

Investment Performance Review  
Period Ending December 31, 2017

## **New Orleans Municipal Employees' Retirement System**

---



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®  
President/CEO



MANAGEMENT

**Mike Welker, CFA**  
President/CEO

**Bryan Bakardjiev, CFA**  
Executive Director

**Troy Brown, CFA**  
Executive Director

**Steve Gordon**  
Executive Director

**Kim Spurlin, CPA**  
Executive Director

CONSULTANTS

**Jack Evatt**  
Director of Consulting

**Dan Johnson**  
Director of Consulting

**Doug Anderson**

**Annette Bidart**

**Mike Bostler**

**Jon Breth, CFP**

**Christiaan J. Brokaw, CFA**

**Peter Brown**

**Jennifer Brozstek**

**Mike Fleiner**

**Michael Holycross, CIMA**

**Jennifer Gainfort, CFA**

**Brian Green**

**Tyler Grumbles, CFA, CIPM**

**Ian Jones**

**Tony Kay**

**Brian King**

**Jeff Kuchta, CFA**

**Chris Kuhn, CFA, CAIA**

**Justin Lauver, Esq.**

**John McCann, CIMA**

**John Mellinger**

**Tim Nash**

**Mary Nye**

**T. Christopher Pipich, CFA**

**Howard Pohl**

**Kerry Richardville, CFA**

**James Ross**

**John Thinnis, CFA, CAIA**

**Brendon M. Vavrica, CFP**

**Tim Walters**

**Greg Weaver**

**Dave West, CFA**

RESEARCH

**Jeff Gabrione, CFA**  
Director of Research - Alternatives

**Julie Baker, CFA**  
International

**Brad Hess, CFA**  
Domestic

**Steve Jones, CFA**  
Head of Asset Strategies

**Tim Kominiarek, CAIA**  
Head of Real Asset

**Kevin Laake, CFA**  
Domestic

**Rob Mills, CAIA**  
Real Estate

**Kadmiel Onodje, CAIA**  
Asset Strategies

**Dan Osika, CFA**  
Asset Strategies

**Philip Schmitt, CIMA**  
Head of Fixed Income

**Evan Scussel, CFA, CAIA**  
Head of Equity

**Matthew Ogren**  
Associate

RETIREMENT SOLUTIONS

**Jacob Peacock**  
Director of Retirement Solutions

**Joe Carter**

**Al DiCristofaro**

**Amy Heyel**

**Paul Murray**

CLIENT SOLUTIONS GROUP

**David Ray**  
Director of Client Solutions

**Misha Bell**

**Zach Chichinski, CFA, CIPM**

**Jose Christiansen**

**Amy Foster**

**Nicole Hampton**

**Kim Hummel**

**Mary Ann Johnson**

**Rosemarie Kieskowski**

**Yoon Lee-Choi**

**Annie Lopez**

**Grace Niebrzydowski**

**Beth Porzelt**

**Jeff Pruniski**

**Albert Sauerland**

**Donna Sullivan**

**Brooke Wilson**

OPERATIONS

**Rachel Brignoni, CLSC**  
Director of Human Resources

**Jason Purdy**  
Director of IT

**Jamie Utt**  
IT Systems Administrator

**Jerry Camel**  
Director of Software Development

**Tim Linger**  
Software Developer

**Brandie Rivera**  
Controller

**Derek Tangeman, CFP, CIMA**  
Director of Marketing

**Kim Goodearl**  
Head of RFP Team

**Tala Chin**  
Marketing Analyst

**John Rodak, CIPM**  
Head of Client On-Boarding

**Meghan Haines**  
Client On-Boarding Associate

**Bonnie Burgess**  
Office Administrator

COMPLIANCE

**Matt DeConcini, Esq.**  
Chief Compliance Officer

**Sara Searle**  
Compliance Officer

INVESTMENT COMMITTEE

**Matt DeConcini, Esq.**  
Chief Compliance Officer (Moderator)

**Jack Evatt**  
Director/Senior Consultant

**Jeff Gabrione, CFA**  
Director of Research

**Dan Johnson**  
Director/Senior Consultant

**Ian Jones**  
Senior Consultant

**Jacob Peacock**  
Director of Retirement Solutions

 **87**  
EMPLOYEES

**29** ADVANCED DEGREES

**20** CFA



**6** CAIA

**3** CIPM





Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	1.11	6.64	21.83	21.83	11.40	15.78
Russell Midcap Index	0.92	6.05	18.50	18.50	9.56	14.95
Russell 2000 Index	(0.41)	3.33	14.63	14.63	9.93	14.11
Russell 1000 Growth Indx	0.78	7.86	30.21	30.21	13.77	17.31
Russell 1000 Value Index	1.44	5.31	13.64	13.64	8.63	14.03
Russell 3000 Index	0.99	6.33	21.12	21.12	11.10	15.57
MSCI EAFE NR	1.61	4.23	25.03	25.03	7.79	7.89
MSCI EM NR	3.59	7.44	37.28	37.28	9.09	4.35

Russell Indices Style Returns

	V	B	G		V	B	G
L	13.6	21.7	30.2	L	17.3	12.0	7.0
M	13.3	18.5	25.3	M	19.9	13.7	7.3
S	7.8	14.6	22.1	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	0.46	0.39	3.54	3.54	5.98	2.71
U.S. Corporate Investment Grade	0.91	1.17	6.42	6.42	7.58	3.25
U.S. Corporate High Yield	0.30	0.47	7.50	7.50	3.86	5.72
Global Aggregate	0.35	1.08	7.39	7.39	6.99	1.66

Currencies

	12/31/17	12/31/16	12/31/15
Euro Spot	1.20	1.05	1.09
British Pound Spot	1.35	1.23	1.47
Japanese Yen Spot	112.69	116.96	120.22
Swiss Franc Spot	0.97	1.02	1.00

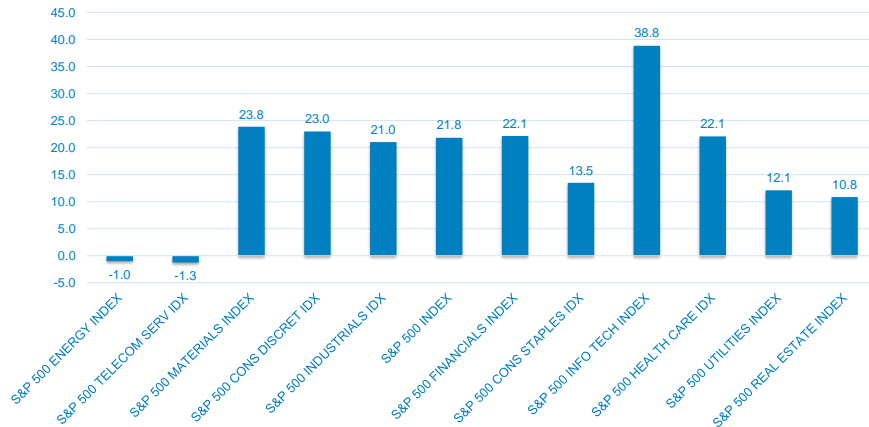
Levels (%)

Key Rates	12/31/17	12/31/16	12/31/15	12/31/14	12/31/13
3 Month	1.38	0.50	0.16	0.04	0.07
US 2 Year	1.88	1.19	1.05	0.66	0.38
US 10 Year	2.41	2.44	2.27	2.17	3.03
US 30 Year	2.74	3.07	3.02	2.75	3.97
ICE LIBOR USD 3M	1.69	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	3.85	4.06	3.90	3.99	4.54
Prime	4.50	3.75	3.50	3.25	3.25

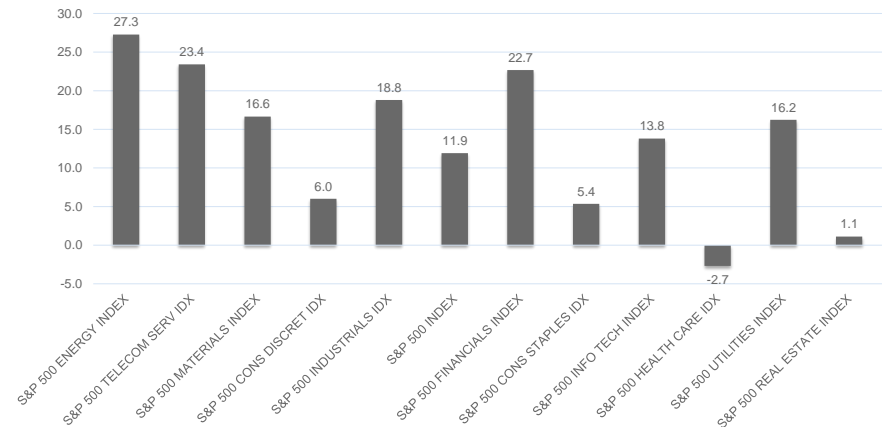
Commodities

	12/31/17	12/31/16	12/31/15
Oil	60.42	56.91	48.18
Gasoline	2.49	2.34	2.00
Natural Gas	2.95	3.73	3.08
Gold	1,309.30	1,168.90	1,074.30
Silver	17.15	16.30	14.17
Copper	330.05	252.55	217.00
Corn	350.75	389.00	408.50
BBG Commodity TR Idx	179.96	176.94	158.31

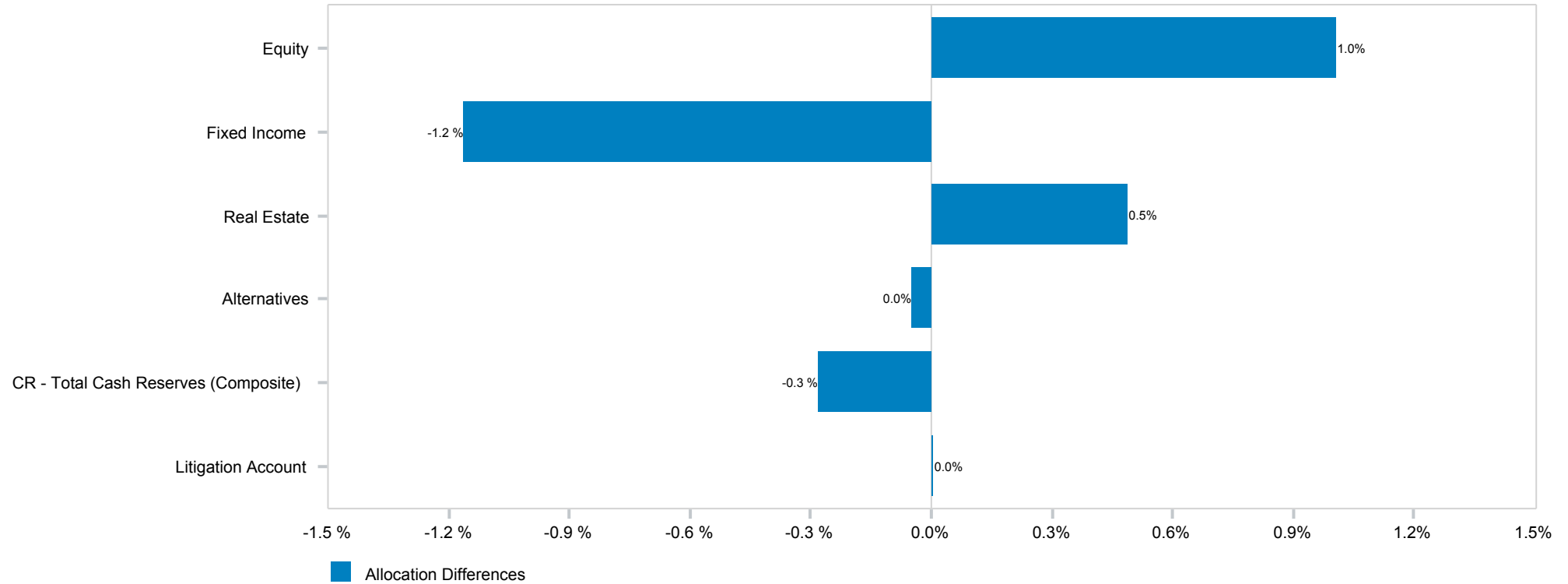
YTD Sector Returns



2016 Sector Returns



Asset Allocation vs. Target Allocation



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	377,515,417	100.0	100.0	N/A	N/A	-
Domestic Equity	163,969,857	43.4	44.0	39.0	49.0	2,136,927
International Equity	58,780,462	15.6	14.0	11.0	17.0	-5,928,304
Core Plus Fixed Income	68,173,703	18.1	20.0	15.0	25.0	7,329,380
Foreign Fixed Income	21,813,227	5.8	5.0	2.0	8.0	-2,937,456
Real Estate	20,709,609	5.5	5.0	2.0	8.0	-1,833,839
Hedge Funds	10,349,644	2.7	5.0	2.0	8.0	8,526,126
Private Equity	27,215,553	7.2	5.0	2.0	8.0	-8,339,782
Cash Reserves	6,488,411	1.7	2.0	0.0	5.0	1,061,897
Litigation Account	14,949	0.0	0.0	0.0	0.0	-14,949



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

As of December 31, 2017

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>377,515,417</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			
<b>Equity</b>	<b>222,750,319</b>	<b>59.0</b>	<b>58.0</b>	<b>1.0</b>			<b>-3,791,377</b>
<b>Domestic Equity</b>	<b>163,969,857</b>	<b>43.4</b>	<b>44.0</b>	<b>-0.6</b>	<b>39.0</b>	<b>49.0</b>	<b>2,136,927</b>
<b>Total Domestic Growth Equity</b>	<b>27,415,201</b>	<b>7.3</b>	<b>0.0</b>	<b>7.3</b>			<b>-27,415,201</b>
Vanguard Growth - Large Cap Growth (VIGIX)	27,415,201	7.3					
<b>Total Domestic Value Equity</b>	<b>52,255,095</b>	<b>13.8</b>	<b>0.0</b>	<b>13.8</b>			<b>-52,255,095</b>
WEDGE - Large Cap Value	24,073,753	6.4					
Southeastern - All Cap Value	28,181,342	7.5					
<b>Total Domestic Core Equity</b>	<b>84,299,561</b>	<b>22.3</b>	<b>0.0</b>	<b>22.3</b>			<b>-84,299,561</b>
Cornerstone - Large Cap Core	32,644,256	8.6					
Vanguard 500 Index (VINIX)	20,580,213	5.5					
Vanguard Extended Market Index (VIEIX)	31,075,093	8.2					
<b>International Equity</b>	<b>58,780,462</b>	<b>15.6</b>	<b>14.0</b>	<b>1.6</b>	<b>11.0</b>	<b>17.0</b>	<b>-5,928,304</b>
<b>International Equity (Developed)</b>	<b>33,034,895</b>	<b>8.8</b>	<b>0.0</b>	<b>8.8</b>			<b>-33,034,895</b>
Tradewinds (NWQ)	8,648	0.0					
First Eagle	20,059,144	5.3					
Vanguard Total International Index (VTSNX)	12,967,103	3.4					
<b>International Equity (Emerging)</b>	<b>25,745,567</b>	<b>6.8</b>	<b>0.0</b>	<b>6.8</b>			<b>-25,745,567</b>
Oppenheimer	17,883,524	4.7					
Wasatch	7,862,043	2.1					
<b>Fixed Income</b>	<b>89,986,930</b>	<b>23.8</b>	<b>25.0</b>	<b>-1.2</b>			<b>4,391,924</b>
<b>Core Plus Fixed Income</b>	<b>68,173,703</b>	<b>18.1</b>	<b>20.0</b>	<b>-1.9</b>	<b>15.0</b>	<b>25.0</b>	<b>7,329,380</b>
Macquarie	23,683,296	6.3					
TCW	23,084,712	6.1					
Corbin Capital	21,405,696	5.7					
<b>Foreign Fixed Income</b>	<b>21,813,227</b>	<b>5.8</b>	<b>5.0</b>	<b>0.8</b>	<b>2.0</b>	<b>8.0</b>	<b>-2,937,456</b>
Ashmore Emerging Markets Total Return	21,813,227	5.8					
<b>Real Estate</b>	<b>20,709,609</b>	<b>5.5</b>	<b>5.0</b>	<b>0.5</b>	<b>2.0</b>	<b>8.0</b>	<b>-1,833,839</b>
Intercontinental Real Estate	10,426,342	2.8					
Principal Enhanced Property Fund	10,283,267	2.7					
<b>Alternatives</b>	<b>37,565,198</b>	<b>10.0</b>	<b>10.0</b>	<b>0.0</b>			<b>186,344</b>
<b>Hedge Funds</b>	<b>10,349,644</b>	<b>2.7</b>	<b>5.0</b>	<b>-2.3</b>	<b>2.0</b>	<b>8.0</b>	<b>8,526,126</b>
Millennium International, Ltd.	5,507,253	1.5					
Deutsche Bank (Liquidating Fund)	14,122	0.0					
Silver Creek (Liquidating Fund)	870,612	0.2					
Meridian (Liquidating Fund)	53,512	0.0					
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,114	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	4,892	0.0					
<b>Private Equity</b>	<b>27,215,553</b>	<b>7.2</b>	<b>5.0</b>	<b>2.2</b>	<b>2.0</b>	<b>8.0</b>	<b>-8,339,782</b>



New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2017

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Partners Group Capital	6,443,470	1.7					
EIF US Power Fund II	1,016,600	0.3					
Fort Washington	1,116,763	0.3					
Paladin Capital	47,174	0.0					
Mesirow Financial Fund V	1,635,228	0.4					
Mesirow Financial Fund VI (Commitment \$5 Million)	2,977,782	0.8					
EIF US Power Fund I	50,249	0.0					
Pathway Capital	2,678,082	0.7					
Cyprium Investors IV	2,420,957	0.6					
Crescent Direct Lending Fund	8,829,248	2.3					
<b>Cash Reserves</b>	<b>6,488,411</b>	<b>1.7</b>	<b>2.0</b>	<b>-0.3</b>	<b>0.0</b>	<b>5.0</b>	<b>1,061,897</b>
Reserve Account	5,927,368	1.6					
PE Cash Positions	493,500	0.1					
Transition Cash Account		0.0					
HF Cash Positions	67,543	0.0					
Litigation Account	14,949	0.0	0.0	0.0	0.0	0.0	-14,949





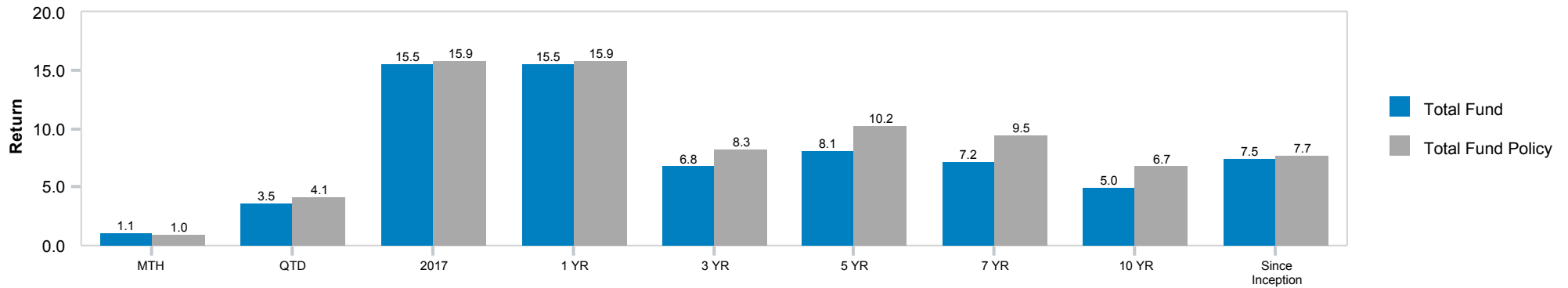
**Market Value + LAMP Account**

	<b>Market Value 12/31/2017</b>
NOMERS Total Fund	377,515,417
CR - LAMP Account (Cash/Money Market)	11,984,731
<b>Total NOMERS Fund + LAMP Acct</b>	<b>389,500,147</b>

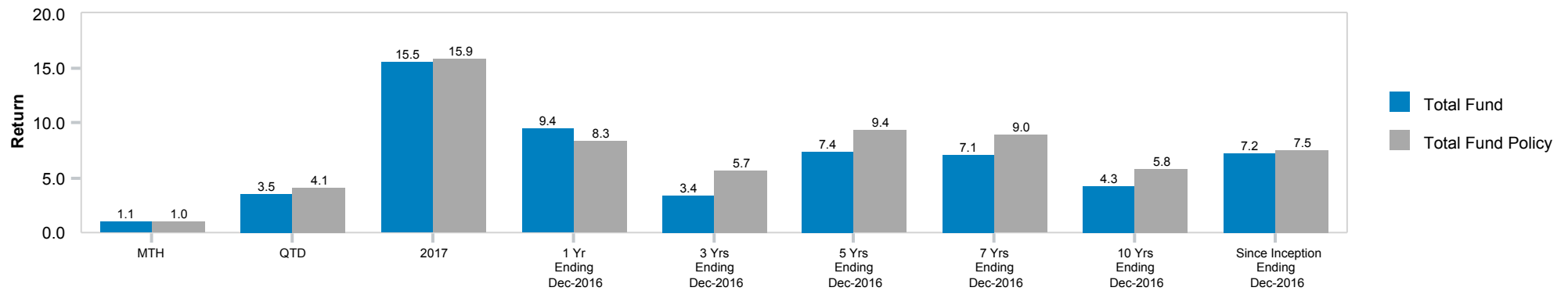
**Gain/Loss Summary**

	<b>MTH</b>	<b>QTD</b>	<b>YTD</b>	<b>1 YR</b>
Total Fund				
Beginning Market Value	375,571,650	370,333,789	345,270,705	345,270,705
Net Contributions	-1,947,691	-5,577,850	-18,724,151	-18,724,151
Gain/Loss	3,891,458	12,759,478	50,968,863	50,968,863
Ending Market Value	377,515,417	377,515,417	377,515,417	377,515,417

**Comparative Performance Periods As of December 31, 2017**



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



Please refer to the end of the report for additional notes.



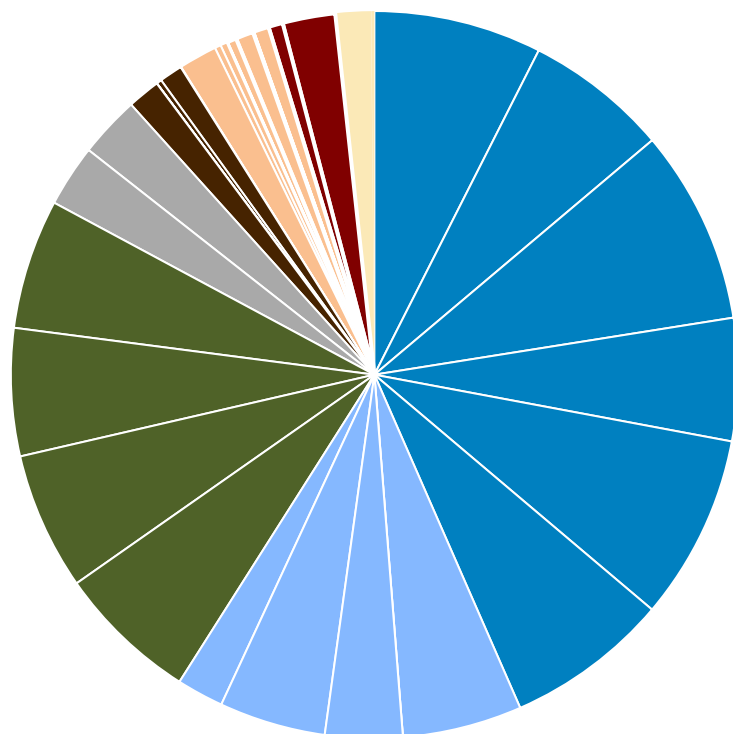
## Asset Allocation by Manager

As of December 31, 2017

December 31, 2017 : \$377,515,417

### Allocation

	Market Value	Allocation
■ Southeastern - All Cap Value	28,181,342	7.5
■ WEDGE - Large Cap Value	24,073,753	6.4
■ Cornerstone - Large Cap Core	32,644,256	8.6
■ Vanguard 500 Index (VINIX)	20,580,213	5.5
■ Vanguard Extended Market Index (VIEIX)	31,075,093	8.2
■ Vanguard Growth - Large Cap Growth (VIGIX)	27,415,201	7.3
■ First Eagle	20,059,144	5.3
■ Tradewinds (NWQ)	8,648	0.0
■ Vanguard Total International Index (VTSNX)	12,967,103	3.4
■ Oppenheimer	17,883,524	4.7
■ Wasatch	7,862,043	2.1
■ Macquarie	23,683,296	6.3
■ TCW	23,084,712	6.1
■ Corbin Capital	21,405,696	5.7
■ Ashmore Emerging Markets Total Return	21,813,227	5.8
■ Intercontinental Real Estate	10,426,342	2.8
■ Principal Enhanced Property Fund	10,283,267	2.7
■ Millennium International, Ltd.	5,507,253	1.5
■ Shepherd Investments International, Ltd. (Liquidating Fund)	25,114	0.0
■ Shepherd Select Asset Ltd. (Liquidating Fund)	4,892	0.0
■ Silver Creek (Liquidating Fund)	870,612	0.2
■ IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0
■ Deutsche Bank (Liquidating Fund)	14,122	0.0
■ Meridian (Liquidating Fund)	53,512	0.0
■ Partners Group Capital	6,443,470	1.7
■ EIF US Power Fund II	1,016,600	0.3
■ Fort Washington	1,116,763	0.3
■ Paladin Capital	47,174	0.0
■ Mesirow Financial Fund V	1,635,228	0.4
■ Mesirow Financial Fund VI (Commitment \$5 Million)	2,977,782	0.8
■ EIF US Power Fund I	50,249	0.0
■ Pathway Capital	2,678,082	0.7
■ Cyprium Investors IV	2,420,957	0.6
■ Crescent Direct Lending Fund	8,829,248	2.3
■ Reserve Acct	5,927,368	1.6
■ HF Cash Positions	67,543	0.0
■ PE Cash Positions	493,500	0.1
■ Transition Cash Account	-	0.0
■ Litigation Account	14,949	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
<b>Total Fund</b>	<b>377,515,417</b>	<b>100.0</b>	<b>1.06</b>	<b>3.54</b>	<b>15.53</b>	<b>15.53</b>	<b>6.77</b>	<b>8.15</b>	<b>7.18</b>	<b>4.99</b>	<b>7.51</b>	<b>08/01/1989</b>
Total Fund Policy			0.97	4.07	15.87	15.87	8.31	10.22	9.47	6.74	7.75	
Variance			0.09	-0.53	-0.34	-0.34	-1.54	-2.07	-2.29	-1.75	-0.24	
<b>Equity</b>	<b>222,750,319</b>	<b>59.0</b>	<b>1.33</b>	<b>5.45</b>	<b>22.45</b>	<b>22.45</b>	<b>8.21</b>	<b>11.04</b>	<b>8.97</b>	<b>5.99</b>	<b>9.60</b>	<b>07/01/1989</b>
Total Equity Policy			1.31	6.01	22.65	22.65	10.32	13.74	12.21	7.74	9.84	
Variance			0.01	-0.56	-0.20	-0.20	-2.11	-2.70	-3.24	-1.75	-0.24	
<b>Domestic Equity</b>	<b>163,969,857</b>	<b>43.4</b>	<b>1.07</b>	<b>5.84</b>	<b>21.15</b>	<b>21.15</b>	<b>8.89</b>	<b>13.15</b>	<b>11.13</b>	<b>7.56</b>	<b>8.22</b>	<b>01/01/2004</b>
Russell 3000 Index			1.00	6.34	21.13	21.13	11.12	15.58	13.50	8.60	8.90	
Variance			0.07	-0.50	0.02	0.02	-2.23	-2.43	-2.37	-1.04	-0.68	
Southeastern - All Cap Value	28,181,342	7.5	1.87	3.23	12.42	12.42	3.45	8.60	8.72	5.94	11.40	07/01/1989
Russell 3000 Value Index			1.28	5.08	13.19	13.19	8.71	13.95	12.33	7.19	10.10	
Variance			0.59	-1.85	-0.77	-0.77	-5.26	-5.35	-3.61	-1.25	1.30	
Vanguard 500 Index (VINIX)	20,580,213	5.5	1.11	6.63	21.79	21.79	11.41	N/A	N/A	N/A	11.34	09/01/2014
S&P 500 Index			1.11	6.64	21.83	21.83	11.41	15.79	13.76	8.50	11.34	
Variance			0.00	-0.01	-0.04	-0.04	0.00	N/A	N/A	N/A	0.00	
Vanguard Growth - Large Cap Growth (VIGIX)	27,415,201	7.3	0.73	6.23	27.81	27.81	N/A	N/A	N/A	N/A	12.03	08/01/2015
CRSP U.S. Large Cap Growth TR Index			0.73	6.22	27.86	27.86	11.95	16.02	13.56	8.92	12.07	
Variance			0.00	0.01	-0.05	-0.05	N/A	N/A	N/A	N/A	-0.04	
WEDGE - Large Cap Value	24,073,753	6.4	1.40	7.21	21.73	21.73	11.58	16.23	13.93	8.39	7.93	04/01/2007
Russell 1000 Value Index			1.46	5.33	13.66	13.66	8.65	14.04	12.46	7.10	6.45	
Variance			-0.06	1.88	8.07	8.07	2.93	2.19	1.47	1.29	1.48	
Cornerstone - Large Cap Core	32,644,256	8.6	0.99	7.37	26.78	26.78	8.57	N/A	N/A	N/A	8.27	09/01/2014
S&P 500 Index			1.11	6.64	21.83	21.83	11.41	15.79	13.76	8.50	11.34	
Variance			-0.12	0.73	4.95	4.95	-2.84	N/A	N/A	N/A	-3.07	
Vanguard Extended Market Index (VIEIX)	31,075,093	8.2	0.49	4.82	18.12	18.12	9.98	N/A	N/A	N/A	9.27	09/01/2014
S&P Completion Index			0.52	4.84	18.11	18.11	9.80	14.49	12.24	9.17	9.09	
Variance			-0.03	-0.02	0.01	0.01	0.18	N/A	N/A	N/A	0.18	
<b>International Equity</b>	<b>58,780,462</b>	<b>15.6</b>	<b>2.03</b>	<b>4.39</b>	<b>26.30</b>	<b>26.30</b>	<b>6.41</b>	<b>5.13</b>	<b>N/A</b>	<b>N/A</b>	<b>6.40</b>	<b>09/01/2012</b>
MSCI AC World ex USA			2.27	5.06	27.77	27.77	8.33	7.28	5.41	2.31	8.72	
Variance			-0.24	-0.67	-1.47	-1.47	-1.92	-2.15	N/A	N/A	-2.32	
First Eagle	20,059,144	5.3	0.65	2.21	14.43	14.43	7.05	N/A	N/A	N/A	5.46	10/01/2013
MSCI EAFE (Net) Index			1.61	4.23	25.03	25.03	7.80	7.90	6.04	1.94	5.57	
Variance			-0.96	-2.02	-10.60	-10.60	-0.75	N/A	N/A	N/A	-0.11	

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



Asset Allocation and Performance

Total Fund

As of December 31, 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)	12,967,103	3.4	2.07	4.87	27.55	27.55	N/A	N/A	N/A	N/A	19.63	10/31/2016
Vanguard Spliced Total International Stock Index			2.42	5.36	27.41	27.41	8.49	7.39	5.27	1.95	20.15	
Variance			-0.35	-0.49	0.14	0.14	N/A	N/A	N/A	N/A	-0.52	
Oppenheimer	17,883,524	4.7	3.04	5.33	36.50	36.50	8.72	6.28	N/A	N/A	6.55	09/01/2011
MSCI Emerging Markets Index			3.64	7.50	37.75	37.75	9.50	4.73	2.92	2.02	4.65	
Variance			-0.60	-2.17	-1.25	-1.25	-0.78	1.55	N/A	N/A	1.90	
Wasatch	7,862,043	2.1	3.36	7.23	36.93	36.93	6.07	3.02	N/A	N/A	3.69	07/01/2011
MSCI Emerging Markets Small Cap (Net)			3.70	9.23	33.84	33.84	8.44	5.41	2.12	2.78	2.88	
Variance			-0.34	-2.00	3.09	3.09	-2.37	-2.39	N/A	N/A	0.81	
Tradewinds (NWQ) (Liquidating Fund)	8,648	0.0										
<b>Fixed Income</b>	<b>89,986,930</b>	<b>23.8</b>	<b>0.69</b>	<b>0.74</b>	<b>6.56</b>	<b>6.56</b>	<b>4.02</b>	<b>2.89</b>	<b>4.06</b>	<b>4.66</b>	<b>6.36</b>	<b>07/01/1989</b>
Total Fixed Income Policy			0.44	0.52	4.36	4.36	2.26	2.06	2.82	3.71	5.83	
Variance			0.25	0.22	2.20	2.20	1.76	0.83	1.24	0.95	0.53	
<b>Core Plus Fixed Income</b>	<b>68,173,703</b>	<b>18.1</b>	<b>0.47</b>	<b>0.71</b>	<b>4.46</b>	<b>4.46</b>	<b>2.91</b>	<b>2.87</b>	<b>N/A</b>	<b>N/A</b>	<b>2.95</b>	<b>09/01/2012</b>
Bloomberg Barclays U.S. Aggregate Index			0.46	0.39	3.54	3.54	2.24	2.10	3.20	4.01	2.03	
Variance			0.01	0.32	0.92	0.92	0.67	0.77	N/A	N/A	0.92	
Macquarie	23,683,296	6.3	0.39	0.44	5.34	5.34	2.67	2.46	3.70	N/A	4.34	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			0.46	0.39	3.54	3.54	2.24	2.10	3.20	4.01	3.53	
Variance			-0.07	0.05	1.80	1.80	0.43	0.36	0.50	N/A	0.81	
TCW	23,084,712	6.1	0.29	0.29	3.19	3.19	2.04	2.41	3.42	N/A	4.15	10/01/2009
Bloomberg Barclays U.S. Aggregate Index			0.46	0.39	3.54	3.54	2.24	2.10	3.20	4.01	3.53	
Variance			-0.17	-0.10	-0.35	-0.35	-0.20	0.31	0.22	N/A	0.62	
Corbin Capital	21,405,696	5.7	0.75	1.47	4.90	4.90	N/A	N/A	N/A	N/A	5.23	09/30/2016
Bloomberg Barclays U.S. Aggregate Index			0.46	0.39	3.54	3.54	2.24	2.10	3.20	4.01	0.30	
Variance			0.29	1.08	1.36	1.36	N/A	N/A	N/A	N/A	4.93	
<b>Foreign Fixed Income</b>	<b>21,813,227</b>	<b>5.8</b>	<b>1.39</b>	<b>0.83</b>	<b>13.67</b>	<b>13.67</b>	<b>7.95</b>	<b>2.33</b>	<b>N/A</b>	<b>N/A</b>	<b>3.30</b>	<b>09/01/2012</b>
Ashmore Emerging Markets Total Return	21,813,227	5.8	1.39	0.83	13.67	13.67	7.95	2.33	N/A	N/A	2.68	12/01/2012
Ashmore Fund Hybrid			1.10	1.30	11.82	11.82	4.77	1.78	3.55	4.88	1.96	
Variance			0.29	-0.47	1.85	1.85	3.18	0.55	N/A	N/A	0.72	

