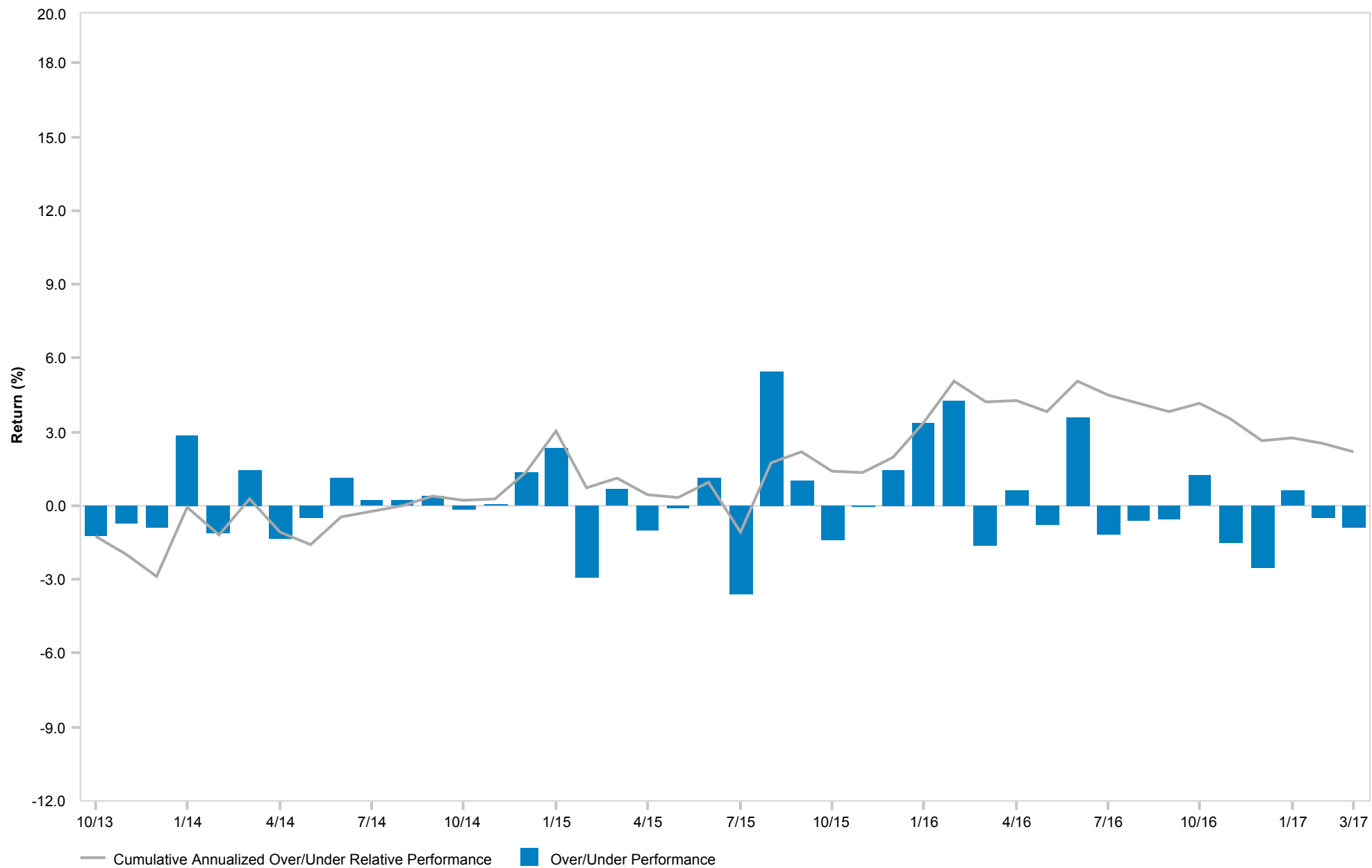
	2016	2015	2014	2013	2012
● First Eagle	5.15 (34)	1.95 (21)	-0.48 (14)	N/A	N/A
○ MSCI EAFE (Net) Index	1.00 (79)	-0.81 (39)	-4.90 (61)	22.78 (55)	17.32 (56)
Median	3.51	-1.88	-4.25	23.25	17.95

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
First Eagle	-3.50 (88)	3.95 (90)	1.90 (9)	2.88 (7)	4.77 (27)	-7.82 (15)
MSCI EAFE (Net) Index	-0.71 (58)	6.43 (60)	-1.46 (51)	-3.01 (80)	4.71 (28)	-10.23 (46)
IM International Large Cap Value Equity (SA+CF) Median	-0.31	7.00	-1.41	-1.66	3.78	-10.75



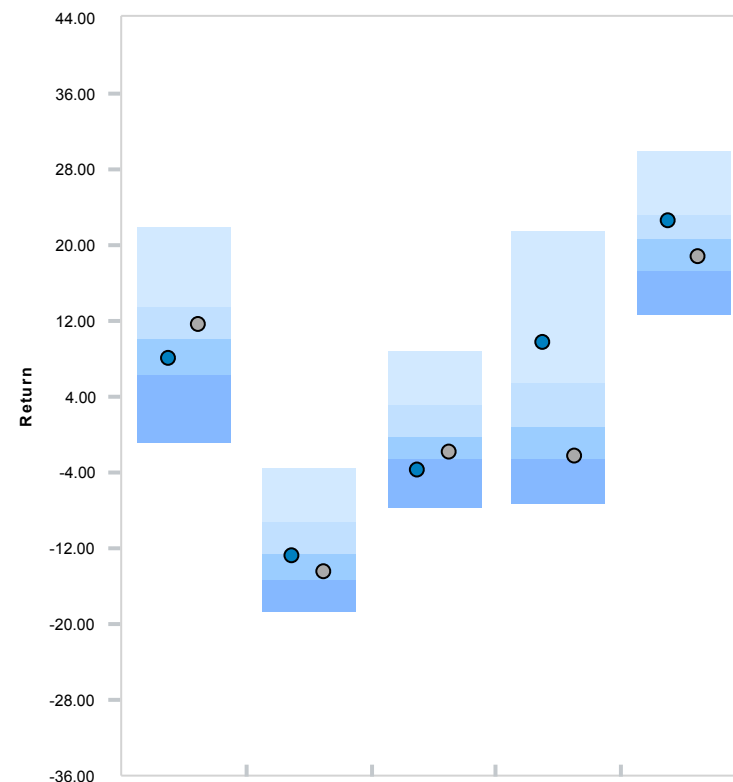
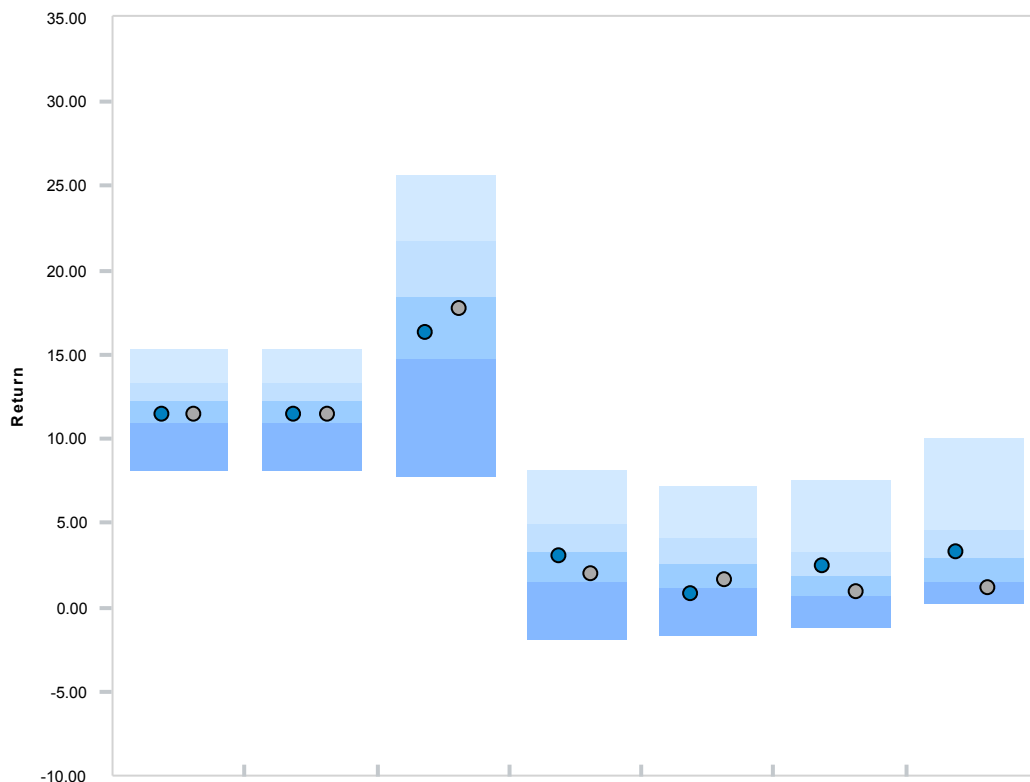
Relative Performance



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	11.44 (68)	11.44 (68)	16.29 (67)	2.97 (56)	0.83 (78)	2.45 (38)	3.30 (42)
● MSCI EMI	11.49 (67)	11.49 (67)	17.65 (55)	1.93 (69)	1.55 (67)	0.89 (72)	1.17 (80)
Median	12.22	12.22	18.42	3.22	2.55	1.90	2.86

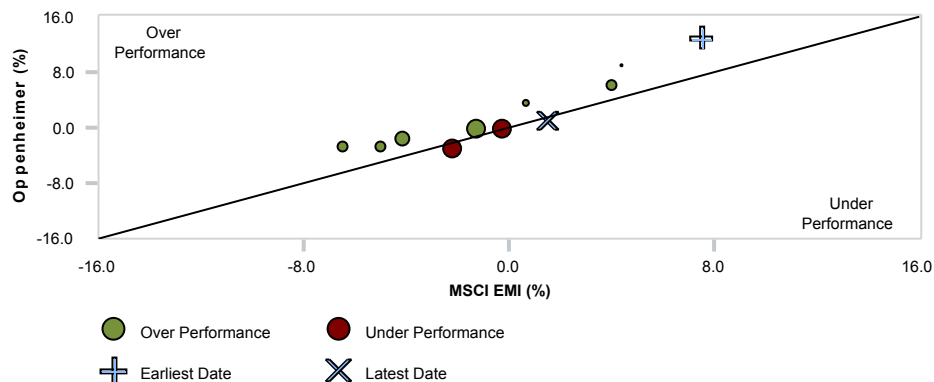
	2016	2015	2014	2013	2012
● Oppenheimer	7.98 (66)	-12.82 (52)	-3.84 (83)	9.74 (13)	22.46 (31)
● MSCI EMI	11.60 (38)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (68)
Median	10.02	-12.71	-0.18	0.95	20.55

Comparative Performance

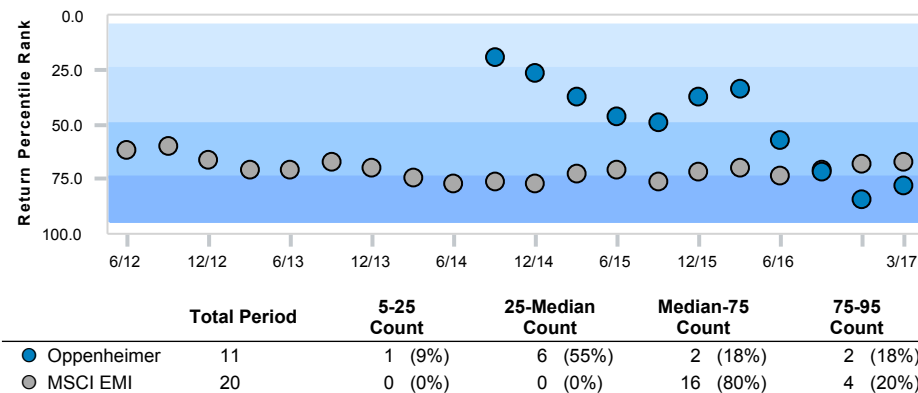
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Oppenheimer	-5.05 (59)	9.12 (41)	0.73 (78)	3.47 (62)	4.86 (12)	-16.84 (65)
MSCI EMI	-4.08 (44)	9.15 (40)	0.80 (77)	5.75 (35)	0.73 (57)	-17.78 (81)
IM Emerging Markets Equity (SA+CF) Median	-4.39	8.67	2.03	4.48	1.03	-16.03



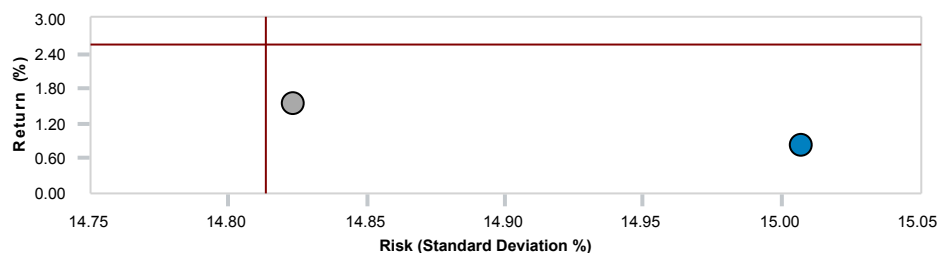
3 Yr Rolling Under/Over Performance - 5 Years



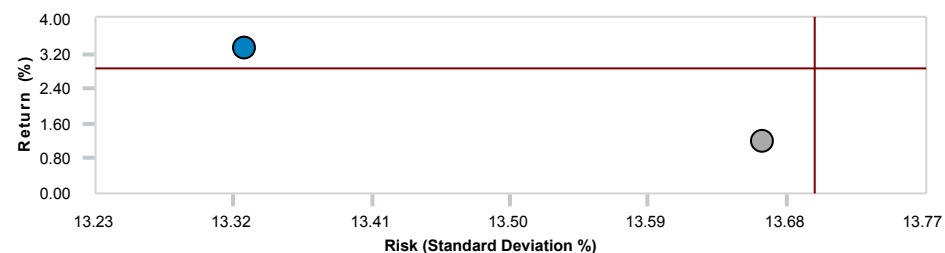
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

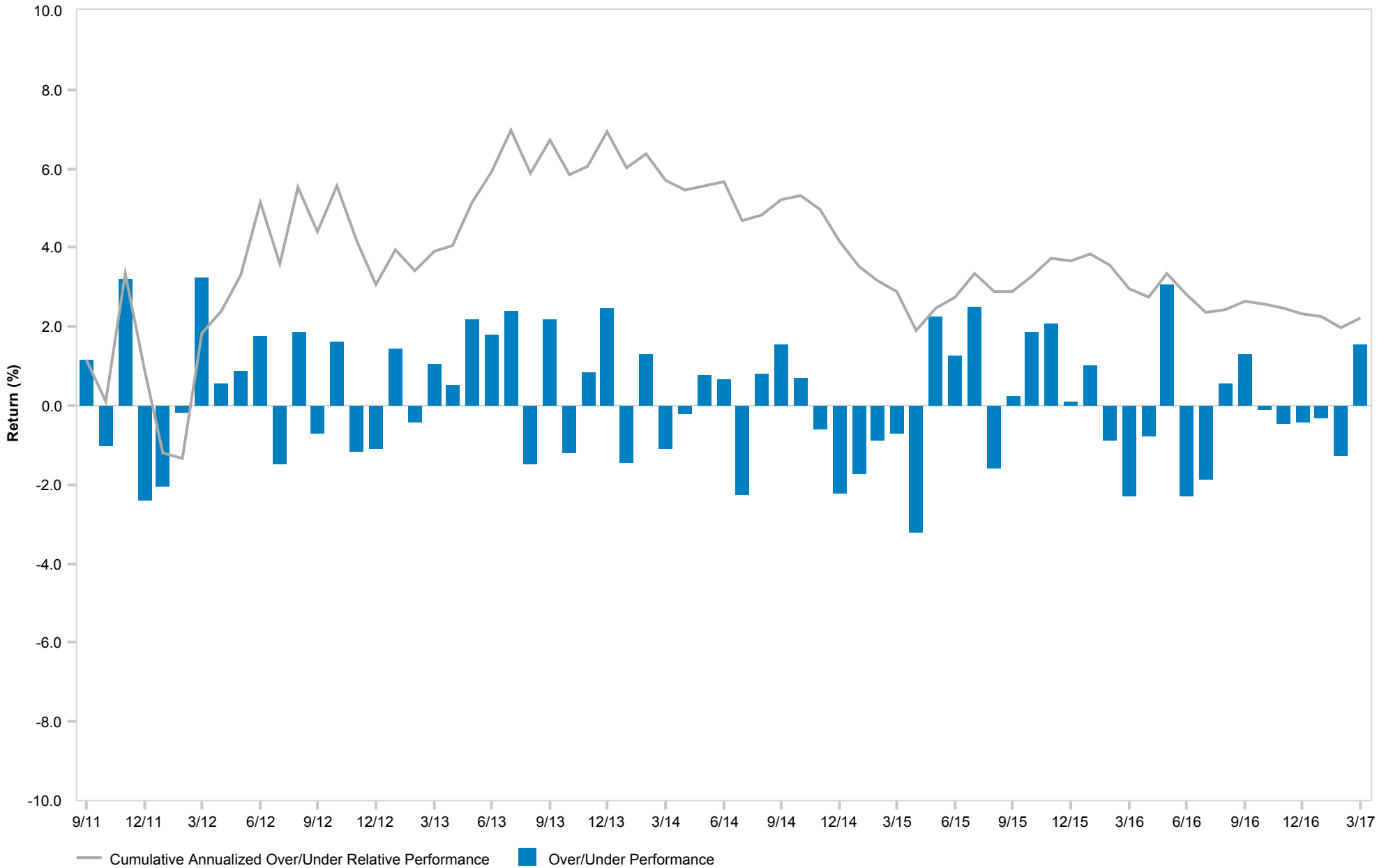
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.36	85.64	88.10	-0.52	-0.17	0.12	0.86	9.94
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.25	93.59	82.53	2.26	0.38	0.29	0.90	10.01
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.59



