

MEETING MATERIALS

Municipal Employees' Retirement System of Louisiana

December 15, 2016



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Progress Report

Progress Report

- Over the last three and a half years the Board of Trustees has made significant progress in reducing the complexity and fees for the Retirement System.
- We estimate the Retirement System will save approximately \$3.7 million per year¹, in investment management fees as a result of the increase in passive strategies and decrease in hedge funds and other alternative asset classes.

	March 31, 2013	September 30, 2016	Progress Summary
Number of Strategies	52	36 ²	Decrease in number of strategies
% in Alternatives	52%	25%	Decrease in alternatives
% in Passive	4%	42%	Increase in low cost passive strategies
Estimated Annual Management Fees	\$7.2 million	\$3.5 million	Annual management fees cut in half

¹ Relative to the estimated fees paid annually prior to engaging Meketa Investment Group as consultant.

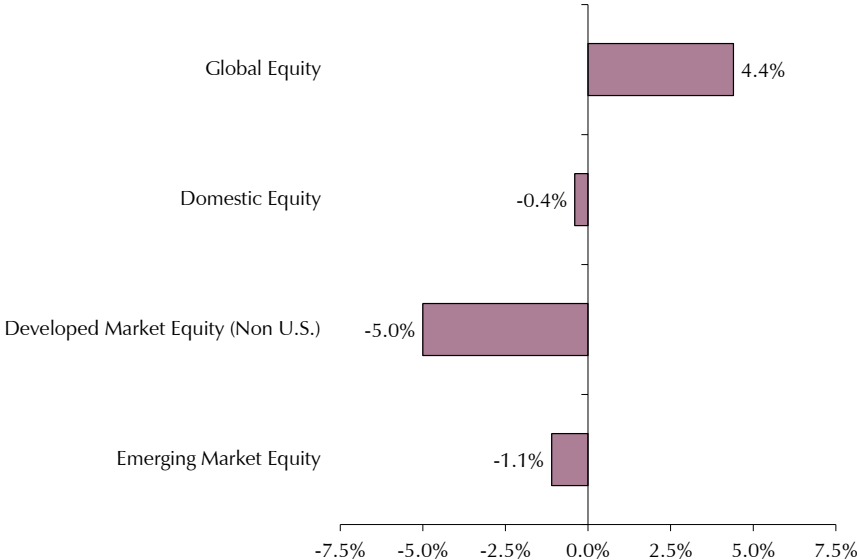
² Number of strategies will be down to 29 once the five hedge funds in liquidation are fully redeemed and the global equity exposure is liquidated.

Termination Recommendation

Termination Recommendation

- In February 2016 the Retirement System adopted a new asset allocation with a zero percent target to global equity managers.
- Throughout 2016 the Retirement System has been gradually reducing its exposure to its two global equity managers, Thornburg and Kleinwort Benson Investors (KBI).
- Meketa Investment Group recommends liquidating the remaining small positions with each manager.
- As of November 30, 2016 the total exposure across both strategies was approximately \$34.9 million (or 4.4% of the Retirement System).

Exposure Relative to Target (as of November 30, 2016)



Reinvestment Recommendation

- We recommend re-investing the full proceeds from the Thornburg and KBI terminations into international developed (non-U.S.) equity. It is the most underweight asset class for the Retirement System.
- We recommend adding an international developed (non-U.S.) equity index fund to the Retirement System. Specifically we recommend using the Northern Trust Non-Lending Daily Liquid EAFE Index fund.
- Adding an index fund to this asset class has a number of advantages:
 1. Approximately equal exposure to core, growth and value strategies within the asset class,
 2. Reduction in management fees by over \$205,000 per year,
 - i. The Northern Trust fund is offered at an annual fee of 0.06%. Thornburg and KBI each had a fee of 0.65% on assets under management.
 3. More flexibility for rebalancing activities,
 - i. The Northern Trust EAFE index fund has daily liquidity. The two existing international developed (non-U.S.) equity managers (First Eagle and WCM) only offer monthly liquidity.

Suggested Motion: In accordance with the asset allocation policy, and in an effort to reduce investment management fees, we recommend terminating the Thornburg Global Opportunities Strategy and the KBI Water strategy. We recommend reinvesting the full proceeds into a new strategy, the Northern Trust Non-Lending Daily Liquid EAFE Index fund.