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



Asset Allocation and Performance

Total Fund

As of December 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Real Estate</b>	<b>20,709,609</b>	<b>5.5</b>	<b>1.55</b>	<b>2.56</b>	<b>9.55</b>	<b>9.55</b>	<b>13.44</b>	<b>18.89</b>	<b>23.45</b>	<b>5.69</b>	<b>6.20</b>	<b>10/01/2005</b>
NCREIF Property Index			0.00	0.00	5.07	5.07	8.74	9.79	10.53	5.89	7.85	
Variance			1.55	2.56	4.48	4.48	4.70	9.10	12.92	-0.20	-1.65	
Intercontinental Real Estate	10,426,342	2.8	2.35	2.59	8.53	8.53	11.39	N/A	N/A	N/A	11.86	12/01/2014
NCREIF Property Index			0.00	0.00	5.07	5.07	8.74	9.79	10.53	5.89	9.55	
Variance			2.35	2.59	3.46	3.46	2.65	N/A	N/A	N/A	2.31	
Principal Enhanced Property Fund	10,283,267	2.7	0.76	2.53	10.61	10.61	N/A	N/A	N/A	N/A	14.61	10/01/2015
NCREIF Property Index			0.00	0.00	5.07	5.07	8.74	9.79	10.53	5.89	7.13	
Variance			0.76	2.53	5.54	5.54	N/A	N/A	N/A	N/A	7.48	
<b>Alternatives</b>	<b>37,565,198</b>	<b>10.0</b>	<b>0.12</b>	<b>0.44</b>	<b>7.11</b>	<b>7.11</b>	<b>4.69</b>	<b>6.84</b>	<b>5.69</b>	<b>2.03</b>	<b>3.51</b>	<b>04/01/2003</b>
Total Alternatives Policy			0.95	4.29	15.13	15.13	8.12	8.89	6.09	3.43	5.36	
Variance			-0.83	-3.85	-8.02	-8.02	-3.43	-2.05	-0.40	-1.40	-1.85	
<b>Hedge Funds</b>	<b>10,349,644</b>	<b>2.7</b>	<b>0.40</b>	<b>0.72</b>	<b>4.41</b>	<b>4.41</b>	<b>1.25</b>	<b>4.57</b>	<b>N/A</b>	<b>N/A</b>	<b>4.95</b>	<b>09/01/2012</b>
Millennium International, Ltd.	5,507,253	1.5	0.71	1.53	7.25	7.25	7.71	9.64	N/A	N/A	9.52	08/01/2012
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,114	0.0	-10.54	-10.67	-9.96	-9.96	-4.24	-0.80	-0.41	-0.50	0.59	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	4,892	0.0	-0.99	-1.10	-1.42	-1.42	0.90	2.52	1.88	1.10	1.96	04/01/2006
Silver Creek (Liquidating Fund)	870,612	0.2	0.61	0.37	3.80	3.80	1.09	4.31	2.21	-0.45	3.09	07/01/2003
HFRI FOF: Conservative Index			0.36	0.93	3.88	3.88	2.04	3.37	2.47	0.91	2.77	
Variance			0.25	-0.56	-0.08	-0.08	-0.95	0.94	-0.26	-1.36	0.32	
IIG Trade Opportunities (Liquidating Fund)	3,874,139	1.0	0.00	0.00	0.00	0.00	-6.74	-2.47	0.52	3.03	3.55	07/01/2005
S&P/LSTA Leveraged Loan Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Variance			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Meridian (Liquidating Fund)	53,512	0.0	0.00	0.00	1.10	1.10	5.57	9.31	6.78	4.67	6.02	09/01/2003
HFRI FOF: Conservative Index			0.36	0.93	3.88	3.88	2.04	3.37	2.47	0.91	2.81	
Variance			-0.36	-0.93	-2.78	-2.78	3.53	5.94	4.31	3.76	3.21	
Deutsche Bank (Liquidating Fund)	14,122	0.0	0.12	-22.84	-14.99	-14.99	-17.95	-14.49	-20.00	-14.64	-14.00	10/01/2007
HFRI Fund of Funds Composite Index			0.82	1.91	7.61	7.61	2.56	3.97	2.64	1.07	1.23	
Variance			-0.70	-24.75	-22.60	-22.60	-20.51	-18.46	-22.64	-15.71	-15.23	

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 ELM1 +, 25% JP Morgan GBI-EMGD.  
 Please refer to the end of the report for additional notes.



Asset Allocation and Performance

Total Fund

As of December 31, 2017

	Allocation		Performance(%)									
	Market Value \$	%	MTH	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
<b>Private Equity</b>	<b>27,215,553</b>	<b>7.2</b>										
EIF US Power Fund I (Commitment \$2 million)	50,249	0.0										
Paladin Capital (Commitment \$2 million)	47,174	0.0										
EIF US Power Fund II (Commitment \$1.5 million)	1,016,600	0.3										
Partners Group Capital (Commitment \$3 million)	6,443,470	1.7										
Fort Washington (Commitment \$3 million)	1,116,763	0.3										
Mesirow Financial Fund V (Commitment \$2 million)	1,635,228	0.4										
Pathway Capital (Commitment \$3 million)	2,678,082	0.7										
Mesirow Financial Fund VI (Commitment \$5 Million)	2,977,782	0.8										
Cyprum Investors IV (Commitment \$5.5 Million)	2,420,957	0.6										
Crescent Direct Lending Fund (Commitment \$12.5 Million)	8,829,248	2.3										
<b>Cash Reserves</b>	<b>6,488,411</b>	<b>1.7</b>	<b>0.03</b>	<b>0.19</b>	<b>0.76</b>	<b>0.76</b>	<b>0.88</b>	<b>2.76</b>	<b>N/A</b>	<b>N/A</b>	<b>3.18</b>	<b>09/01/2012</b>
90 Day U.S. Treasury Bill			0.11	0.28	0.86	0.86	0.38	0.25	0.20	0.38	0.24	
Variance			-0.08	-0.09	-0.10	-0.10	0.50	2.51	N/A	N/A	2.94	
Reserve Account	5,927,368	1.6	0.02	0.20	1.01	1.01	2.99	5.53	6.64	4.77	5.74	07/01/1989
Blmbg. Barc. U.S. Gov't/Credit			0.52	0.49	4.00	4.00	2.38	2.13	3.43	4.08	6.14	
Variance			-0.50	-0.29	-2.99	-2.99	0.61	3.40	3.21	0.69	-0.40	
HF Cash Positions	67,543	0.0										
PE Cash Positions	493,500	0.1										
Transition Cash Account	-	0.0										
<b>Litigation Account</b>	<b>14,949</b>	<b>0.0</b>										

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



Asset Allocation & Performance	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund</b>	<b>9.44</b>	<b>-3.73</b>	<b>4.90</b>	<b>15.87</b>	<b>11.40</b>	<b>-1.43</b>	<b>14.95</b>	<b>25.75</b>	<b>-30.69</b>	<b>8.40</b>
Total Fund Policy	8.30	1.24	7.67	18.90	11.63	3.72	12.36	19.65	-24.15	6.16
Variance	1.14	-4.97	-2.77	-3.03	-0.23	-5.15	2.59	6.10	-6.54	2.24
<b>Equity</b>	<b>11.45</b>	<b>-7.15</b>	<b>4.81</b>	<b>27.11</b>	<b>15.13</b>	<b>-6.15</b>	<b>19.42</b>	<b>43.23</b>	<b>-42.67</b>	<b>11.15</b>
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
<b>Domestic Equity</b>	<b>13.74</b>	<b>-6.32</b>	<b>7.71</b>	<b>33.38</b>	<b>14.85</b>	<b>-1.76</b>	<b>21.53</b>	<b>41.80</b>	<b>-42.55</b>	<b>9.62</b>
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 (VINIX)	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
<b>International Equity</b>	<b>5.23</b>	<b>-9.34</b>	<b>-3.53</b>	<b>10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

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



Asset Allocation and Performance

Total Fund

As of December 31, 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
<b>Fixed Income</b>	<b>6.90</b>	<b>-1.18</b>	<b>3.55</b>	<b>-1.06</b>	<b>8.46</b>	<b>5.61</b>	<b>9.23</b>	<b>17.09</b>	<b>-6.65</b>	<b>7.48</b>
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
<b>Core Plus Fixed Income</b>	<b>4.49</b>	<b>-0.15</b>	<b>5.47</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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

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





	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Foreign Fixed Income</b>	<b>17.21</b>	<b>-5.59</b>	<b>-4.72</b>	<b>-6.37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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
<b>Real Estate</b>	<b>13.89</b>	<b>17.01</b>	<b>19.14</b>	<b>36.54</b>	<b>27.84</b>	<b>43.93</b>	<b>31.64</b>	<b>-54.63</b>	<b>-33.37</b>	<b>5.92</b>
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.92	3.68	7.32	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
Intercontinental Real Estate	13.17	12.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	5.20	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Principal Enchanced Property Fund	14.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	6.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sentinel Real Estate (Liquidating Fund)	N/A	54.90	21.83	36.54	27.84	43.93	31.64	-54.63	-33.37	5.92
NCREIF Property Index	7.97	13.33	11.82	10.98	10.54	14.26	13.11	-16.85	-6.46	15.85
Variance	N/A	41.57	10.01	25.56	17.30	29.67	18.53	-37.78	-26.91	-9.93
<b>Alternatives</b>	<b>6.09</b>	<b>0.99</b>	<b>8.23</b>	<b>12.07</b>	<b>5.41</b>	<b>0.41</b>	<b>12.43</b>	<b>-0.69</b>	<b>-25.70</b>	<b>0.41</b>
Total Alternatives Policy	8.29	1.38	9.62	10.47	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	-2.20	-0.39	-1.39	1.60	0.62	6.13	6.73	-12.16	-4.33	-9.84
<b>Hedge Funds</b>	<b>3.54</b>	<b>-3.99</b>	<b>9.70</b>	<b>9.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Millennium International, Ltd.	3.38	12.69	11.95	13.27	N/A	N/A	N/A	N/A	N/A	N/A
York Credit Opportunities Unit Trust	3.54	-8.38	3.48	15.78	19.12	-1.76	11.36	38.84	N/A	N/A
Sunnymeath Ocean Partners	6.51	-7.94	2.30	19.59	14.06	2.27	10.91	10.03	-19.60	7.95
HFRI Fund of Funds Composite Index	0.51	-0.27	3.37	8.96	4.79	-5.72	5.70	11.47	-21.37	10.25
Variance	6.00	-7.67	-1.07	10.63	9.27	7.99	5.21	-1.44	1.77	-2.30
Russell 3000 Index	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Variance	-6.23	-8.42	-10.26	-13.96	-2.36	1.24	-6.02	-18.31	17.71	2.81
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	-1.66	-0.79	2.14	3.70	11.55	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	3.35	-1.49	4.33	15.66	18.05	-4.66	14.66	54.95	-29.18	7.47
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	-3.08	3.54	12.00	5.43	3.72	7.80	18.50	4.37	19.34
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	4.12	5.63	3.57	-0.23	8.60	20.00	N/A	N/A

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



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

### Private Equity

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

Paladin Capital (Commitment \$2 million)

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

Partners Group Capital (Commitment \$3 million)

Fort Washington (Commitment \$3 million)

Mesirow Financial Fund V (Commitment \$2 million)

Pathway Capital (Commitment \$3 million)

Mesirow Financial Fund VI (Commitment \$5 Million)

Cyprum Investors IV (Commitment \$5.5 Million)

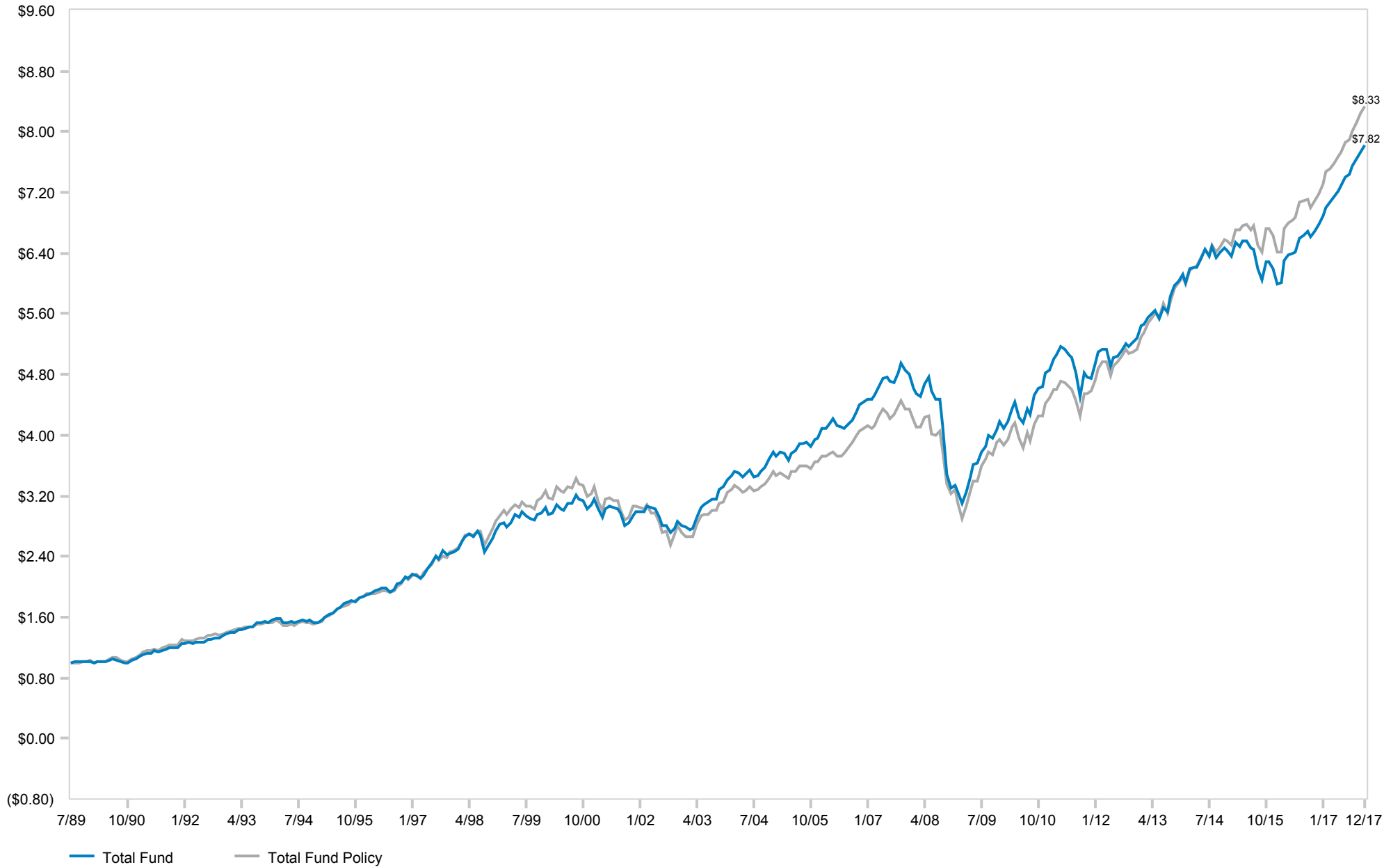
Crescent Direct Lending Fund (Commitment \$12.5 Million)



	Performance(%)									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Cash Reserves</b>	<b>1.18</b>	<b>0.70</b>	<b>6.81</b>	<b>4.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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										
<b>Litigation Account</b>										

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

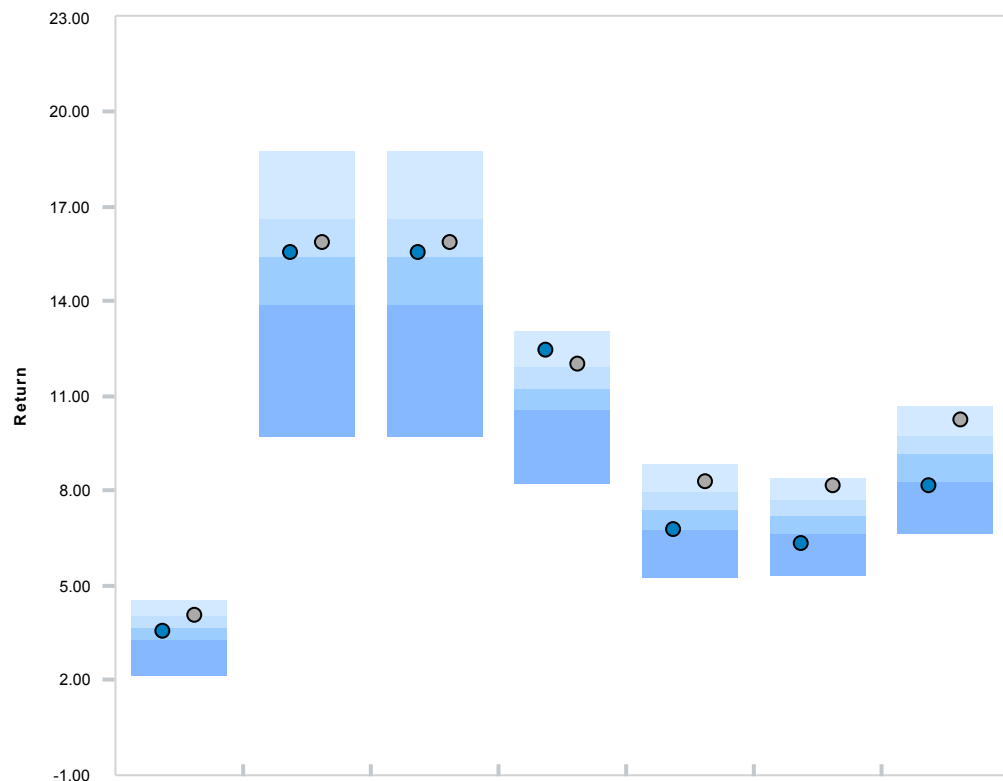
Total Fund



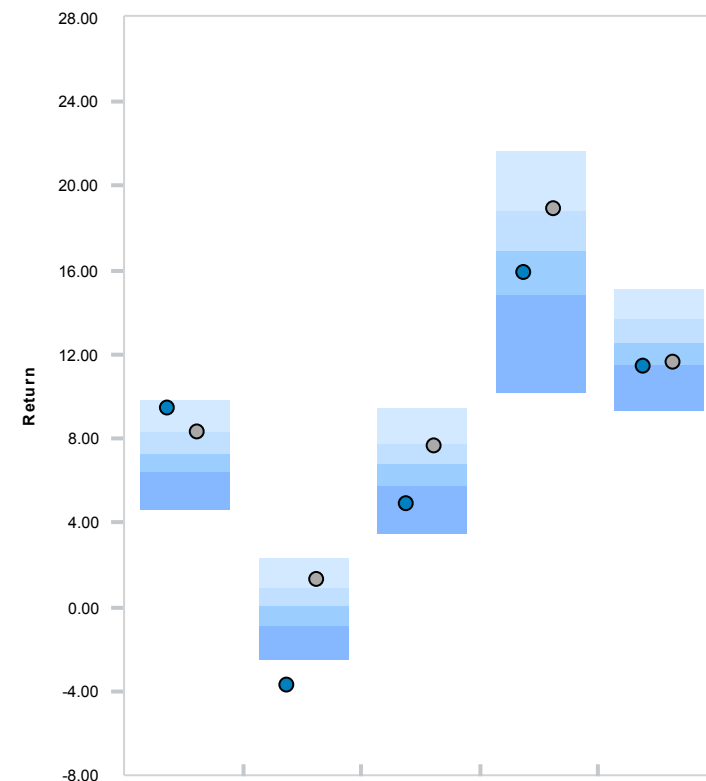
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.54 (62)	15.53 (47)	15.53 (47)	12.44 (15)	6.77 (74)	6.30 (84)	8.15 (80)
● Total Fund Policy	4.07 (23)	15.87 (42)	15.87 (42)	12.02 (23)	8.31 (14)	8.15 (11)	10.22 (14)
Median	3.70	15.41	15.41	11.23	7.40	7.24	9.14



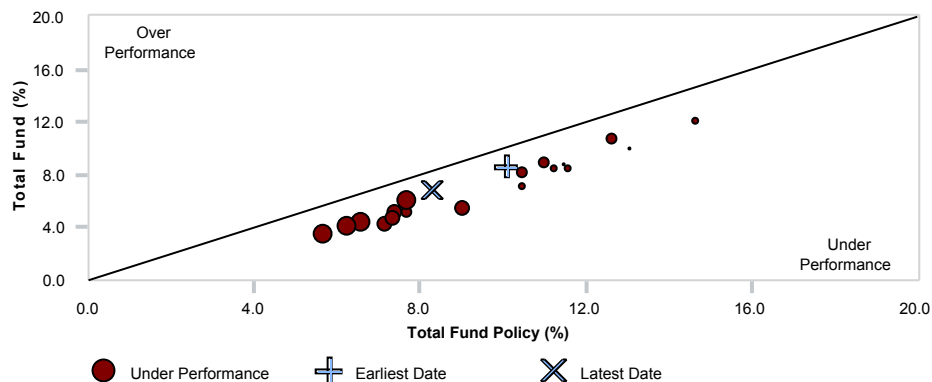
	2016	2015	2014	2013	2012
● Total Fund	9.44 (8)	-3.73 (99)	4.90 (87)	15.87 (65)	11.40 (78)
● Total Fund Policy	8.30 (25)	1.24 (19)	7.67 (26)	18.90 (25)	11.63 (74)
Median	7.29	0.07	6.78	16.92	12.54

Comparative Performance

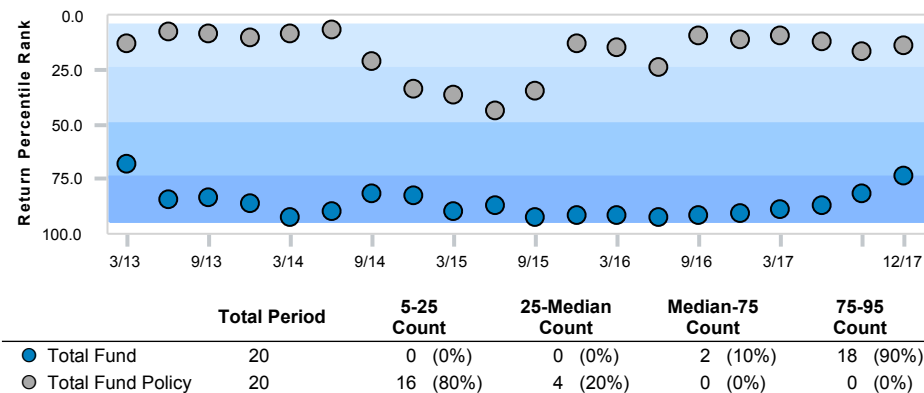
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Total Fund	3.71 (28)	3.06 (44)	4.41 (52)	1.31 (26)	4.11 (15)	1.80 (59)
Total Fund Policy	3.62 (36)	2.90 (58)	4.42 (51)	1.14 (33)	3.52 (45)	2.01 (44)
All Public Plans-Total Fund Median	3.46	2.99	4.43	0.79	3.39	1.90



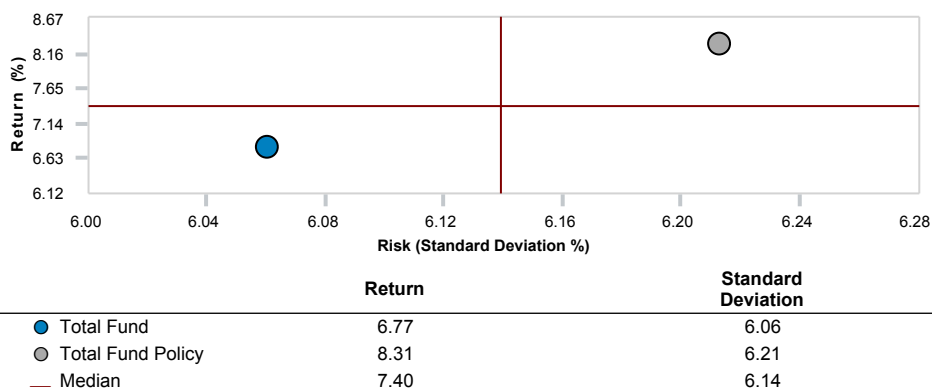
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

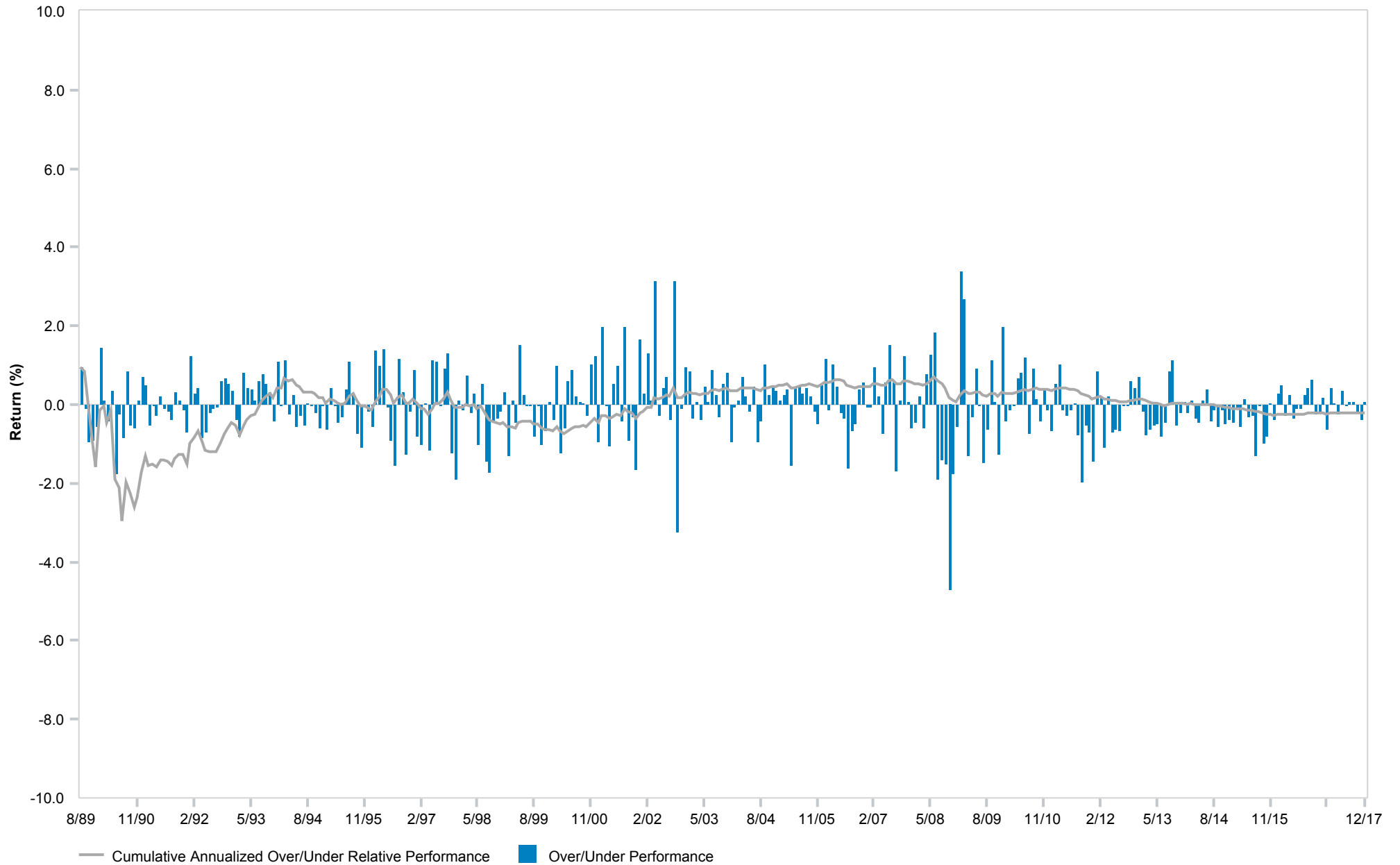
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.43	93.15	112.34	-1.02	-1.01	1.06	0.95	3.60
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.26	1.00	3.42

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.52	91.27	115.21	-1.61	-1.26	1.30	0.97	3.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.62	1.00	3.08



Relative Performance



Calculation based on monthly periodicity.