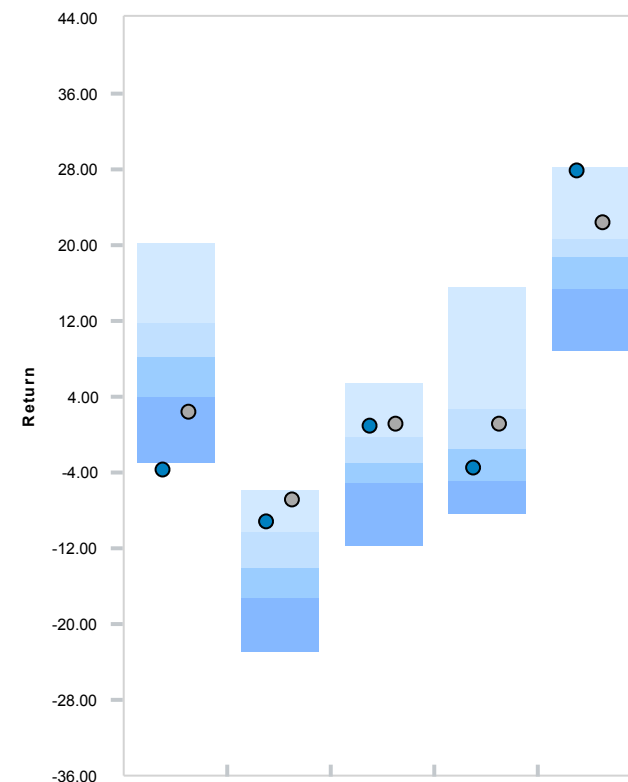
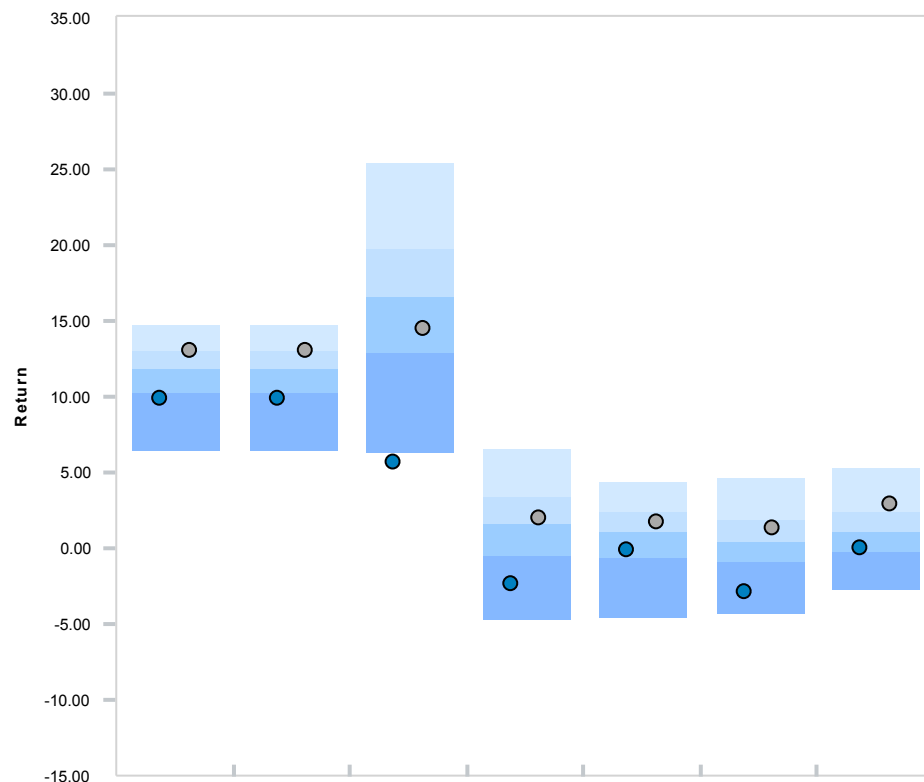
Relative Performance



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	9.87 (79)	9.87 (79)	5.63 (97)	-2.33 (87)	-0.13 (68)	-2.87 (91)	0.00 (71)
● MSCI EM Small Cap (Net)	13.02 (26)	13.02 (26)	14.49 (66)	1.96 (43)	1.66 (39)	1.34 (31)	2.87 (21)
Median	11.84	11.84	16.57	1.61	1.01	0.46	1.04

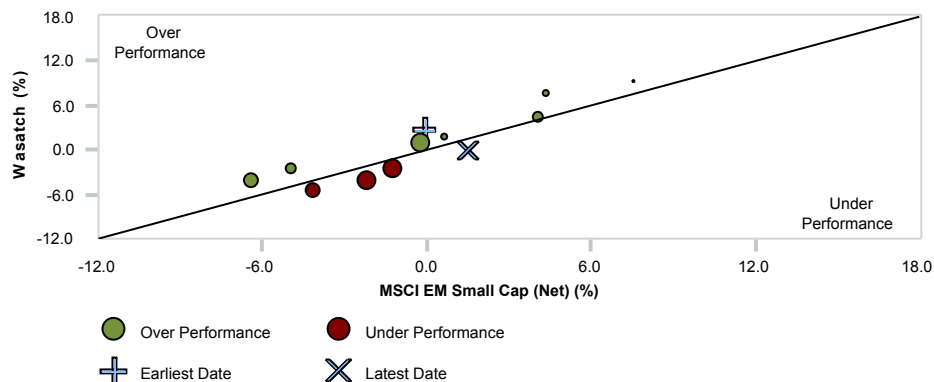
	2016	2015	2014	2013	2012
● Wasatch	-3.86 (97)	-9.35 (20)	0.89 (18)	-3.60 (67)	27.75 (7)
● MSCI EM Small Cap (Net)	2.28 (85)	-6.85 (9)	1.01 (17)	1.04 (32)	22.22 (18)
Median	8.30	14.12	-2.96	-1.45	18.80

Comparative Performance

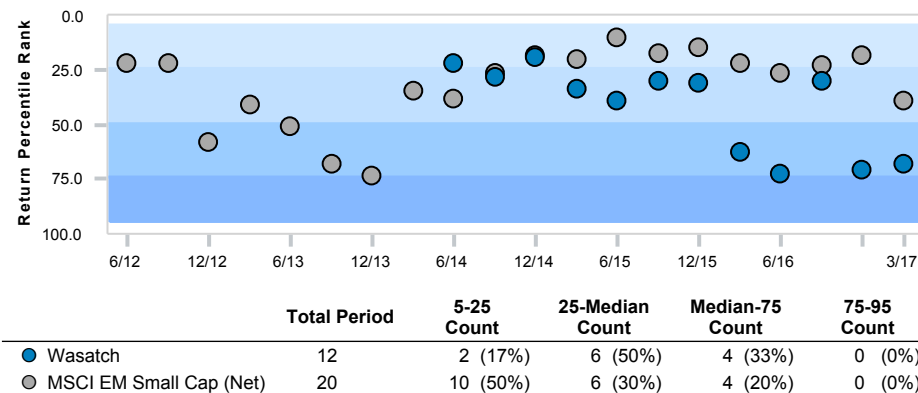
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Wasatch	-12.87 (100)	8.10 (48)	2.07 (50)	0.00 (88)	1.27 (42)	-13.09 (17)
MSCI EM Small Cap (Net)	-4.08 (33)	9.15 (25)	0.80 (82)	5.75 (29)	0.73 (47)	-17.78 (79)
IM Emerging Markets Equity (MF) Median	-5.20	7.86	2.06	3.60	0.32	-16.30



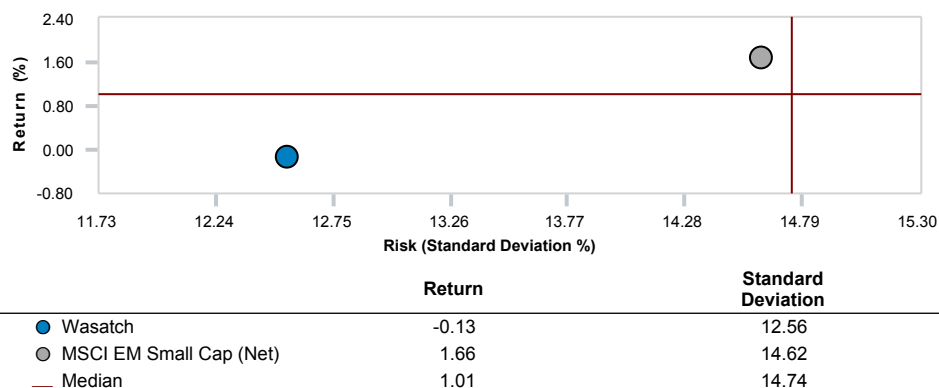
3 Yr Rolling Under/Over Performance - 5 Years



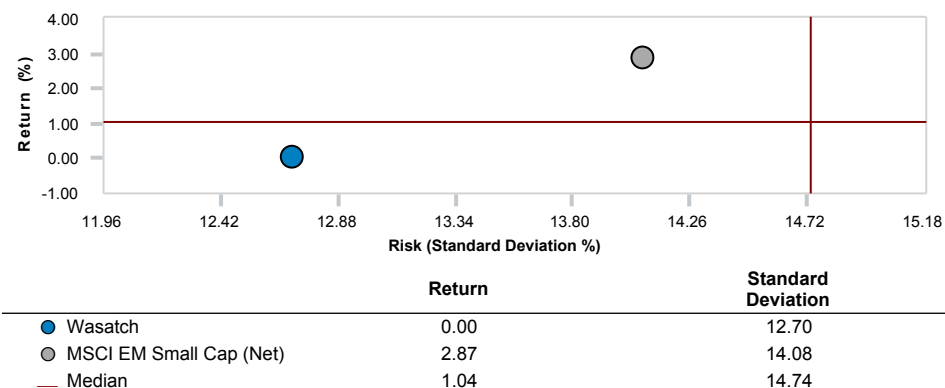
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

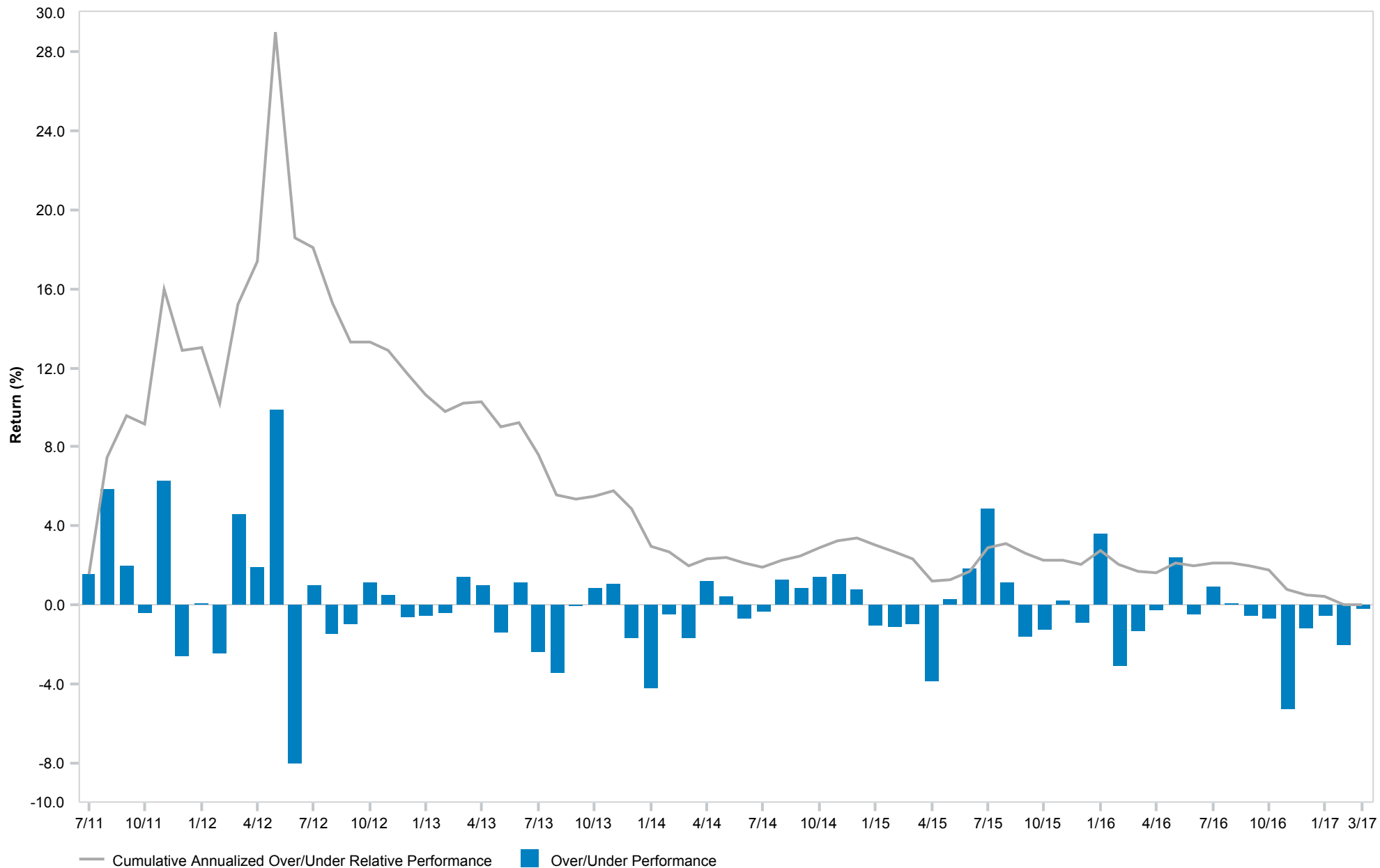
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.68	67.26	73.20	-1.26	-0.28	0.04	0.70	9.22
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	10.56

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	9.58	66.26	70.00	-0.69	-0.16	0.06	0.65	9.46
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	10.59



Relative Performance



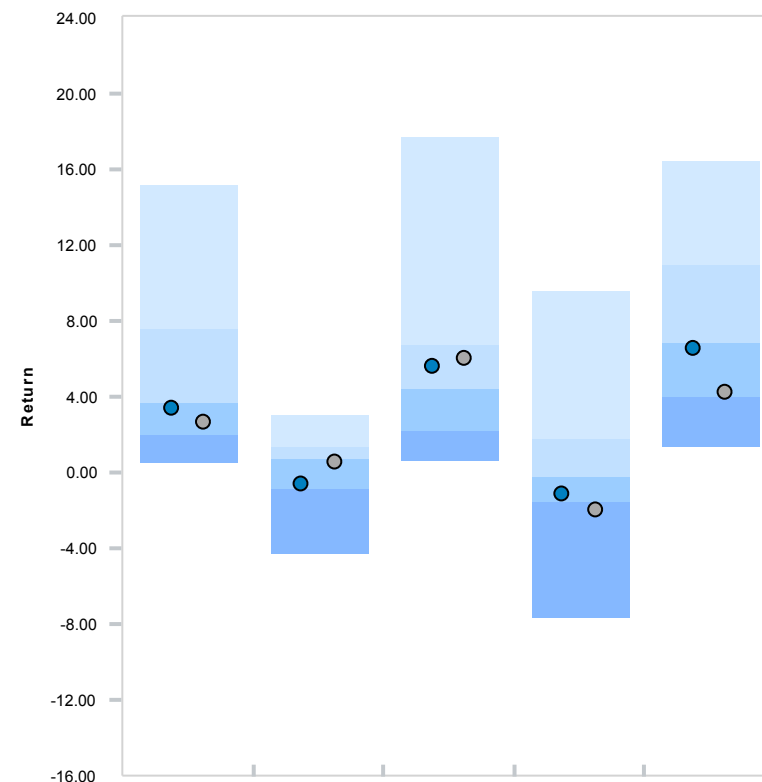
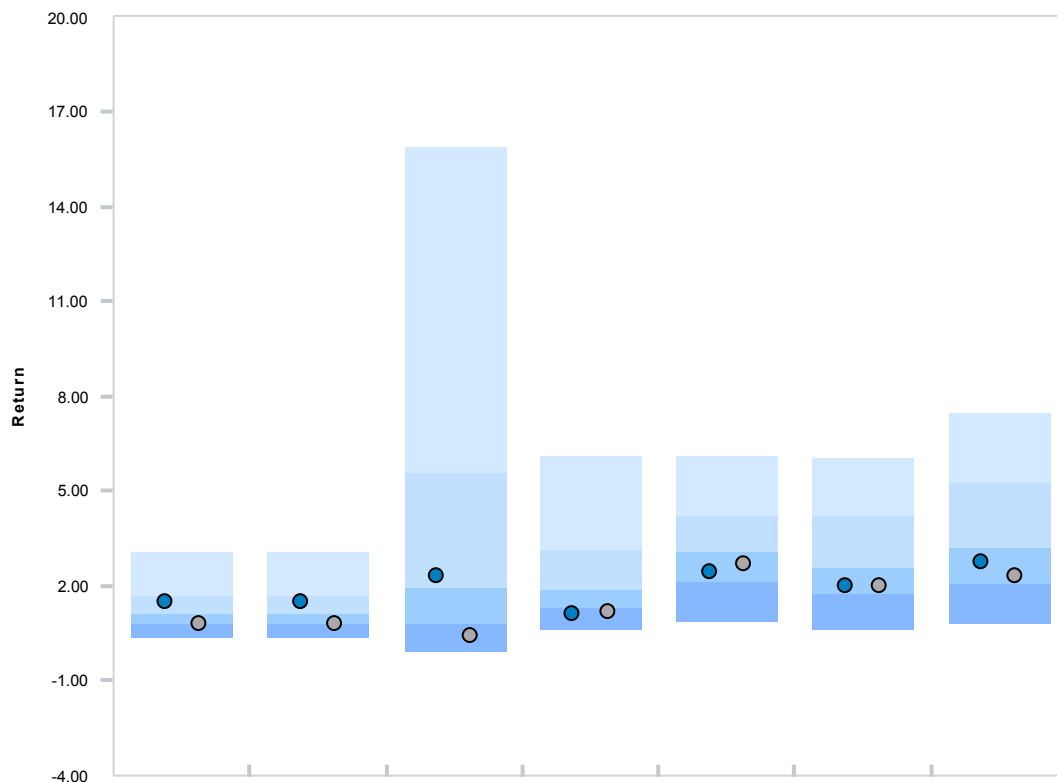
Calculation based on monthly periodicity.