October Preliminary Performance Report

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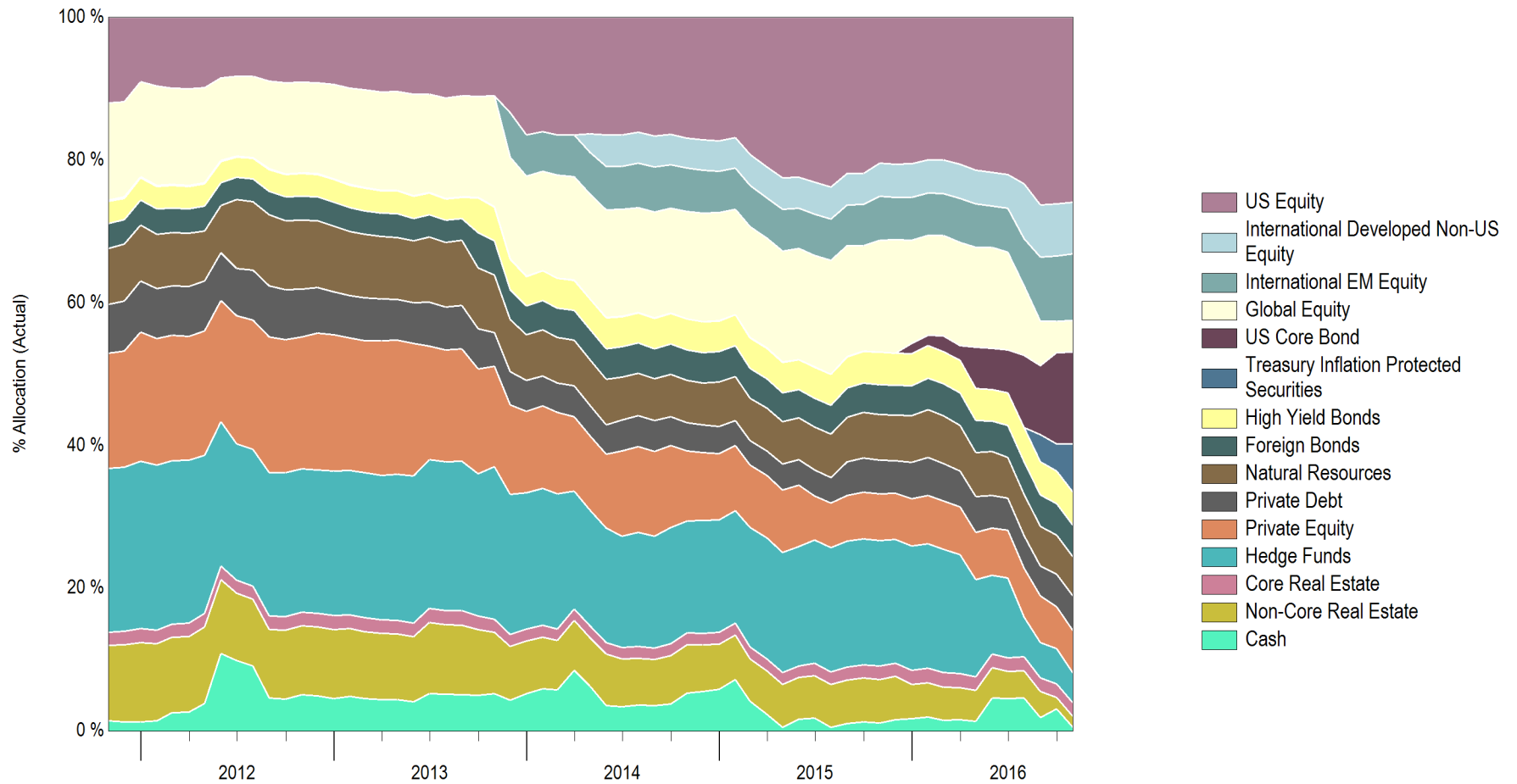
Total Retirement System Aggregate