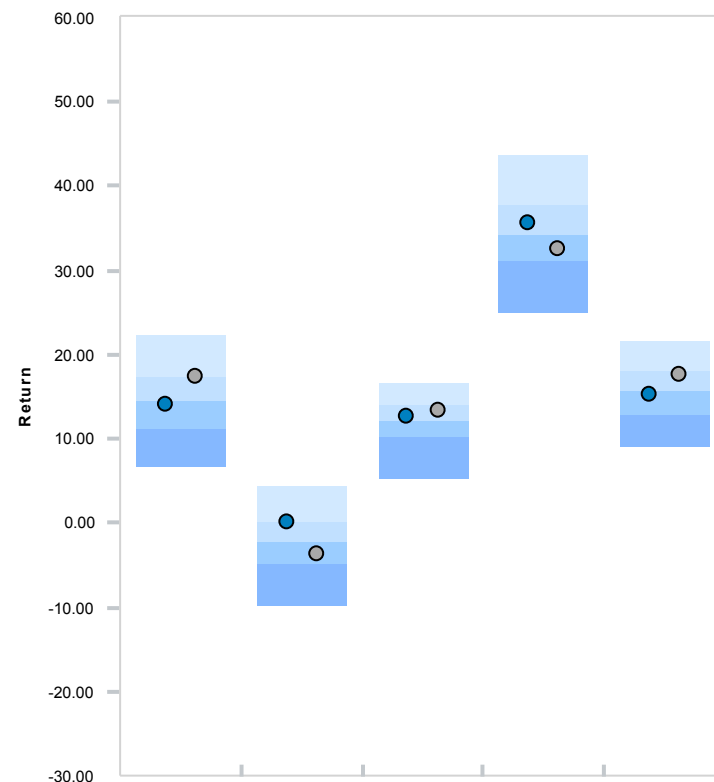
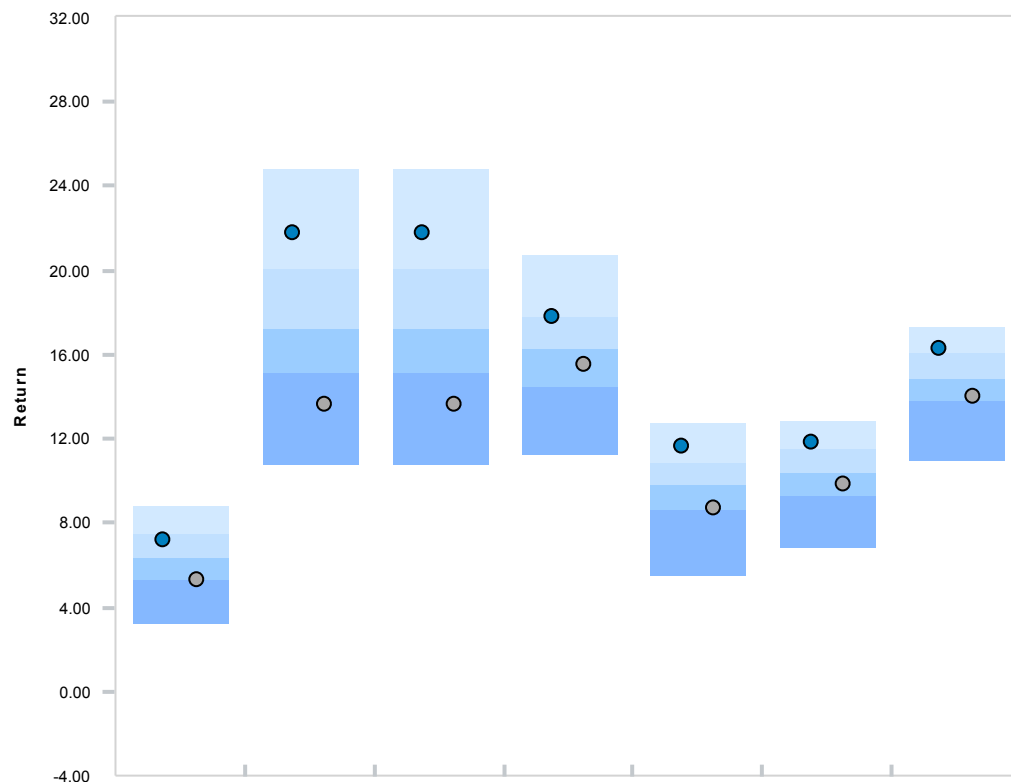


# Equity Managers





**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	7.21 (31)	21.73 (16)	21.73 (16)	17.77 (26)	11.58 (14)	11.86 (17)	16.23 (21)
● R1000 V	5.33 (74)	13.66 (88)	13.66 (88)	15.49 (61)	8.65 (75)	9.83 (66)	14.04 (68)
Median	6.30	17.26	17.26	16.32	9.81	10.36	14.83

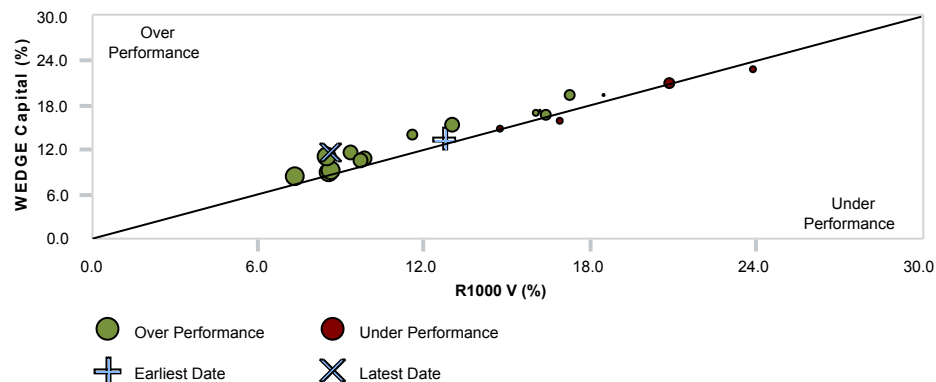
	2016	2015	2014	2013	2012
● WEDGE Capital	13.95 (56)	0.17 (24)	12.68 (44)	35.52 (40)	15.33 (54)
● R1000 V	17.34 (26)	-3.83 (68)	13.45 (35)	32.53 (62)	17.51 (29)
Median	14.61	-2.27	12.22	34.27	15.66

**Comparative Performance**

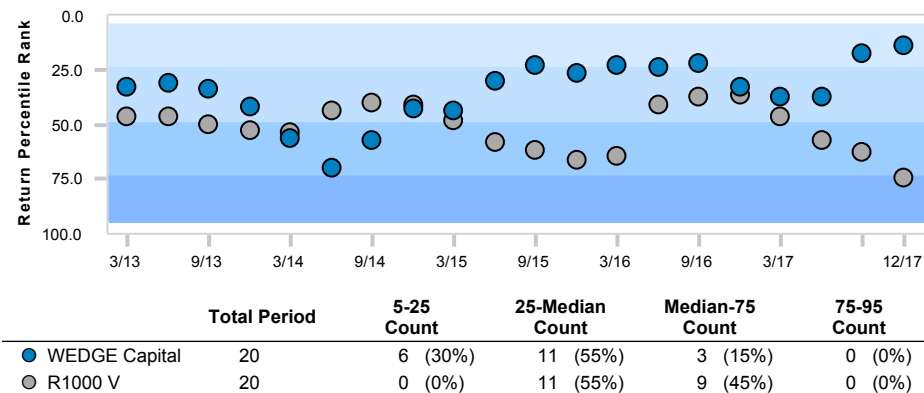
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
WEDGE Capital	6.29 (5)	2.59 (35)	4.12 (47)	5.22 (66)	5.83 (24)	2.18 (55)
R1000 V	3.11 (80)	1.34 (73)	3.27 (70)	6.68 (46)	3.48 (60)	4.58 (14)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	2.06	3.98	6.47	4.06	2.38



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



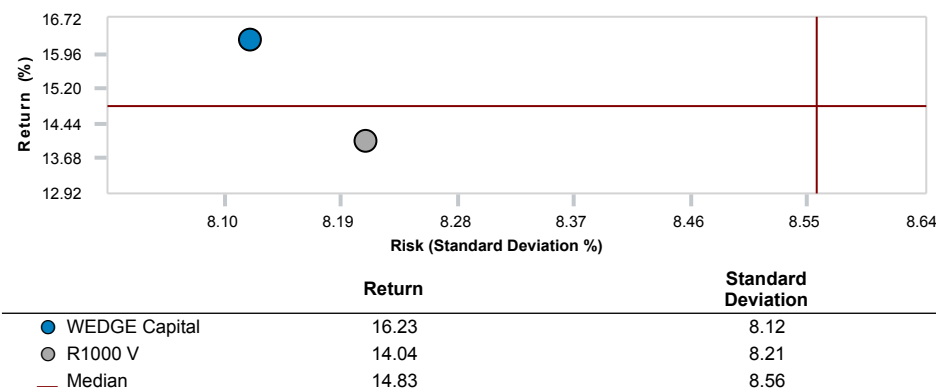
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	3.15	106.02	82.26	2.71	0.87	1.04	1.01	6.07
R1000 V	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	2.97	105.45	89.94	1.86	0.67	1.49	1.01	5.43
R1000 V	0.00	100.00	100.00	0.00	N/A	1.37	1.00	5.24



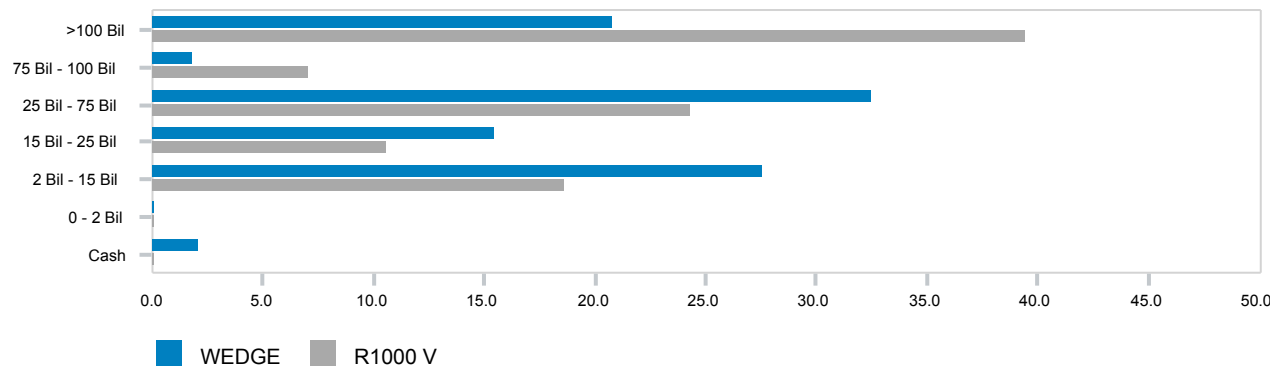
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	74,273,650,953	127,503,740,570
Median Mkt. Cap (\$)	22,414,740,000	9,573,373,050
Price/Earnings ratio	18.5	20.3
Price/Book ratio	2.8	2.2
5 Yr. EPS Growth Rate (%)	14.1	5.7
Current Yield (%)	1.6	2.4
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	132	713

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Boeing Co	1.8	0.0	1.8	16.6
Oracle Corp	1.7	1.0	0.7	-1.8
Micron Technology Inc.	1.7	0.1	1.6	4.6
General Dynamics Corp	1.7	0.2	1.5	-0.6
Apple Inc	1.7	0.0	1.7	10.2
Amphenol Corp	1.7	0.0	1.7	4.0
Intel Corp	1.7	1.7	0.0	21.9
Spirit Aerosystems Holdings Inc	1.7	0.1	1.6	12.4
Northrop Grumman Corp	1.7	0.0	1.7	7.0
Texas Instruments Inc	1.6	0.0	1.6	17.3

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Burlington Stores Inc	0.8	0.0
Westlake Chemical Corp	0.2	0.0
D.R. Horton Inc.	0.8	0.1
United Therapeutics Corp	1.3	0.1
Marathon Oil Corp	0.5	0.1
Synchrony Financial	1.0	0.2
United Rentals Inc.	0.5	0.0
Dollar Tree Inc	0.8	0.0
PulteGroup Inc	0.8	0.1
Intel Corp	1.7	1.7

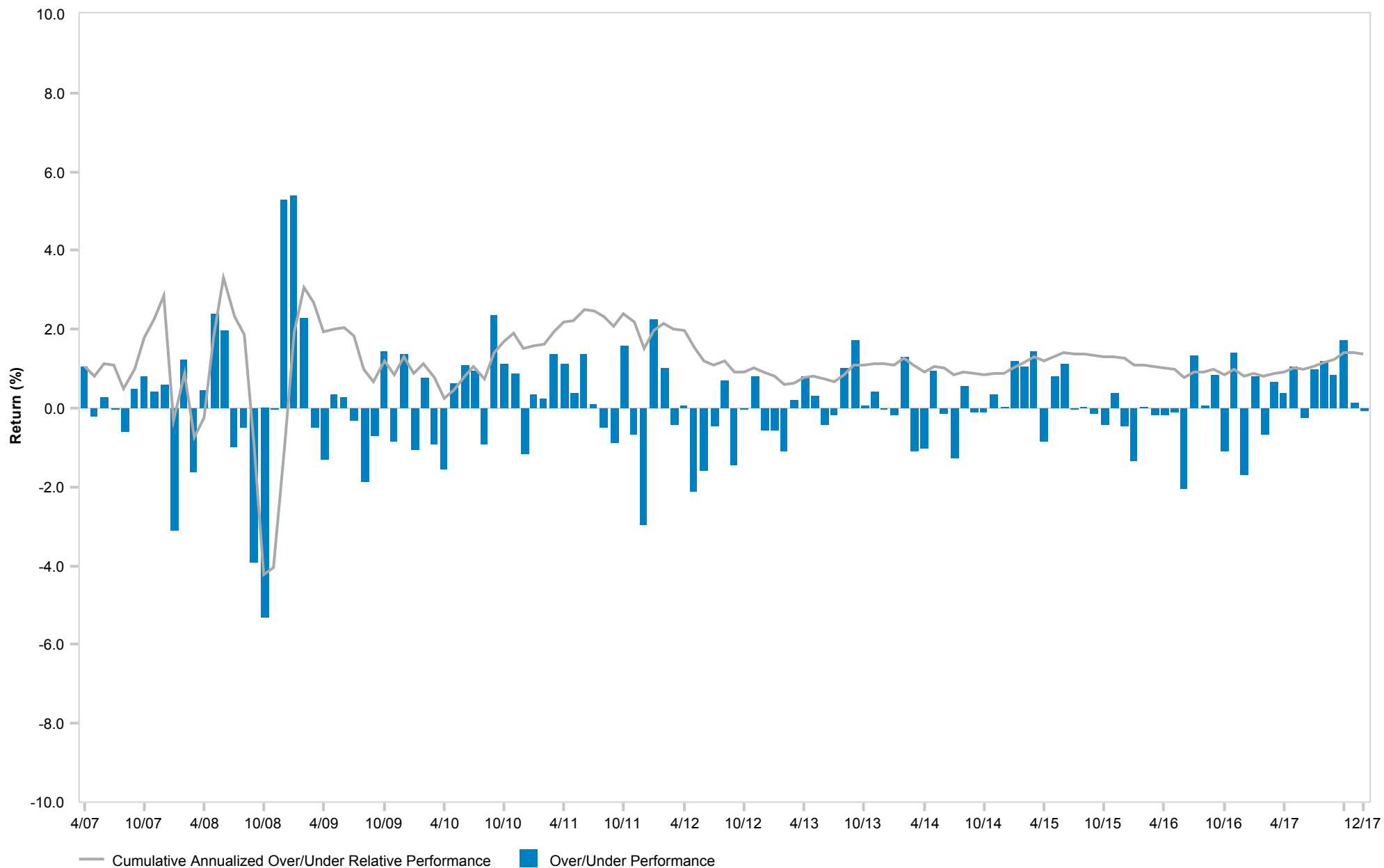
Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	12.5	6.7	11.16	5.65	0.69	0.01	0.71
Consumer Staples	2.8	8.6	12.00	4.02	0.22	0.08	0.30
Energy	6.0	10.8	4.18	6.44	-0.12	-0.05	-0.17
Financials	17.6	26.4	8.96	8.50	0.08	-0.29	-0.21
Health Care	15.2	13.7	6.82	2.15	0.73	-0.05	0.68
Industrials	17.9	8.4	7.92	1.32	1.21	-0.42	0.80
Information Technology	17.8	8.5	6.03	10.25	-0.72	0.44	-0.29
Materials	3.2	2.9	6.16	8.82	-0.09	0.01	-0.07
Real Estate	0.0	4.8	0.00	1.76	0.00	0.17	0.17
Telecommunication Services	0.7	2.9	5.59	2.10	0.02	0.09	0.11
Utilities	4.4	6.3	0.94	0.53	0.02	0.11	0.14
Cash	1.8	0.0	0.28	0.00	0.00	-0.10	-0.10
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.39</b>	<b>5.33</b>	<b>2.05</b>	<b>0.02</b>	<b>2.07</b>

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Pitney Bowes Inc.	0.5	0.0
Edison International	0.3	0.2
SCANA Corp	0.3	0.0
CarMax Inc	0.6	0.0
Nabors Industries Ltd	0.5	0.0
Owens-Illinois Inc.	0.2	0.0
Merck & Co Inc.	1.3	1.2
Weatherford Intl	0.5	0.0
Southwestern Energy Co	0.4	0.0
Ball Corp	0.2	0.0

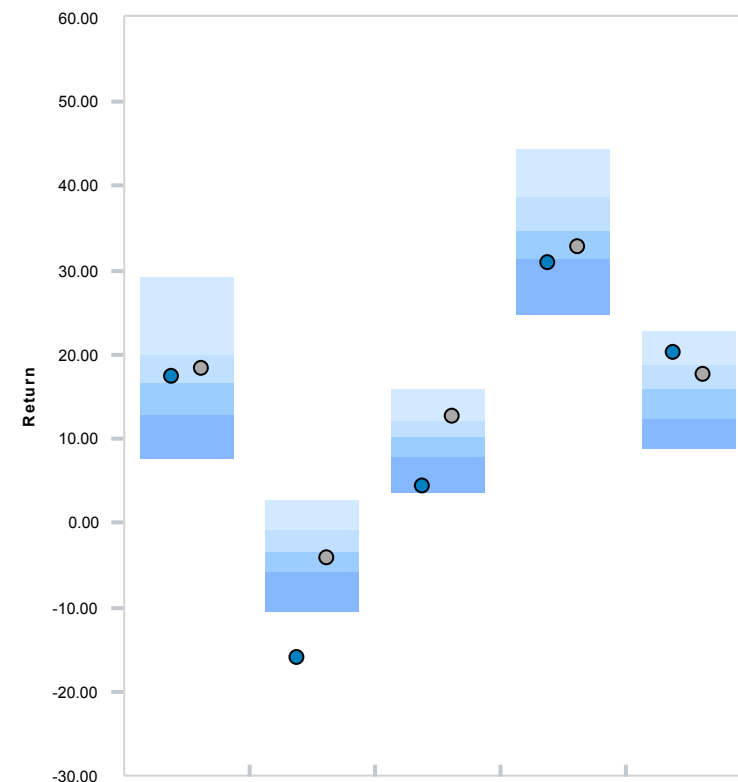
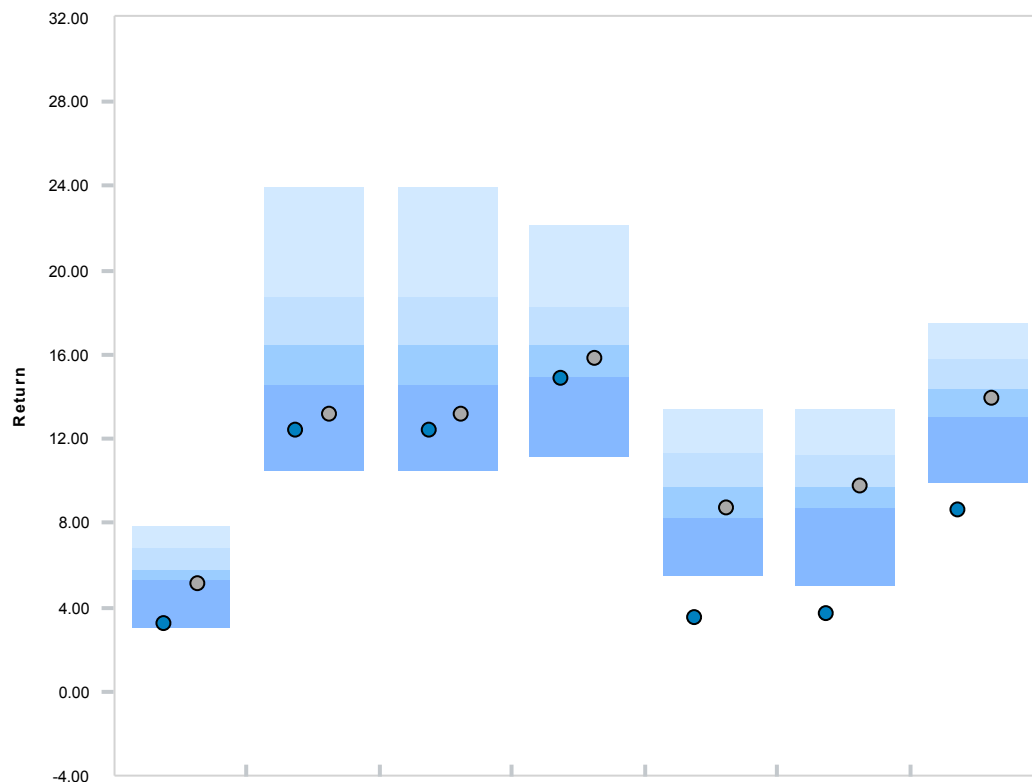
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Southeastern	3.23 (93)	12.42 (91)	12.42 (91)	14.82 (78)	3.45 (100)	3.66 (100)	8.60 (100)
● R3000 V	5.08 (81)	13.19 (84)	13.19 (84)	15.77 (65)	8.71 (70)	9.70 (57)	13.95 (61)
Median	5.76	16.49	16.49	16.42	9.69	9.77	14.39

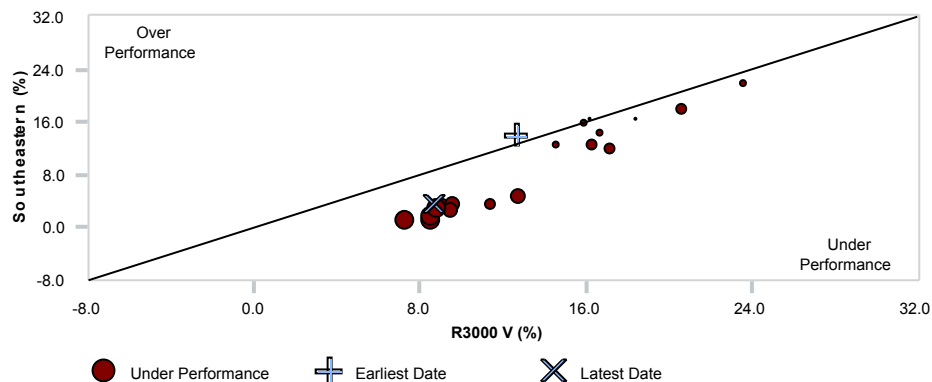
	2016	2015	2014	2013	2012
● Southeastern	17.28 (38)	-16.02 (100)	4.29 (93)	30.85 (78)	20.24 (14)
● R3000 V	18.40 (33)	-4.13 (59)	12.70 (18)	32.69 (67)	17.55 (36)
Median	16.59	-3.50	10.22	34.69	16.04

Comparative Performance

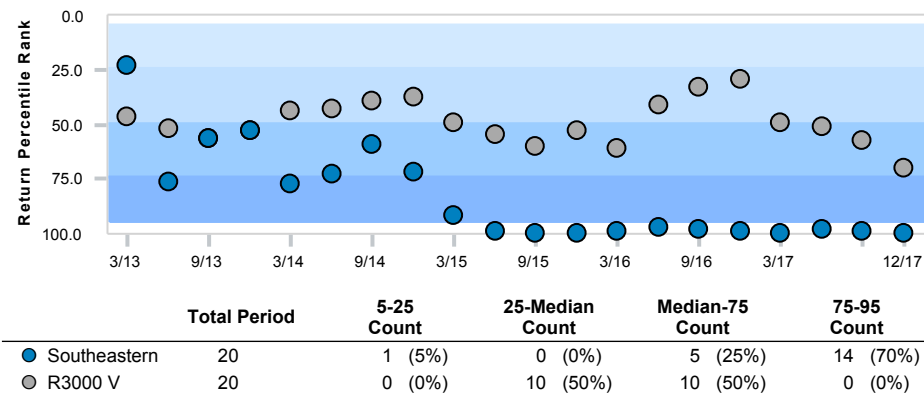
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Southeastern	2.12 (90)	3.44 (17)	3.09 (74)	4.38 (75)	5.13 (47)	0.01 (88)
R3000 V	3.27 (66)	1.29 (65)	2.99 (75)	7.24 (37)	3.87 (71)	4.57 (14)
IM U.S. All Cap Value Equity (SA+CF) Median	3.73	2.00	4.50	6.17	4.91	2.56



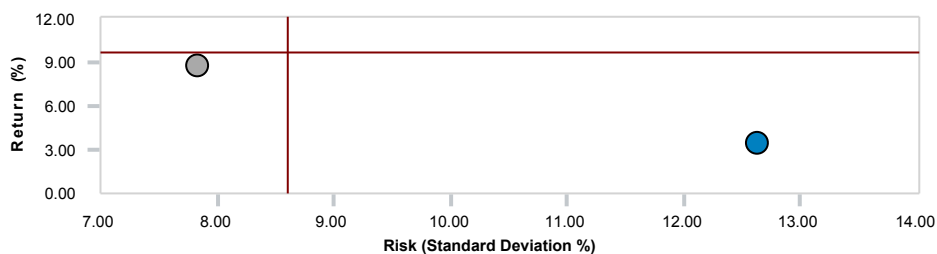
### 3 Yr Rolling Under/Over Performance - 5 Years



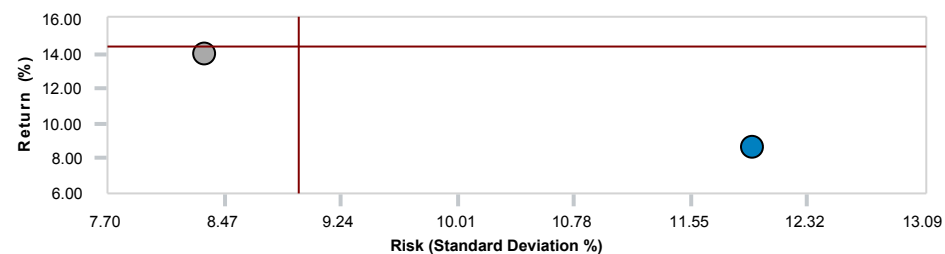
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	7.13	75.20	101.85	-4.78	-0.66	0.30	1.02	8.14
R3000 V	0.00	100.00	100.00	0.00	N/A	0.83	1.00	5.88

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Southeastern	6.21	79.18	101.59	-4.40	-0.75	0.75	0.99	6.90
R3000 V	0.00	100.00	100.00	0.00	N/A	1.34	1.00	5.33



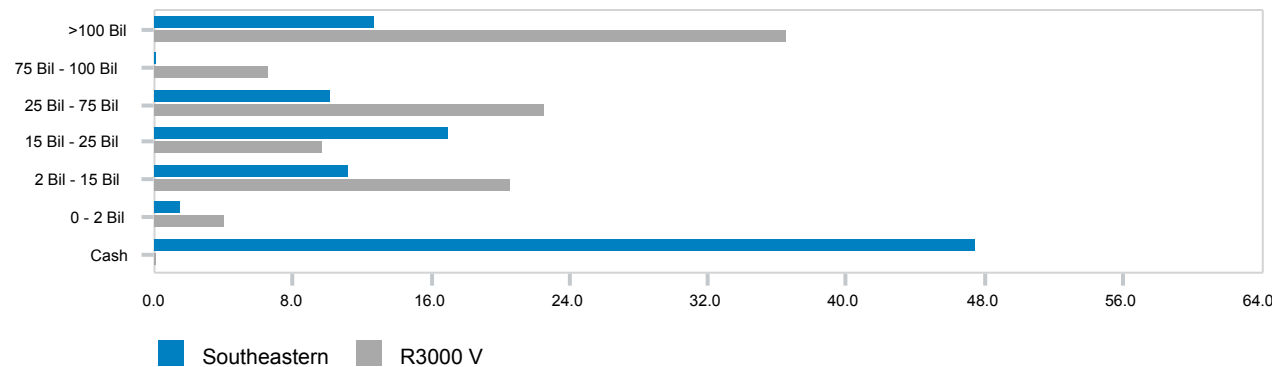
Portfolio Characteristics (Benchmark: R3000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	51,301,149,798	118,224,412,051
Median Mkt. Cap (\$)	18,273,271,800	1,518,031,100
Price/Earnings ratio	25.5	20.2
Price/Book ratio	3.6	2.2
5 Yr. EPS Growth Rate (%)	1.0	5.7
Current Yield (%)	2.7	2.3
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	14	2,100

Top Ten Equity Holdings (Benchmark: R3000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CenturyLink Inc	7.8	0.1	7.7	-8.3
FedEx Corp.	6.3	0.0	6.3	10.9
United Technologies Corp	6.1	0.7	5.4	10.6
Mattel Inc.	5.1	0.0	5.1	-0.6
Alphabet Inc	4.7	0.0	4.7	9.1
CNX Resources Corp	4.4	0.0	4.4	3.5
CNH Industrial	4.0	0.0	4.0	11.6
Allergan PLC	3.9	0.4	3.5	-19.9
Wynn Resorts Ltd	2.6	0.0	2.6	13.6
Franklin Resources Inc	2.6	0.1	2.5	-2.1

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Wynn Resorts Ltd	2.6	0.0
CNH Industrial	4.0	0.0
FedEx Corp.	6.3	0.0
United Technologies Corp	6.1	0.7
Alphabet Inc	4.7	0.0
CNX Resources Corp	4.4	0.0
Mattel Inc.	5.1	0.0
Franklin Resources Inc	2.6	0.1
Chesapeake Energy Corp	1.7	0.0
CenturyLink Inc	7.8	0.1

Ten Worst Performers

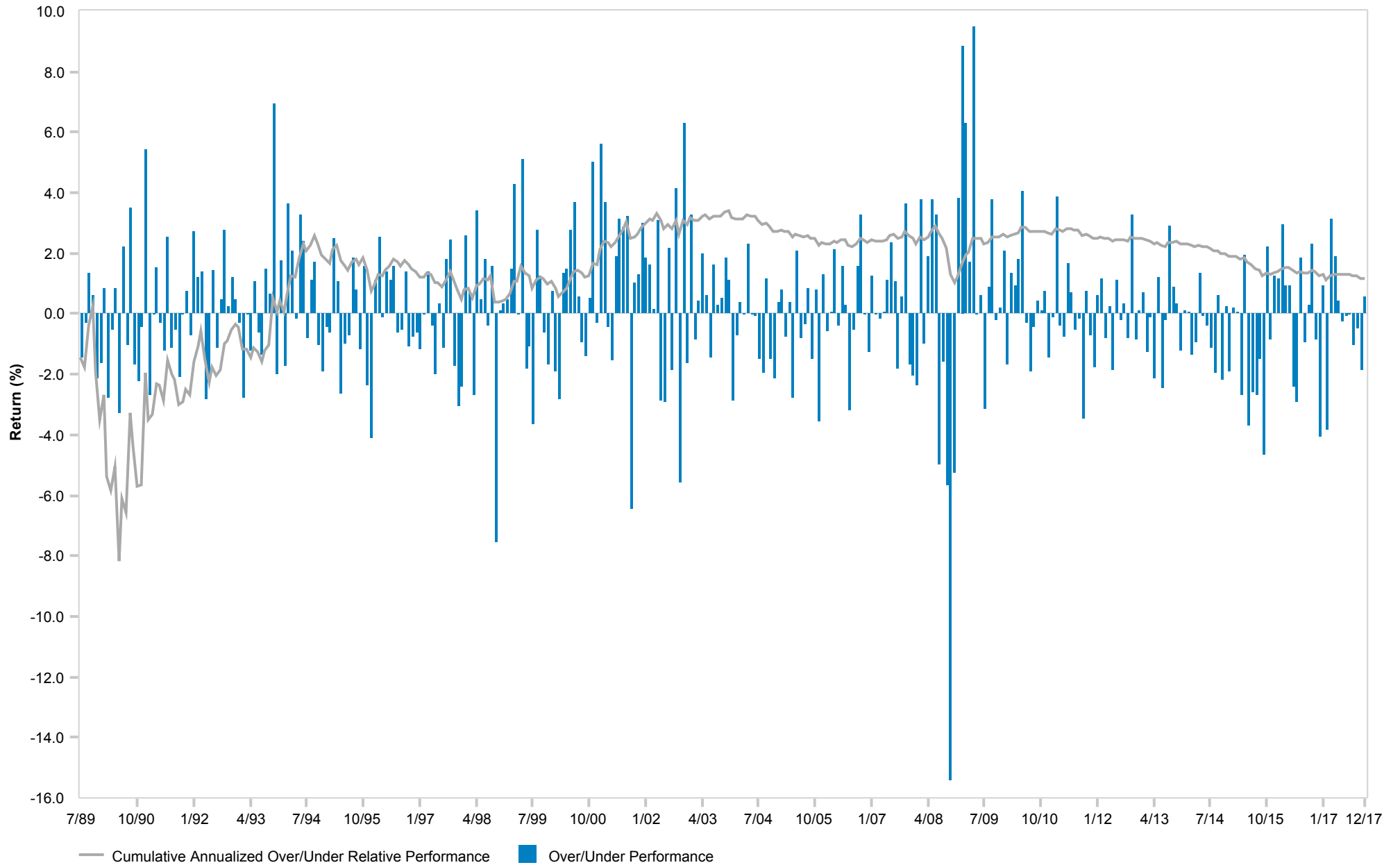
	Portfolio (%)	Benchmark (%)
General Electric Co	1.9	0.9
Allergan PLC	3.9	0.4
CenturyLink Inc	7.8	0.1
Chesapeake Energy Corp	1.7	0.0
Franklin Resources Inc	2.6	0.1
Mattel Inc.	5.1	0.0
CNX Resources Corp	4.4	0.0
Alphabet Inc	4.7	0.0
United Technologies Corp	6.1	0.7
FedEx Corp.	6.3	0.0

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	7.9	7.0	7.91	5.77	0.32	0.09	0.41
Consumer Staples	0.0	8.1	0.00	4.07	0.00	0.08	0.08
Energy	6.9	10.4	9.08	6.44	0.19	-0.05	0.14
Financials	4.5	26.8	5.97	7.82	-0.07	-0.58	-0.65
Health Care	1.6	13.2	-8.26	2.11	-0.27	0.35	0.08
Industrials	17.7	8.6	9.98	1.64	1.47	-0.30	1.17
Information Technology	5.2	8.5	9.10	9.37	-0.01	-0.07	-0.08
Materials	0.0	3.0	0.00	8.26	0.00	-0.09	-0.09
Other	0.0	0.0	0.00	0.00	0.00	0.00	0.00
Real Estate	0.0	5.3	0.00	1.31	0.00	0.20	0.20
Telecommunication Services	9.2	2.8	9.74	1.95	0.28	-0.15	0.12
Utilities	0.0	6.3	0.00	0.52	0.00	0.28	0.28
Cash	47.0	0.0	0.28	0.00	0.00	-2.20	-2.20
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>4.41</b>	<b>5.08</b>	<b>1.91</b>	<b>-2.44</b>	<b>-0.54</b>



Relative Performance

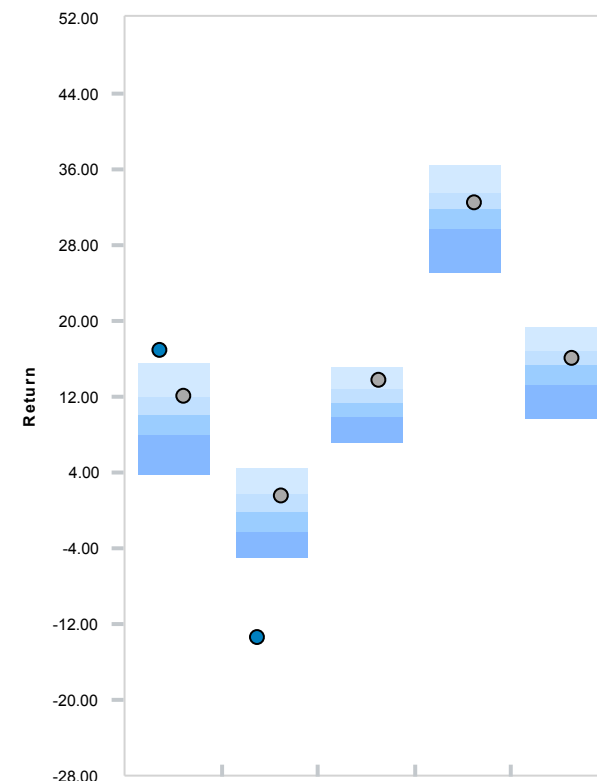
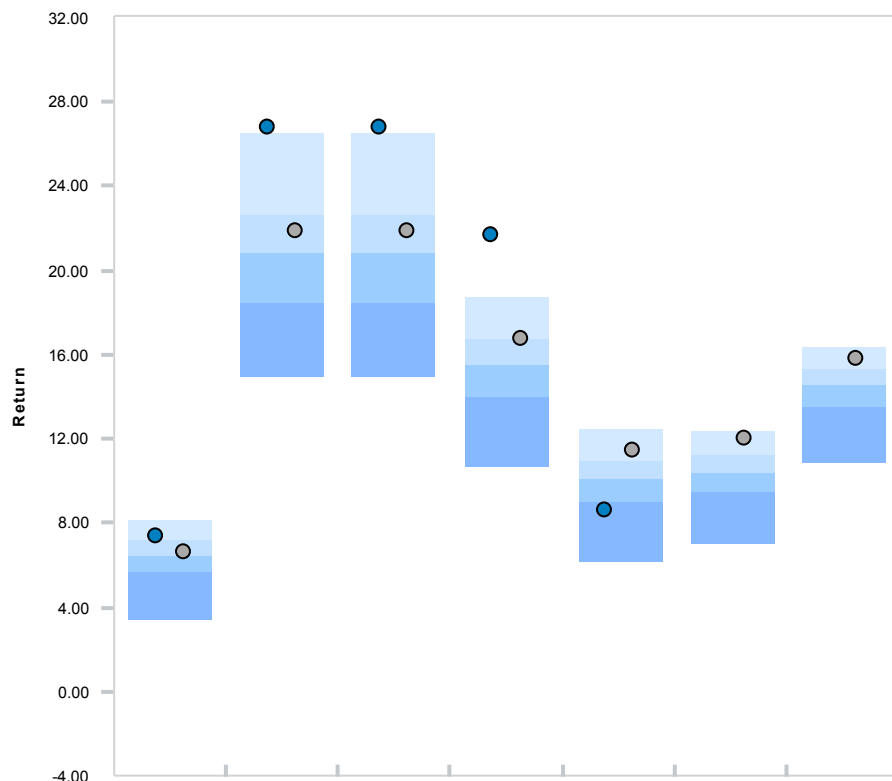


Calculation based on monthly periodicity.