Fixed Income Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	1.51 (32)	1.51 (32)	2.34 (45)	1.13 (84)	2.42 (68)	2.02 (66)	2.78 (59)
● BC Agg	0.82 (72)	0.82 (72)	0.44 (86)	1.20 (81)	2.68 (62)	1.98 (68)	2.34 (69)
Median	1.14	1.14	1.95	1.86	3.05	2.55	3.22

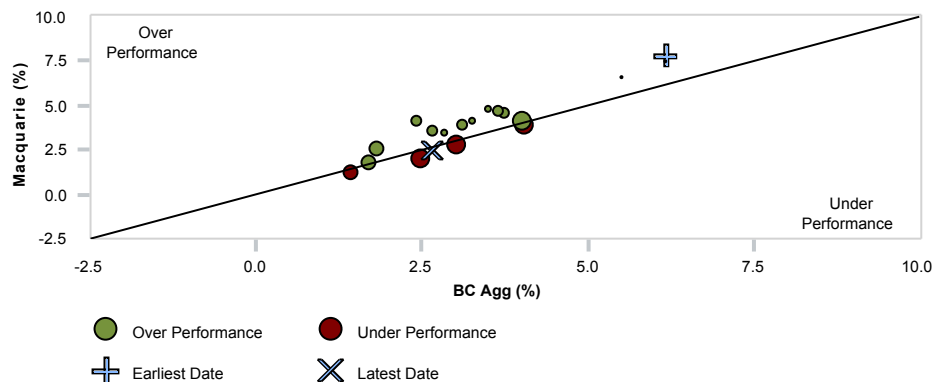
	2016	2015	2014	2013	2012
● Macquarie	3.35 (54)	-0.60 (73)	5.54 (41)	-1.14 (68)	6.50 (53)
● BC Agg	2.65 (64)	0.55 (56)	5.97 (37)	-2.02 (81)	4.21 (74)
Median	3.70	0.72	4.45	-0.21	6.88

Comparative Performance

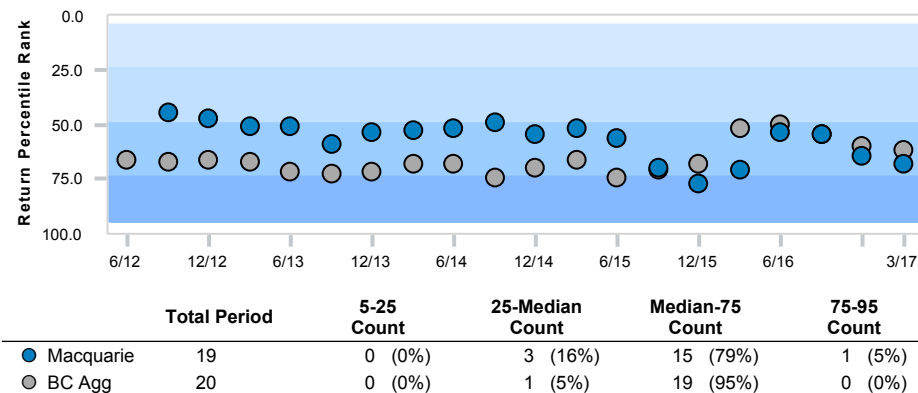
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Macquarie	-2.49 (69)	1.03 (46)	2.33 (49)	2.52 (47)	-1.01 (83)	-0.06 (70)
BC Agg	-2.98 (83)	0.46 (68)	2.21 (54)	3.03 (30)	-0.57 (64)	1.23 (21)
IM U.S. Fixed Income (SA+CF) Median	-1.75	0.89	2.29	2.38	-0.42	0.49



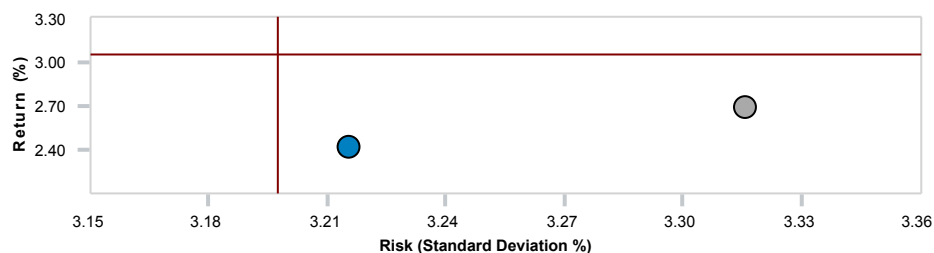
3 Yr Rolling Under/Over Performance - 5 Years



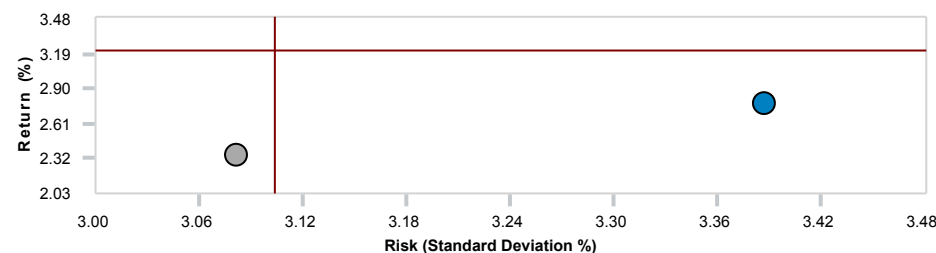
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

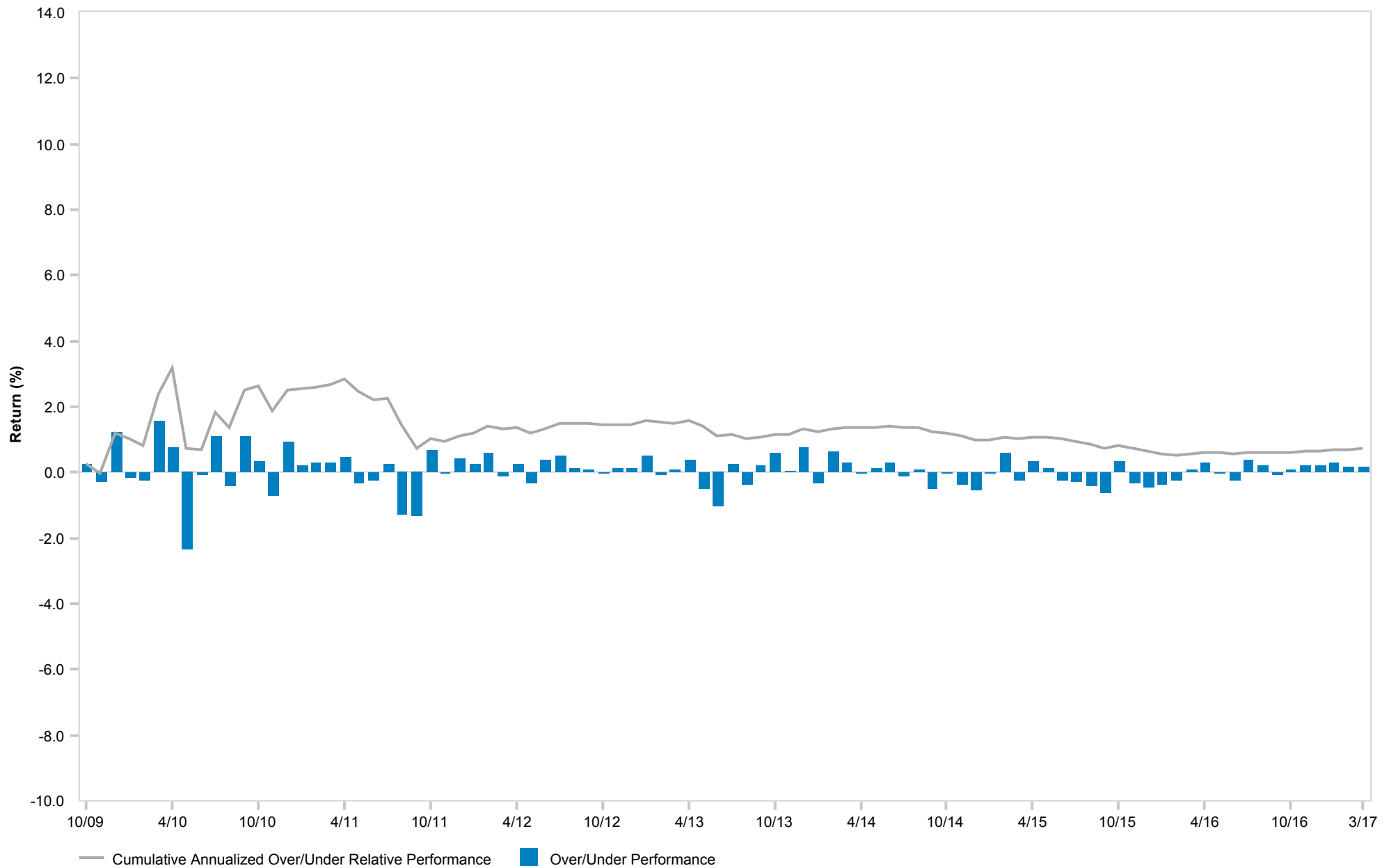
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.05	97.22	104.38	-0.11	-0.25	0.79	0.95	1.83
BC Agg	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.22	110.46	103.30	0.35	0.36	0.84	1.04	2.13
BC Agg	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



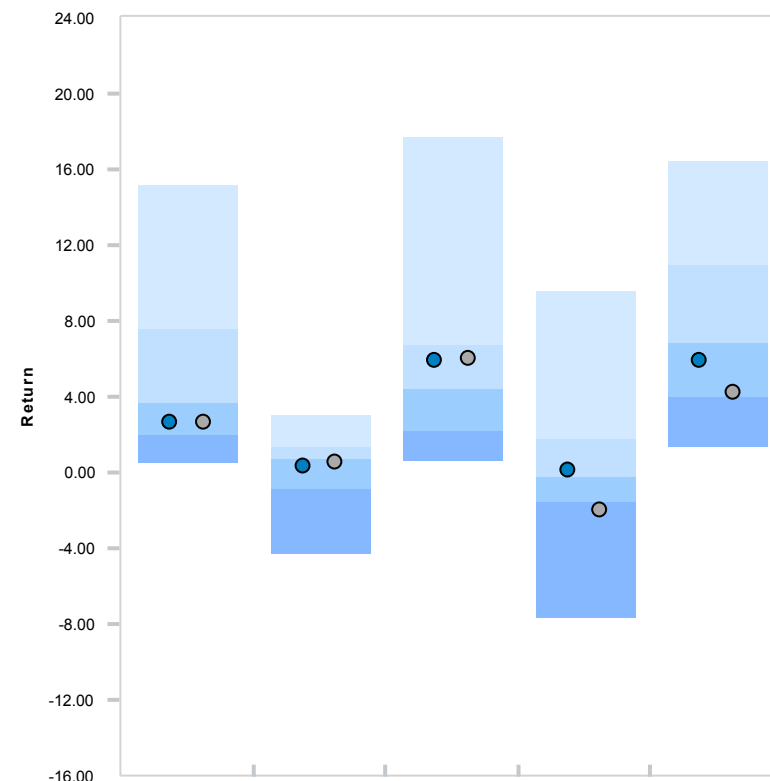
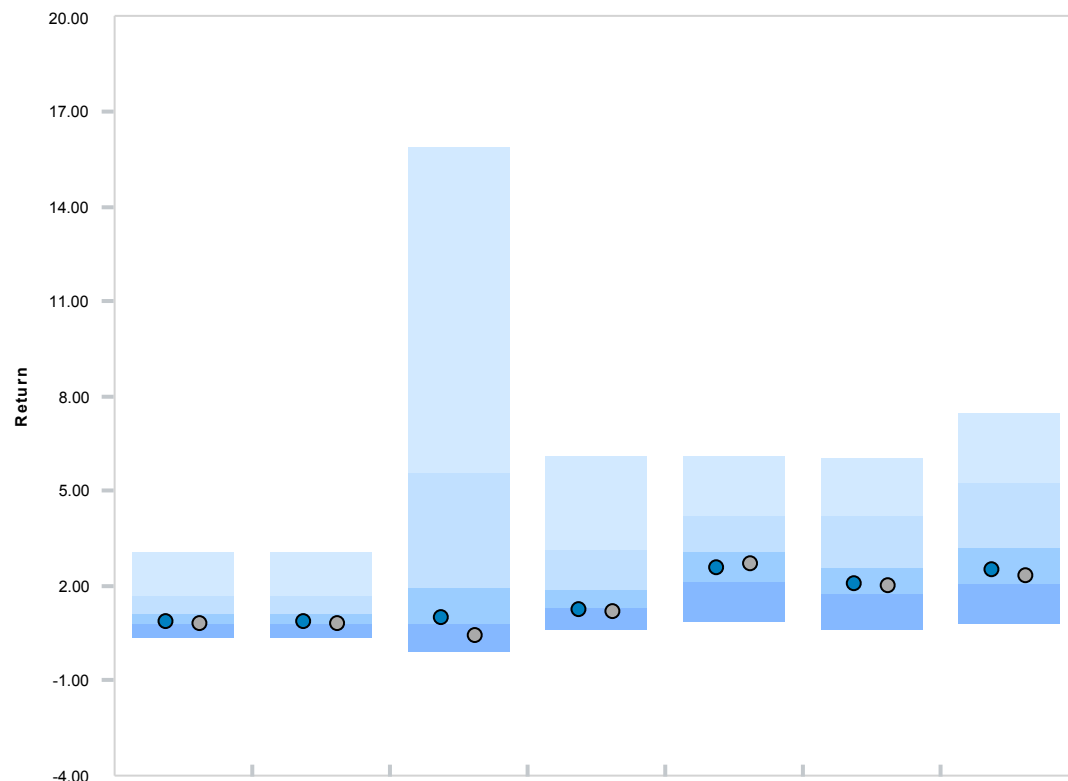
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	0.85 (68)	0.85 (68)	0.97 (71)	1.24 (79)	2.59 (65)	2.09 (64)	2.53 (64)
● BC Agg	0.82 (72)	0.82 (72)	0.44 (86)	1.20 (81)	2.68 (62)	1.98 (68)	2.34 (69)
Median	1.14	1.14	1.95	1.86	3.05	2.55	3.22

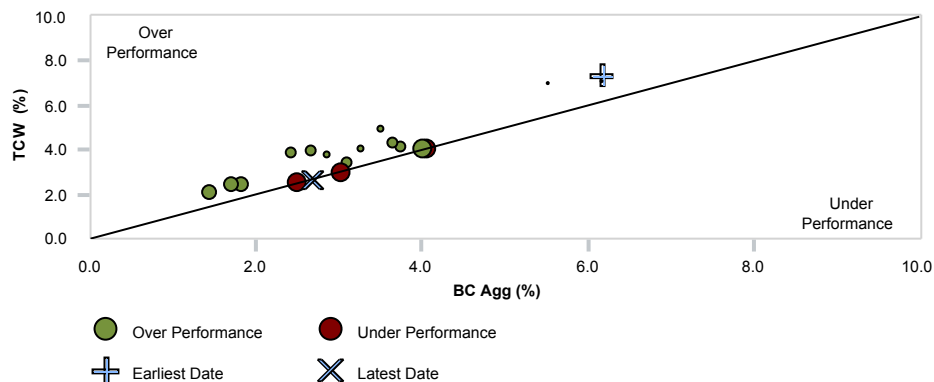
	2016	2015	2014	2013	2012
● TCW	2.59 (65)	0.36 (61)	5.89 (37)	0.12 (46)	5.91 (59)
● BC Agg	2.65 (64)	0.55 (56)	5.97 (37)	-2.02 (81)	4.21 (74)
Median	3.70	0.72	4.45	-0.21	6.88

Comparative Performance

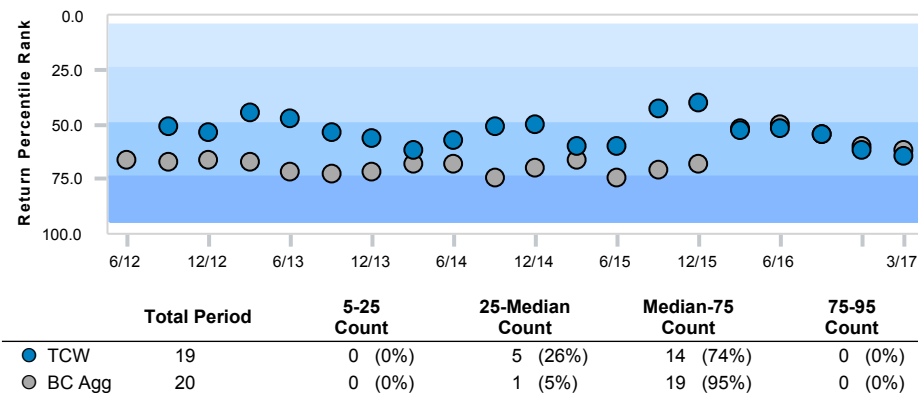
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
TCW	-2.65 (74)	0.80 (53)	2.02 (59)	2.48 (48)	-0.59 (65)	0.93 (34)
BC Agg	-2.98 (83)	0.46 (68)	2.21 (54)	3.03 (30)	-0.57 (64)	1.23 (21)
IM U.S. Fixed Income (SA+CF) Median	-1.75	0.89	2.29	2.38	-0.42	0.49



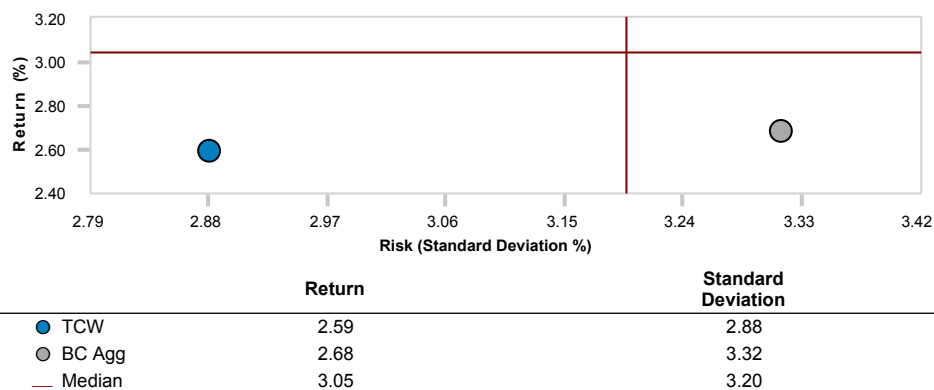
3 Yr Rolling Under/Over Performance - 5 Years



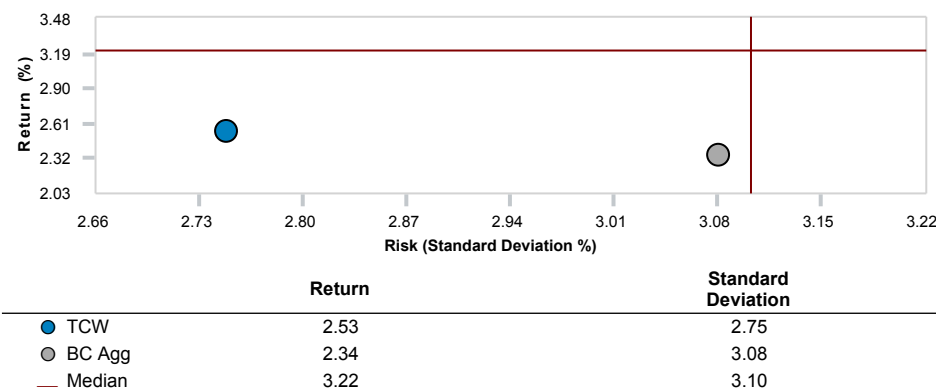
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