As of October 31, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$202,592,023	26%	28%	18% - 38%	Yes
International Developed Non-US Equity	\$56,542,349	7%	12%	7% - 17%	Yes
International EM Equity	\$72,630,720	9%	10%	5% - 15%	Yes
Global Equity	\$34,414,649	4%	0%	0% - 5%	Yes
US Core Bond	\$100,392,444	13%	18%	8% - 28%	Yes
Treasury Inflation Protected Securities	\$52,725,616	7%	7%	2% - 12%	Yes
High Yield Bonds	\$36,426,748	5%	5%	0% - 10%	Yes
Foreign Bonds	\$34,338,954	4%	5%	0% - 10%	Yes
Natural Resources	\$43,193,353	6%	3%	0% - 6%	Yes
Private Debt	\$37,789,838	5%	3%	0% - 6%	Yes
Infrastructure	--	--	3%	0% - 6%	Yes
Private Equity	\$46,552,886	6%	2%	0% - 4%	No
Hedge Funds	\$32,243,665	4%	0%	0% - 5%	Yes
Core Real Estate	\$14,958,412	2%	4%	0% - 8%	Yes
Non-Core Real Estate	\$11,880,314	2%	0%	0% - 5%	Yes
Cash	\$3,941,046	1%	0%	0% - 5%	Yes
Total	\$780,623,018	100%	100%		

Asset Allocation History
5 Years Ending October 31, 2016



Total Retirement System Aggregate

As of October 31, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	780,623,018	100.0	-0.7	2.5	3.9	1.6	1.0	3.6	3.0	3.6	Jan-06
<i>Policy Benchmark</i>			-1.1	2.8	6.2	3.6	3.5	6.9	5.3	6.1	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-1.3	2.2	5.4	3.4	3.6	6.3	4.6	5.2	Jan-06
Domestic Equity	202,592,024	26.0	-2.2	2.6	6.7	4.1	5.4	11.1	6.6	6.7	Feb-06
<i>Russell 3000</i>			-2.2	2.1	5.8	4.2	8.1	13.4	6.8	7.1	Feb-06
Developed Equity	56,542,349	7.2	-2.3	1.9	5.6	5.0	--	--	--	0.9	May-15
<i>MSCI EAFE</i>			-2.0	4.3	-0.4	-3.2	-1.3	5.0	1.2	-6.4	May-15
Emerging Market Equity	72,630,720	9.3	1.1	10.4	18.4	12.1	--	--	--	1.2	Dec-13
<i>MSCI Emerging Markets</i>			0.2	9.3	16.3	9.3	-2.0	0.5	3.5	-1.1	Dec-13
Global Equity	34,414,649	4.4	-1.4	5.8	4.4	2.8	4.7	9.1	5.3	5.6	Feb-06
<i>MSCI ACWI</i>			-1.7	3.5	4.8	2.0	3.2	8.0	3.8	4.4	Feb-06
U.S. Core Bond Assets	100,392,444	12.9	-0.8	-0.3	4.8	5.1	-0.7	--	--	1.2	Apr-13
<i>BBgBarc US Aggregate TR</i>			-0.8	-0.3	5.0	4.4	3.5	2.9	4.6	2.4	Apr-13
Treasury Inflation Protected Securities	52,725,616	6.8	-0.5	--	--	--	--	--	--	-0.3	Jul-16
<i>BBgBarc US Tips TR</i>			-0.4	0.6	6.8	5.9	2.1	1.5	4.5	-0.3	Jul-16
Foreign Bond Assets	34,338,954	4.4	-1.4	0.2	10.5	8.1	1.3	--	--	-0.1	Apr-13
<i>BBgBarc Global Aggregate TR</i>			-2.8	-2.0	6.8	5.6	0.8	0.9	3.9	0.6	Apr-13
High Yield Bonds	36,426,748	4.7	-0.1	3.7	11.0	7.2	4.5	--	--	4.6	Apr-13
<i>BBgBarc US High Yield TR</i>			0.4	6.0	15.6	10.1	4.6	7.2	7.6	4.3	Apr-13
Core Real Estate	14,958,412	1.9	1.1	2.8	6.7	11.4	11.9	15.8	7.4	7.6	Feb-06
<i>NCREIF ODCE Equal Weighted (net)</i>			0.0	1.9	6.2	9.7	11.6	11.4	4.9	5.6	Feb-06
Natural Resources	43,193,353	5.5	0.0	-0.1	-8.3	-9.0	-2.7	--	--	-1.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>			0.1	6.1	24.1	13.6	-4.8	-2.8	1.2	-3.3	Apr-13
Private Debt	37,789,838	4.8	1.2	2.5	3.7	6.6	7.4	--	--	7.1	Apr-13
<i>BBgBarc High Yield+2%</i>			0.6	6.7	17.5	12.3	6.6	9.3	9.7	6.4	Apr-13