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	7.37 (20)	26.78 (5)	26.78 (5)	21.67 (1)	8.57 (81)	N/A	N/A
● S&P 500 Index	6.64 (38)	21.83 (36)	21.83 (36)	16.79 (24)	11.41 (17)	11.98 (11)	15.79 (14)
Median	6.41	20.84	20.84	15.53	10.11	10.42	14.52

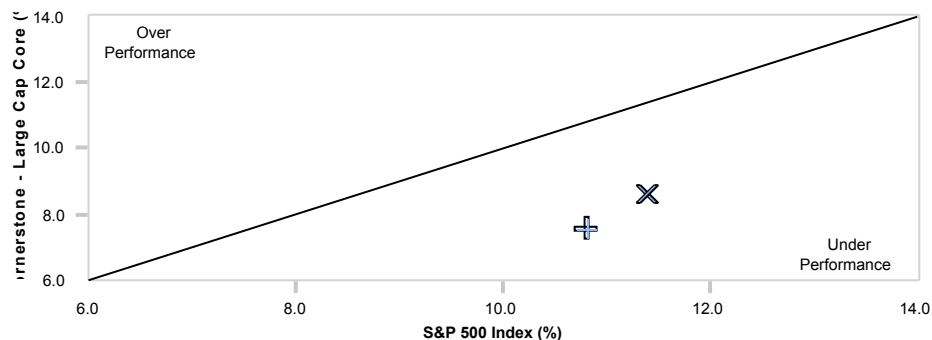
	2016	2015	2014	2013	2012
● Cornerstone - Large Cap Core	16.76 (3)	13.55 (100)	N/A	N/A	N/A
● S&P 500 Index	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)	16.00 (40)
Median	10.01	-0.25	11.37	31.81	15.41

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Cornerstone - Large Cap Core	6.87 (3)	4.44 (8)	5.79 (47)	9.07 (1)	7.30 (5)	-1.52 (99)
S&P 500 Index	4.48 (46)	3.09 (45)	6.07 (36)	3.82 (45)	3.85 (50)	2.46 (32)
IM U.S. Large Cap Core Equity (MF) Median	4.42	2.99	5.68	3.66	3.85	1.99

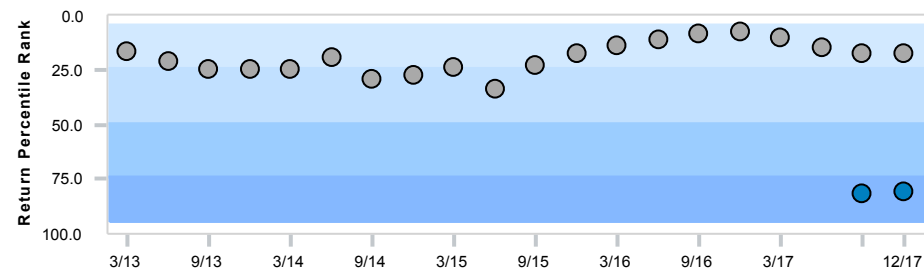


### 3 Yr Rolling Under/Over Performance - 5 Years



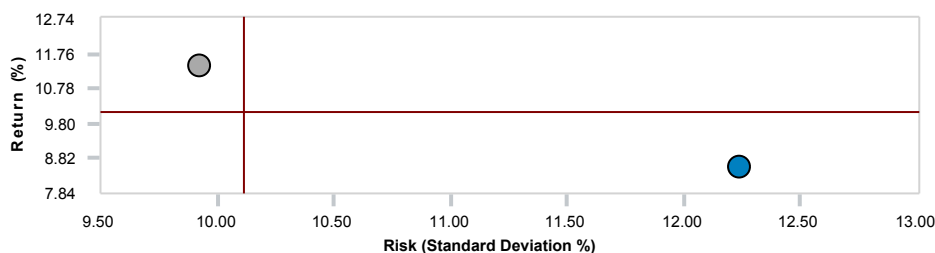
+ Earliest Date    X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



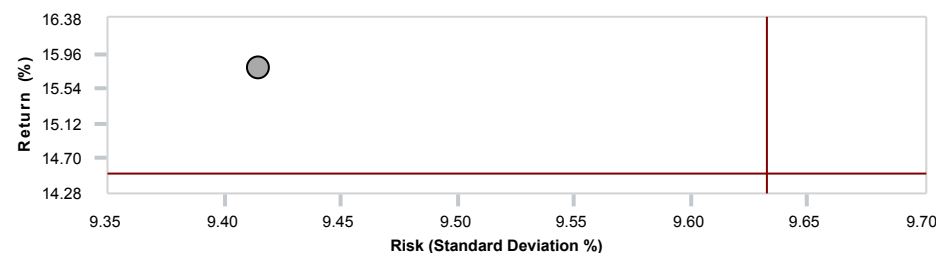
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone - Large Cap Core	2	0 (0%)	0 (0%)	0 (0%)	2 (100%)
○ S&P 500 Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	8.57	12.24
○ S&P 500 Index	11.41	9.92
— Median	10.11	10.12

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone - Large Cap Core	N/A	N/A
○ S&P 500 Index	15.79	9.41
— Median	14.52	9.63

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone - Large Cap Core	5.35	103.65	138.78	-3.58	-0.44	0.71	1.11	8.08
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	5.42

### 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	1.59	1.00	4.78



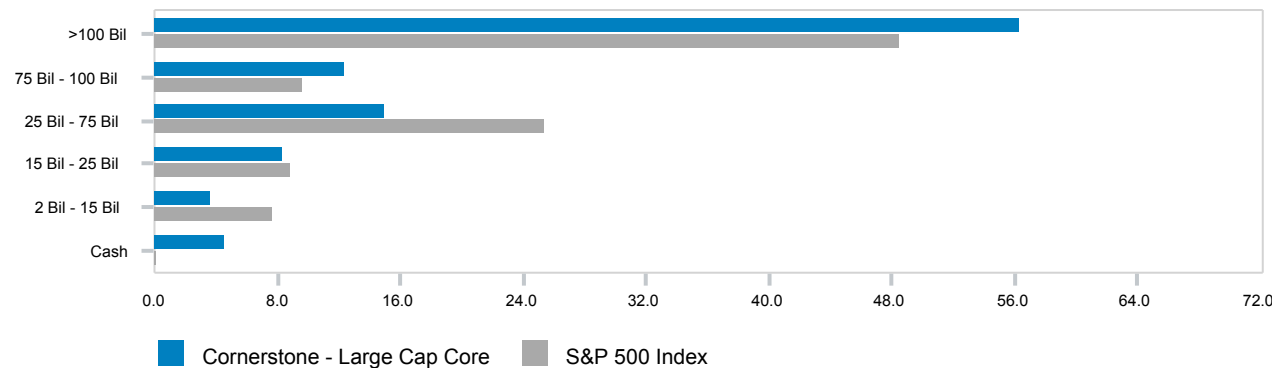
**Portfolio Characteristics (Benchmark: S&P 500 Index)**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	194,089,798,084	194,087,677,478
Median Mkt. Cap (\$)	112,679,672,550	22,213,742,280
Price/Earnings ratio	19.0	23.3
Price/Book ratio	2.6	3.4
5 Yr. EPS Growth Rate (%)	7.4	13.5
Current Yield (%)	2.0	1.9
Beta (3 Years, Monthly)	1.11	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Capital One Financial Corp.	4.4	0.2	4.2	18.2
Johnson & Johnson	4.2	1.6	2.6	8.1
Cisco Systems Inc	4.1	0.8	3.3	14.9
Magna International Inc.	4.1	0.0	4.1	6.7
Citigroup Inc	4.1	0.9	3.2	2.7
Alphabet Inc	4.0	1.4	2.6	8.2
Union Pacific Corp	3.9	0.5	3.4	16.3
Honeywell International Inc	3.8	0.5	3.3	8.7
FedEx Corp.	3.7	0.3	3.4	10.9
JPMorgan Chase & Co	3.7	1.6	2.1	12.6

**Distribution of Market Capitalization (%)**



**Ten Best Performers**

	Portfolio (%)	Benchmark (%)
Intel Corp	3.4	0.9
Capital One Financial Corp.	4.4	0.2
Union Pacific Corp	3.9	0.5
Microsoft Corp	2.1	2.9
Cisco Systems Inc	4.1	0.8
Stanley Black & Decker Inc	2.1	0.1
JPMorgan Chase & Co	3.7	1.6
Royal Dutch Shell PLC	2.8	0.0
FedEx Corp.	3.7	0.3
American Express Co	3.6	0.3

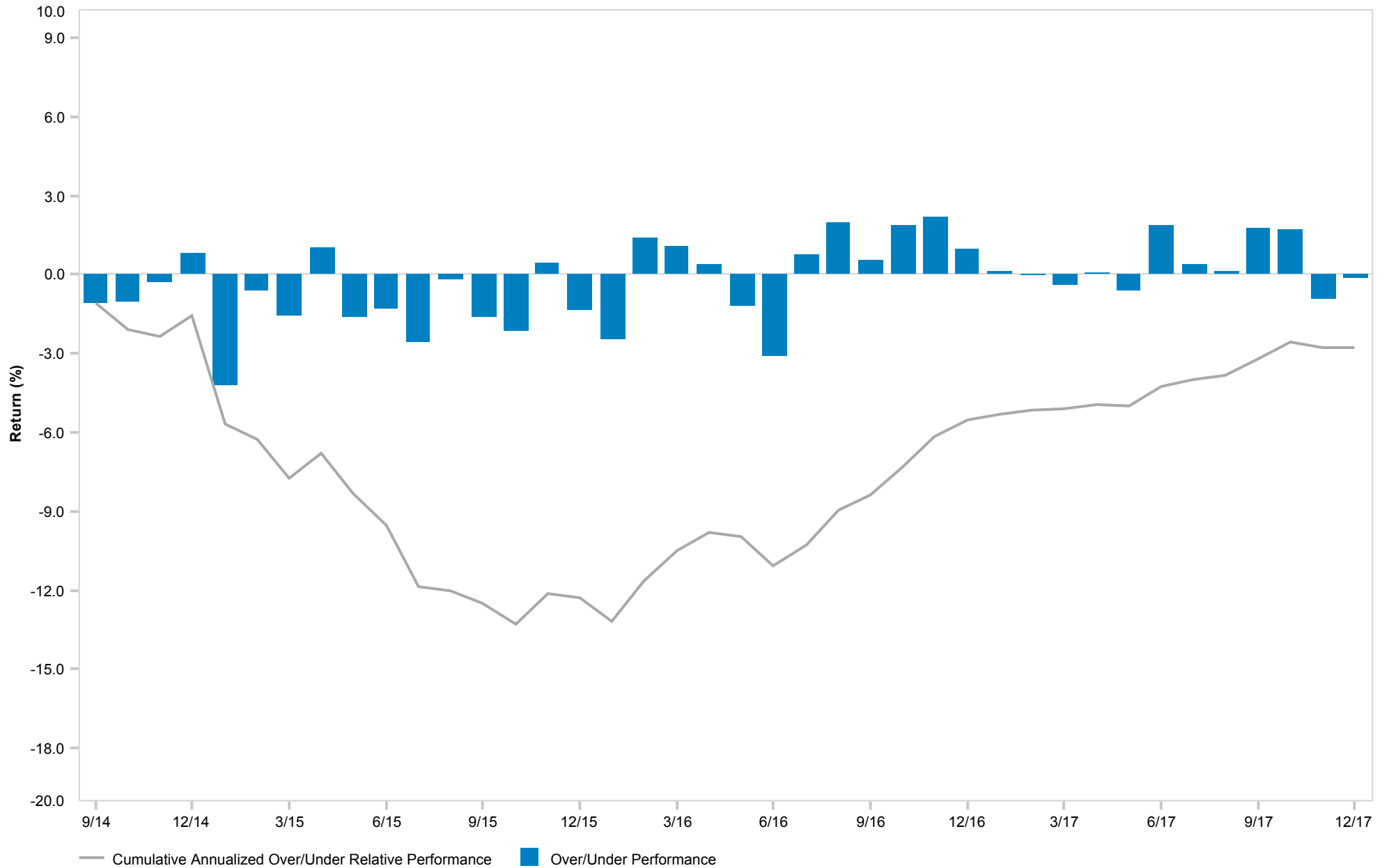
Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Consumer Discretionary	8.0	11.9	3.47	9.87	-0.51	-0.13	-0.64
Consumer Staples	0.0	8.1	0.00	6.50	0.00	0.01	0.01
Energy	6.0	6.0	9.45	6.06	0.20	0.00	0.20
Financials	28.9	14.7	7.42	8.63	-0.35	0.28	-0.06
Health Care	12.3	14.2	4.17	1.47	0.34	0.10	0.44
Industrials	12.8	10.1	12.08	6.08	0.76	-0.01	0.76
Information Technology	25.6	23.9	8.42	9.00	-0.14	0.08	-0.06
Materials	0.0	3.0	0.00	6.94	0.00	-0.01	-0.01
Real Estate	0.0	3.0	0.00	3.22	0.00	0.10	0.10
Telecommunication Services	1.9	2.0	8.24	3.69	0.08	0.02	0.10
Utilities	0.0	3.1	0.00	0.20	0.00	0.20	0.20
Cash	4.4	0.0	0.28	0.00	0.00	-0.28	-0.28
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.39</b>	<b>6.65</b>	<b>0.39</b>	<b>0.37</b>	<b>0.76</b>

**Ten Worst Performers**

	Portfolio (%)	Benchmark (%)
Western Digital Corp	1.8	0.1
Oracle Corp	3.6	0.6
BorgWarner Inc	3.6	0.0
Thermo Fisher Scientific Inc	3.3	0.3
U.S. Bancorp	3.0	0.4
Pfizer Inc	2.6	0.9
State Street Corp	1.9	0.2
Citigroup Inc	4.1	0.9
Chubb Ltd	2.7	0.3
Medtronic PLC	2.3	0.5



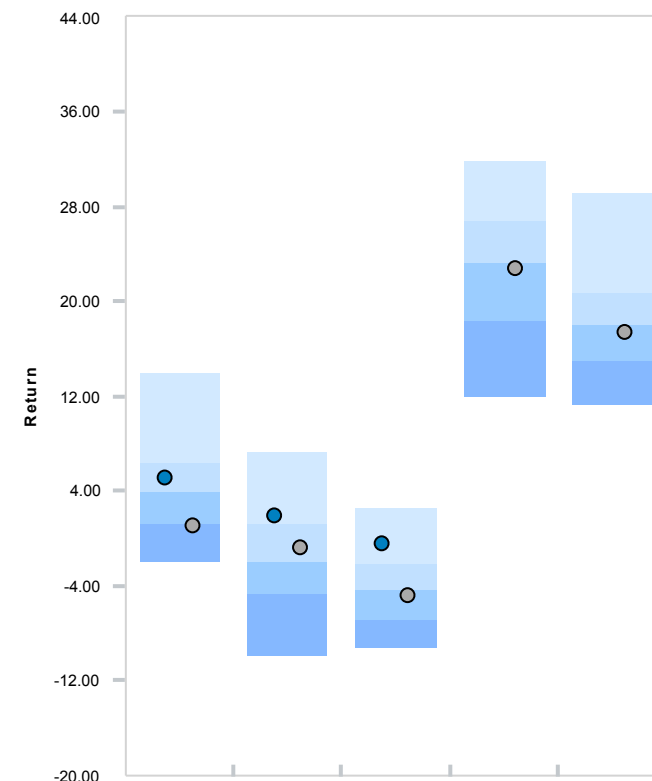
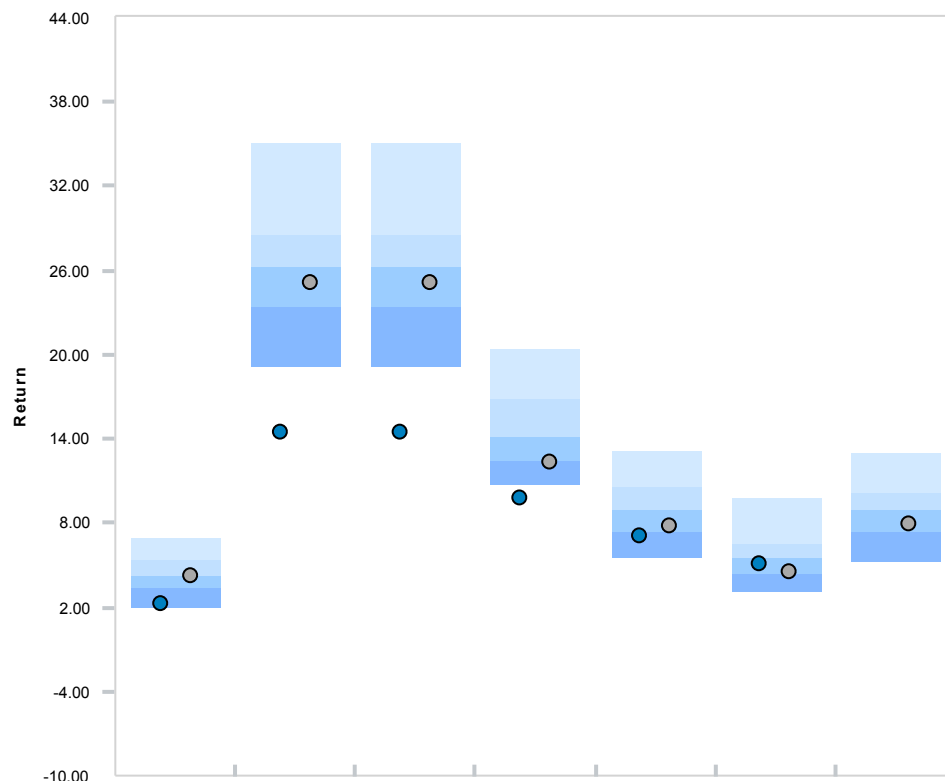
Relative Performance



Calculation based on monthly periodicity.



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



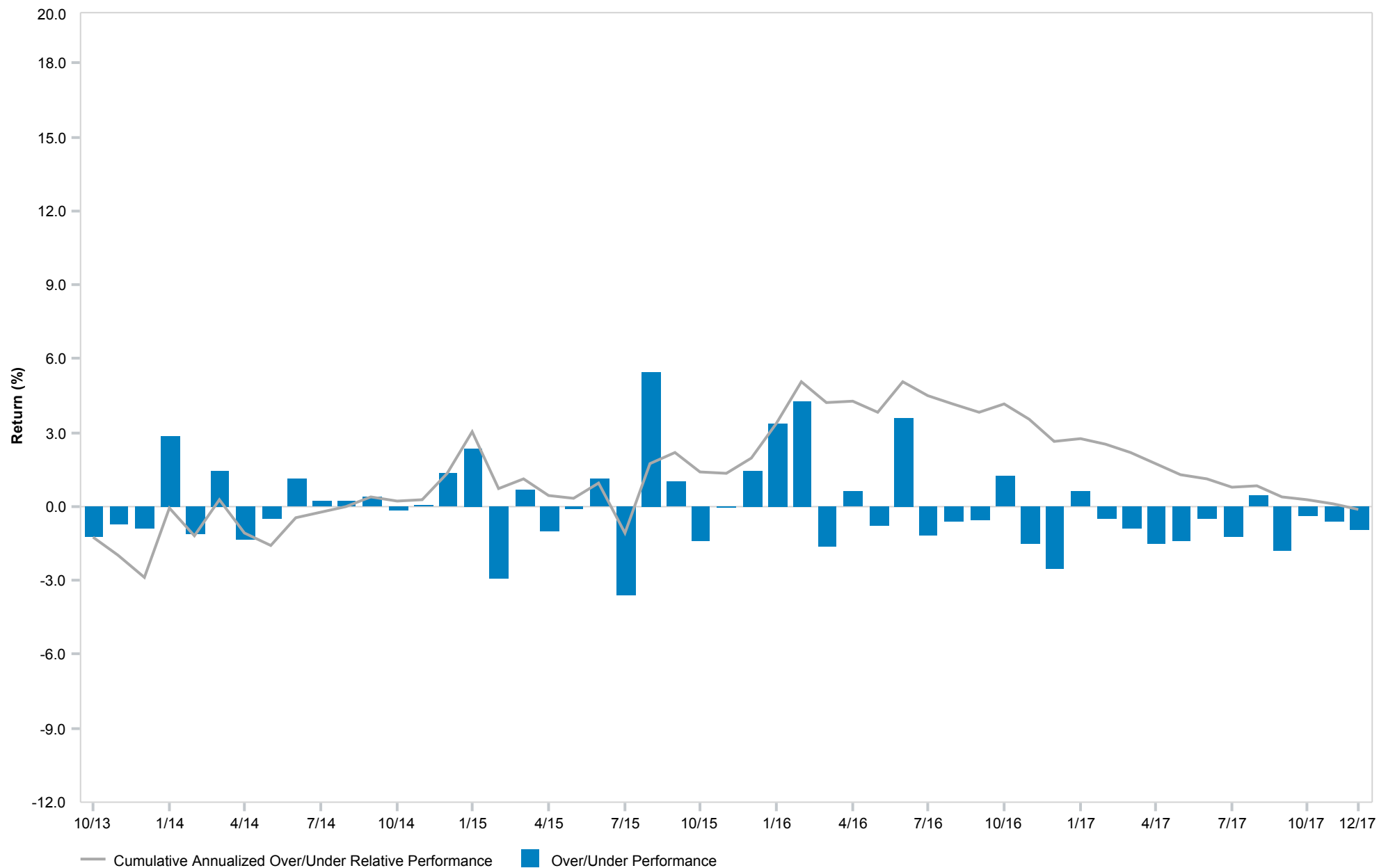
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2016	2015	2014	2013	2012
● First Eagle	2.21 (94)	14.43 (100)	14.43 (100)	9.69 (99)	7.05 (79)	5.12 (57)	N/A	5.15 (37)	1.95 (22)	-0.48 (14)	N/A	N/A
● MSCI EAFE (Net) Index	4.23 (50)	25.03 (60)	25.03 (60)	12.38 (77)	7.80 (68)	4.47 (74)	7.90 (67)	1.00 (80)	-0.81 (39)	-4.90 (60)	22.78 (55)	17.32 (56)
Median	4.22	26.27	26.27	14.17	8.93	5.48	8.96	3.96	-1.92	-4.28	23.25	18.00

**Comparative Performance**

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
First Eagle	2.61 (97)	2.53 (99)	6.41 (87)	-3.50 (89)	3.95 (90)	1.90 (9)
MSCI EAFE (Net) Index	5.40 (59)	6.12 (49)	7.25 (67)	-0.71 (59)	6.43 (61)	-1.46 (51)
IM International Large Cap Value Equity (SA+CF) Median	5.66	6.04	7.69	-0.24	7.01	-1.41



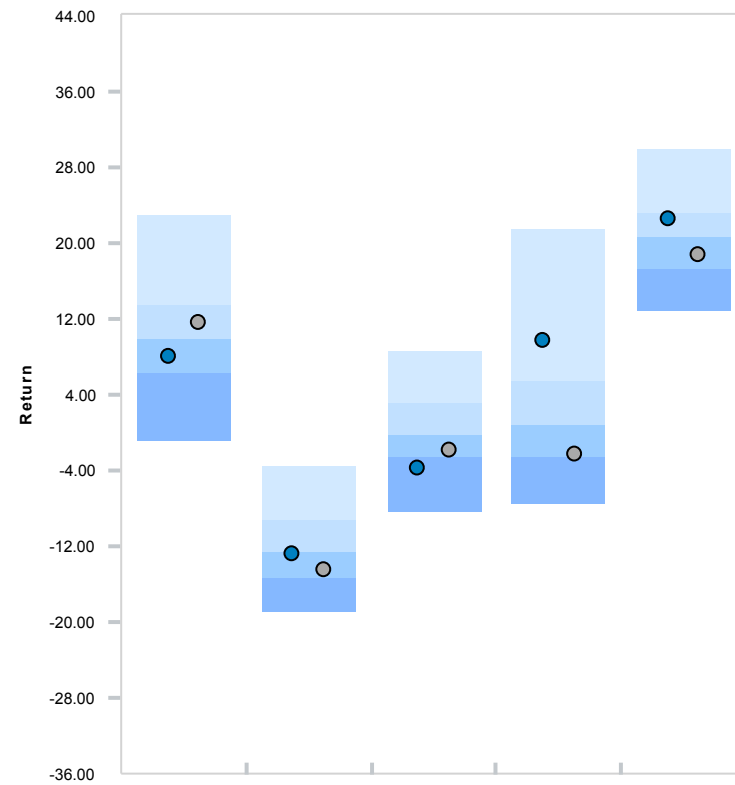
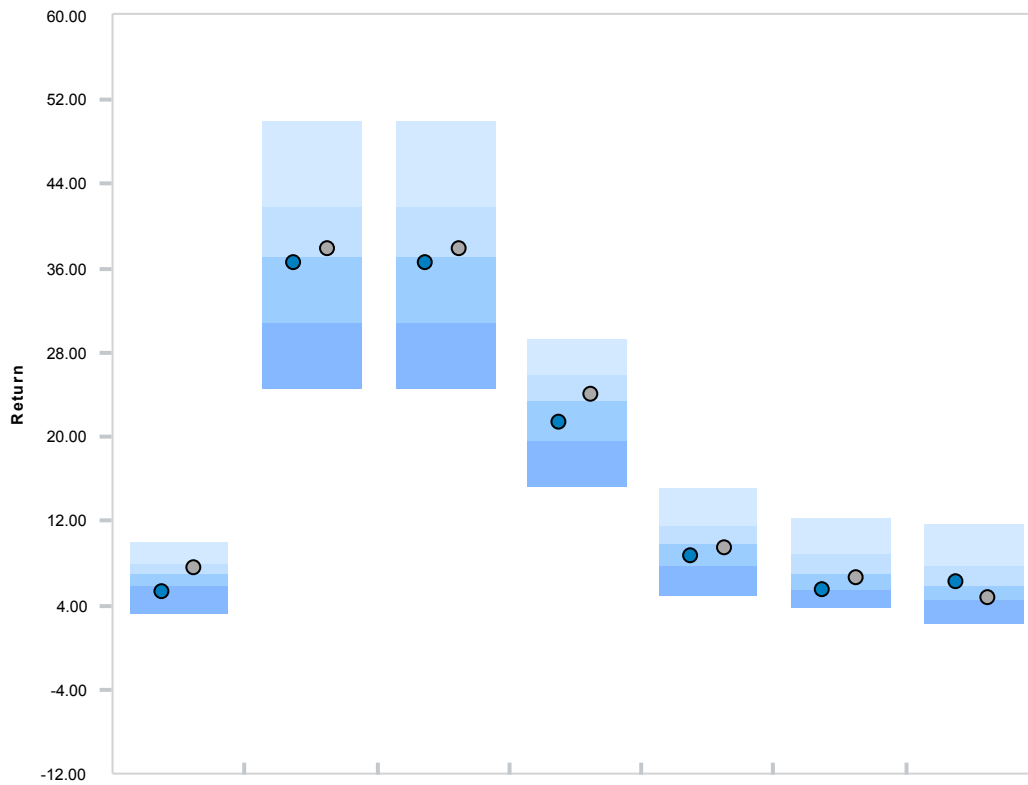
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oppenheimer	5.33 (81)	36.50 (54)	36.50 (54)	21.40 (66)	8.72 (66)	5.43 (78)	6.28 (41)
○ MSCI EMI	7.50 (35)	37.75 (44)	37.75 (44)	23.99 (44)	9.50 (55)	6.55 (60)	4.73 (73)
Median	6.96	37.03	37.03	23.36	9.78	7.00	5.84

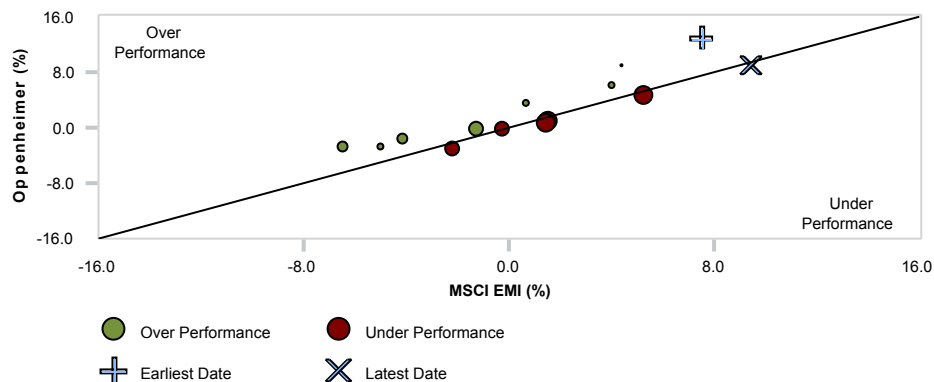
	2016	2015	2014	2013	2012
● Oppenheimer	7.98 (66)	-12.82 (52)	-3.84 (83)	9.74 (13)	22.46 (30)
○ MSCI EMI	11.60 (37)	-14.60 (66)	-1.82 (69)	-2.27 (74)	18.64 (67)
Median	9.96	-12.66	-0.16	0.95	20.53

Comparative Performance

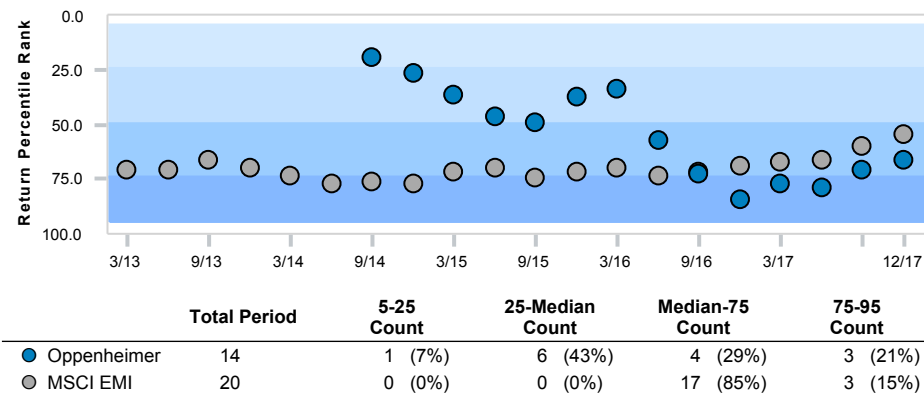
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Oppenheimer	8.56 (34)	7.12 (37)	11.44 (67)	-5.05 (60)	9.12 (41)	0.73 (78)
MSCI EMI	8.04 (42)	6.38 (52)	11.49 (66)	-4.08 (44)	9.15 (41)	0.80 (77)
IM Emerging Markets Equity (SA+CF) Median	7.59	6.46	12.22	-4.39	8.69	2.04



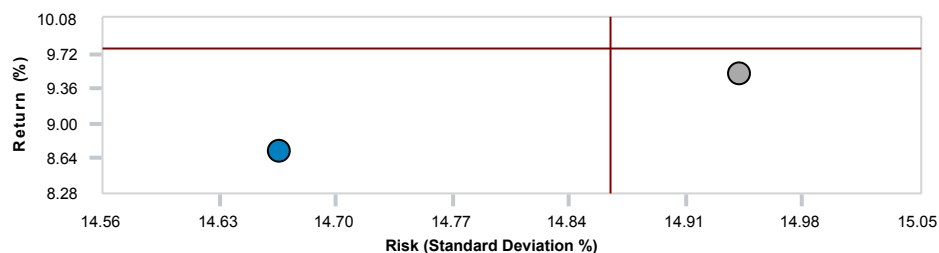
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

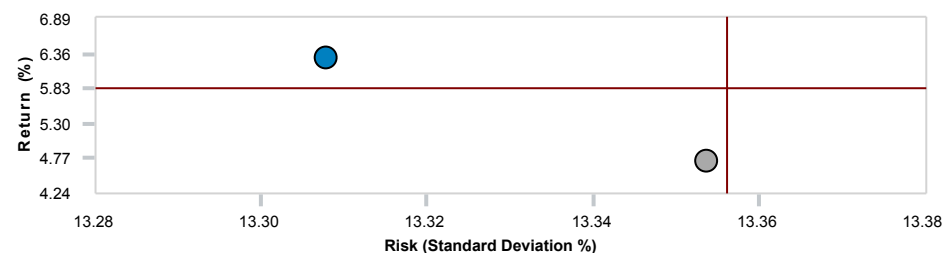


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oppenheimer	8.72	14.67
● MSCI EMI	9.50	14.94
— Median	9.78	14.86

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oppenheimer	6.28	13.31
● MSCI EMI	4.73	13.35
— Median	5.84	13.36

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	4.98	84.64	80.80	0.65	-0.19	0.66	0.84	8.44
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.28