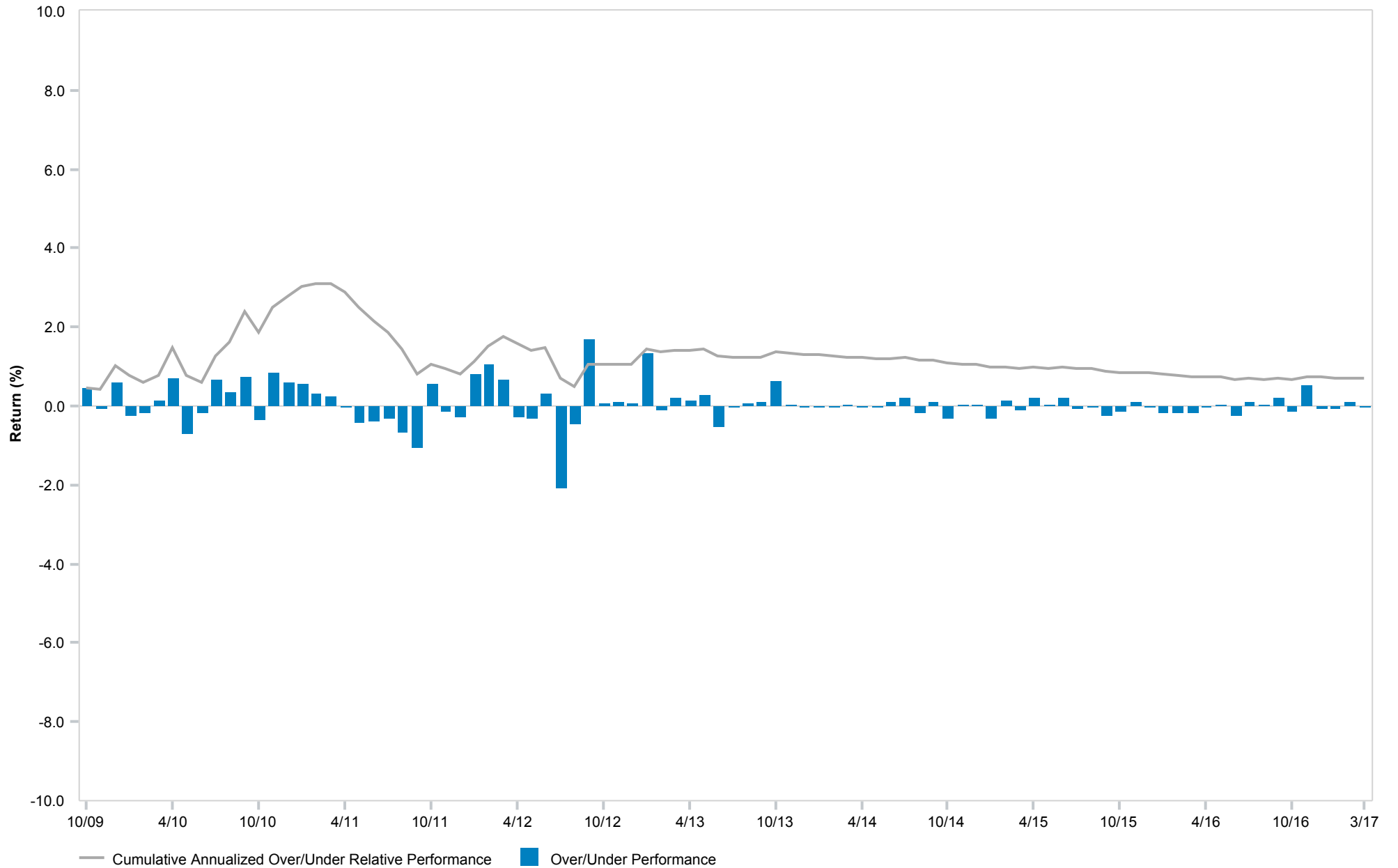
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.59	87.64	78.58	0.33	-0.17	1.00	0.84	1.44
BC Agg	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	1.52	92.09	78.11	0.62	0.13	0.89	0.82	1.68
BC Agg	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



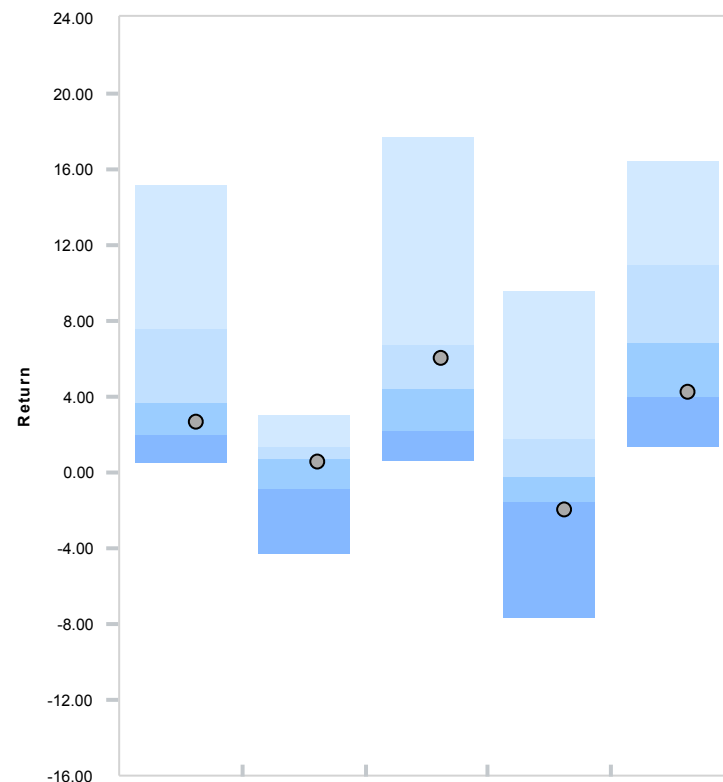
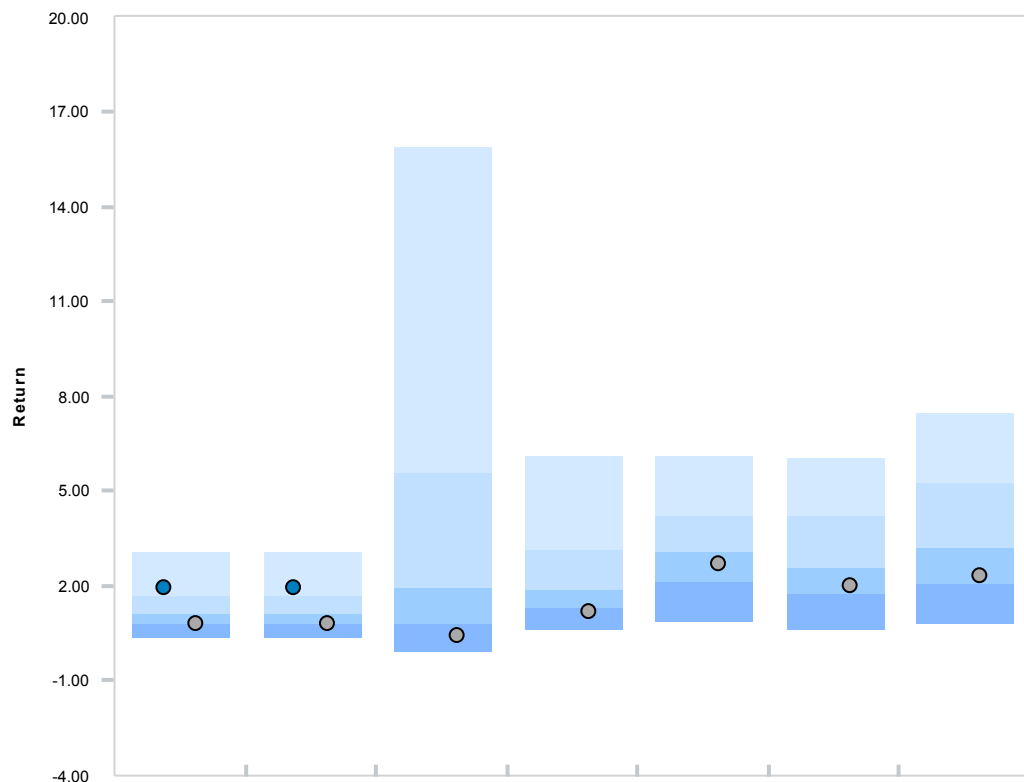
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin Capital	1.93 (20)	1.93 (20)	N/A	N/A	N/A	N/A	N/A
● BC Agg	0.82 (72)	0.82 (72)	0.44 (86)	1.20 (81)	2.68 (62)	1.98 (68)	2.34 (69)
Median	1.14	1.14	1.95	1.86	3.05	2.55	3.22

	2016	2015	2014	2013	2012
● Corbin Capital	N/A	N/A	N/A	N/A	N/A
● BC Agg	2.65 (64)	0.55 (56)	5.97 (37)	-2.02 (81)	4.21 (74)
Median	3.70	0.72	4.45	-0.21	6.88

Comparative Performance

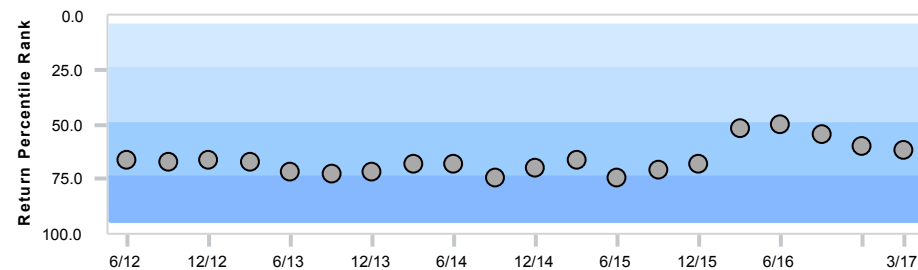
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Corbin Capital	2.03 (9)	N/A	N/A	N/A	N/A	N/A
BC Agg	-2.98 (83)	0.46 (68)	2.21 (54)	3.03 (30)	-0.57 (64)	1.23 (21)
IM U.S. Fixed Income (SA+CF) Median	-1.75	0.89	2.29	2.38	-0.42	0.49



3 Yr Rolling Under/Over Performance - 5 Years

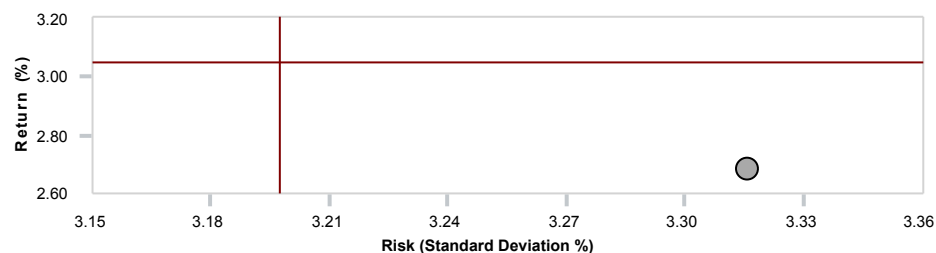
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



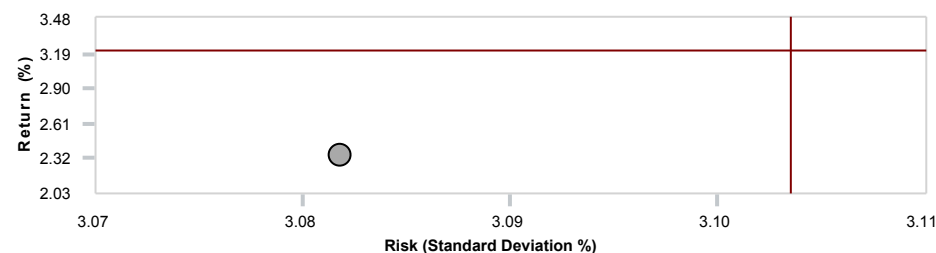
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	0	0	0	0	0
● BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.68	3.32
— Median	3.05	3.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.34	3.08
— Median	3.22	3.10

Historical Statistics - 3 Years

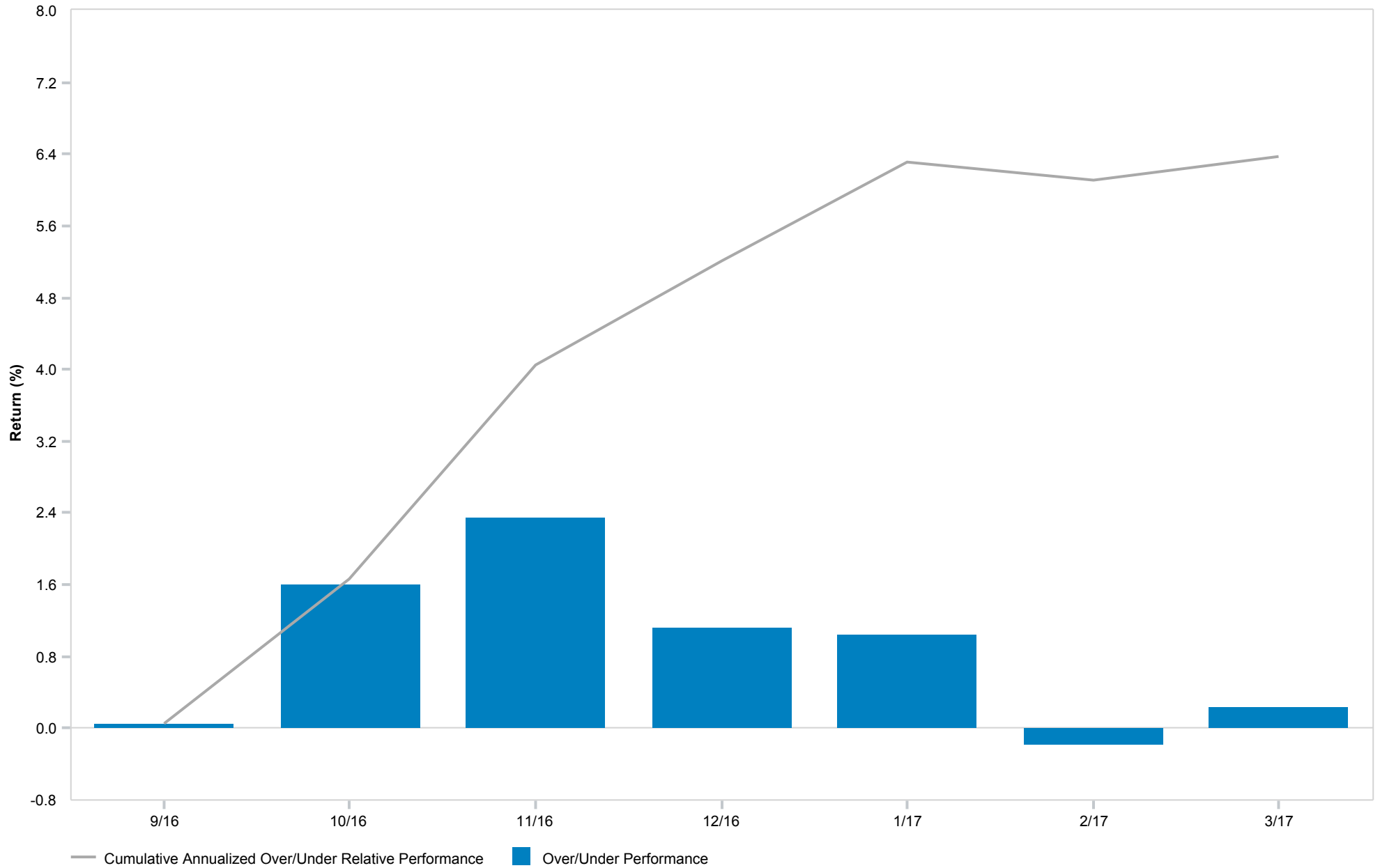
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.88	1.00	1.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.79



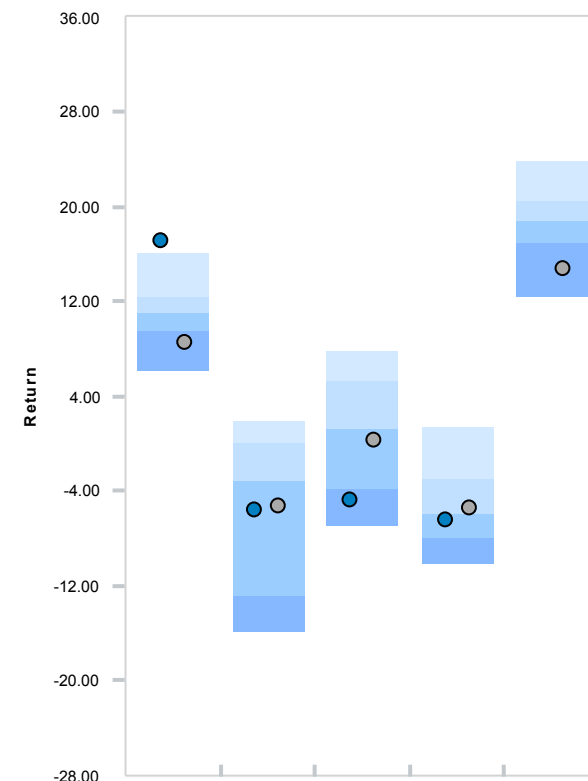
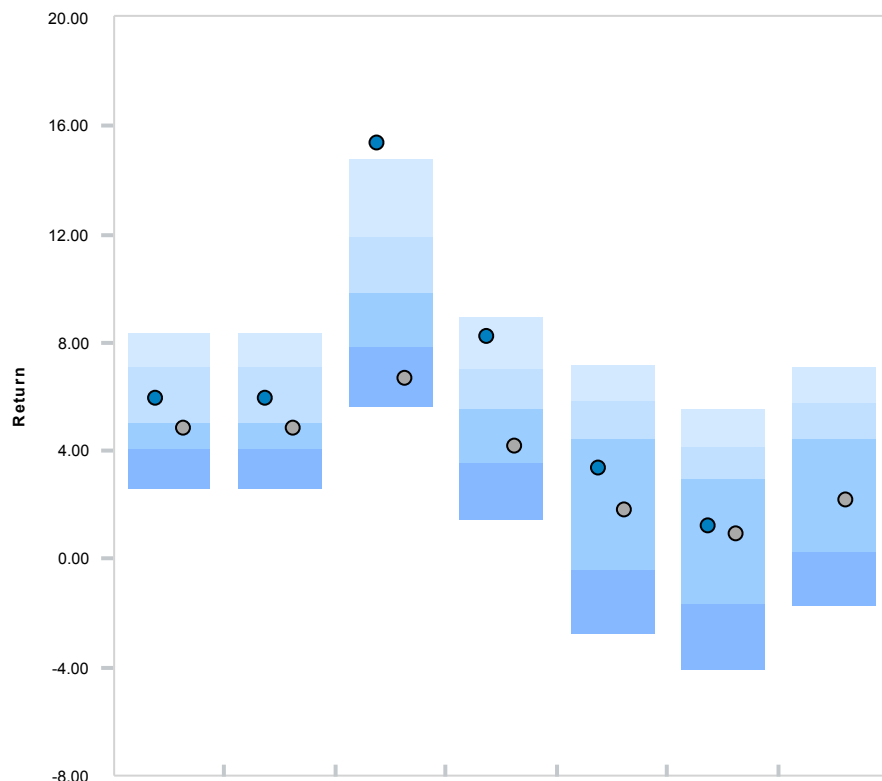
Relative Performance



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	5.92 (36)	5.92 (36)	15.35 (3)	8.24 (10)	3.33 (56)	1.23 (60)	N/A
● Ashmore Fund Hybrid	4.85 (54)	4.85 (54)	6.68 (86)	4.15 (69)	1.83 (64)	0.89 (62)	2.15 (64)
Median	5.01	5.01	9.79	5.57	4.47	2.96	4.45