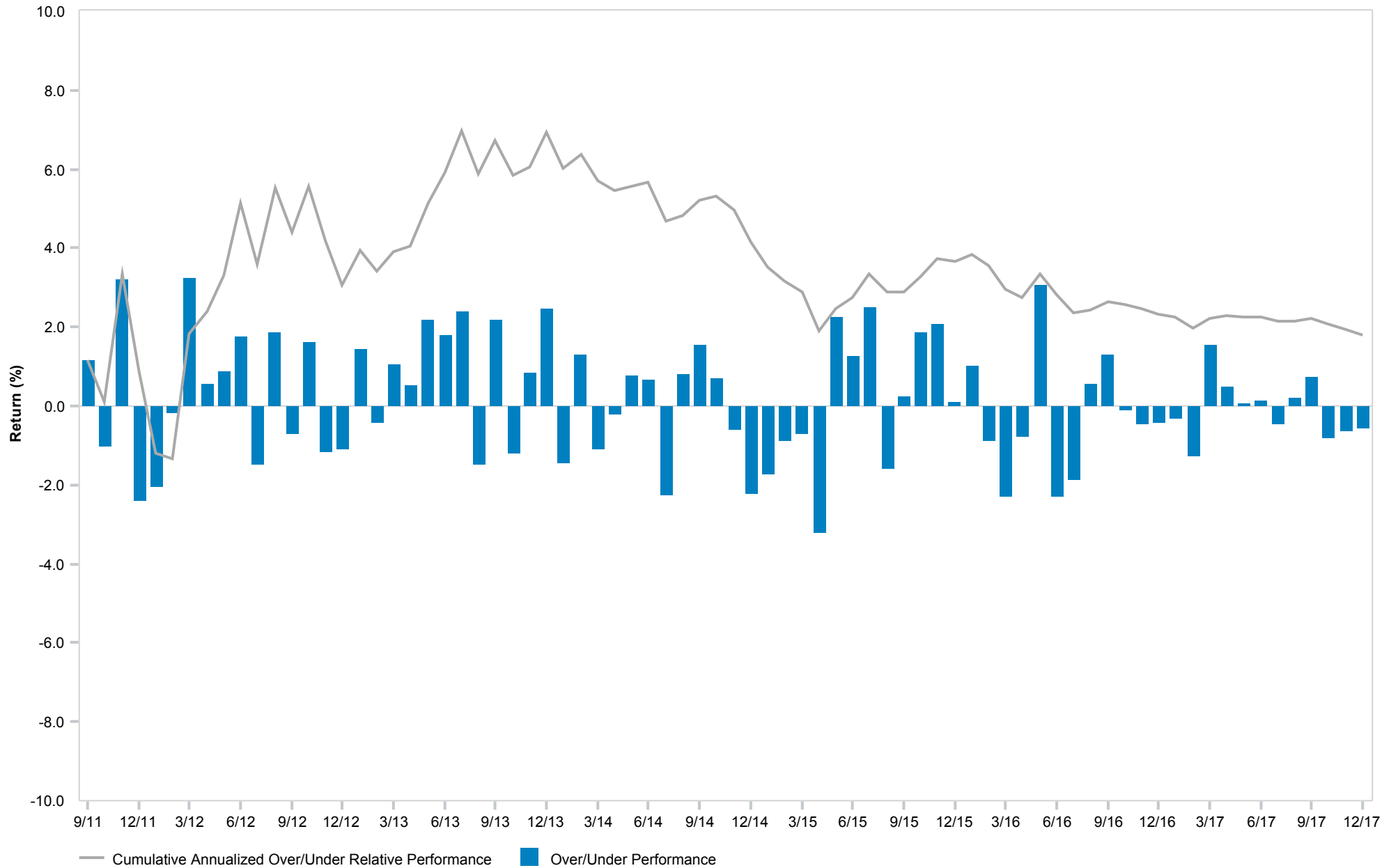
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer	5.01	94.76	84.73	2.01	0.28	0.50	0.89	8.87
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.32





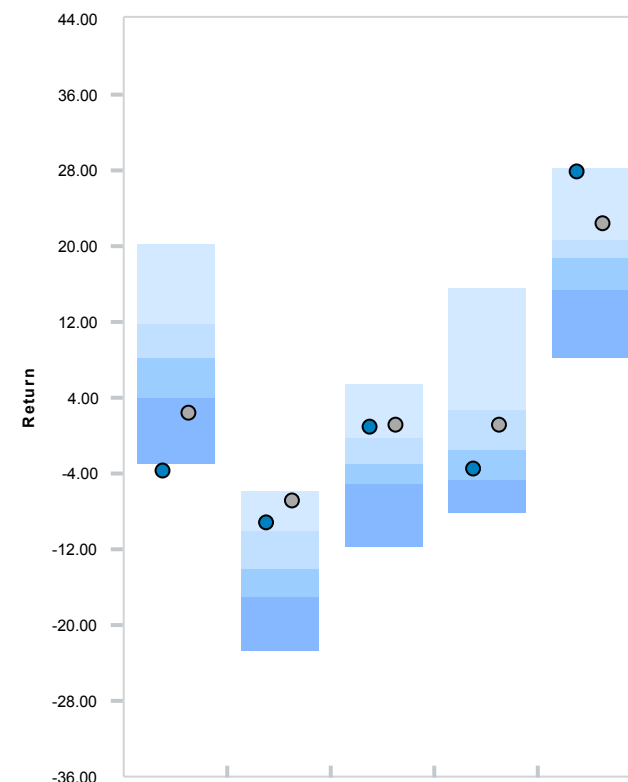
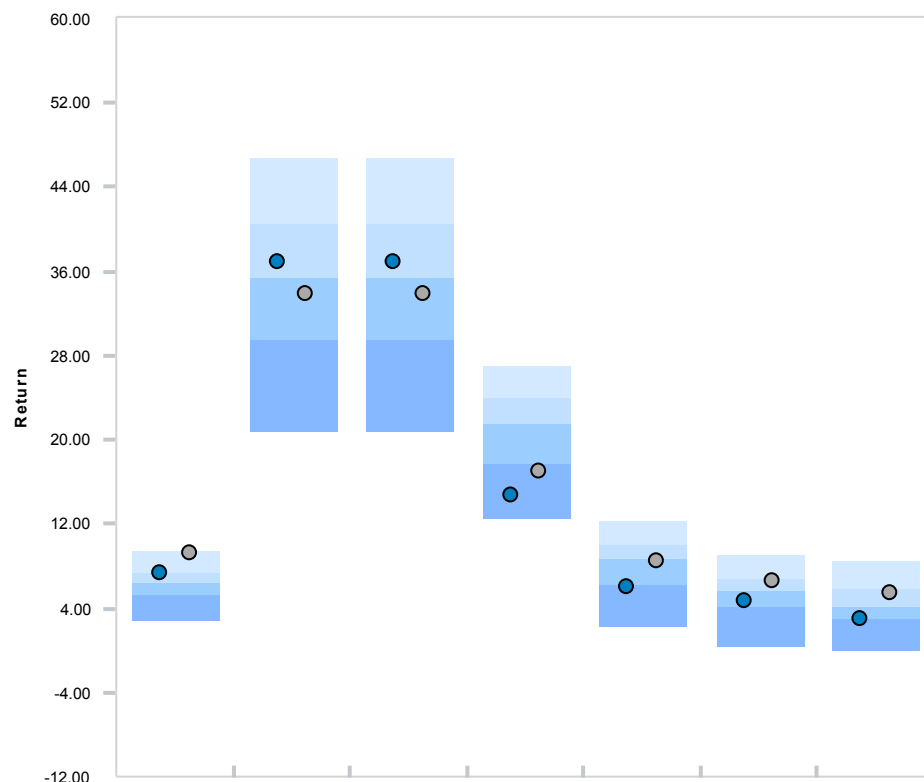
Relative Performance



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	7.23 (27)	36.93 (44)	36.93 (44)	14.74 (87)	6.07 (77)	4.75 (67)	3.02 (74)
● MSCI EM Small Cap (Net)	9.23 (7)	33.84 (58)	33.84 (58)	17.00 (80)	8.44 (52)	6.53 (31)	5.41 (31)
Median	6.35	35.34	35.34	21.50	8.56	5.56	4.18

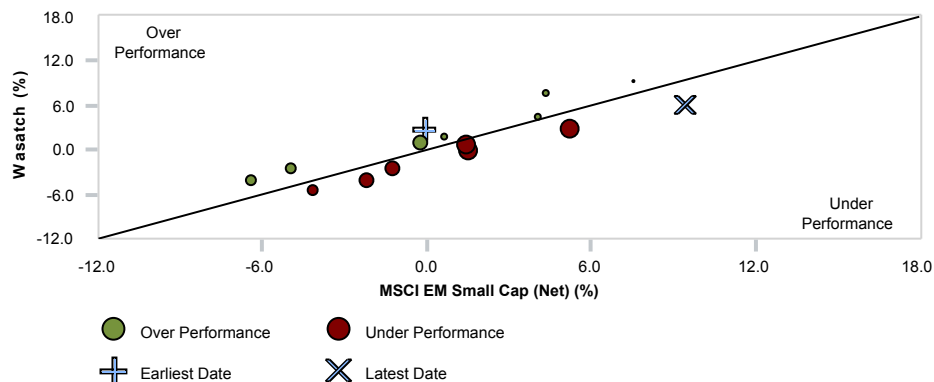
	2016	2015	2014	2013	2012
● Wasatch	-3.86 (97)	-9.35 (21)	0.89 (17)	-3.60 (67)	27.75 (7)
● MSCI EM Small Cap (Net)	2.28 (85)	-6.85 (10)	1.01 (17)	1.04 (32)	22.22 (17)
Median	8.26	14.07	-2.95	-1.42	18.78

Comparative Performance

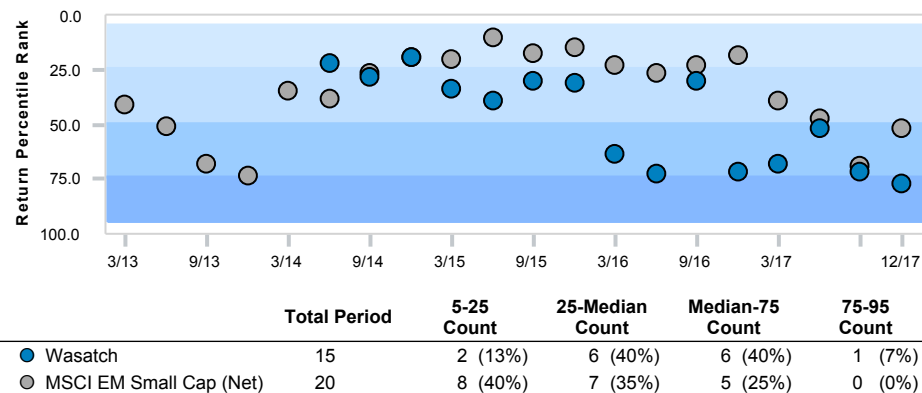
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Wasatch	6.91 (63)	8.70 (11)	9.87 (79)	-12.87 (100)	8.10 (47)	2.07 (50)
MSCI EM Small Cap (Net)	8.04 (45)	6.38 (38)	11.49 (55)	-4.08 (33)	9.15 (25)	0.80 (81)
IM Emerging Markets Equity (MF) Median	7.79	5.95	11.83	-5.19	7.85	2.06



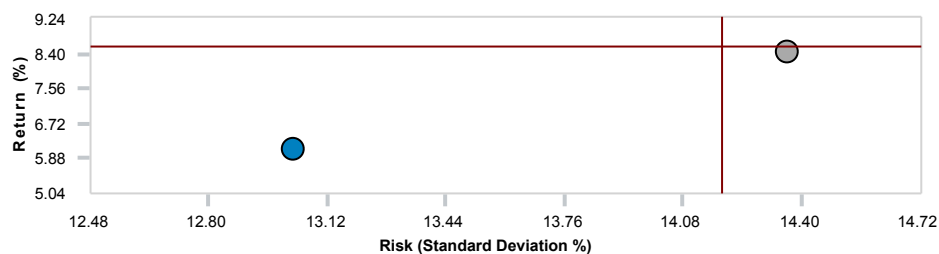
### 3 Yr Rolling Under/Over Performance - 5 Years



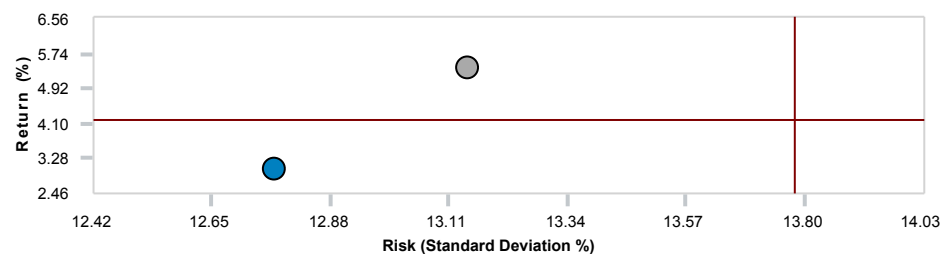
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

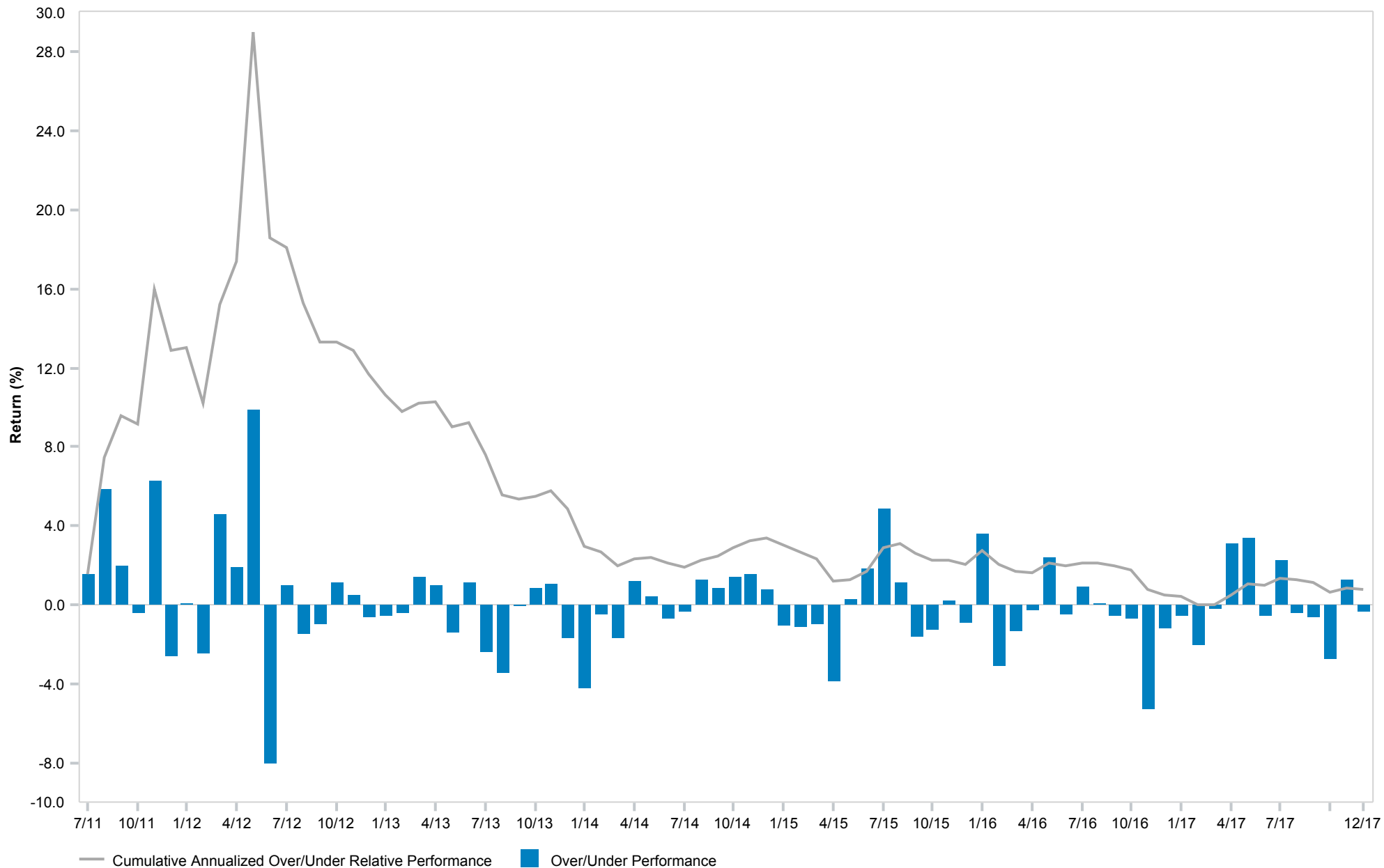
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.41	75.71	82.04	-0.87	-0.47	0.49	0.74	8.92
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	9.28

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch	7.29	78.29	81.92	-0.54	-0.25	0.28	0.77	9.15
MSCI EM Small Cap (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.32



Relative Performance



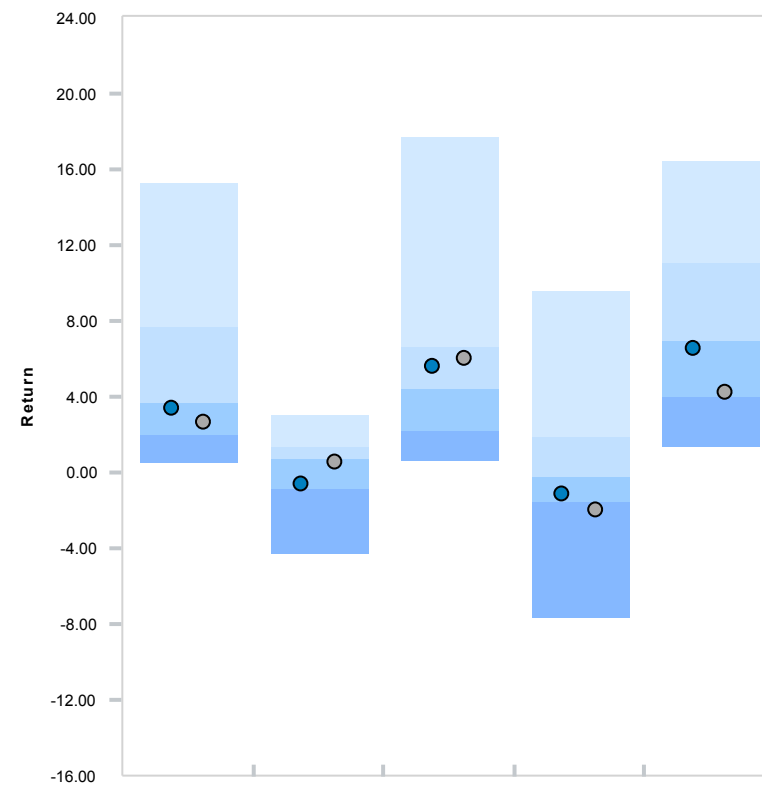
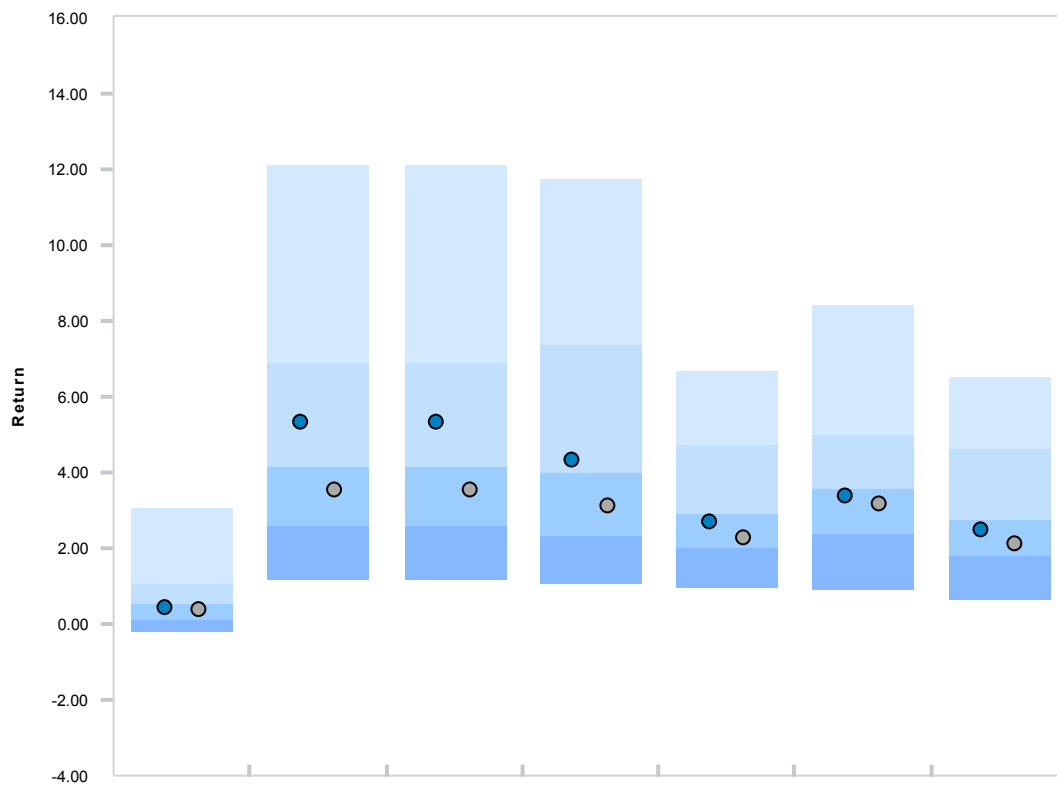
Calculation based on monthly periodicity.



# Fixed Income Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	0.44 (56)	5.34 (34)	5.34 (34)	4.34 (46)	2.67 (56)	3.38 (55)	2.46 (57)
● BC Agg	0.39 (60)	3.54 (63)	3.54 (63)	3.09 (65)	2.24 (68)	3.16 (61)	2.10 (66)
Median	0.51	4.17	4.17	3.98	2.89	3.57	2.72

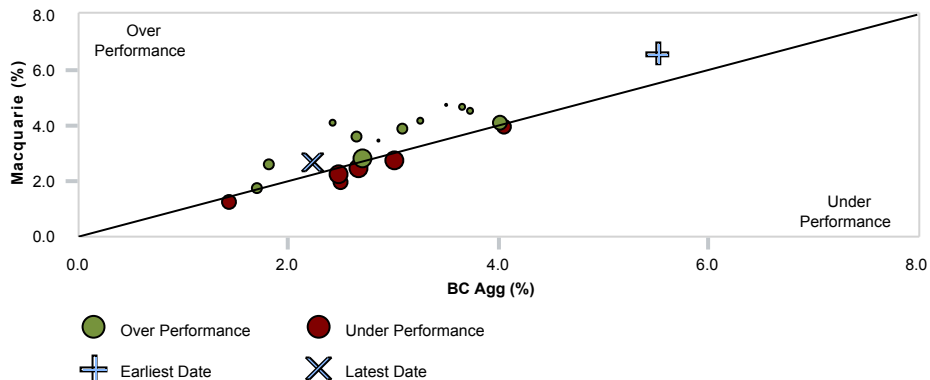
	2016	2015	2014	2013	2012
● Macquarie	3.35 (54)	-0.60 (73)	5.54 (41)	-1.14 (69)	6.50 (54)
● BC Agg	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (75)
Median	3.72	0.72	4.43	-0.18	6.90

Comparative Performance

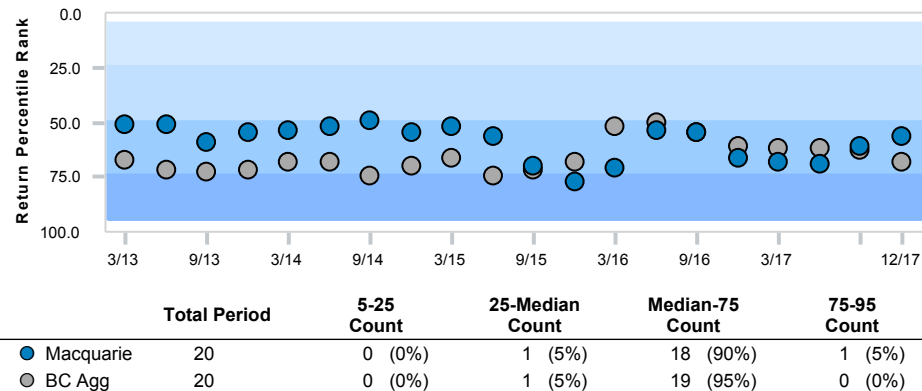
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Macquarie	1.35 (31)	1.94 (29)	1.51 (32)	-2.49 (70)	1.03 (46)	2.33 (49)
BC Agg	0.85 (63)	1.45 (52)	0.82 (72)	-2.98 (84)	0.46 (68)	2.21 (54)
IM U.S. Fixed Income (SA+CF) Median	0.99	1.48	1.14	-1.69	0.90	2.29



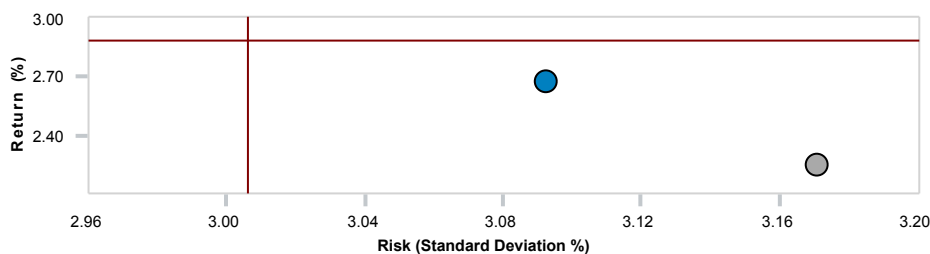
### 3 Yr Rolling Under/Over Performance - 5 Years



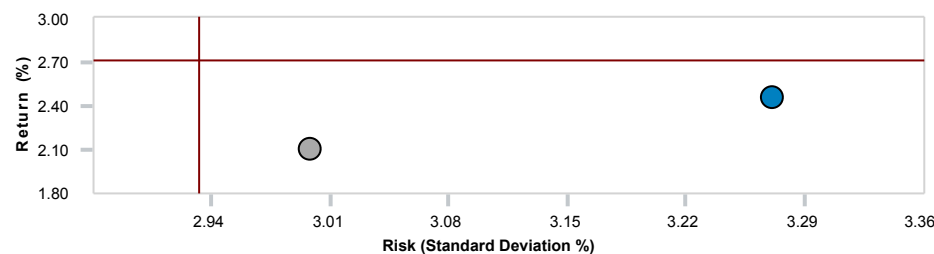
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

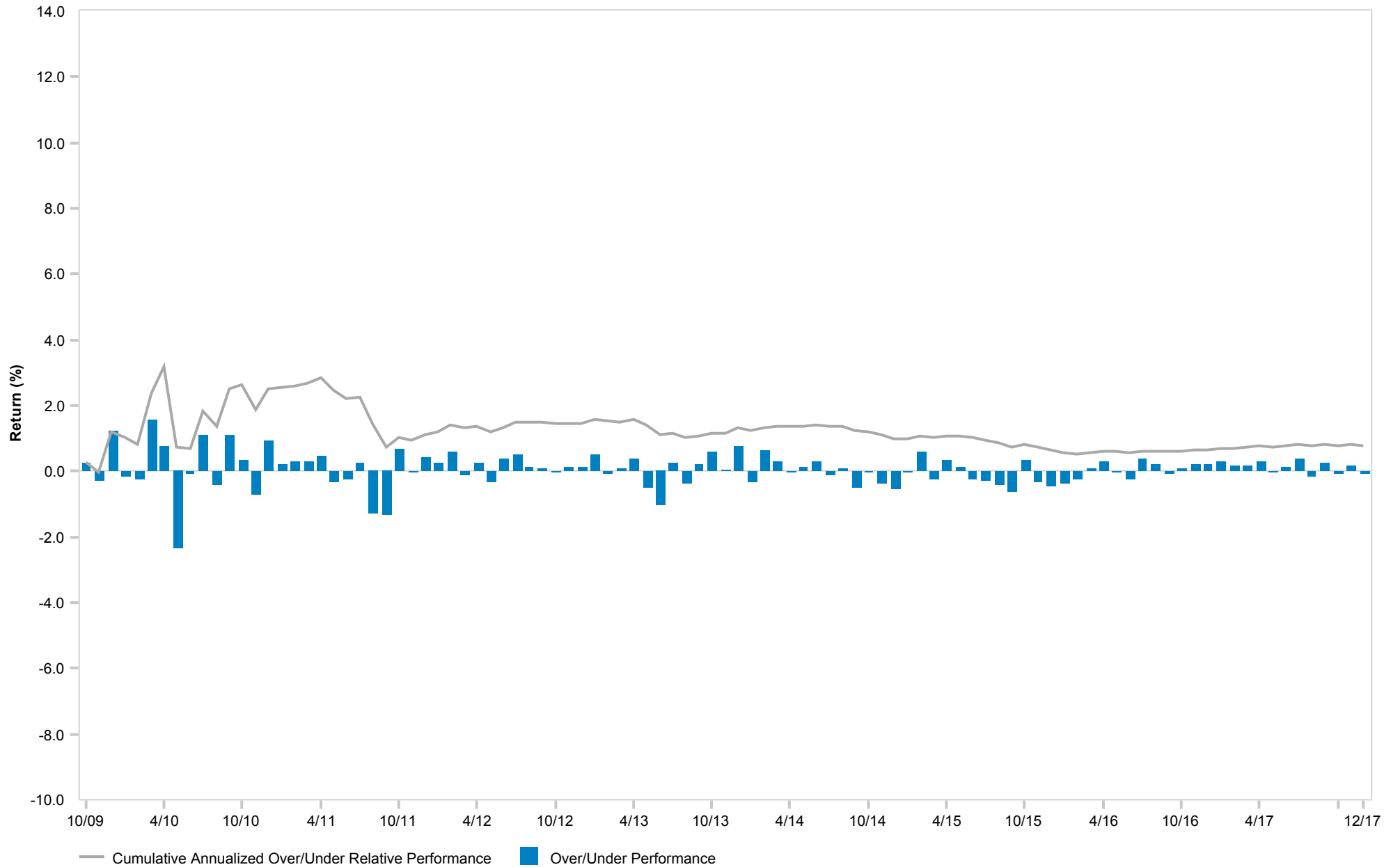
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	0.98	102.65	88.17	0.62	0.43	0.86	0.91	1.67
BC Agg	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	1.20	107.31	99.93	0.31	0.30	0.72	1.02	2.13
BC Agg	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



Relative Performance

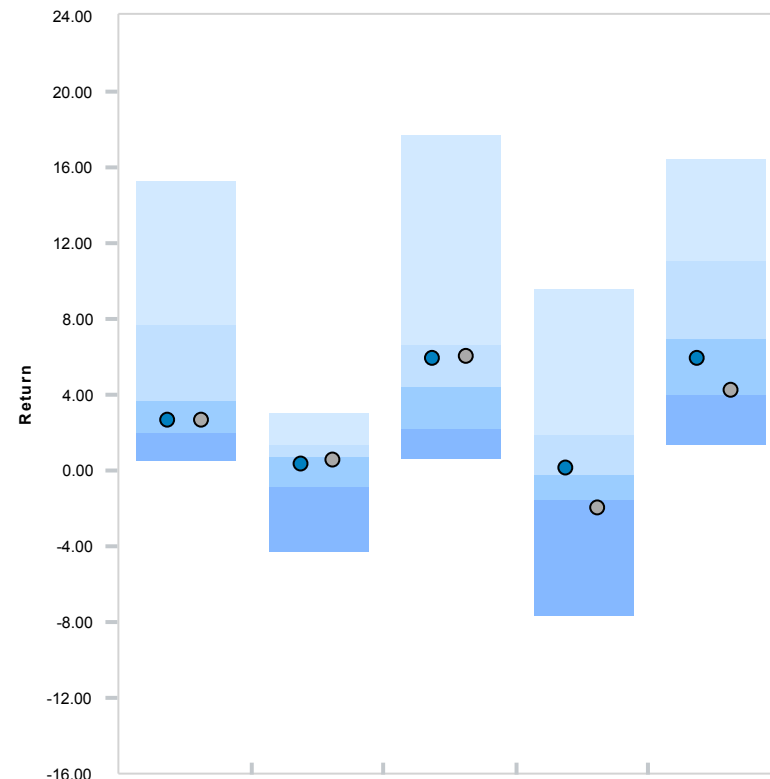
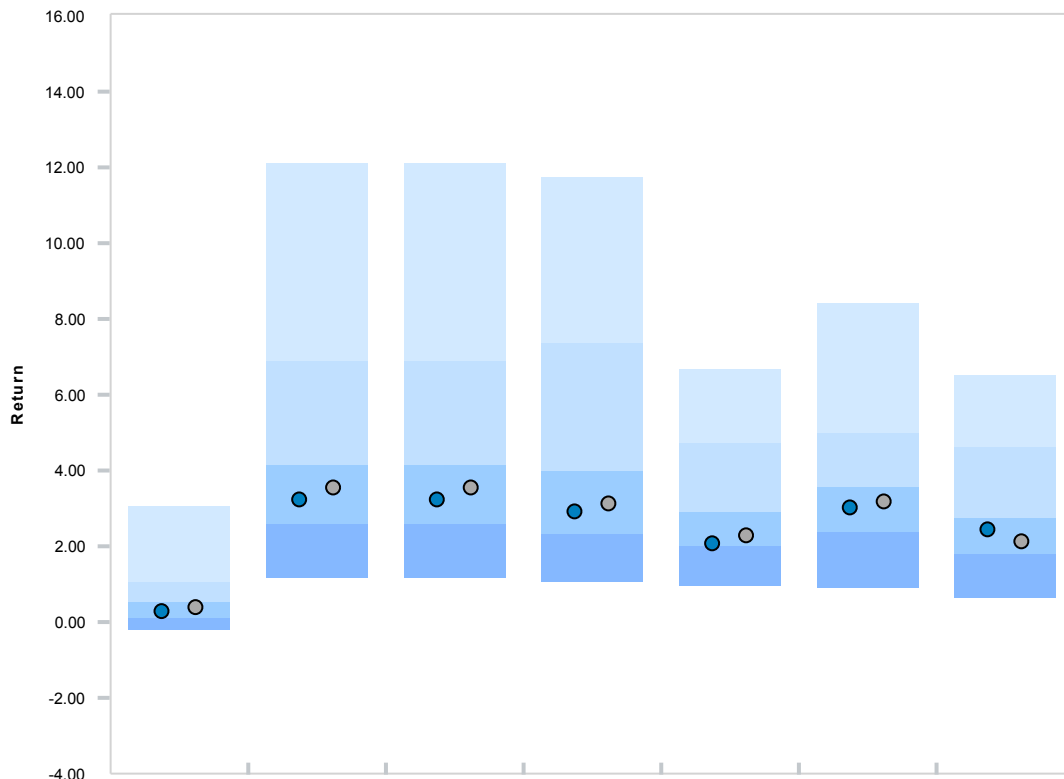


Calculation based on monthly periodicity.