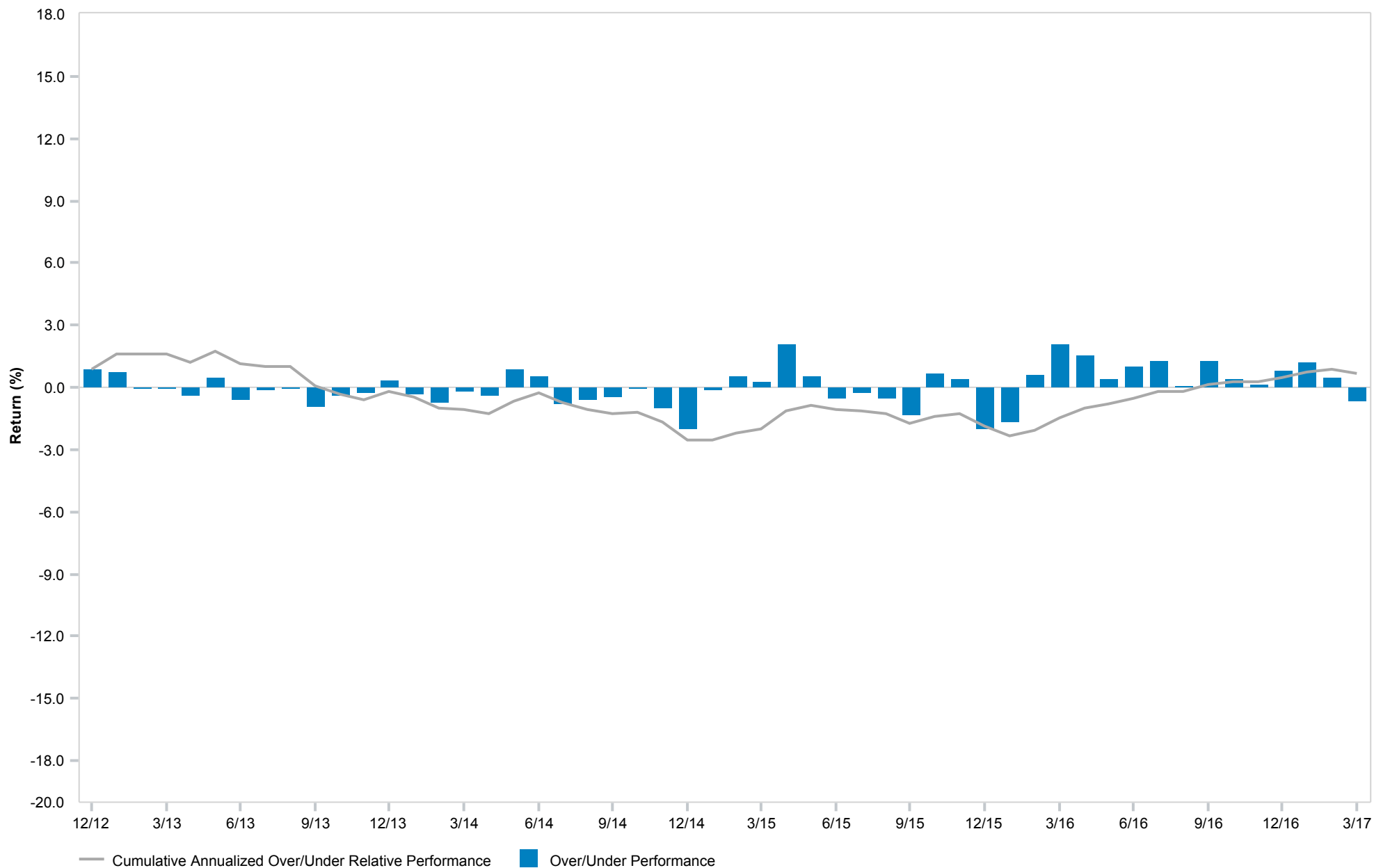
	2016	2015	2014	2013	2012
● Ashmore Emerging Markets TR	17.21 (4)	-5.59 (62)	-4.72 (81)	-6.37 (58)	N/A
● Ashmore Fund Hybrid	8.50 (84)	-5.21 (61)	0.35 (60)	-5.36 (44)	14.78 (92)
Median	11.04	-2.99	1.34	-5.95	18.86

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Ashmore Emerging Markets TR	-3.15 (40)	5.71 (6)	6.38 (12)	7.63 (32)	-0.29 (84)	-7.18 (63)
Ashmore Fund Hybrid	-4.42 (66)	3.07 (65)	3.29 (73)	6.64 (39)	0.59 (54)	-5.12 (48)
IM Emerging Markets Debt (SA+CF) Median	-3.62	3.58	4.42	5.47	0.64	-5.37



Relative Performance



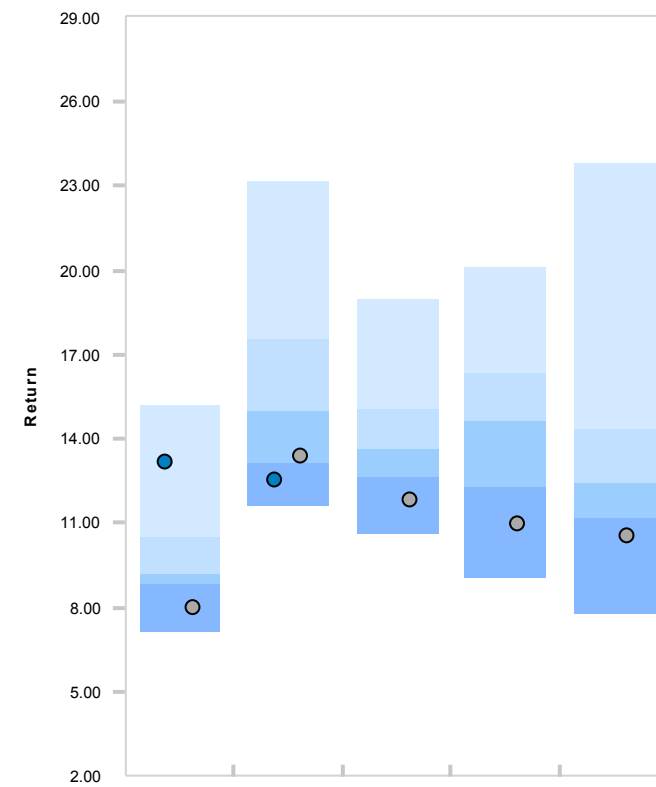
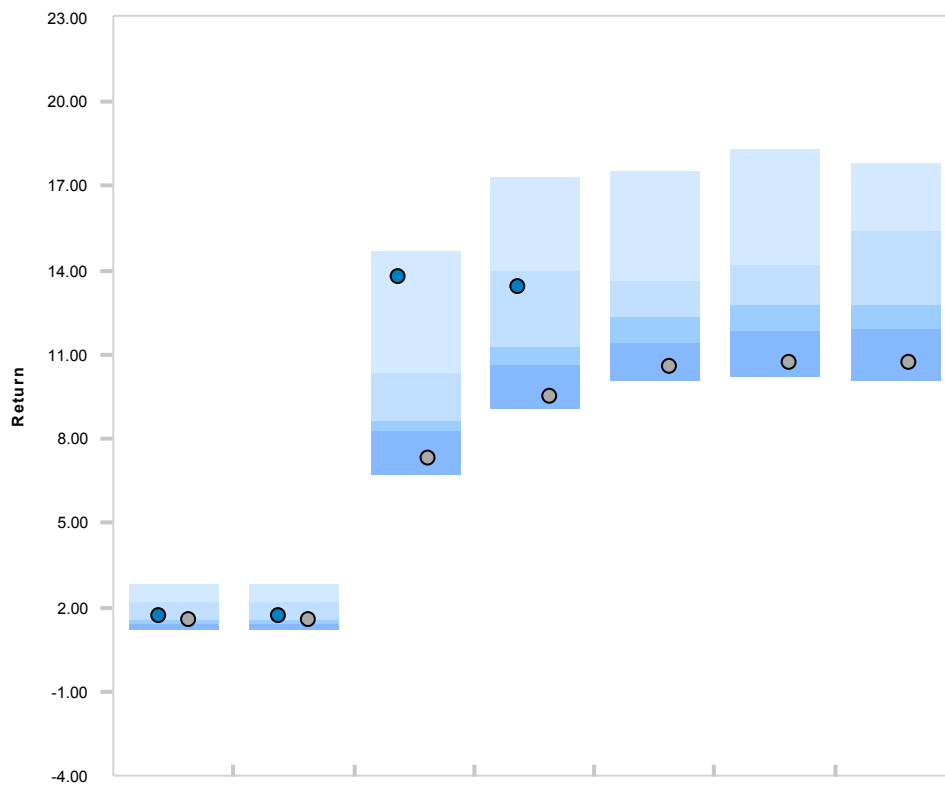
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



Real Estate Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	1.71 (45)	1.71 (45)	13.80 (13)	13.43 (28)	N/A	N/A	N/A
● NCREIF Property Index	1.55 (49)	1.55 (49)	7.27 (91)	9.53 (89)	10.58 (92)	10.73 (88)	10.69 (85)
Median	1.51	1.51	8.66	11.26	12.31	12.75	12.75

	2016	2015	2014	2013	2012
● Intercontinental	13.17 (15)	12.53 (86)	N/A	N/A	N/A
● NCREIF Property Index	7.97 (86)	13.33 (74)	11.82 (83)	10.98 (87)	10.54 (81)
Median	9.19	15.01	13.66	14.63	12.45

Comparative Performance

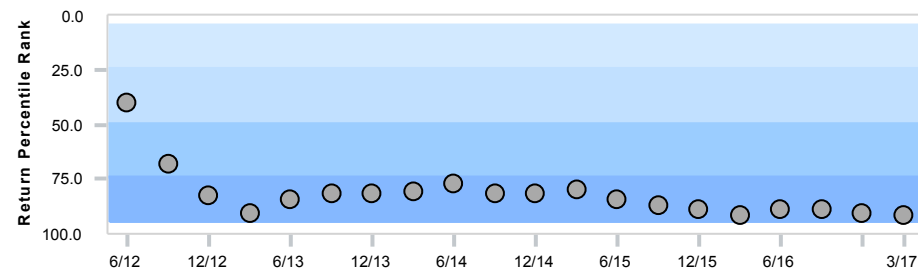
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Intercontinental	5.72 (1)	3.89 (4)	1.87 (79)	1.15 (97)	4.74 (17)	3.67 (49)
NCREIF Property Index	1.73 (67)	1.77 (74)	2.03 (67)	2.21 (64)	2.91 (92)	3.09 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	2.11	2.47	2.64	3.57	3.56



3 Yr Rolling Under/Over Performance - 5 Years

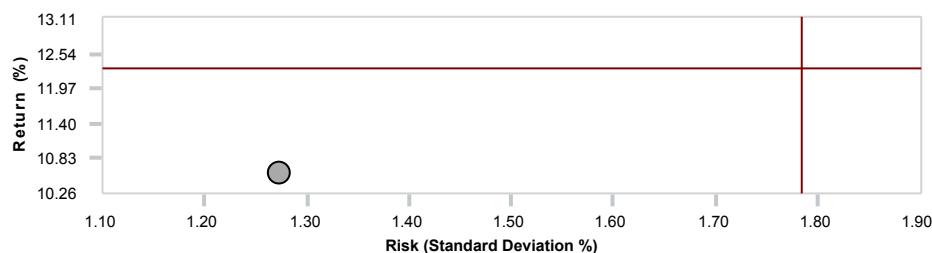
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



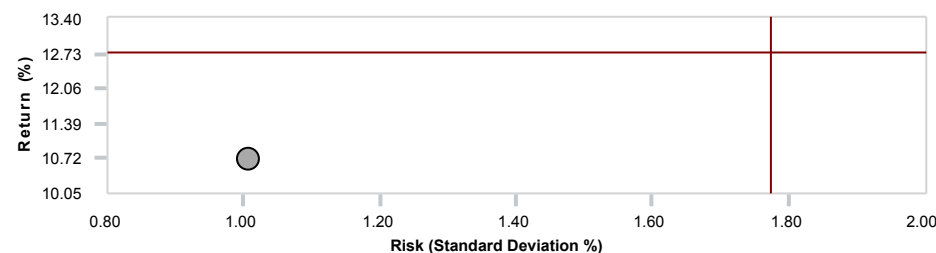
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	0	0	0	0	0
● NCREIF Property Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	10.58	1.27
— Median	12.31	1.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	10.69	1.01
— Median	12.75	1.77

Historical Statistics - 3 Years

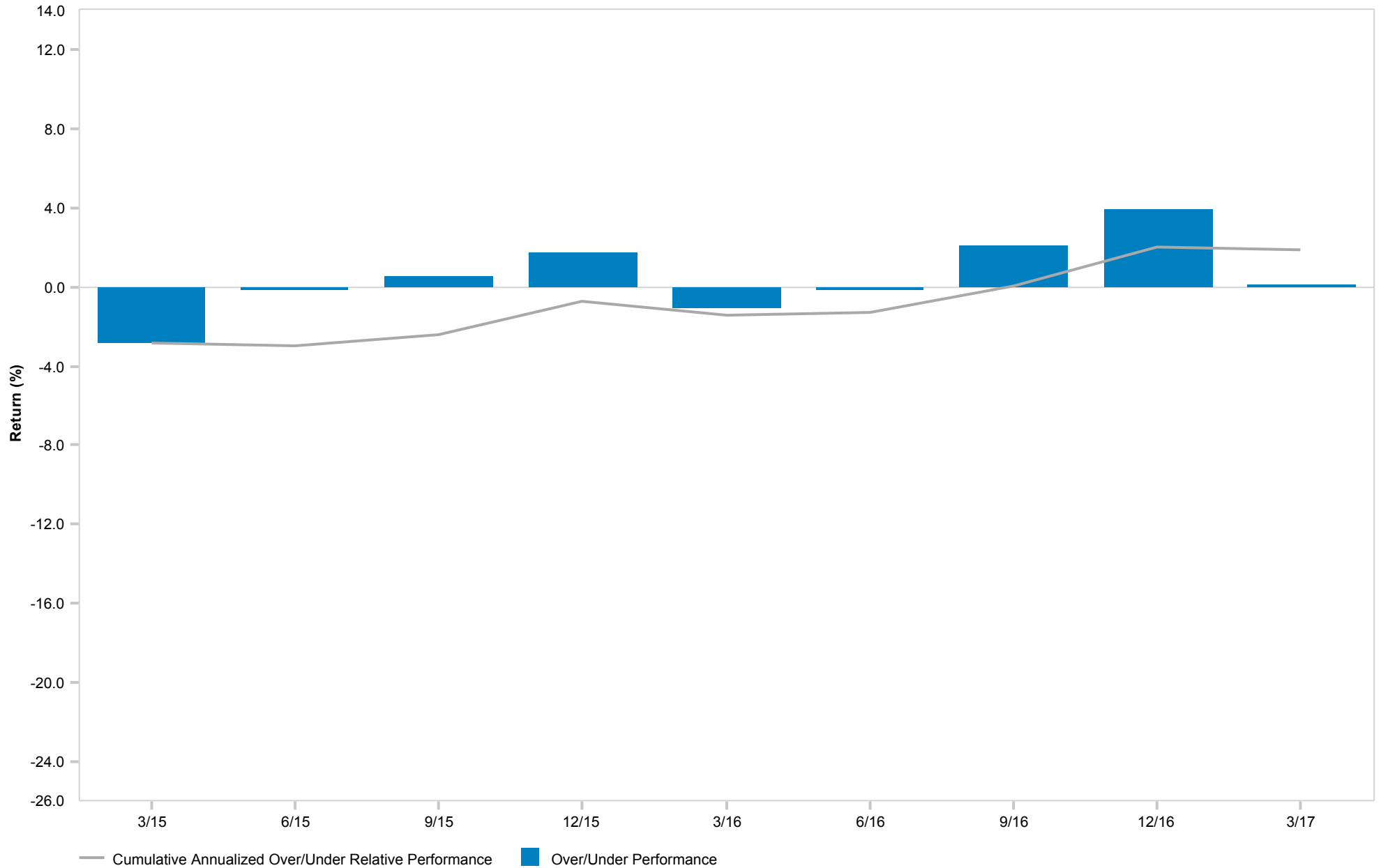
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	7.53	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.66	1.00	0.00



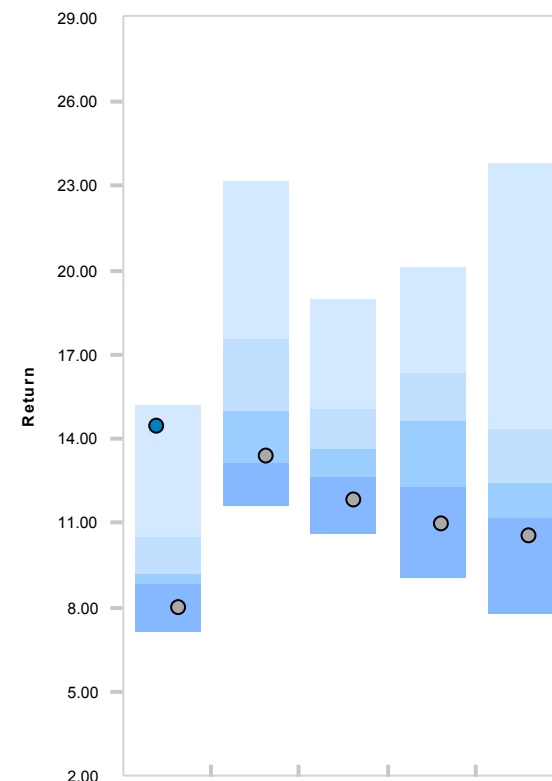
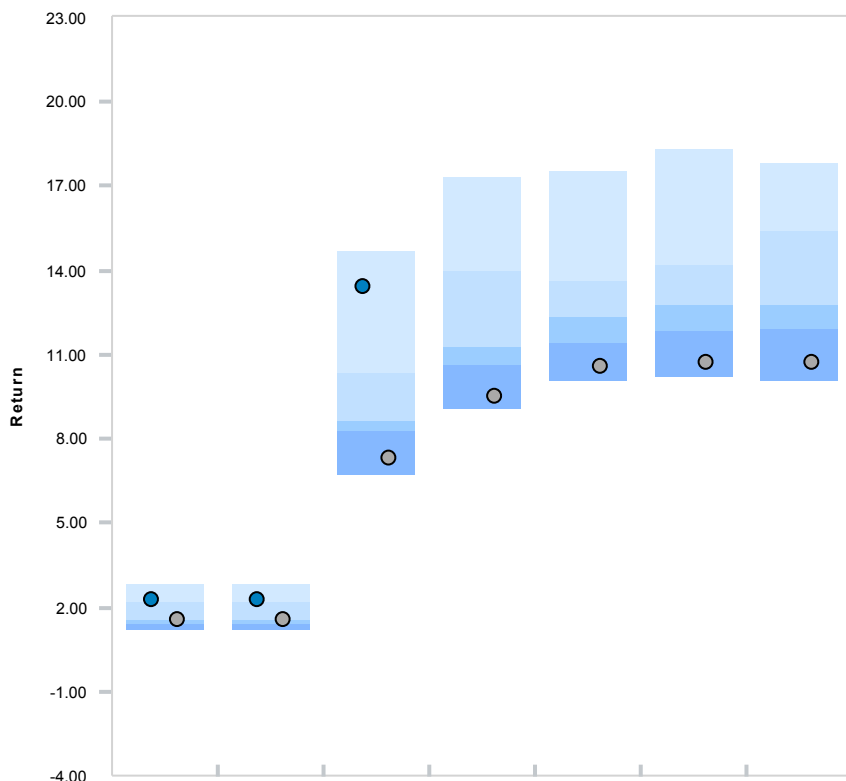
Relative Performance