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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW	0.29 (67)	3.19 (67)	3.19 (67)	2.89 (67)	2.04 (75)	2.99 (64)	2.41 (58)
● BC Agg	0.39 (60)	3.54 (63)	3.54 (63)	3.09 (65)	2.24 (68)	3.16 (61)	2.10 (66)
Median	0.51	4.17	4.17	3.98	2.89	3.57	2.72

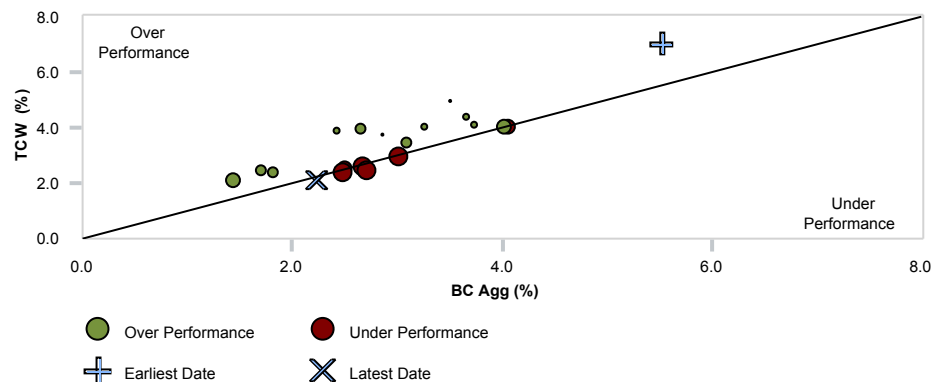
	2016	2015	2014	2013	2012
● TCW	2.59 (65)	0.36 (61)	5.89 (37)	0.12 (46)	5.91 (59)
● BC Agg	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (75)
Median	3.72	0.72	4.43	-0.18	6.90

Comparative Performance

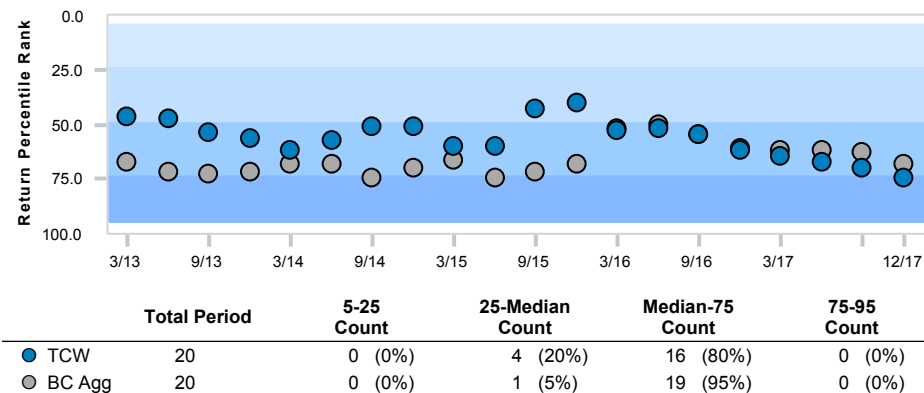
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
TCW	0.68 (76)	1.33 (58)	0.85 (68)	-2.65 (74)	0.80 (54)	2.02 (59)
BC Agg	0.85 (63)	1.45 (52)	0.82 (72)	-2.98 (84)	0.46 (68)	2.21 (54)
IM U.S. Fixed Income (SA+CF) Median	0.99	1.48	1.14	-1.69	0.90	2.29



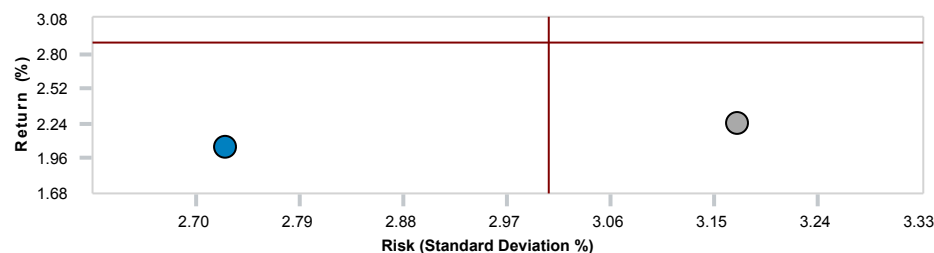
### 3 Yr Rolling Under/Over Performance - 5 Years



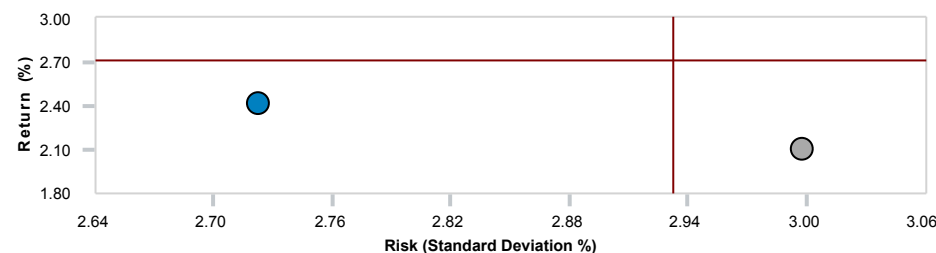
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

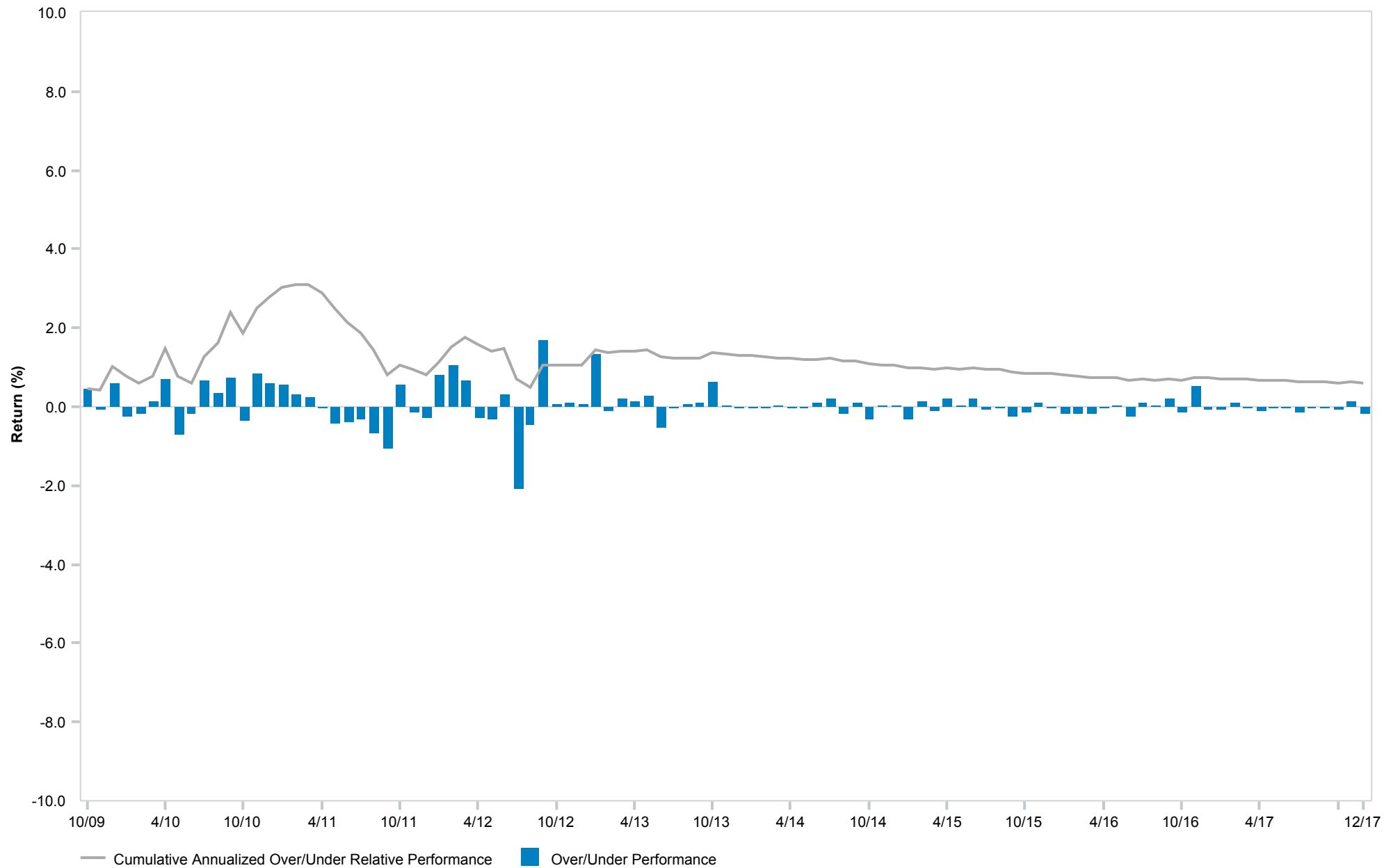
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.55	85.43	80.45	0.15	-0.37	0.71	0.84	1.43
BC Agg	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW	0.86	93.88	78.62	0.54	0.34	0.83	0.88	1.66
BC Agg	0.00	100.00	100.00	0.00	N/A	0.67	1.00	1.80



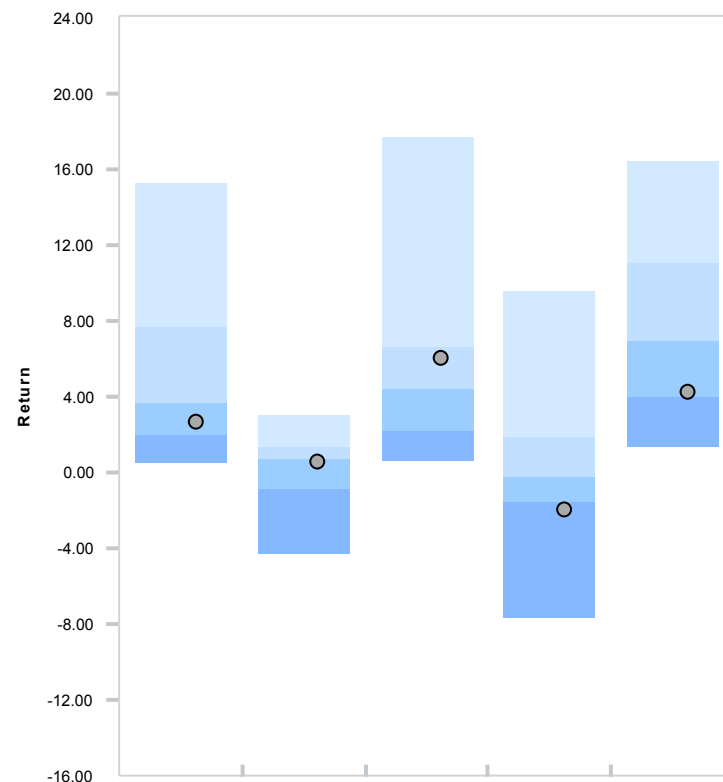
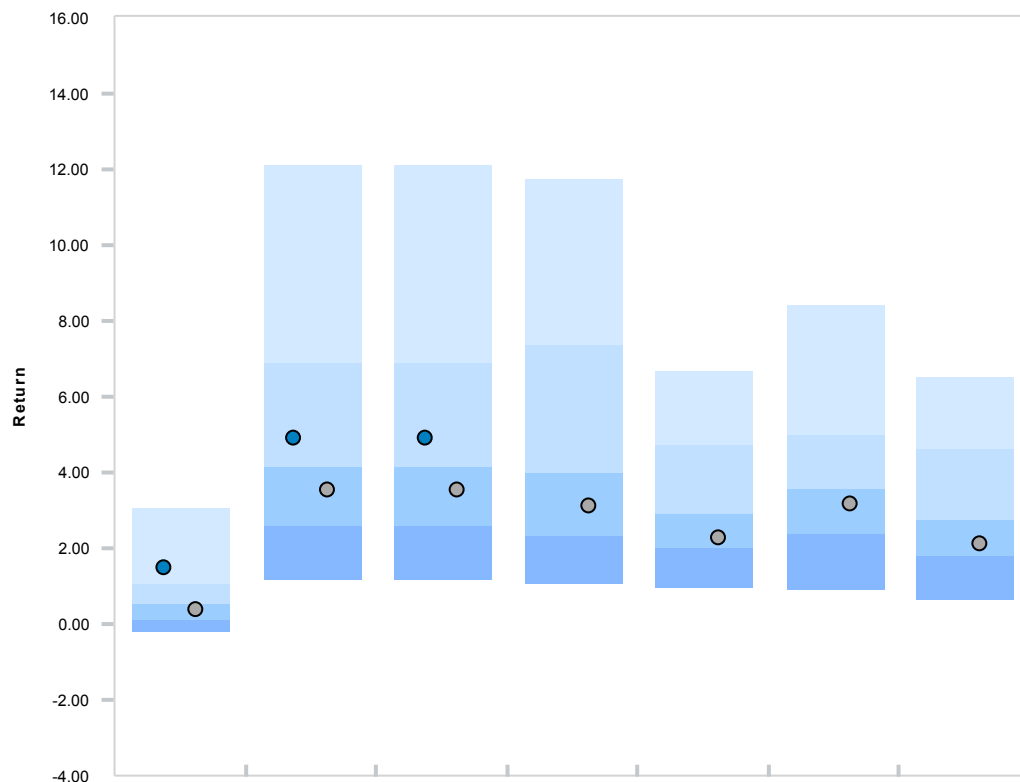
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin Capital	1.47 (15)	4.90 (39)	4.90 (39)	N/A	N/A	N/A	N/A
● BC Agg	0.39 (60)	3.54 (63)	3.54 (63)	3.09 (65)	2.24 (68)	3.16 (61)	2.10 (66)
Median	0.51	4.17	4.17	3.98	2.89	3.57	2.72

	2016	2015	2014	2013	2012
● Corbin Capital	N/A	N/A	N/A	N/A	N/A
● BC Agg	2.65 (64)	0.55 (56)	5.97 (36)	-2.02 (81)	4.21 (75)
Median	3.72	0.72	4.43	-0.18	6.90

Comparative Performance

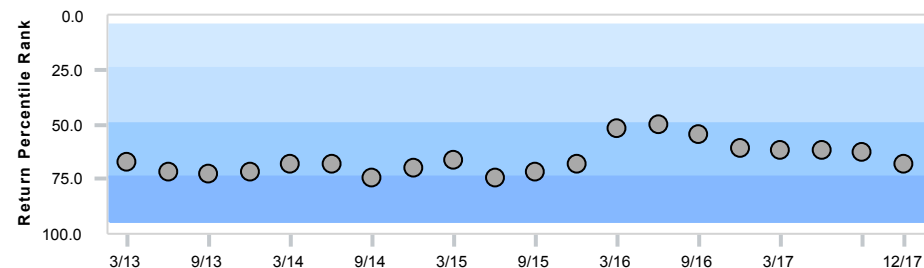
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Corbin Capital	0.90 (57)	0.88 (74)	1.57 (29)	2.03 (10)	N/A	N/A
BC Agg	0.85 (63)	1.45 (52)	0.82 (72)	-2.98 (84)	0.46 (68)	2.21 (54)
IM U.S. Fixed Income (SA+CF) Median	0.99	1.48	1.14	-1.69	0.90	2.29



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

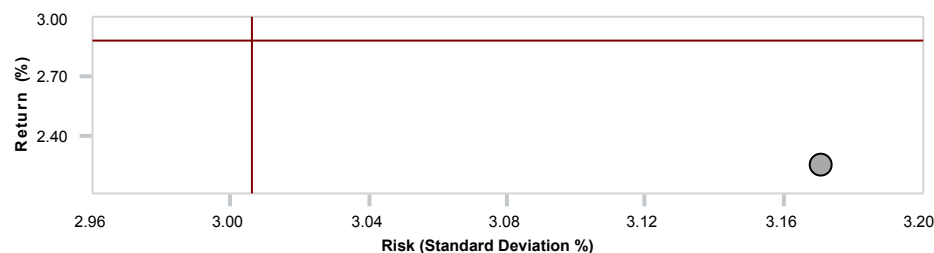
No data found.

### 3 Yr Rolling Percentile Ranking - 5 Years



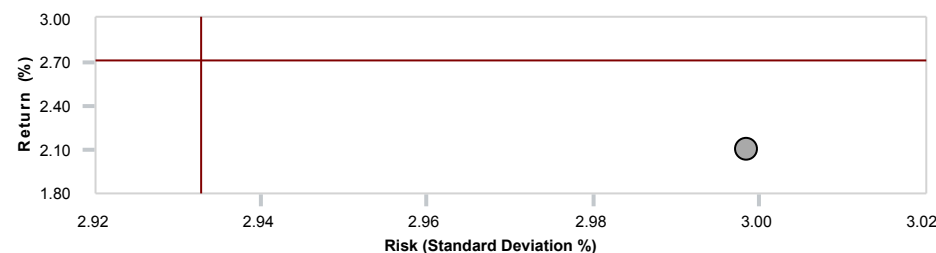
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Corbin Capital	0	0	0	0	0
● BC Agg	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.24	3.17
— Median	2.89	3.01

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Corbin Capital	N/A	N/A
● BC Agg	2.10	3.00
— Median	2.72	2.93

### Historical Statistics - 3 Years

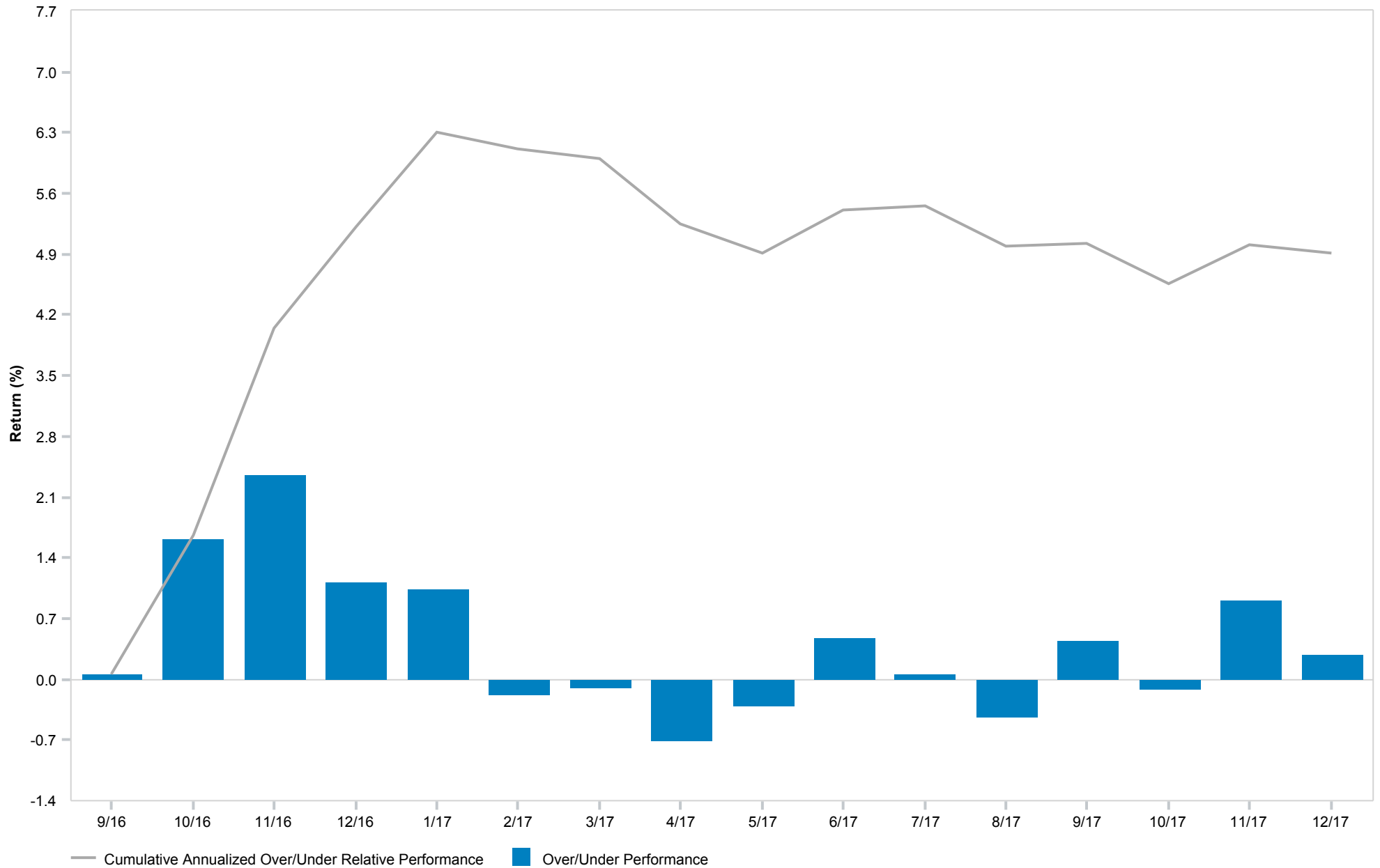
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BC Agg	0.00	100.00	100.00	0.00	N/A	0.68	1.00	1.72

### Historical Statistics - 5 Years

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



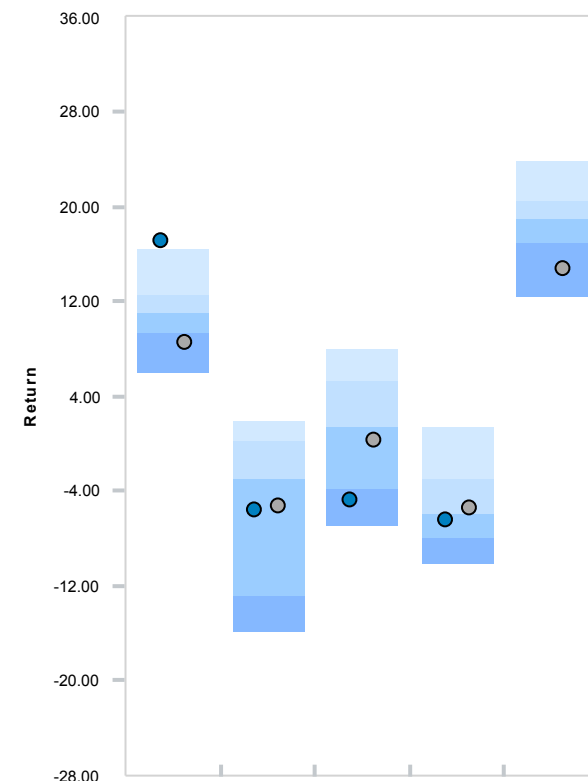
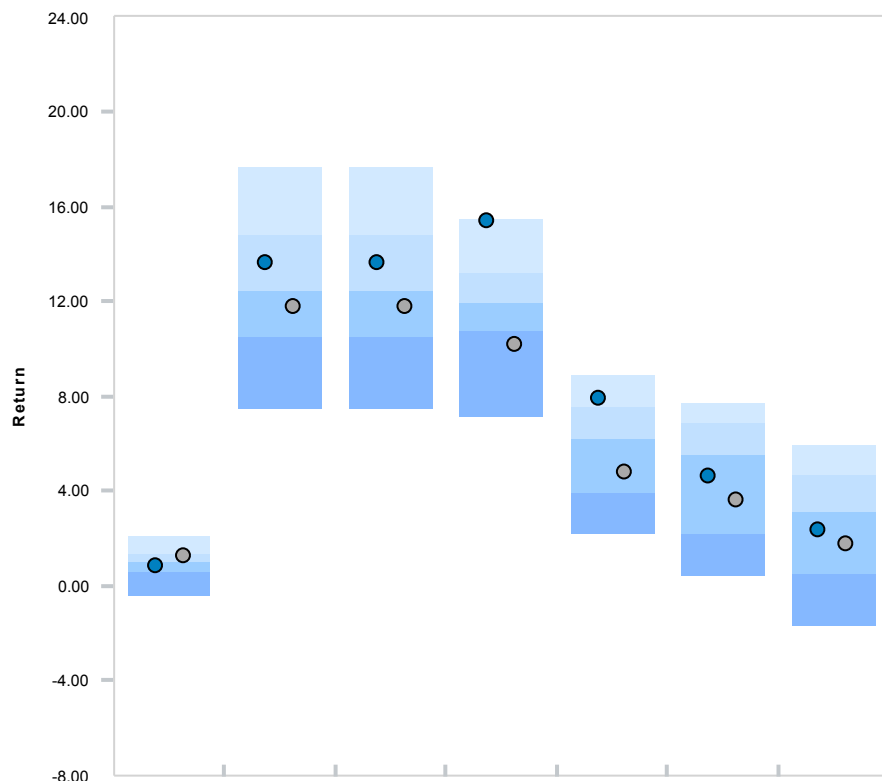
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore Emerging Markets TR	0.83 (61)	13.67 (36)	13.67 (36)	15.43 (6)	7.95 (19)	4.63 (54)	2.33 (58)
● Ashmore Fund Hybrid	1.30 (29)	11.82 (58)	11.82 (58)	10.15 (82)	4.77 (66)	3.65 (64)	1.78 (62)
Median	0.99	12.44	12.44	11.98	6.19	5.60	3.13

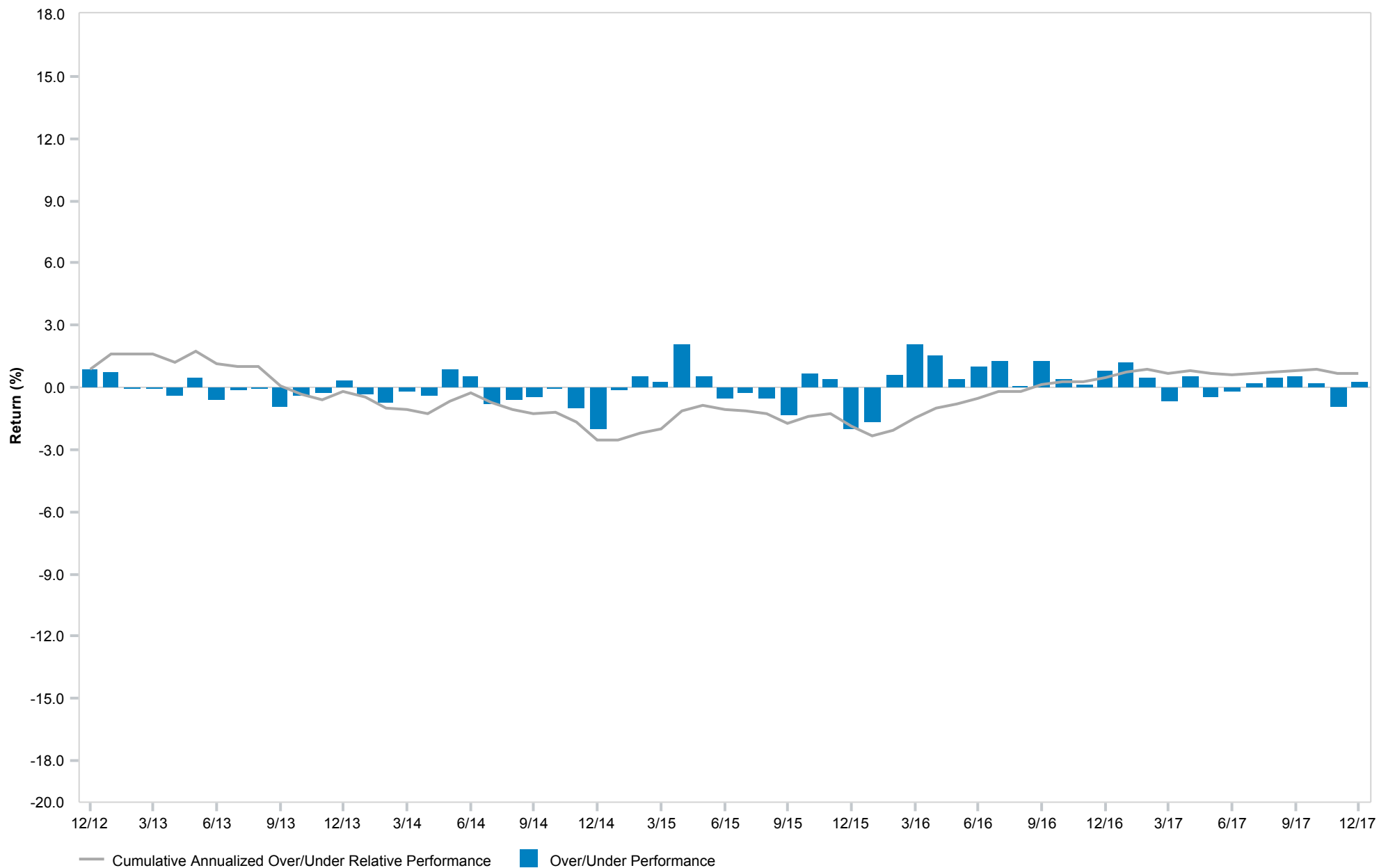
	2016	2015	2014	2013	2012
● Ashmore Emerging Markets TR	17.21 (4)	-5.59 (62)	-4.72 (82)	-6.37 (58)	N/A
● Ashmore Fund Hybrid	8.50 (84)	-5.21 (61)	0.35 (60)	-5.36 (44)	14.78 (92)
Median	11.09	-2.90	1.39	-5.94	18.91

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Ashmore Emerging Markets TR	3.99 (15)	2.36 (63)	5.92 (33)	-3.15 (41)	5.71 (6)	6.38 (11)
Ashmore Fund Hybrid	2.71 (83)	2.51 (58)	4.85 (51)	-4.42 (66)	3.07 (64)	3.29 (73)
IM Emerging Markets Debt (SA+CF) Median	3.32	2.65	4.87	-3.59	3.56	4.41



Relative Performance



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

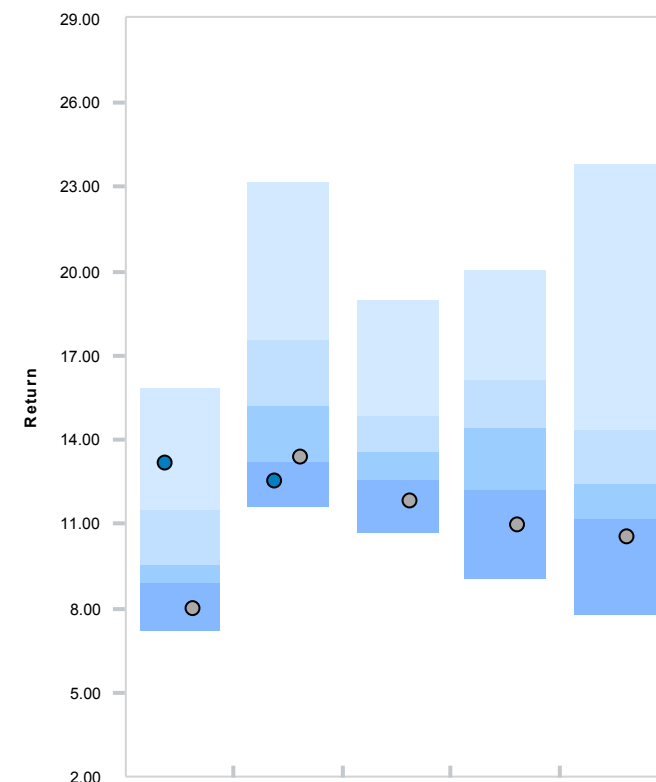
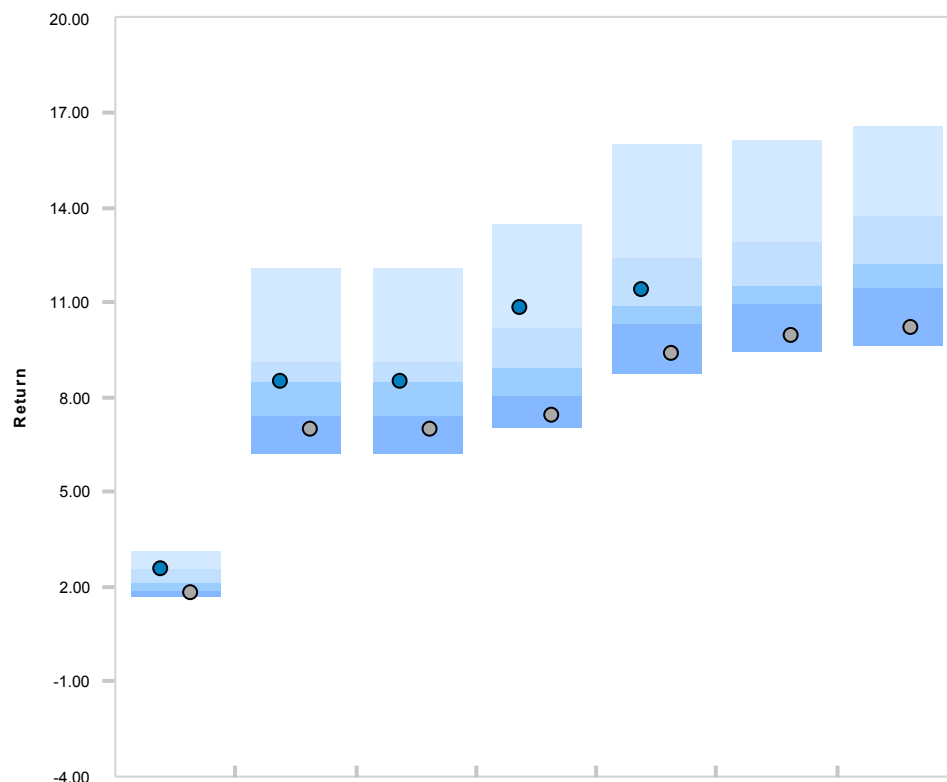