Calculation based on quarterly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Enchanced Property Fund	2.28 (24)	2.28 (24)	13.40 (16)	N/A	N/A	N/A	N/A
● NCREIF Property Index	1.55 (49)	1.55 (49)	7.27 (91)	9.53 (89)	10.58 (92)	10.73 (88)	10.69 (85)
Median	1.51	1.51	8.66	11.26	12.31	12.75	12.75

	2016	2015	2014	2013	2012
● Principal Enchanced Property Fund	4.42 (13)	N/A	N/A	N/A	N/A
● NCREIF Property Index	7.97 (86)	3.33 (74)	1.82 (83)	0.98 (87)	0.54 (81)
Median	9.19	5.01	3.66	4.63	2.45

Comparative Performance

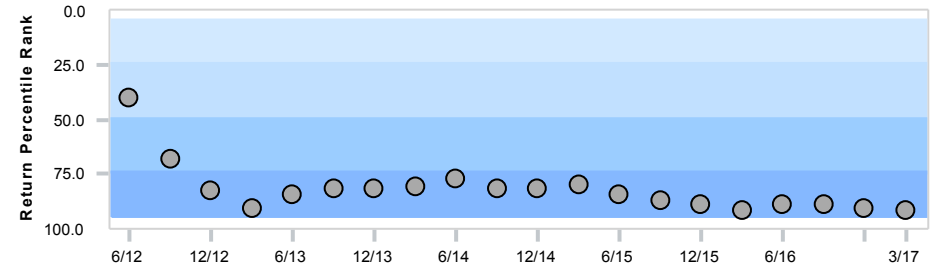
	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Principal Enchanced Property Fund	4.04 (8)	2.96 (21)	3.50 (22)	3.19 (29)	6.73 (2)	N/A
NCREIF Property Index	1.73 (67)	1.77 (74)	2.03 (67)	2.21 (64)	2.91 (92)	3.09 (77)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.21	2.11	2.47	2.64	3.57	3.56



3 Yr Rolling Under/Over Performance - 5 Years

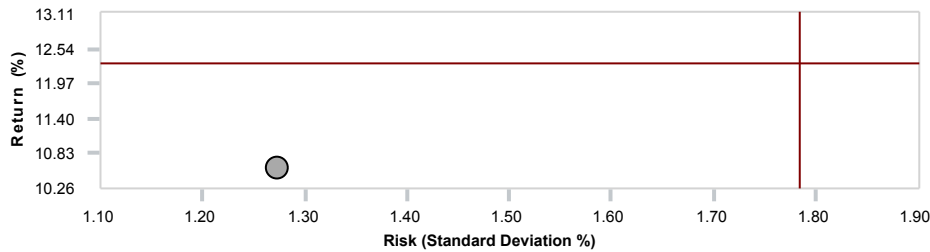
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



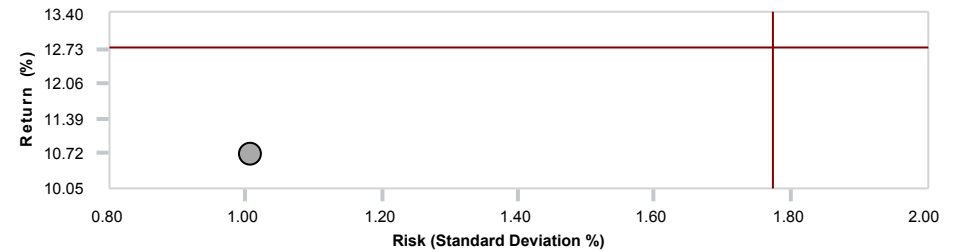
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enhanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	10.58	1.27
Median	12.31	1.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	10.69	1.01
Median	12.75	1.77

Historical Statistics - 3 Years

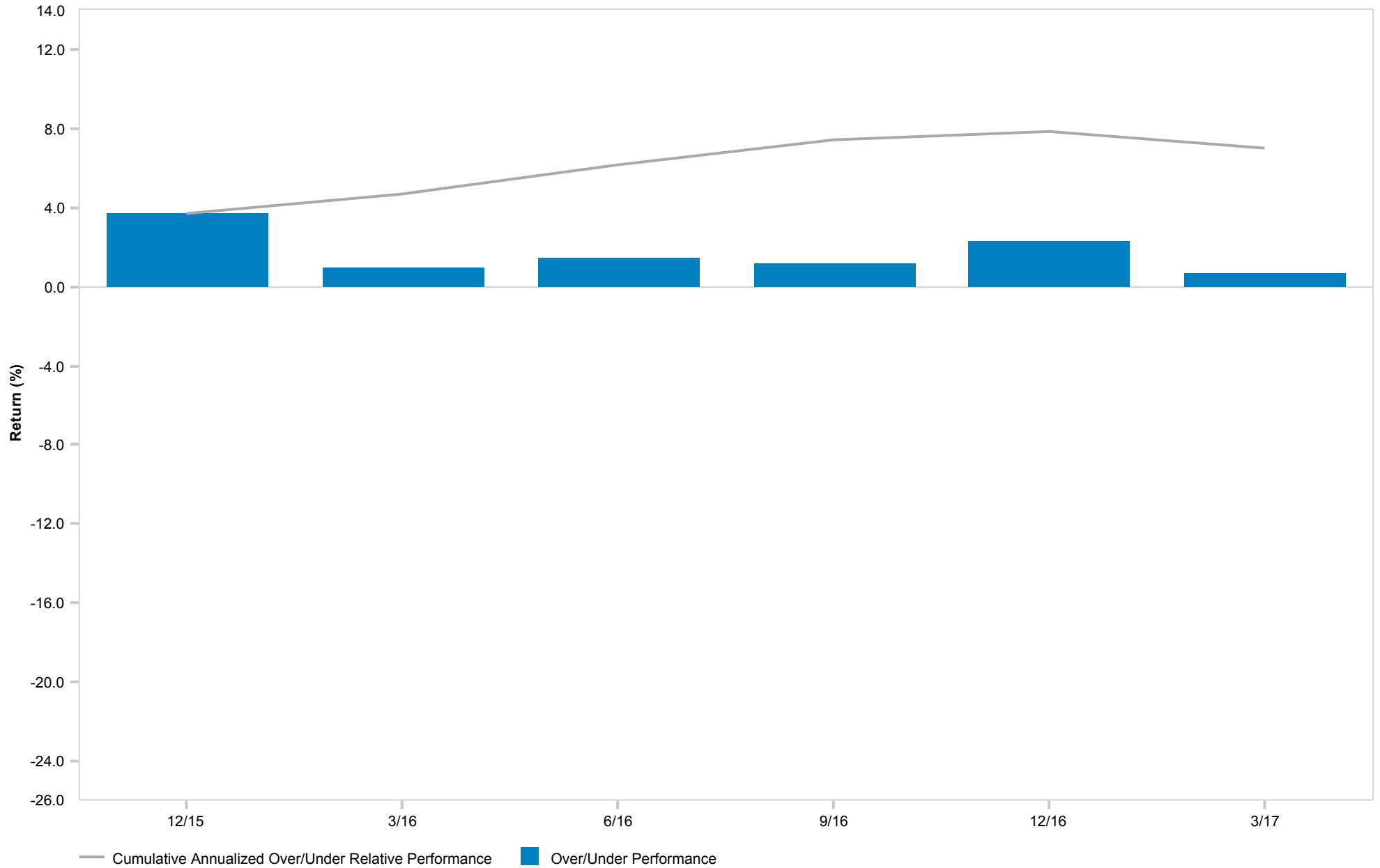
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	7.53	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	9.66	1.00	0.00



Relative Performance



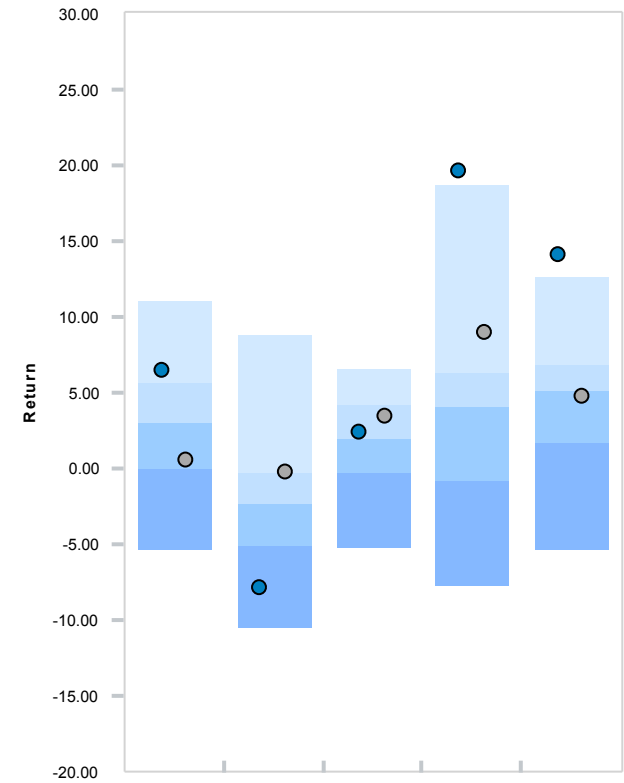
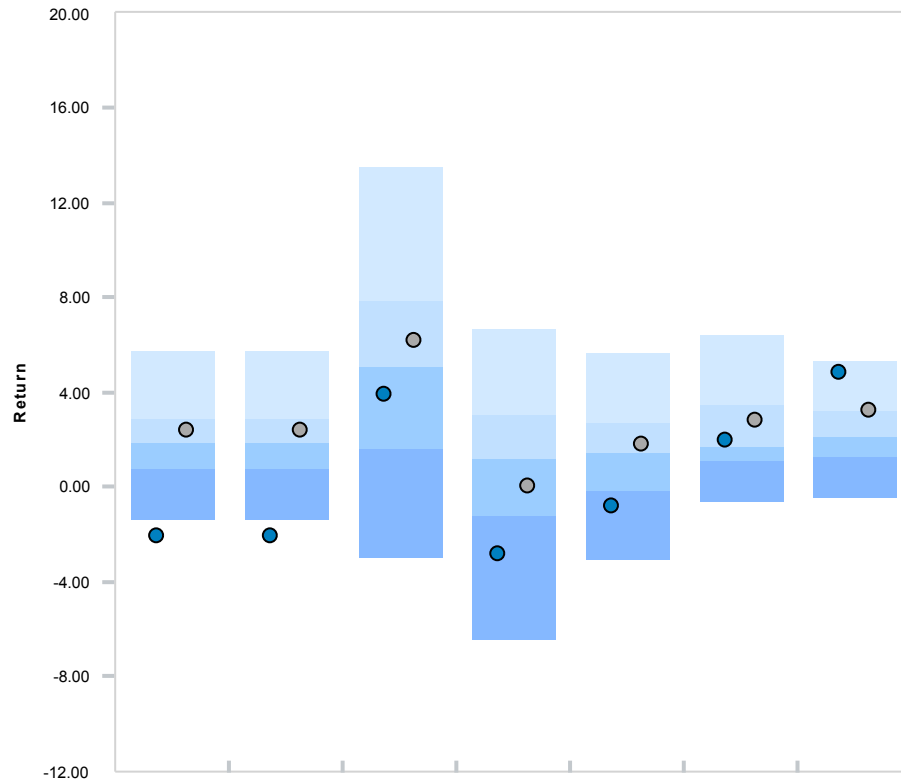
Calculation based on quarterly periodicity.



Hedge Fund Managers



Peer Group Analysis - IM Absolute Return (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeach Ocean Partners	-2.10 (98)	-2.10 (98)	3.96 (63)	-2.79 (86)	-0.77 (82)	1.99 (48)	4.88 (7)
● HFRI FOF Composite	2.39 (36)	2.39 (36)	6.23 (41)	0.07 (65)	1.80 (47)	2.85 (35)	3.22 (28)
Median	1.86	1.86	5.05	1.21	1.50	1.76	2.12

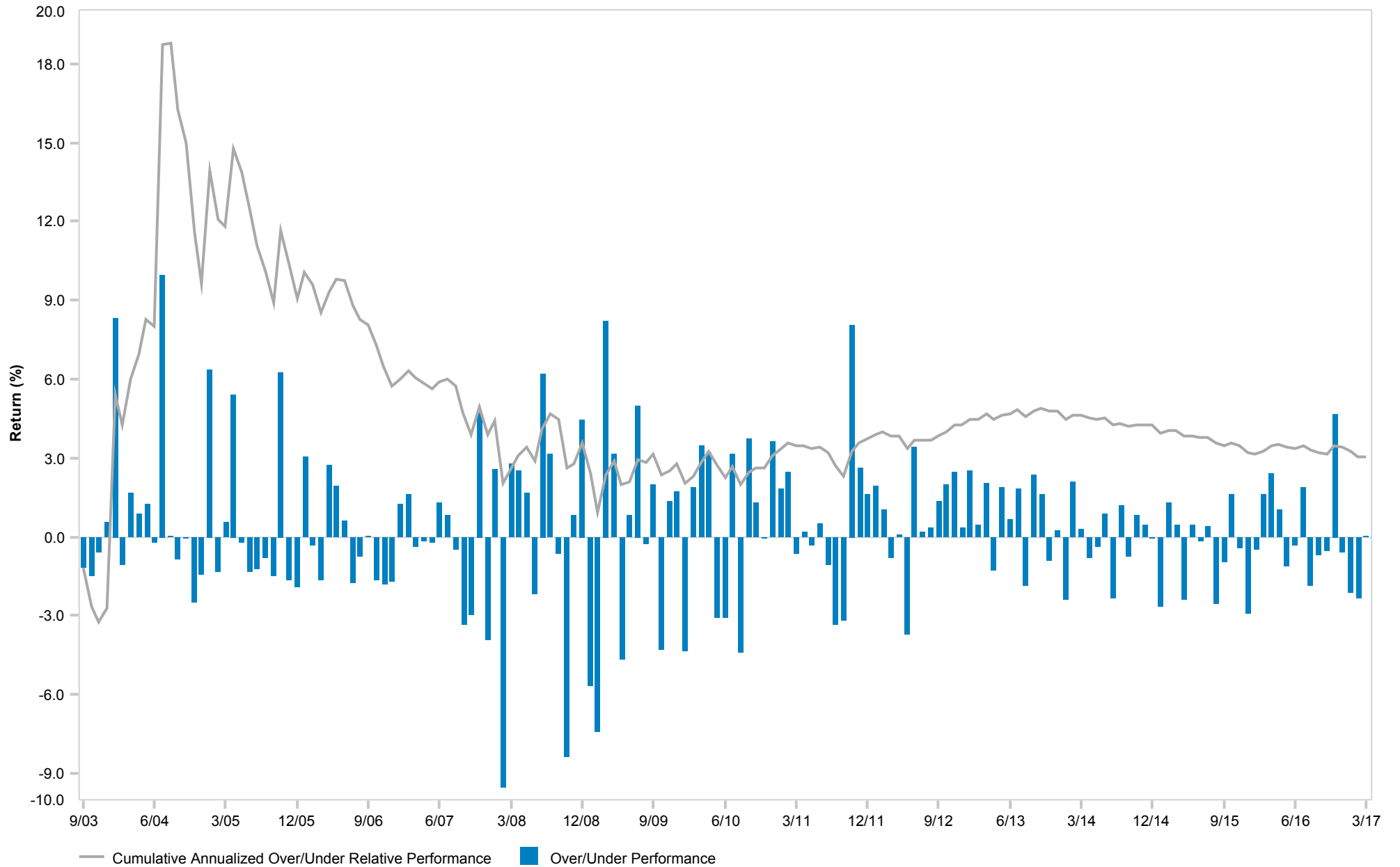
	2016	2015	2014	2013	2012
● Sunnymeach Ocean Partners	6.51 (20)	-7.94 (92)	2.30 (47)	19.59 (5)	14.06 (4)
● HFRI FOF Composite	0.51 (73)	-0.27 (26)	3.37 (33)	8.96 (16)	4.79 (54)
Median	2.99	-2.33	1.99	4.04	5.09

Comparative Performance

	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015
Sunnymeach Ocean Partners	4.39 (12)	1.53 (44)	0.18 (72)	0.31 (29)	-1.07 (82)	-6.59 (87)
HFRI FOF Composite	0.86 (48)	2.29 (25)	0.56 (67)	-3.12 (85)	0.73 (32)	-3.60 (65)
IM Absolute Return (MF) Median	0.74	1.38	1.13	-0.38	-0.10	-2.02



Relative Performance



Calculation based on monthly periodicity.