# Real Estate Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental	2.59 (24)	8.53 (50)	8.53 (50)	10.82 (21)	11.39 (36)	N/A	N/A
● NCREIF Property Index	1.80 (80)	6.96 (82)	6.96 (82)	7.46 (88)	9.38 (88)	9.99 (92)	10.19 (92)
Median	2.13	8.52	8.52	8.92	10.93	11.51	12.20

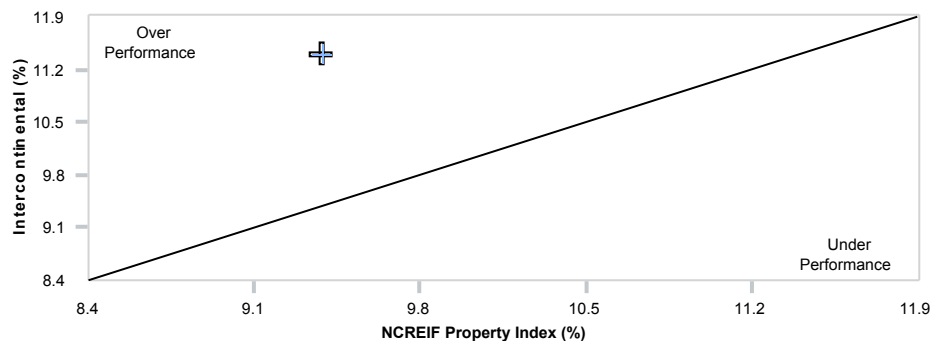
	2016	2015	2014	2013	2012
● Intercontinental	13.17 (20)	12.53 (87)	N/A	N/A	N/A
● NCREIF Property Index	7.97 (88)	13.33 (75)	11.82 (82)	10.98 (86)	10.54 (81)
Median	9.52	15.23	13.59	14.47	12.45

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Intercontinental	2.54 (14)	1.43 (87)	1.71 (55)	5.72 (1)	3.89 (3)	1.87 (80)
NCREIF Property Index	1.70 (63)	1.75 (70)	1.55 (60)	1.73 (68)	1.77 (75)	2.03 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54

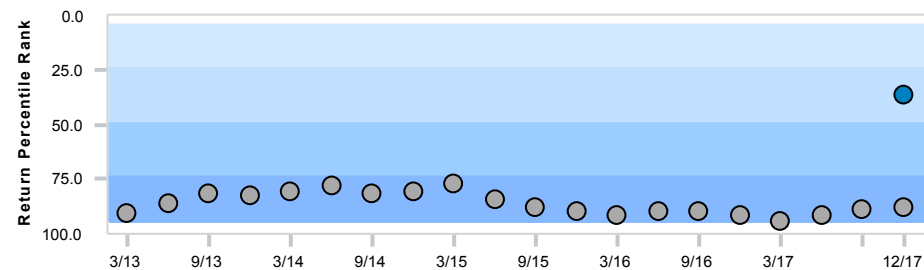


### 3 Yr Rolling Under/Over Performance - 5 Years



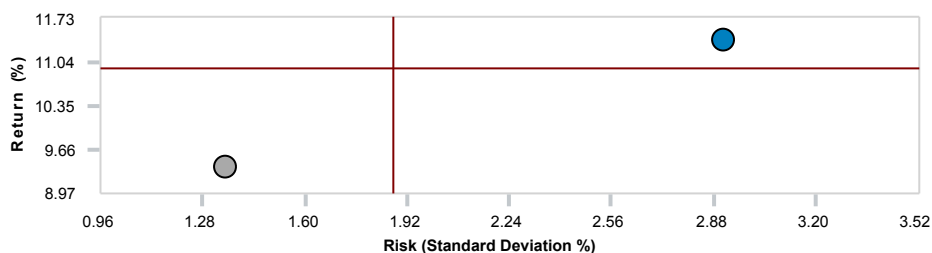
⊕ Earliest Date    ⊗ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



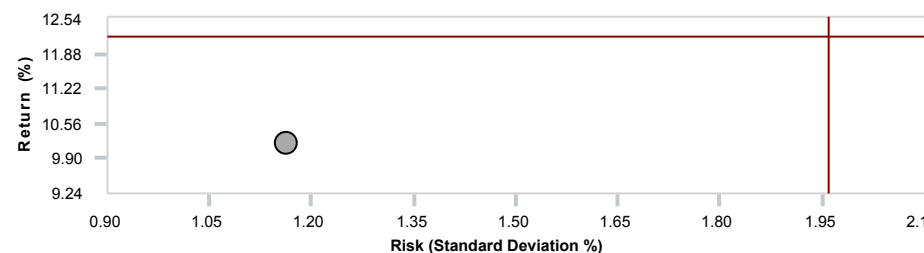
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Intercontinental	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Intercontinental	11.39	2.92
● NCREIF Property Index	9.38	1.35
— Median	10.93	1.88

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Intercontinental	N/A	N/A
● NCREIF Property Index	10.19	1.16
— Median	12.20	1.96

### Historical Statistics - 3 Years

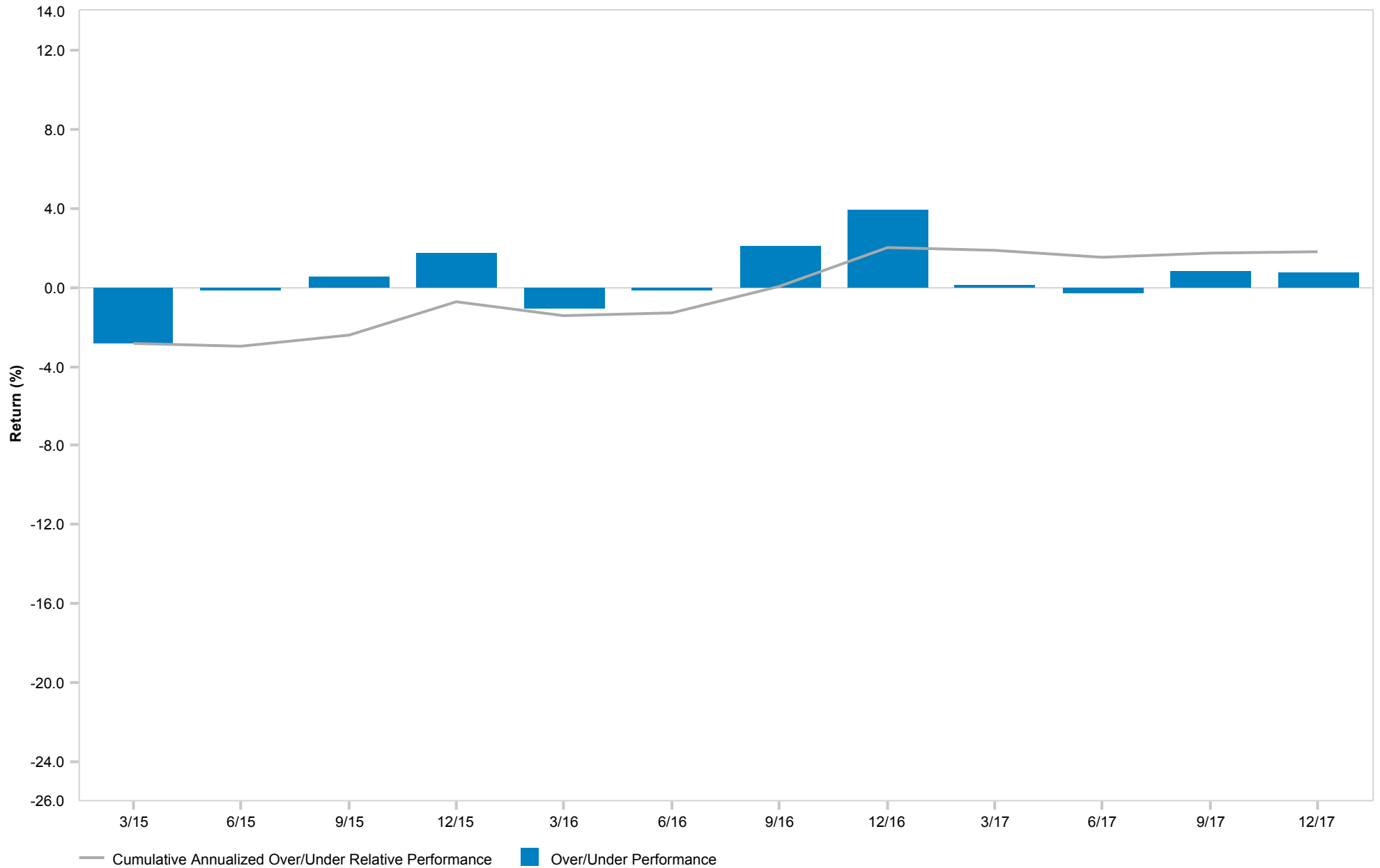
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	3.29	120.85	N/A	12.75	0.58	3.58	-0.13	0.00
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	5.84	1.00	0.00

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	7.41	1.00	0.00



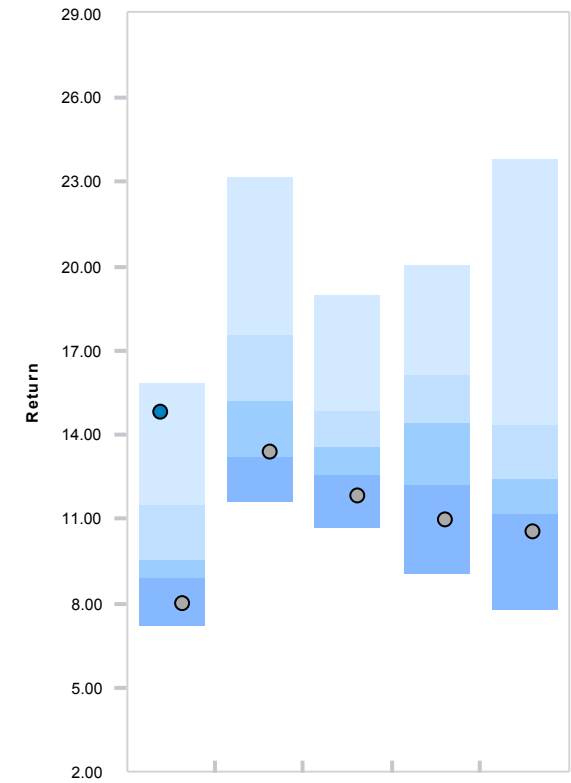
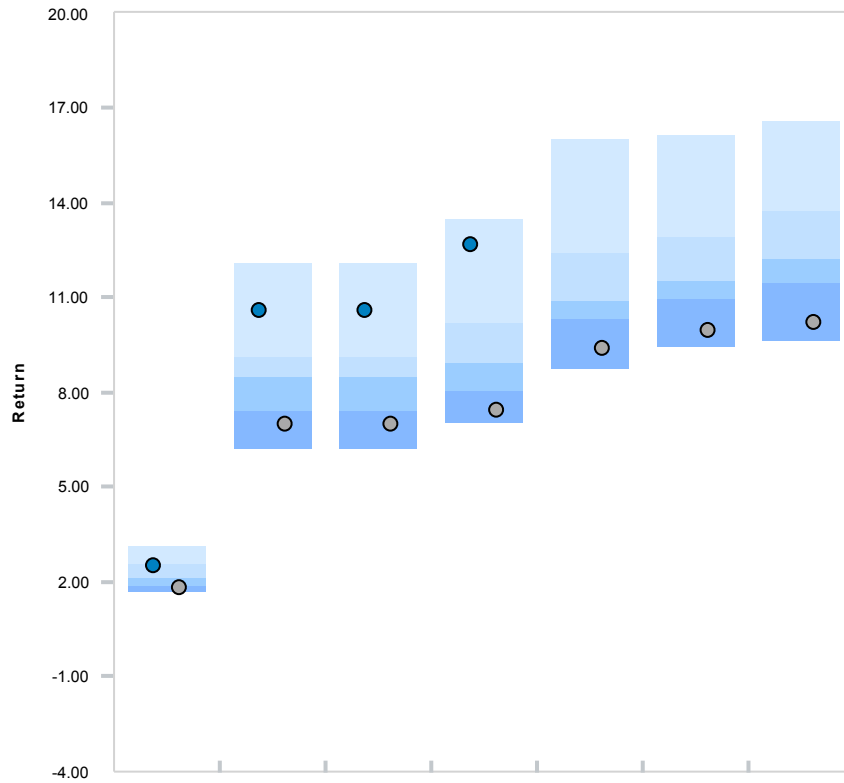
Relative Performance



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	2016	2015	2014	2013	2012
● Principal Enchanced Property Fund	2.53 (27)	10.61 (9)	10.61 (9)	12.67 (14)	N/A	N/A	N/A	4.77 (14)	N/A	N/A	N/A	N/A
● NCREIF Property Index	1.80 (80)	6.96 (82)	6.96 (82)	7.46 (88)	9.38 (88)	9.99 (92)	10.19 (92)	7.97 (88)	3.33 (75)	1.82 (82)	0.98 (86)	0.54 (81)
Median	2.13	8.52	8.52	8.92	10.93	11.51	12.20	9.52	5.23	3.59	4.47	2.45

Comparative Performance

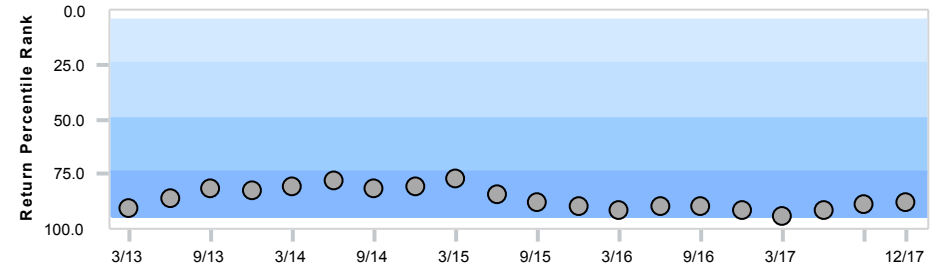
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Principal Enchanced Property Fund	2.96 (6)	2.44 (14)	2.28 (29)	4.04 (7)	2.96 (23)	3.83 (15)
NCREIF Property Index	1.70 (63)	1.75 (70)	1.55 (60)	1.73 (68)	1.77 (75)	2.03 (69)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.76	1.91	1.91	2.26	2.16	2.54



3 Yr Rolling Under/Over Performance - 5 Years

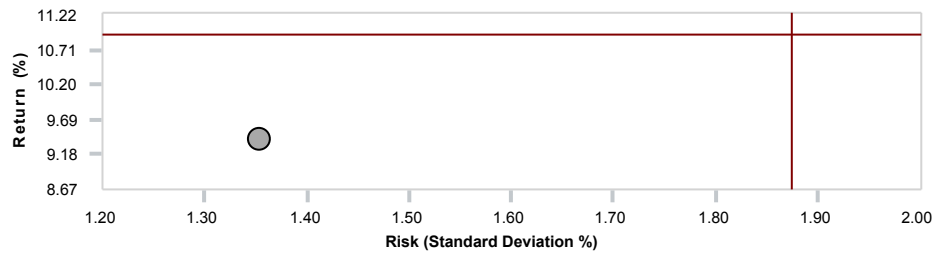
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



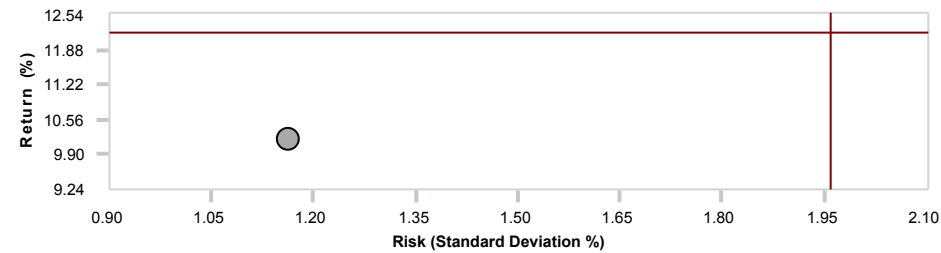
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Enhanced Property Fund	0	0	0	0	0
NCREIF Property Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	9.38	1.35
Median	10.93	1.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Enhanced Property Fund	N/A	N/A
NCREIF Property Index	10.19	1.16
Median	12.20	1.96

Historical Statistics - 3 Years

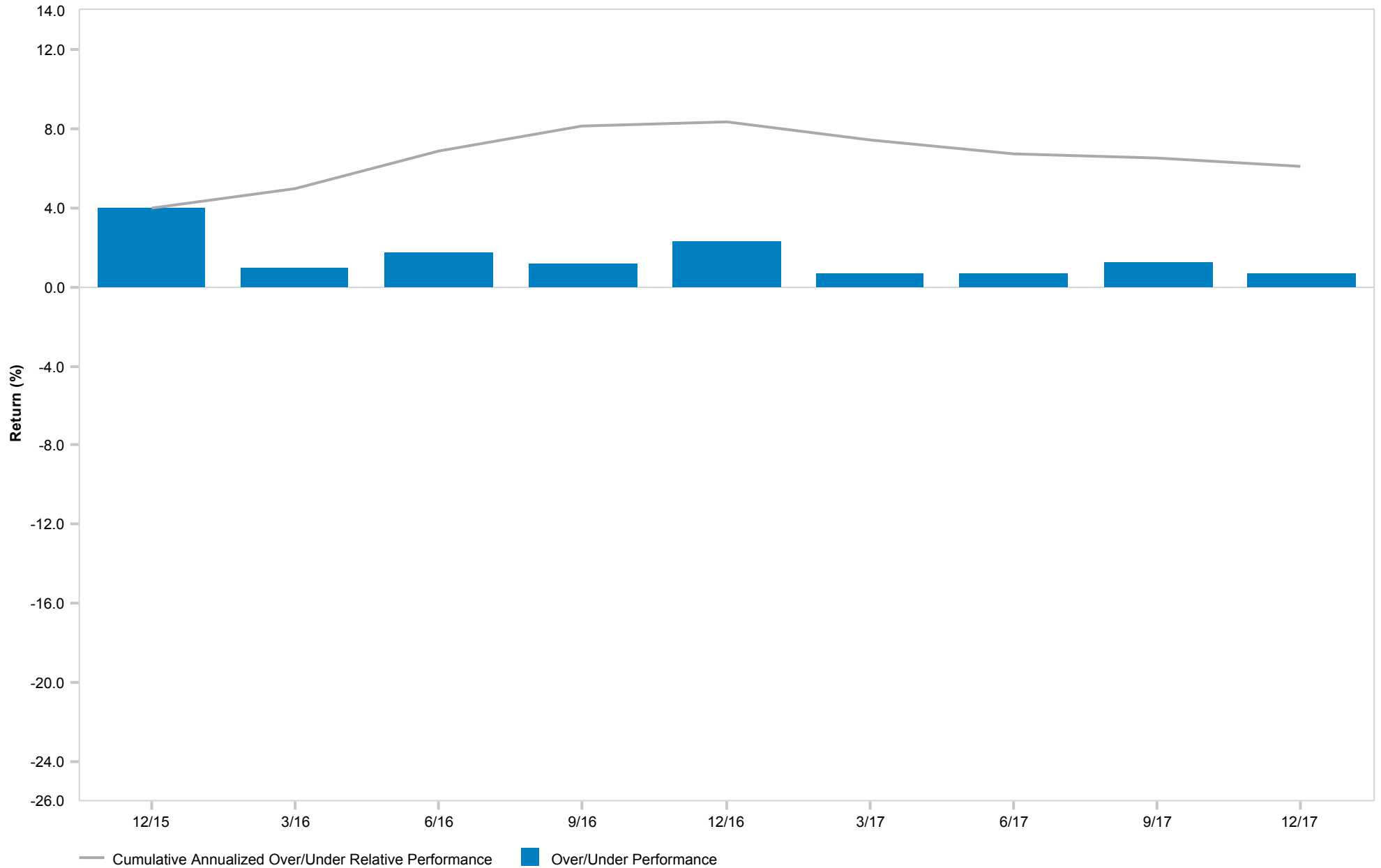
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	0.00	100.00	N/A	0.00	N/A	5.84	1.00	0.00

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	7.41	1.00	0.00



Relative Performance



Calculation based on quarterly periodicity.

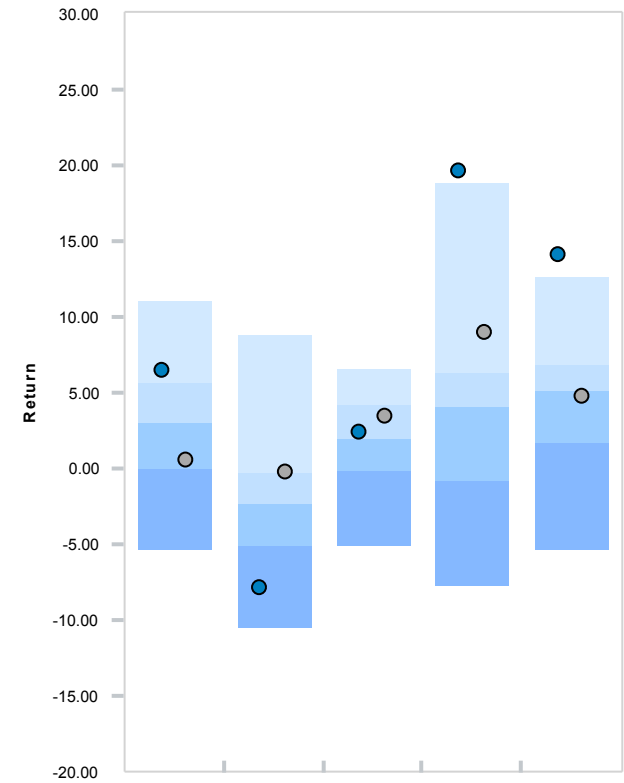
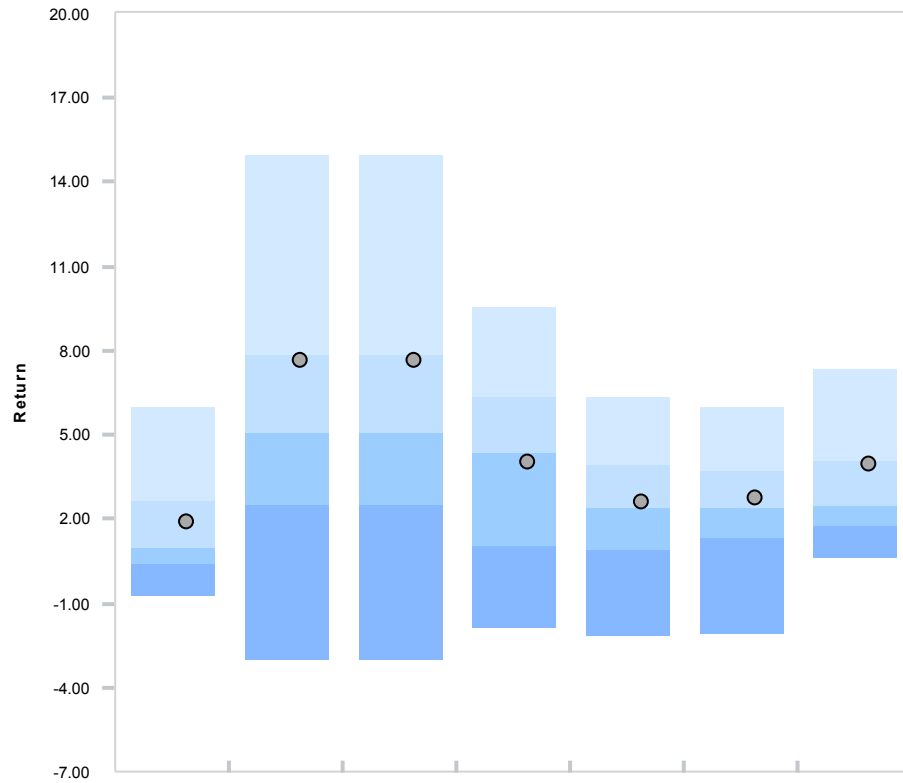


# Hedge Fund Managers





Peer Group Analysis - IM Absolute Return (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sunnymeach Ocean Partners	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● HFRI FOF Composite	1.91 (34)	7.61 (27)	7.61 (27)	4.00 (54)	2.56 (48)	2.76 (43)	3.97 (27)
Median	0.95	5.05	5.05	4.40	2.38	2.40	2.46

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

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Sunnymeach Ocean Partners	6.11 (2)	0.26 (72)	-2.10 (98)	4.39 (12)	1.53 (44)	0.18 (72)
HFRI FOF Composite	2.31 (20)	0.81 (52)	2.38 (36)	0.86 (48)	2.29 (25)	0.56 (66)
IM Absolute Return (MF) Median	1.13	0.87	1.85	0.75	1.38	1.12



# Private Equity Managers



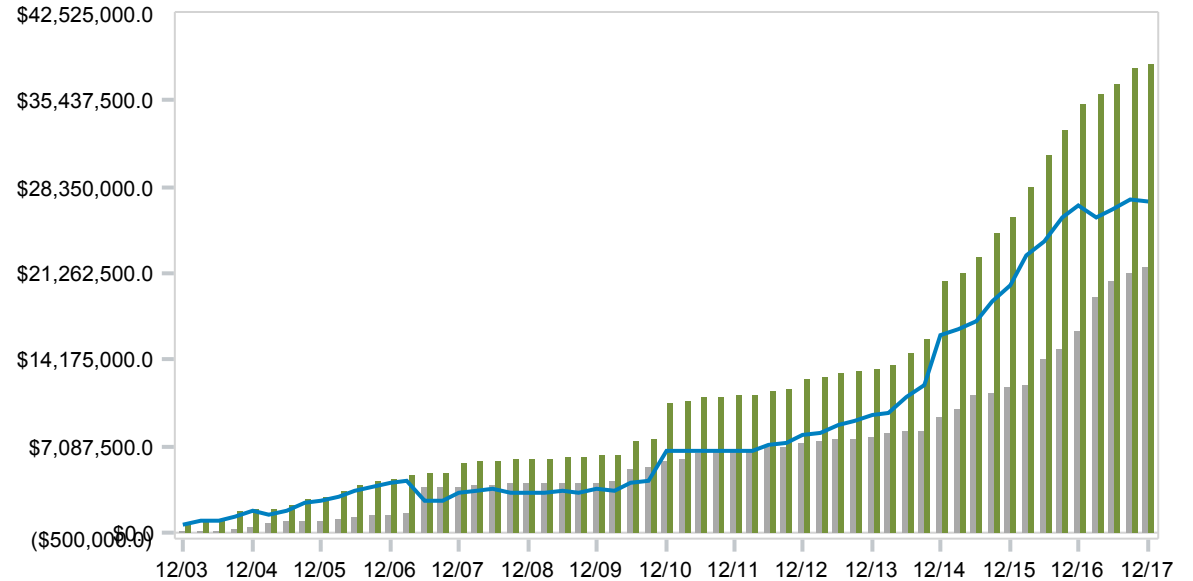
## Cash Flow Summary

Capital Committed:	\$39,500,000
Capital Invested:	\$37,766,469
Interest:	\$67,236
Total Contributions:	\$38,474,054
Remaining Capital Commitment:	\$9,002,210

Total Distributions:	\$21,778,776
Market Value:	\$27,215,553

Inception Date:	12/08/2003
Inception IRR:	9.3
TVPI:	1.3

## Cash Flow Analysis



## Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,667,352	4,293,599	50,249	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	778,603	47,174	-14.7	0.4
EIF US Power Fund II	2005	Energy & Natural Resources	1,500,000	1,986,887	1,459,395	1,016,600	3.7	1.2
Partners Group Capital	2007	Hybrid	3,000,000	3,000,000	-	6,443,470	11.2	2.1
Fort Washington	2008	Secondaries	3,000,000	2,965,107	3,947,820	1,116,763	46.7	1.7
Mesirow Financial Fund V	2009	Other	2,000,000	1,732,964	1,230,148	1,635,228	15.2	1.7
Pathway Capital	2011	Other	3,000,000	2,525,196	723,450	2,678,082	11.2	1.3
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	2,794,272	13,622	2,977,782	4.8	1.1
Cyprium Investors IV	2014	Other	5,500,000	3,992,587	1,996,761	2,420,957	7.4	1.1
Crescent Direct Lending Fund	2014	Other	12,500,000	14,614,199	7,335,378	8,829,248	7.4	1.1
Private Equity		Hybrid	39,500,000	38,474,054	21,778,776	27,215,553	9.3	1.3

Comparative Performance: Trailing Returns: IRR

	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
Private Equity Investment	0.00	0.28	8.61	8.61	8.55	8.33	8.35	9.23	9.21	8.83	9.13	8.71	8.19	9.27	12/8/2003
Bloomberg Barclays Agg PME	0.46	0.39	3.52	3.52	2.89	2.22	2.78	2.18	2.37	2.81	2.89	3.04	3.15	3.18	
S&P 500 PME	1.11	6.64	22.01	22.01	17.13	12.29	12.50	14.89	15.02	13.71	14.02	14.70	11.52	11.61	
Russell 3000 PME	1.00	6.34	21.31	21.31	17.23	12.05	12.12	14.68	14.88	13.47	13.94	14.73	11.48	11.62	



**Comparative Performance - IRR  
Private Equity**

As of December 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	0.00	0.28	8.61	8.61	8.55	8.33	8.35	9.23	9.21	8.83	9.13	8.71	8.19	9.27	12/08/2003
EIF US Power Fund I	0.00	0.00	-9.55	-9.55	2.09	0.55	-2.49	-4.48	-4.13	-6.79	-14.58	-2.81	25.17	28.23	12/08/2003
EIF US Power Fund II	0.00	0.00	-6.41	-6.41	-4.45	1.31	4.46	5.57	3.43	3.27	2.85	2.44	2.54	3.75	11/23/2005
Fort Washington	0.00	0.00	11.68	11.68	9.05	4.94	7.72	10.64	15.20	14.64	-	-	-	46.75	06/11/2010
Mesirow Financial Fund V	0.00	0.00	14.74	14.74	14.02	14.53	15.35	16.57	16.08	-	-	-	-	15.19	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	0.00	0.00	9.65	9.65	8.88	-	-	-	-	-	-	-	-	4.79	07/15/2015
Paladin Capital	0.00	0.00	-8.13	-8.13	-48.76	-41.73	-35.17	-19.83	-15.55	-14.35	-13.77	-13.97	-17.09	-14.73	08/31/2004
Partners Group Capital	0.00	1.20	11.83	11.83	10.97	11.35	11.55	11.78	11.34	11.35	-	-	-	11.20	10/20/2010
Pathway Capital	0.00	0.00	13.02	13.02	12.97	12.47	12.55	12.51	11.73	-	-	-	-	11.22	08/22/2011
Cyprium Investors IV	0.00	0.00	4.03	4.03	7.12	8.22	-	-	-	-	-	-	-	7.36	06/16/2014
Crescent Direct Lending Fund	0.00	0.00	6.77	6.77	8.00	8.24	-	-	-	-	-	-	-	7.37	10/14/2014



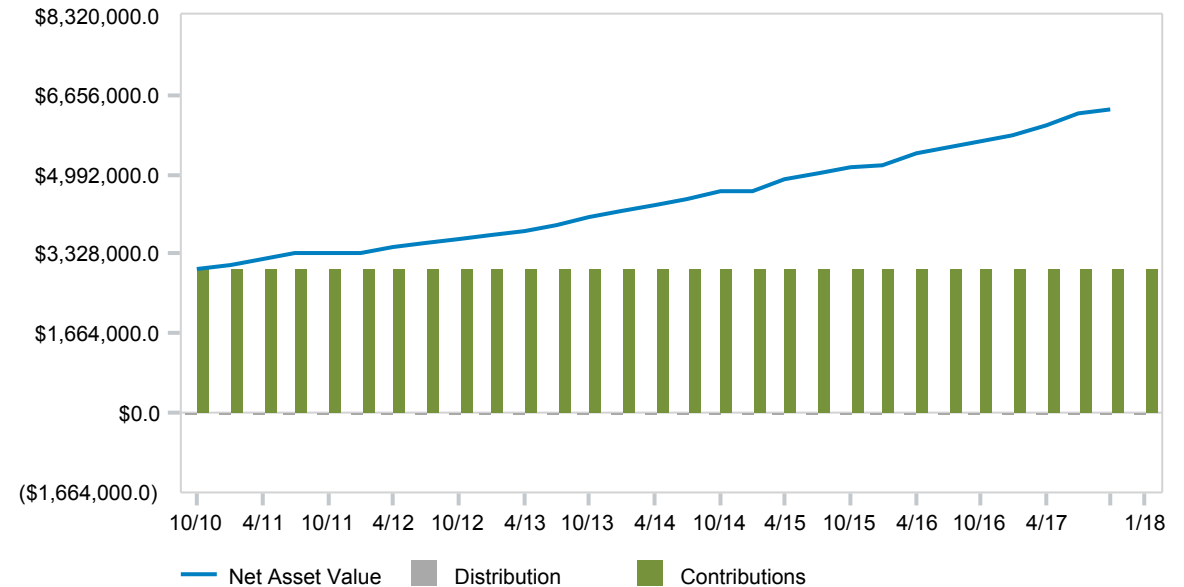
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$3,000,000
<b>Total Contributions:</b>	\$3,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$6,443,470
<b>Inception Date:</b>	10/20/2010
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	2.1