Private Equity Managers



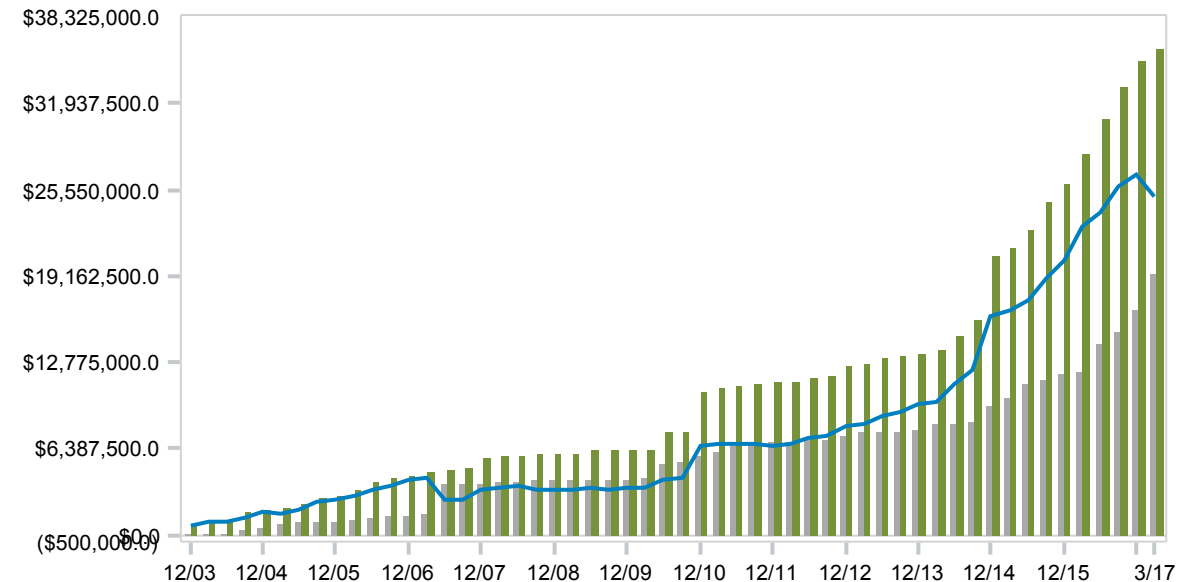
Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$35,295,732
Interest:	\$67,236
Total Contributions:	\$35,957,864
Remaining Capital Commitment:	\$10,473,918

Total Distributions:	\$19,213,039
Market Value:	\$25,110,086

Inception Date:	12/08/2003
Inception IRR:	9.0
TVPI:	1.2

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,662,352	4,293,599	50,641	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	778,603	51,347	-14.8	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,983,887	1,411,841	1,202,956	4.8	1.3
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	5,873,258	11.0	2.0
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,670,320	1,250,407	48.3	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,622,964	820,327	1,612,988	13.4	1.5
Pathway Capital	2011	Other	3,000,000	2,343,637	440,346	2,351,470	7.8	1.2
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	2,119,272	13,622	2,026,386	-3.5	1.0
Cyprium Investors IV	2014	Other	5,500,000	3,688,156	1,736,209	2,382,885	10.4	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	13,376,999	6,048,172	8,307,748	6.6	1.1
Private Equity		Hybrid	39,500,000	35,957,864	19,213,039	25,110,086	9.0	1.2

Comparative Performance: Trailing Returns: IRR

	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
Private Equity Investment	0.39	0.81	0.81	7.13	6.60	7.39	8.54	8.87	8.33	8.84	8.27	7.53	7.06	8.95	12/8/2003
Bloomberg Barclays Agg PME	-0.05	0.81	0.81	0.33	1.23	2.31	1.91	2.12	2.69	2.68	2.97	3.02	3.18	3.11	
S&P 500 PME	0.12	6.12	6.12	17.30	10.10	10.51	12.33	12.65	12.15	12.83	15.04	10.92	10.20	10.55	
Russell 3000 PME	0.07	5.80	5.80	18.16	9.53	10.10	12.09	12.53	11.87	12.76	15.13	10.95	10.18	10.61	



Comparative Performance - IRR
Private Equity
As of March 31, 2017

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	0.39	0.81	0.81	7.13	6.60	7.39	8.54	8.87	8.33	8.84	8.27	7.53	7.75	8.95	12/08/2003
EIF US Power Fund I	0.00	0.00	0.00	25.83	5.87	0.03	-4.06	-3.16	-6.95	-15.70	-5.09	28.75	28.65	28.25	12/08/2003
EIF US Power Fund II	0.00	0.00	0.00	3.02	7.81	9.54	9.37	6.10	5.31	4.37	3.76	3.60	5.08	4.84	11/23/2005
Fort Washington	0.00	0.00	0.00	6.97	2.05	6.25	10.63	15.65	14.76	-	-	-	-	48.33	06/11/2010
Mesirow Financial Fund V	0.00	0.00	0.00	8.62	10.13	12.27	15.18	14.27	13.42	-	-	-	-	13.42	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	0.00	3.00	-	-	-	-	-	-	-	-	-	-3.54	07/15/2015
Paladin Capital	0.00	0.00	0.00	-70.33	-56.79	-37.48	-27.09	-16.57	-13.70	-14.37	-14.27	-18.35	-16.37	-14.78	08/31/2004
Partners Group Capital	0.00	1.93	1.93	9.88	10.13	10.84	11.79	11.38	10.78	-	-	-	-	10.98	10/20/2010
Pathway Capital	0.00	0.00	0.00	6.77	8.11	8.66	9.50	8.61	-	-	-	-	-	7.85	08/22/2011
Cyprium Investors IV	4.47	3.89	3.89	12.17	11.18	-	-	-	-	-	-	-	-	10.40	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	0.00	7.14	7.85	-	-	-	-	-	-	-	-	6.61	10/14/2014



Fund Information

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

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

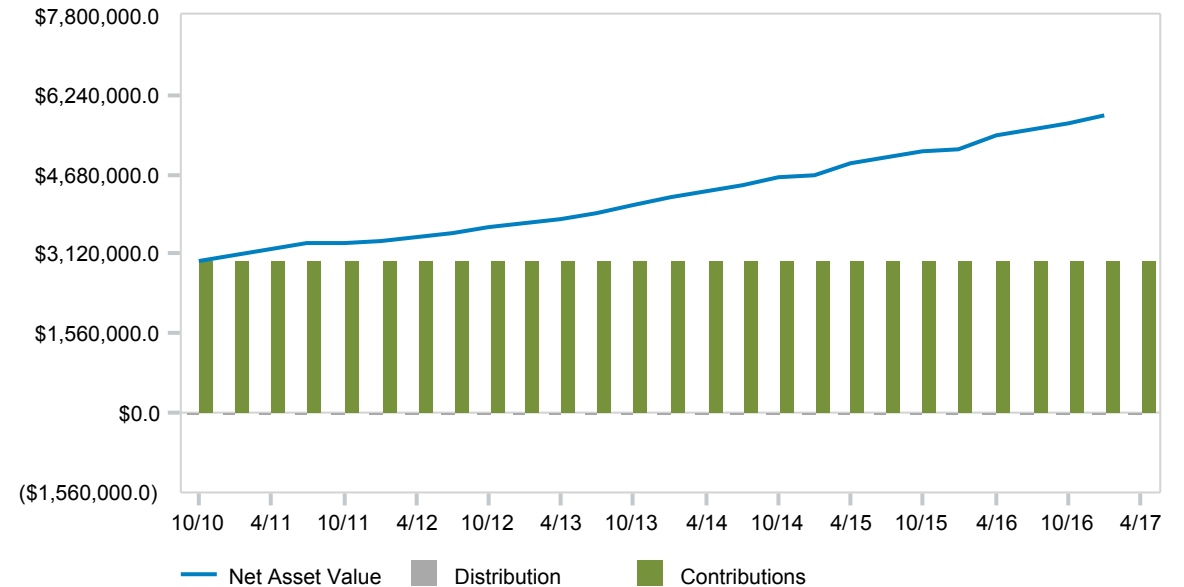
Cash Flow Summary

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

Total Distributions: -
Market Value: \$5,873,258

Inception Date: 10/20/2010
Inception IRR: 11.0
TVPI: 2.0

Cash Flow Analysis



Fund Information

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

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

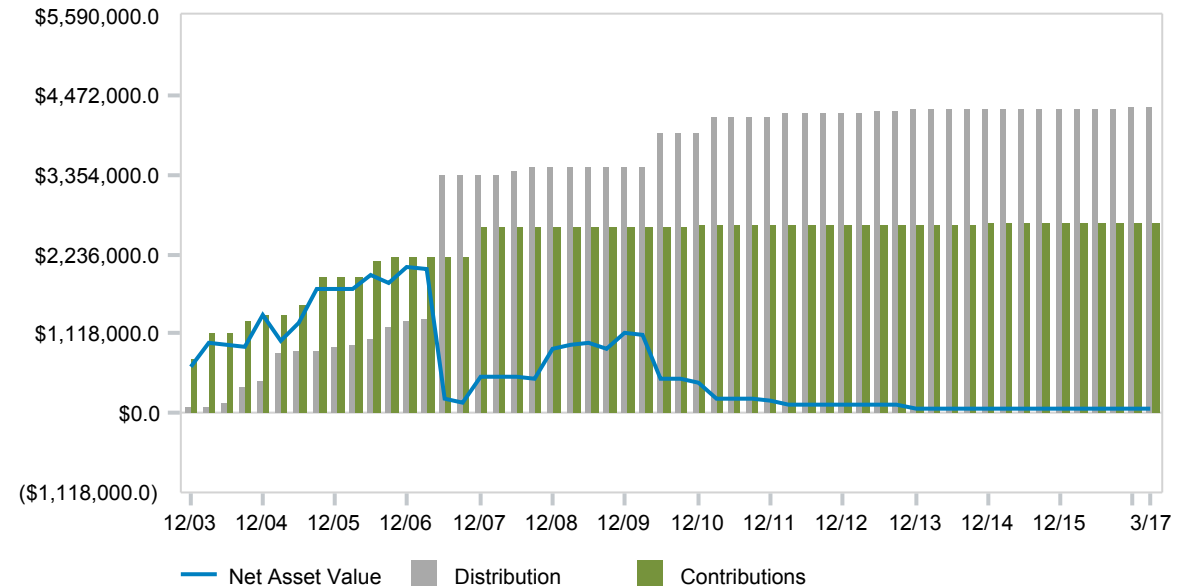
Cash Flow Summary

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

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

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

Cash Flow Analysis



Fund Information

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

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

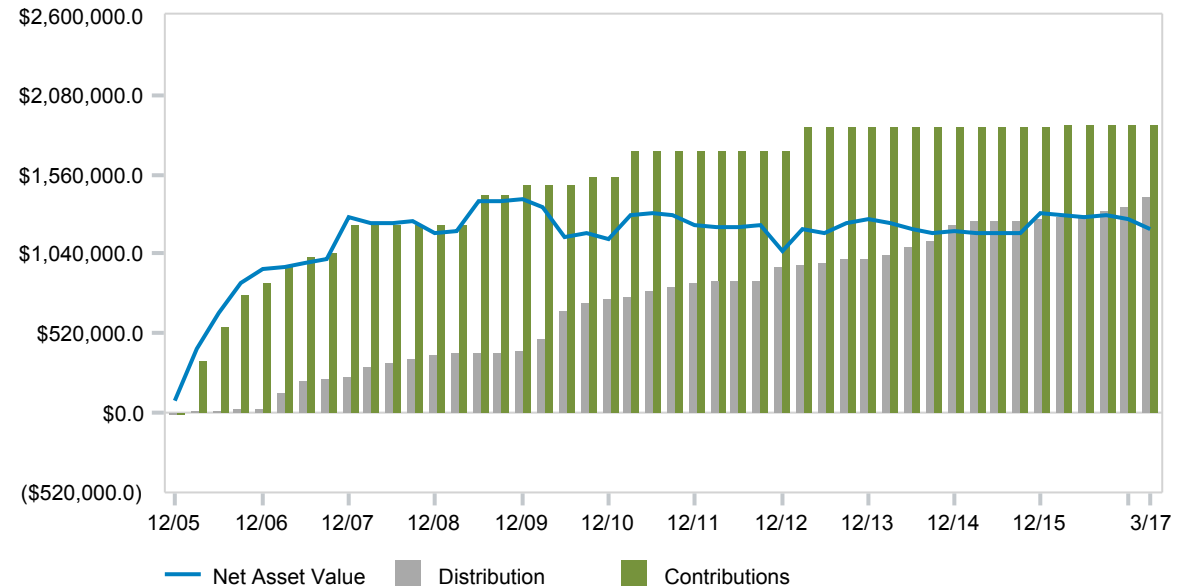
Cash Flow Summary

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

Total Distributions: \$1,411,841
Market Value: \$1,202,956

Inception Date: 01/01/2006
Inception IRR: 5.0
TVPI: 1.3

Cash Flow Analysis



Fund Information

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

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

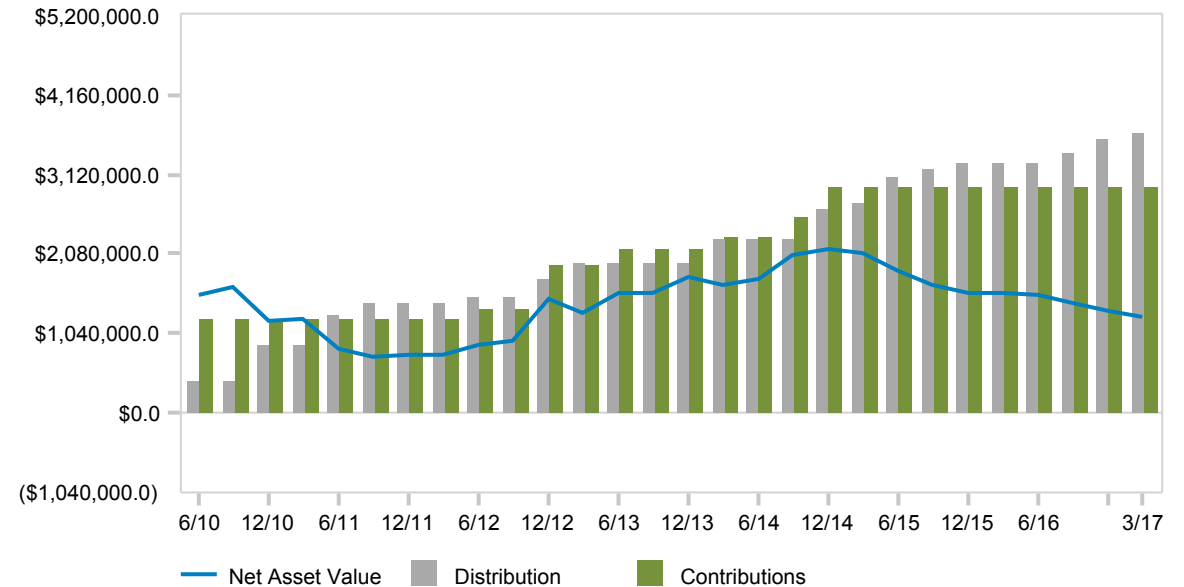
Cash Flow Summary

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

Total Distributions: \$3,670,320
Market Value: \$1,250,407

Inception Date: 06/11/2010
Inception IRR: 48.3
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

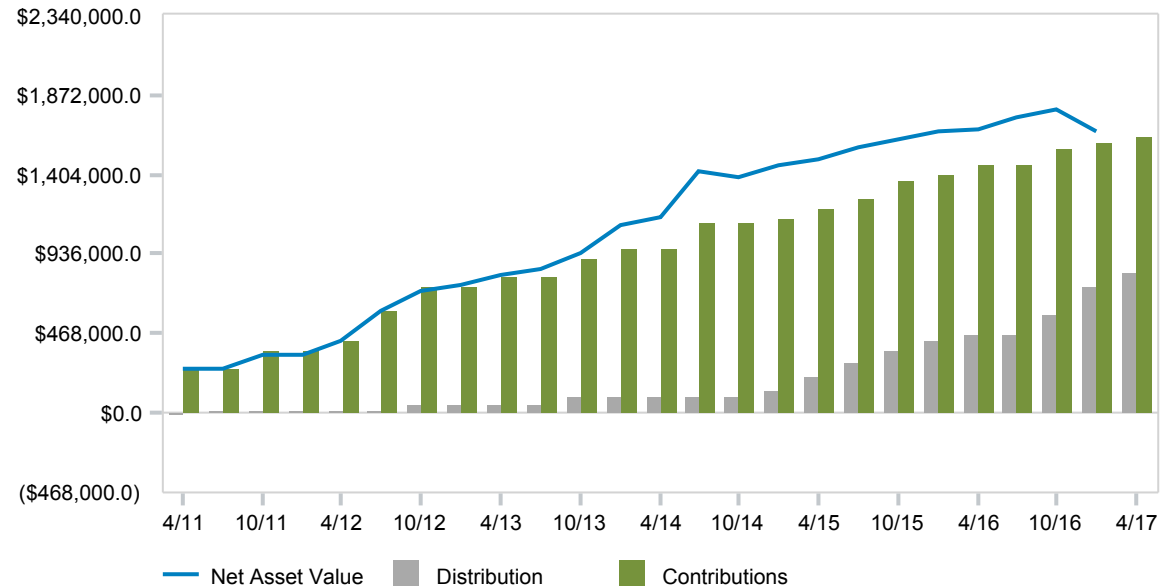
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,425,552
Total Contributions: \$1,622,964
Remaining Capital Commitment: \$400,000

Total Distributions: \$820,327
Market Value: \$1,612,988

Inception Date: 04/28/2011
Inception IRR: 13.4
TVPI: 1.5

Cash Flow Analysis



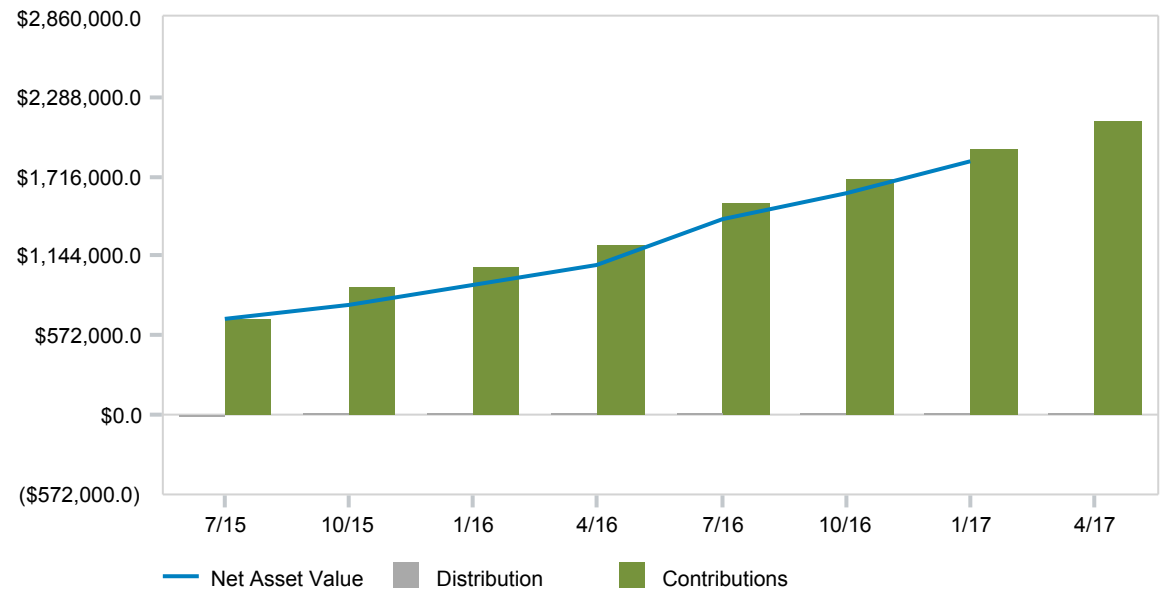
Fund Information

Type of Fund:	Partnership	Vintage Year:	2013
Strategy Type:	Hybrid	Management Fee:	
Size of Fund:	658,100,000	Inception:	07/01/2005
General Partner:	Mesirow Financial Services, Inc.		
Fee Description:	. Investment Objective and Strategy MPF VI was formed with total committed capital of \$658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market. MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.		