**Cash Flow Analysis**



**Fund Information**

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

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

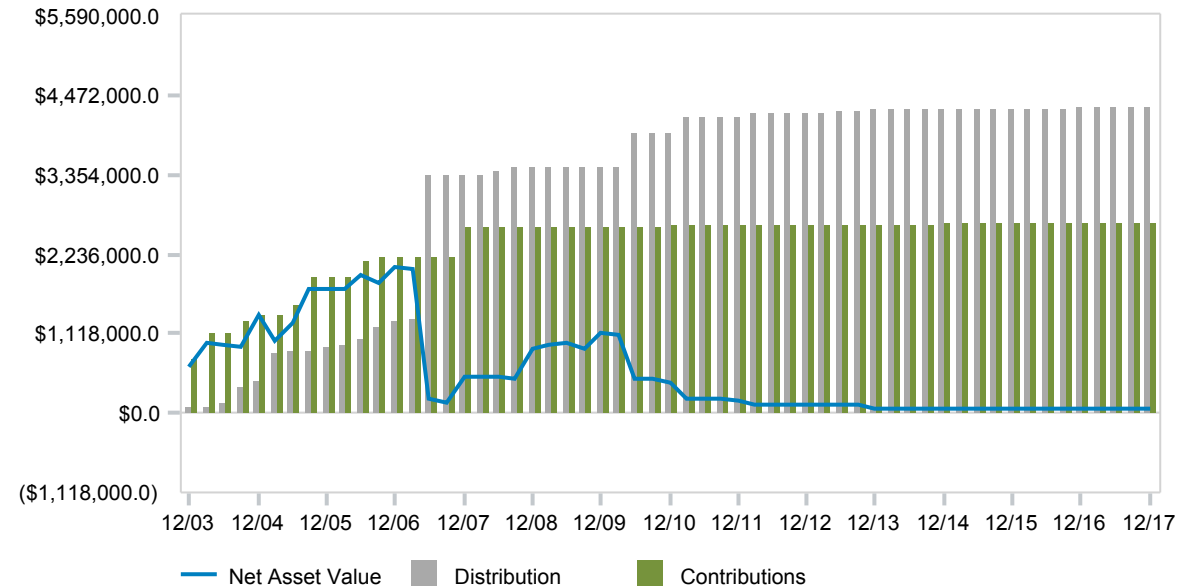
**Cash Flow Summary**

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

**Total Distributions:** \$4,293,599  
**Market Value:** \$50,249

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

**Cash Flow Analysis**



**Fund Information**

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

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

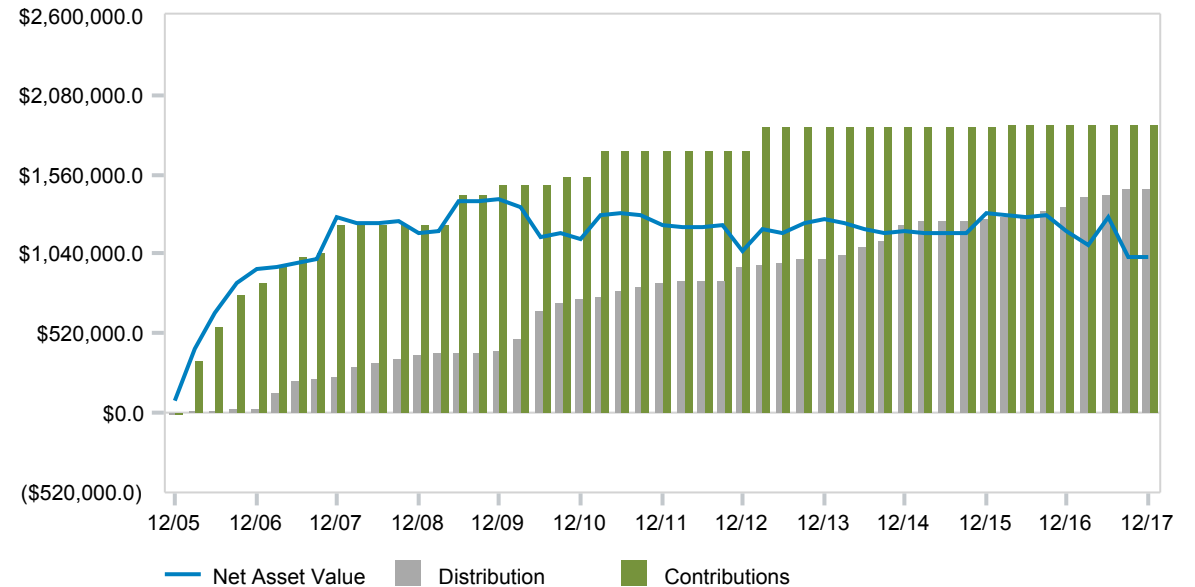
**Cash Flow Summary**

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

**Total Distributions:** \$1,459,395  
**Market Value:** \$1,016,600

**Inception Date:** 01/01/2006  
**Inception IRR:** 3.9  
**TVPI:** 1.2

**Cash Flow Analysis**





**Fund Information**

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

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

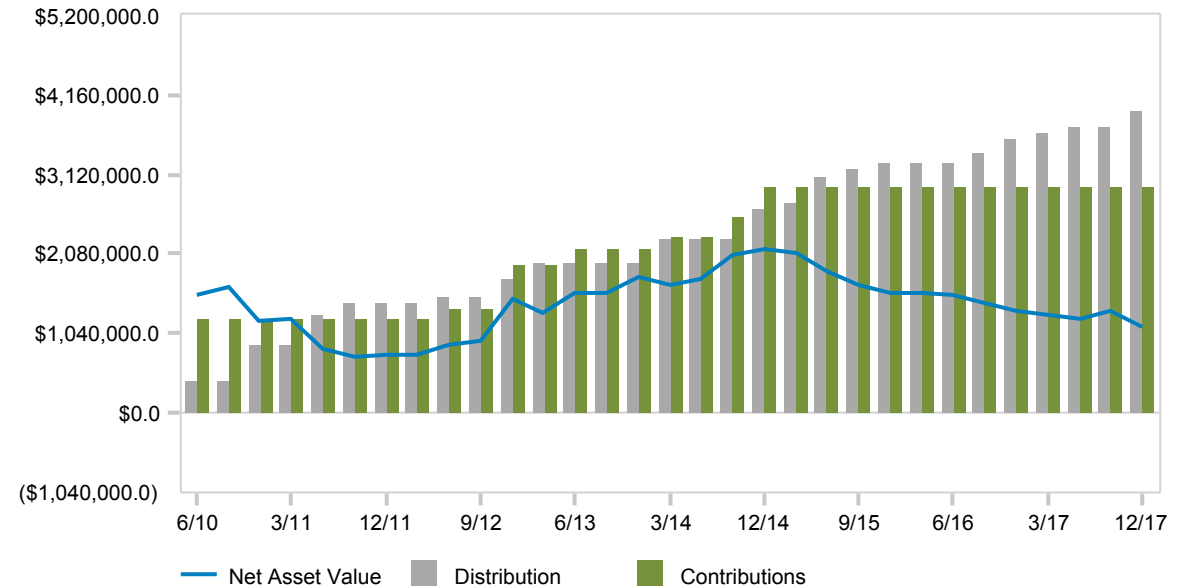
**Cash Flow Summary**

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

**Total Distributions:** \$3,947,820  
**Market Value:** \$1,116,763

**Inception Date:** 06/11/2010  
**Inception IRR:** 46.7  
**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

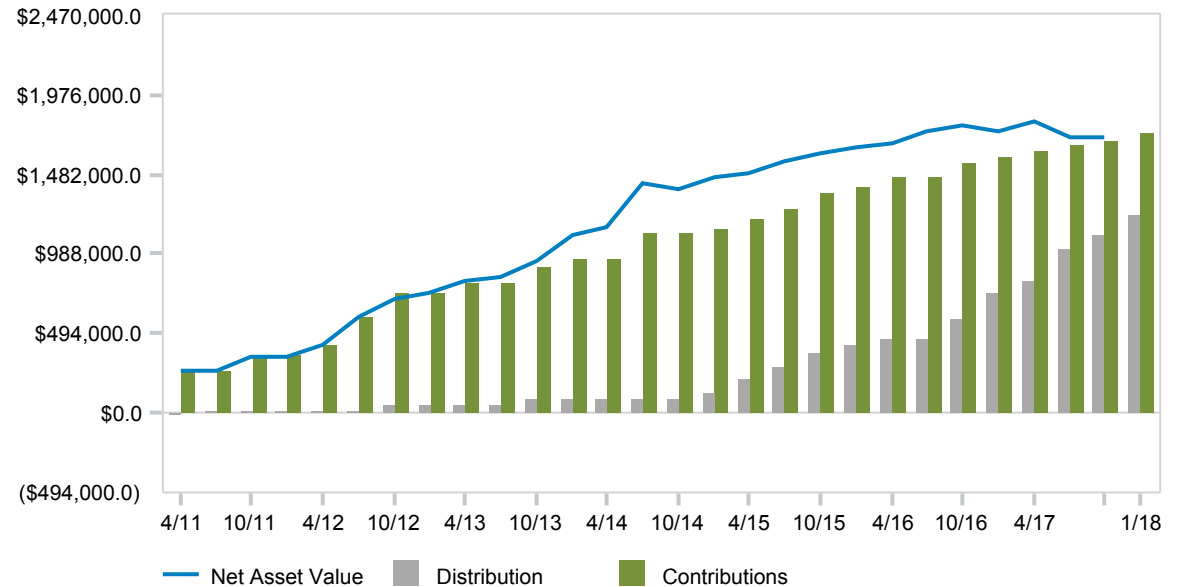
**Cash Flow Summary**

**Capital Committed:** \$2,000,000  
**Capital Invested:** \$1,523,402  
**Total Contributions:** \$1,732,964  
**Remaining Capital Commitment:** \$290,000

**Total Distributions:** \$1,230,148  
**Market Value:** \$1,635,228

**Inception Date:** 04/28/2011  
**Inception IRR:** 15.2  
**TVPI:** 1.7

**Cash Flow Analysis**



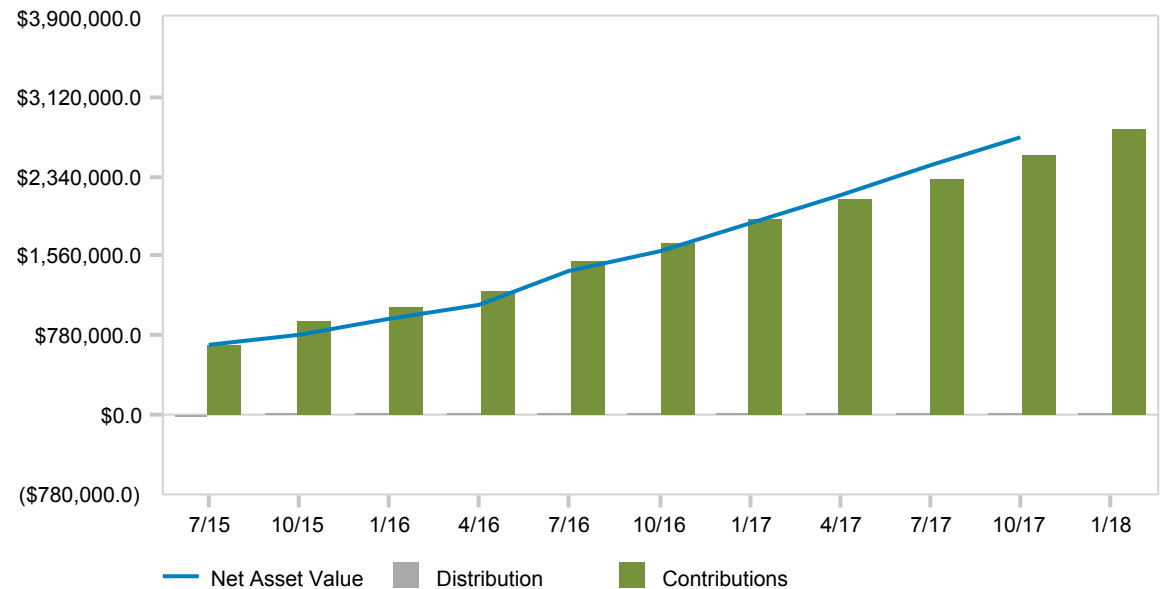
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$2,750,000
<b>Total Contributions:</b>	\$2,794,272
<b>Remaining Capital Commitment:</b>	\$2,250,000
<b>Total Distributions:</b>	\$13,622
<b>Market Value:</b>	\$2,977,782
<b>Inception Date:</b>	07/15/2015
<b>Inception IRR:</b>	4.8
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



**Fund Information**

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

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

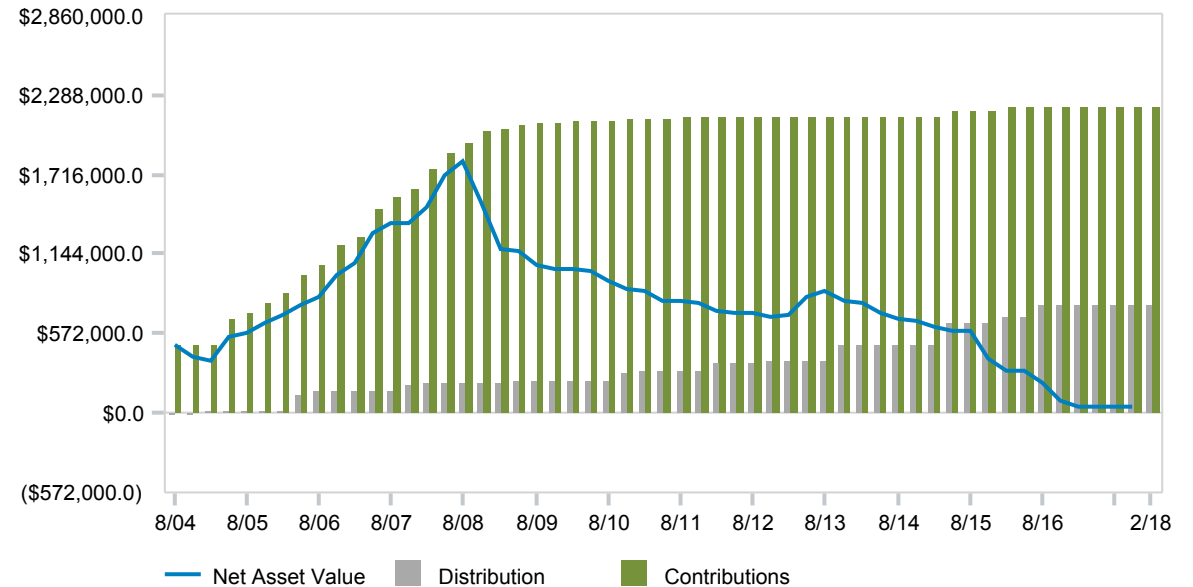
**Cash Flow Summary**

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

**Total Distributions:** \$778,603  
**Market Value:** \$47,174

**Inception Date:** 08/31/2004  
**Inception IRR:** -14.7  
**TVPI:** 0.4

**Cash Flow Analysis**



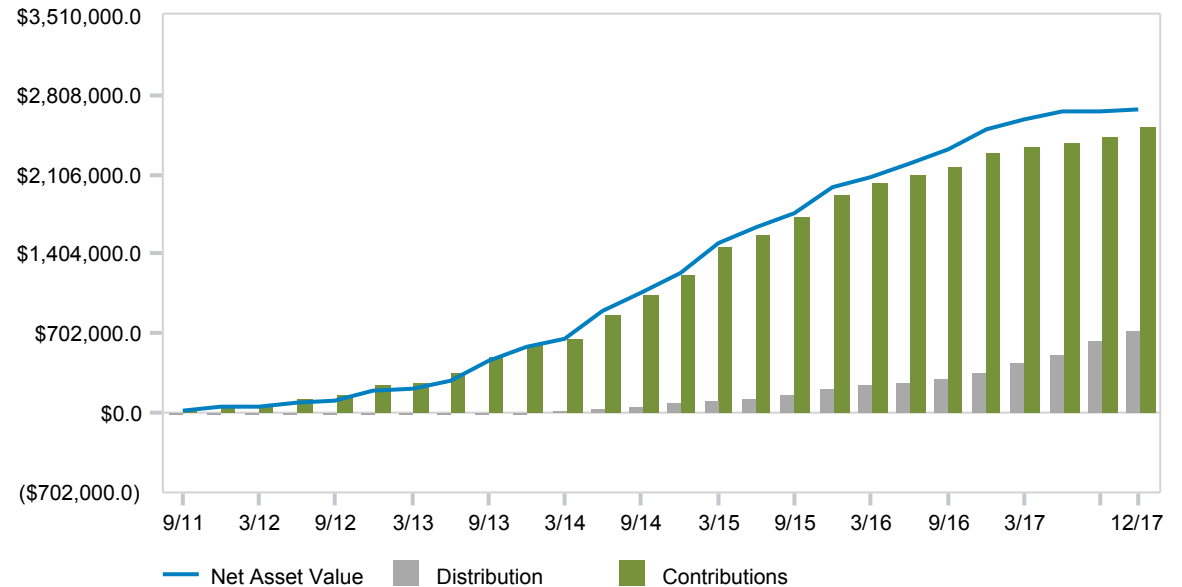
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$3,000,000
<b>Capital Invested:</b>	\$2,346,877
<b>Total Contributions:</b>	\$2,525,196
<b>Remaining Capital Commitment:</b>	\$597,993
<b>Total Distributions:</b>	\$723,450
<b>Market Value:</b>	\$2,678,082
<b>Inception Date:</b>	08/22/2011
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

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

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

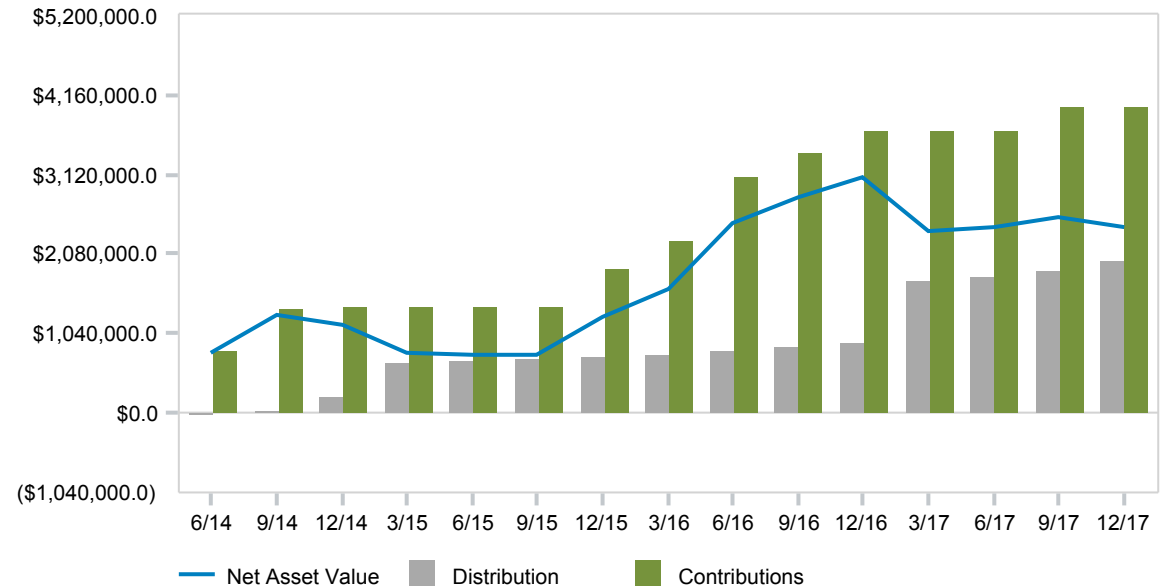
**Cash Flow Summary**

Capital Committed: \$5,500,000  
 Capital Invested: \$3,909,539  
 Total Contributions: \$3,992,587  
 Remaining Capital Commitment: \$1,708,692

Total Distributions: \$1,996,761  
 Market Value: \$2,420,957

Inception Date: 06/16/2014  
 Inception IRR: 7.4  
 TVPI: 1.1

**Cash Flow Analysis**



**Fund Information**

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

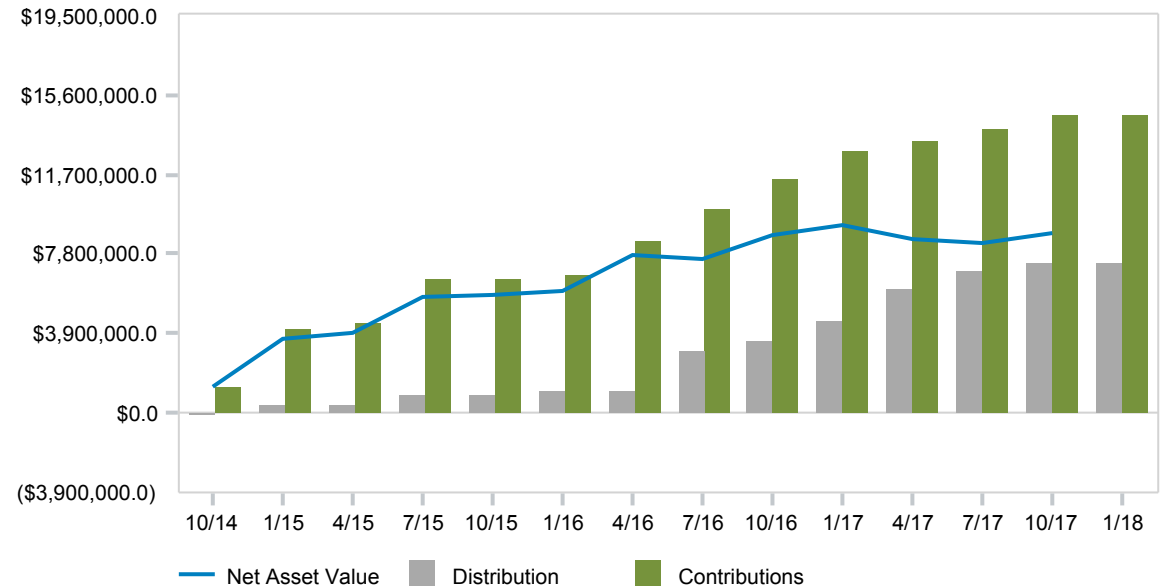
**Cash Flow Summary**

<b>Capital Committed:</b>	\$12,500,000
<b>Capital Invested:</b>	\$14,603,565
<b>Total Contributions:</b>	\$14,614,199
<b>Remaining Capital Commitment:</b>	\$3,896,106

<b>Total Distributions:</b>	\$7,335,378
<b>Market Value:</b>	\$8,829,248

<b>Inception Date:</b>	10/14/2014
<b>Inception IRR:</b>	7.4
<b>TVPI:</b>	1.1

**Cash Flow Analysis**



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

<b>Comparative Performance</b>	<b>Inception To Dec-2017</b>	<b>Apr-2000 To Sep-2002</b>	<b>Oct-2002 To Oct-2007</b>	<b>Nov-2007 To Feb-2009</b>	<b>Mar-2009 To Dec-2017</b>	<b>Inception Date</b>
Southeastern - All Cap Value	11.40	4.30	19.79	-48.72	16.75	07/01/1989
Russell 3000 Value Index	10.10	-8.57	17.80	-44.32	17.35	
Vanguard 500 Index (VINIX)	11.34					09/01/2014
S&P 500 Index	11.34	-20.56	15.54	-41.39	18.22	
Cornerstone - Large Cap Core	8.27					09/01/2014
S&P 500 Index	11.34	-20.56	15.54	-41.39	18.22	
WEDGE - Large Cap Value	7.93			-42.81	18.53	04/01/2007
Russell 1000 Value Index	6.45	-9.57	17.75	-44.50	17.33	
Vanguard Growth - Large Cap Growth (VIGIX)	12.03					08/01/2015
Russell 1000 Growth Index	13.94	-31.54	14.35	-38.76	19.39	
Vanguard Extended Market Index (VIEIX)	9.27					09/01/2014
S&P Completion Index	9.09			-43.19	19.37	
Holland Capital - Large Cap Growth				-34.19		06/01/2004
Russell 1000 Growth Index	9.63	-31.54	14.35	-38.76	19.39	
INTECH - Large Cap Growth				-32.30		01/01/2007
Russell 1000 Growth Index	10.16	-31.54	14.35	-38.76	19.39	
Tradewinds (NWQ)				-34.23		03/01/2005
MSCI AC World ex USA	6.05	-21.75	27.21	-47.24	12.24	
Vanguard FTSE Developed Mkts (VEA)						04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	17.26	-22.25	24.06	-46.60	11.99	
Vanguard Total International Index (VTSNX)	18.63					09/30/2016
Vanguard Spliced Total International Stock Index	19.94	-21.96	26.29	-47.59	11.93	
Wentworth Hauser & Violich (Residual Cash)				-45.43		10/01/2005
MSCI EAFE (Net) Index	4.78	-22.25	24.06	-46.60	11.64	
First Eagle	5.46					10/01/2013
MSCI EAFE (Net) Index	5.57	-22.25	24.06	-46.60	11.64	
Oppenheimer	6.55					09/01/2011
MSCI Emerging Markets Index	4.65	-20.41	41.27	-51.07	13.05	
Wasatch	3.69					07/01/2011
MSCI Emerging Markets Index	2.98	-20.41	41.27	-51.07	13.05	

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





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

Comparative Performance	Inception To Dec-2017	Jan-1926 To Mar-2000	Apr-2000 To Sep-2002	Oct-2002 To Sep-2007	Oct-2007 To Mar-2009	Apr-2009 To Dec-2017	Inception Date
Vanguard 500 Index (VINIX)	11.34						09/01/2014
S&P 500 Index	11.34	11.35	-20.56	15.45	-33.53	17.27	
Cornerstone - Large Cap Core	8.27						09/01/2014
S&P 500 Index	11.34	11.35	-20.56	15.45	-33.53	17.27	
WEDGE - Large Cap Value	7.93				-35.59	17.68	04/01/2007
Russell 1000 Value Index	6.45		-9.57	18.07	-37.41	16.41	
Southeastern - All Cap Value	11.40		4.30	19.27	-39.53	15.60	07/01/1989
Russell 3000 Value Index	10.10		-8.57	18.10	-37.19	16.43	
Vanguard Growth - Large Cap Growth (VIGIX)	12.03						08/01/2015
CRSP U.S. Large Cap Growth TR Index	12.07			15.34	-29.20	17.11	
Vanguard Extended Market Index (VIEIX)	9.27						09/01/2014
S&P Completion Index	9.09				-34.87	18.41	
Holland Capital - Large Cap Growth					-25.91		06/01/2004
Russell 1000 Growth Index	9.63		-31.54	13.84	-29.99	18.43	
INTECH - Large Cap Growth					-23.90		01/01/2007
Russell 1000 Growth Index	10.16		-31.54	13.84	-29.99	18.43	
Tradewinds (NWQ)					-26.99		03/01/2005
MSCI AC World ex USA	6.05		-21.75	26.34	-38.15	11.37	
Vanguard FTSE Developed Mkts (VEA)							04/01/2016
Vanguard Spliced Developed ex U.S. Index (Net)	17.26		-22.25	23.55	-38.80	11.33	
Vanguard Total International Index (VTSNX)	18.63						09/30/2016
Vanguard Spliced Total International Stock Index	19.94		-21.96	25.47	-38.66	11.08	
Wentworth Hauser & Violich (Residual Cash)					-37.68		10/01/2005
MSCI EAFE (Net) Index	4.78		-22.25	23.55	-38.80	10.97	
First Eagle	5.46						10/01/2013
MSCI EAFE (Net) Index	5.57		-22.25	23.55	-38.80	10.97	
Oppenheimer	6.55						09/01/2011
MSCI Emerging Markets Index	4.65		-20.41	39.11	-37.82	11.46	
Wasatch	3.69						07/01/2011
MSCI Emerging Markets Index	2.98		-20.41	39.11	-37.82	11.46	

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



**Total Fund Policy**

**Allocation Mandate** **Weight (%)**

**Jul-1989**

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

**Nov-1997**

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

**Oct-2000**

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

**Nov-2013**

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

**Oct-2015**

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

**Total Fixed Income Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1976**

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

**Nov-2013**

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

**Ashmore Emerging Markets Total Return Fund**

**Allocation Mandate** **Weight (%)**

**Jan-2003**

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

**Total Alternative Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1990**

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

**Nov-2013**

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

**Total Equity Policy**

**Allocation Mandate** **Weight (%)**

**Jan-1979**

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

**Nov-2013**

Russell 3000 Index	70.00
MSCI AC World ex USA	30.00

**Oct-2015**

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



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

As of December 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Total Fund</b>	<b>0.57</b>	<b>377,515,417</b>	<b>2,157,043</b>	
<b>Equity</b>	<b>0.43</b>	<b>222,750,319</b>	<b>965,261</b>	
<b>Domestic Equity</b>	<b>0.31</b>	<b>163,969,857</b>	<b>503,750</b>	
<b>Total Domestic Growth Equity</b>	<b>0.09</b>	<b>27,415,201</b>	<b>24,674</b>	
Vanguard Growth - Large Cap Growth (VIGIX)	0.09	27,415,201	24,674	0.09 % of Assets
<b>Total Domestic Value Equity</b>	<b>0.63</b>	<b>52,255,095</b>	<b>331,729</b>	
WEDGE - Large Cap Value	0.50	24,073,753	120,369	0.50 % of First \$25 M 0.40 % of Next \$75 M 0.30 % Thereafter
Southeastern - All Cap Value	0.75	28,181,342	211,360	0.75 % of First \$50 M 0.50 % Thereafter
<b>Total Domestic Core Equity</b>	<b>0.17</b>	<b>84,299,561</b>	<b>147,347</b>	
Cornerstone - Large Cap Core	0.35	32,644,256	114,255	0.35 % of Assets
Vanguard 500 Index (VINIX)	0.04	20,580,213	8,232	0.04 % of Assets
Vanguard Extended Market Index (VIEIX)	0.08	31,075,093	24,860	0.08 % of Assets
<b>International Equity</b>	<b>0.79</b>	<b>58,780,462</b>	<b>461,512</b>	
<b>International Equity (Developed)</b>	<b>0.58</b>	<b>33,034,895</b>	<b>191,571</b>	
Tradewinds (NWQ)	0.90	8,648	78	0.90 % of First \$5 M 0.75 % of Next \$15 M 0.65 % Thereafter
Vanguard Total International Index (VTSNX)	0.10	12,967,103	12,967	0.10 % of Assets
First Eagle	0.89	20,059,144	178,526	0.89 % of Assets
<b>International Equity (Emerging)</b>	<b>1.05</b>	<b>25,745,567</b>	<b>269,941</b>	
Oppenheimer	0.85	17,883,524	152,010	0.85 % of First \$50 M 0.80 % of Next \$50 M 0.70 % Thereafter
Wasatch	1.50	7,862,043	117,931	1.50 % of Assets
<b>Fixed Income</b>	<b>0.69</b>	<b>89,986,930</b>	<b>619,187</b>	
<b>Core Plus Fixed Income</b>	<b>0.58</b>	<b>68,173,703</b>	<b>396,692</b>	
Macquarie	0.43	23,683,296	101,838	0.43 % of Assets
TCW	0.35	23,084,712	80,796	0.35 % of Assets
<b>Foreign Fixed Income</b>	<b>1.02</b>	<b>21,813,227</b>	<b>222,495</b>	
Ashmore Emerging Markets Total Return	1.02	21,813,227	222,495	1.02 % of Assets
<b>Real Estate</b>	<b>1.10</b>	<b>20,709,609</b>	<b>227,522</b>	
Intercontinental Real Estate	1.10	10,426,342	114,690	1.10 % of Assets
Principal Enhanced Property Fund	1.10	10,283,267	112,833	1.10 % of First \$10 M 1.00 % of Next \$15 M 0.95 % of Next \$75 M 0.80 % Thereafter
<b>Alternatives</b>	<b>0.92</b>	<b>37,565,198</b>	<b>345,072</b>	
<b>Hedge Funds</b>	<b>0.08</b>	<b>10,349,644</b>	<b>7,788</b>	
Millennium International, Ltd.	0.00	5,507,253	-	0.00 % of Assets
Ocean Partners		-	-	1.00 % of Assets



New Orleans Employees' Retirement System

Fee Analysis

As of December 31, 2017

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deutsche Bank (Liquidating Fund)	0.00	14,122	-	0.00 % of Assets
Silver Creek (Liquidating Fund)	0.85	870,612	7,400	0.85 % of Assets
Meridian (Liquidating Fund)	0.00	53,512	-	0.00 % of Assets
IIG Trade Opportunities (Liquidating Fund)	0.01	3,874,139	387	0.01 % of Assets
Shepherd Investments International, Ltd. (Liquidating Fund)	0.00	25,114	-	0.00 % of Assets
Shepherd Select Asset Ltd. (Liquidating Fund)	0.00	4,892	-	0.00 % of Assets
Corbin Capital	1.00	21,405,696	214,057	1.00 % of Assets
<b>Private Equity</b>	<b>1.24</b>	<b>27,215,553</b>	<b>337,285</b>	
Partners Group Capital	1.25	6,443,470	80,543	1.25 % of Assets
EIF US Power Fund II	2.00	1,016,600	20,332	2.00 % of Assets
Fort Washington	0.25	1,116,763	2,792	0.25 % of Assets
Paladin Capital	2.00	47,174	943	2.00 % of Assets
Mesirow Financial Fund V	1.00	1,635,228	16,352	1.00 % of Assets
Mesirow Financial Fund VI (Commitment \$5 Million)	1.00	2,977,782	29,778	1.00 % of Assets
EIF US Power Fund I	1.75	50,249	879	1.75 % of Assets
Pathway Capital	0.90	2,678,082	24,103	0.90 % of Assets
Cyprum Investors IV	1.75	2,420,957	42,367	1.75 % of Assets
Crescent Direct Lending Fund	1.35	8,829,248	119,195	1.35 % of Assets
<b>Cash Reserves</b>	<b>0.00</b>	<b>6,488,411</b>	<b>-</b>	
Reserve Account	0.00	5,927,368	-	0.00 % of Assets
PE Cash Positions	0.00	493,500	-	0.00 % of Assets
Transition Cash Account		-	-	0.00 % of Assets
HF Cash Positions	0.00	67,543	-	0.00 % of Assets
Litigation Account	0.00	14,949	-	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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



**Putting clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

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