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$2,075,000
Total Contributions:	\$2,119,272
Remaining Capital Commitment:	\$2,925,000
Total Distributions:	\$13,622
Market Value:	\$2,026,386
Inception Date:	07/15/2015
Inception IRR:	-3.5
TVPI:	1.0

Cash Flow Analysis



Fund Information

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

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

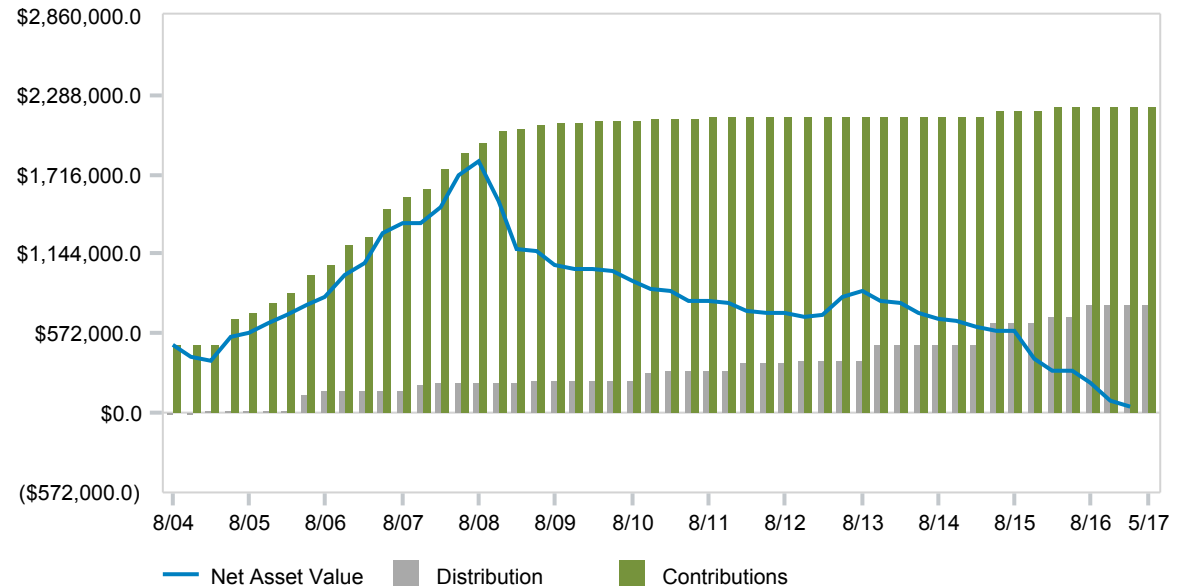
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$2,119,739
Total Contributions: \$2,195,490
Remaining Capital Commitment: -\$66,646

Total Distributions: \$778,603
Market Value: \$51,347

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

Cash Flow Analysis



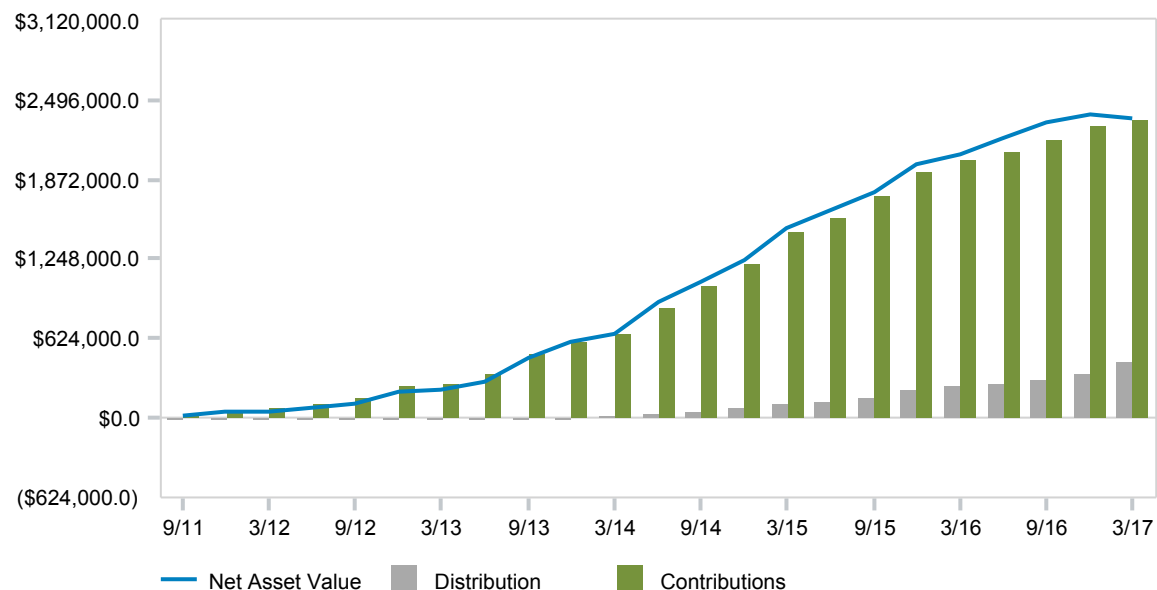
Fund Information

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:	\$2,185,568
Total Contributions:	\$2,343,637
Remaining Capital Commitment:	\$756,939
Total Distributions:	\$440,346
Market Value:	\$2,351,470
Inception Date:	08/22/2011
Inception IRR:	7.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

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

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

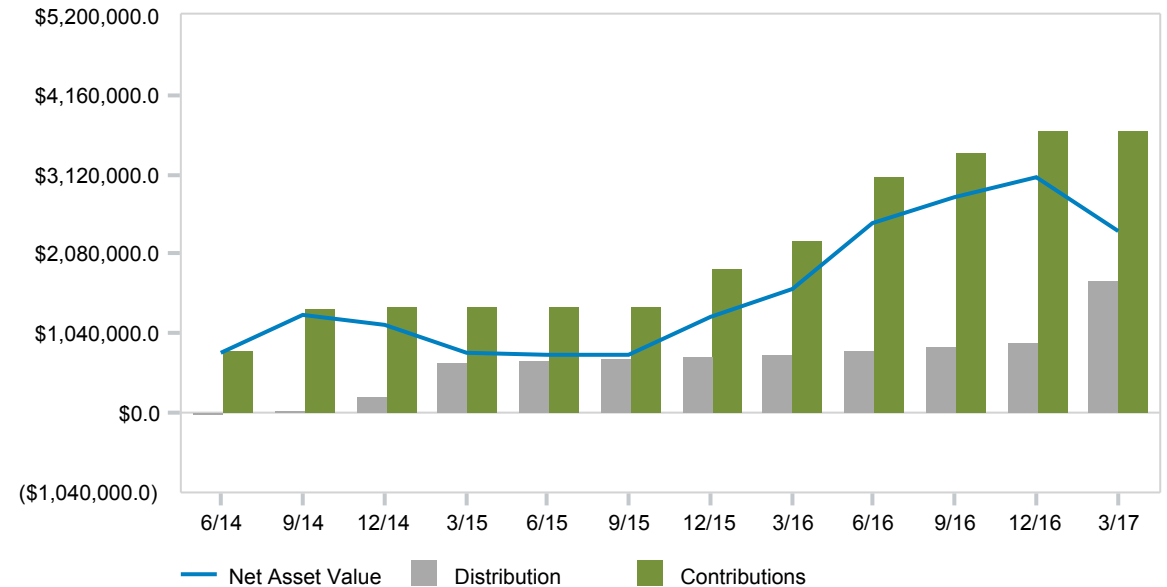
Cash Flow Summary

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

Total Distributions: \$1,736,209
 Market Value: \$2,382,885

Inception Date: 06/16/2014
 Inception IRR: 10.4
 TVPI: 1.1

Cash Flow Analysis



Fund Information

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

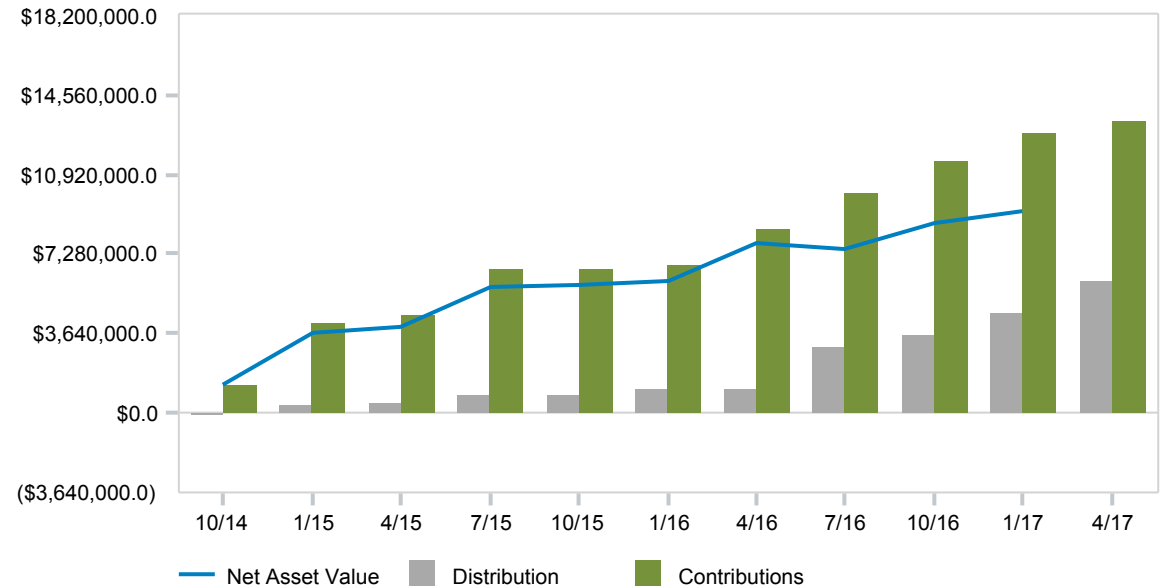
Cash Flow Summary

Capital Committed:	\$12,500,000
Capital Invested:	\$13,366,365
Total Contributions:	\$13,376,999
Remaining Capital Commitment:	\$4,183,136

Total Distributions:	\$6,048,172
Market Value:	\$8,307,748

Inception Date:	10/14/2014
Inception IRR:	6.6
TVPI:	1.1

Cash Flow Analysis



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Monthly
As of March 31, 2017

Comparative Performance	Inception To Mar-2017	Apr-2000 To Sep-2002	Oct-2002 To Oct-2007	Nov-2007 To Feb-2009	Mar-2009 To Mar-2017	Inception Date
Southeastern - All Cap Value	11.38	4.30	19.79	-48.72	17.18	07/01/1989
Russell 3000 Value Index	10.01	-8.57	17.80	-44.32	17.72	
Vanguard 500 Index	8.88					09/01/2014
S&P 500 Index	8.87	-20.56	15.54	-41.39	18.02	
Cornerstone - Large Cap Core	3.30					09/01/2014
S&P 500 Index	8.87	-20.56	15.54	-41.39	18.02	
WEDGE - Large Cap Value	6.86			-42.81	18.11	04/01/2007
Russell 1000 Value Index	5.93	-9.57	17.75	-44.50	17.67	
Vanguard Growth - Large Cap Growth (VIGIX)	7.52					08/01/2015
Russell 1000 Growth Index	8.54	-31.54	14.35	-38.76	18.72	
Vanguard Extended Market Index (VIEIX)	6.96					09/01/2014
S&P Completion Index	6.73			-43.19	19.54	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	8.70	-31.54	14.35	-38.76	18.72	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	9.03	-31.54	14.35	-38.76	18.72	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	4.96	-21.75	27.21	-47.24	11.12	
Vanguard FTSE Developed Mkts (VEA)						04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	12.24	-22.25	24.06	-46.60	10.92	
Vanguard Total International Index (VTSNX)	6.78					09/30/2016
Vanguard Spliced Total International Stock Index	7.92	-21.96	26.29	-47.59	10.80	
Wentworth Hauser & Violich (Residual Cash)				-45.43		10/01/2005
MSCI EAFE (Net) Index	3.71	-22.25	24.06	-46.60	10.66	
First Eagle	4.48					10/01/2013
MSCI EAFE (Net) Index	2.22	-22.25	24.06	-46.60	10.66	
Oppenheimer	3.63					09/01/2011
MSCI Emerging Markets Index	1.38	-20.41	41.27	-51.07	11.39	
Wasatch	0.27					07/01/2011
MSCI Emerging Markets Index	-0.36	-20.41	41.27	-51.07	11.39	

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



Comparative Performance
NOMERS Market Cycle Analysis Summary Table - Quarterly
As of March 31, 2017

Comparative Performance	Inception To Mar-2017	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Mar-2017	Inception Date
Vanguard 500 Index	8.88						09/01/2014
S&P 500 Index	8.87	11.35	-20.56	15.45	-33.53	16.99	
Cornerstone - Large Cap Core	3.30						09/01/2014
S&P 500 Index	8.87	11.35	-20.56	15.45	-33.53	16.99	
WEDGE - Large Cap Value	6.86				-35.59	17.18	04/01/2007
Russell 1000 Value Index	5.93		-9.57	18.07	-37.41	16.67	
Southeastern - All Cap Value	11.38		4.30	19.27	-39.53	15.92	07/01/1989
Russell 3000 Value Index	10.01		-8.57	18.10	-37.19	16.71	
Vanguard Growth - Large Cap Growth (VIGIX)	7.52						08/01/2015
CRSP U.S. Large Cap Growth TR Index	7.56			15.34	-29.20	16.60	
Vanguard Extended Market Index (VIEIX)	6.96						09/01/2014
S&P Completion Index	6.73				-34.87	18.49	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	8.70		-31.54	13.84	-29.99	17.66	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	9.03		-31.54	13.84	-29.99	17.66	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	4.96		-21.75	26.34	-38.15	10.16	
Vanguard FTSE Developed Mkts (VEA)							04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	12.24		-22.25	23.55	-38.80	10.19	
Vanguard Total International Index (VTSNX)	6.78						09/30/2016
Vanguard Spliced Total International Stock Index	7.92		-21.96	25.47	-38.66	9.87	
Wentworth Hauser & Violich (Residual Cash)					-37.68		10/01/2005
MSCI EAFE (Net) Index	3.71		-22.25	23.55	-38.80	9.93	
First Eagle	4.48						10/01/2013
MSCI EAFE (Net) Index	2.22		-22.25	23.55	-38.80	9.93	
Oppenheimer	3.63						09/01/2011
MSCI Emerging Markets Index	1.38		-20.41	39.11	-37.82	9.66	
Wasatch	0.27						07/01/2011
MSCI Emerging Markets Index	-0.36		-20.41	39.11	-37.82	9.66	

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



Total Fund Policy

Allocation Mandate **Weight (%)**

Jul-1989

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

Nov-1997

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

Oct-2000

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

Nov-2013

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

Oct-2015

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

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Jan-1976

Bloomberg Barclays Intermed Aggregate Index	100.00
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Nov-2013

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

Ashmore Emerging Markets Total Return Fund

Allocation Mandate **Weight (%)**

Jan-2003

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

Total Alternative Policy

Allocation Mandate **Weight (%)**

Jan-1990

HFRI Fund of Funds Composite Index	100.00
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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, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Fund	0.58	364,312,542	2,121,038	
Equity	0.44	198,756,484	883,274	
Domestic Equity	0.33	146,871,089	486,116	
Total Domestic Growth Equity	0.09	24,064,617	21,658	
Vanguard Growth - Large Cap Growth (VIGIX)	0.09	24,064,617	21,658	0.09 % of Assets
Total Domestic Value Equity	0.64	48,369,097	311,291	
WEDGE - Large Cap Value	0.50	20,590,915	102,955	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	27,778,182	208,336	0.75 % of First \$50 M 0.50 % Thereafter
Total Domestic Core Equity	0.21	74,437,375	153,167	
Cornerstone - Large Cap Core	0.45	27,239,236	122,577	0.45 % of Assets
Vanguard 500 Index	0.04	17,920,832	7,168	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.08	29,277,307	23,422	0.08 % of Assets
International Equity	0.77	51,885,396	397,159	
International Equity (Developed)	0.58	30,976,001	178,419	
Tradewinds (NWQ)	0.90	9,728	88	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.10	12,312,398	12,312	0.10 % of Assets
First Eagle	0.89	18,653,875	166,019	0.89 % of Assets
International Equity (Emerging)	1.05	20,909,395	218,739	
Oppenheimer	0.85	14,600,270	124,102	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	6,309,125	94,637	1.50 % of Assets
Fixed Income	0.68	86,507,883	592,400	
Core Plus Fixed Income	0.58	66,182,953	385,086	
Macquarie	0.43	22,822,559	98,137	0.43 % of Assets
TCW	0.35	22,562,274	78,968	0.35 % of Assets
Foreign Fixed Income	1.02	20,324,930	207,314	
Ashmore Emerging Markets Total Return	1.02	20,324,930	207,314	1.02 % of Assets
Real Estate	1.10	22,441,830	245,761	
Intercontinental Real Estate	1.10	11,342,448	124,767	1.10 % of Assets
Principal Enhanced Property Fund	1.09	11,099,382	120,994	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter
Alternatives	0.97	41,303,609	399,602	
Hedge Funds	0.53	16,193,524	85,676	
Millennium International, Ltd.	0.00	5,245,890	-	0.00 % of Assets
Ocean Partners	1.00	4,232,218	42,322	1.00 % of Assets



New Orleans Employees' Retirement System

Fee Analysis

As of March 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
York Credit Opportunities Unit Trust	2.00	1,710,647	34,213	2.00 % of Assets
Deutsche Bank (Liquidating Fund)	0.00	15,918	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	1,030,176	8,757	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	75,662	-	0.00 % of Assets
IIG Trade Opportunities (Liquidating Fund)	0.01	3,847,485	385	0.01 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	29,495	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	6,034	-	0.00 % of Assets
Corbin Capital	1.00	20,798,119	207,981	1.00 % of Assets
Private Equity	1.25	25,110,086	313,926	
Partners Group Capital	1.25	5,873,258	73,416	1.25 % of Assets
EIF US Power Fund II	2.00	1,202,956	24,059	2.00 % of Assets
Fort Washington	0.25	1,250,407	3,126	0.25 % of Assets
Paladin Capital	2.00	51,347	1,027	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,612,988	16,130	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	2,026,386	20,264	1.00 % of Assets
EIF US Power Fund I	1.75	50,641	886	1.75 % of Assets
Pathway Capital	0.90	2,351,470	21,163	0.90 % of Assets
Cyprium Investors IV	1.75	2,382,885	41,700	1.75 % of Assets
Crescent Direct Lending Fund	1.35	8,307,748	112,155	1.35 % of Assets
Cash Reserves	0.00	15,286,323	-	
Reserve Account	0.00	4,848,123	-	0.00 % of Assets
LAMP Account	0.00	8,629,487	-	0.00 % of Assets
PE Cash Positions	0.00	1,077,284	-	0.00 % of Assets
Transition Cash Account	0.00	594,415	-	0.00 % of Assets
HF Cash Positions	0.00	137,014	-	0.00 % of Assets
Litigation Account	0.00	16,412	-	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.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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