Total Retirement System Aggregate

As of October 31, 2016

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity	46,552,886	6.0	0.0	0.0	6.1	4.6	-10.8	-7.6	--	-1.8	Feb-08
S&P 500 +3%			-1.6	3.0	8.5	7.6	12.1	16.9	9.9	10.6	Feb-08
Hedge Funds	32,243,665	4.1	1.8	2.5	1.2	-1.3	-0.9	2.1	2.3	2.5	Apr-06
HFRI Fund of Funds Composite Index			-0.2	2.3	-0.4	-0.5	1.7	2.9	1.6	1.6	Apr-06
Non-Core Real Estate	11,880,314	1.5	0.0	0.0	-11.9	-18.6	-1.0	4.3	1.1	1.7	Feb-06
NCREIF Property Index			0.0	1.8	6.1	9.2	11.3	11.2	7.2	7.8	Feb-06
Cash	3,941,046	0.5									

Total Retirement System Aggregate

As of October 31, 2016

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	780,623,018	100.0	--	-0.7	2.5	3.9	1.6	1.0	3.6	3.0	3.6	Jan-06
<i>Policy Benchmark</i>				-1.1	2.8	6.2	3.6	3.5	6.9	5.3	6.1	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				-1.3	2.2	5.4	3.4	3.6	6.3	4.6	5.2	Jan-06
Domestic Equity	202,592,024	26.0	26.0	-2.2	2.6	6.7	4.1	5.4	11.1	6.6	6.7	Feb-06
<i>Russell 3000</i>				-2.2	2.1	5.8	4.2	8.1	13.4	6.8	7.1	Feb-06
Northern Trust S&P 500 Index	112,316,747	14.4	55.4	-1.8	2.0	5.9	4.5	7.7	--	--	8.0	Dec-13
<i>S&P 500</i>				-1.8	2.0	5.9	4.5	8.8	13.6	6.7	8.0	Dec-13
<i>Large Cap MStar MF Median</i>				-1.9	2.3	4.1	2.2	7.1	12.4	6.4	6.2	Dec-13
<i>Large Cap MStar MF Rank</i>				43	59	27	21	37	--	--	16	Dec-13
Northern Trust S&P 400 MidCap Index	49,886,950	6.4	24.6	-2.7	1.3	9.4	6.2	--	--	--	6.8	Dec-13
<i>S&P 400 MidCap</i>				-2.7	1.4	9.4	6.3	7.1	12.9	8.4	6.8	Dec-13
<i>Mid Cap MStar MF Median</i>				-2.9	1.5	4.5	2.2	5.2	11.6	6.9	4.5	Dec-13
<i>Mid Cap MStar MF Rank</i>				39	54	14	13	--	--	--	14	Dec-13
Barrow Hanley Small Cap Value Equity	40,388,326	5.2	19.9	-2.8	5.9	9.6	4.4	4.2	12.5	8.2	9.0	Jan-06
<i>Russell 2000 Value</i>				-3.3	5.3	11.7	8.8	4.5	11.6	4.9	6.2	Jan-06
<i>Small Value MStar MF Median</i>				-3.4	3.9	8.2	4.5	4.4	11.5	6.1	6.8	Jan-06
<i>Small Value MStar MF Rank</i>				34	15	36	51	58	27	4	1	Jan-06
Developed Equity	56,542,349	7.2	7.2	-2.3	1.9	5.6	5.0	--	--	--	0.9	May-15
<i>MSCI EAFE</i>				-2.0	4.3	-0.4	-3.2	-1.3	5.0	1.2	-6.4	May-15
First Eagle International Value	31,022,894	4.0	54.9	-0.8	3.1	8.1	6.5	--	--	--	2.2	May-14
<i>MSCI EAFE</i>				-2.0	4.3	-0.4	-3.2	-1.3	5.0	1.2	-3.3	May-14
<i>Foreign Value MStar MF Median</i>				-1.5	5.7	1.8	-0.8	-1.5	5.0	0.9	-3.8	May-14
<i>Foreign Value MStar MF Rank</i>				35	80	12	7	--	--	--	2	May-14

Total Retirement System Aggregate

As of October 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
WCM Focused International Growth Fund	25,519,455	3.3	45.1	-4.1	0.4	2.7	3.3	--	--	--	2.5	Jun-14
<i>MSCI ACWI ex USA</i>				-1.4	5.4	4.3	0.2	-1.5	3.6	1.6	-3.8	Jun-14
<i>Foreign Growth MStar MF Median</i>				-3.5	2.7	-0.2	-0.7	0.7	6.6	3.3	-1.2	Jun-14
<i>Foreign Growth MStar MF Rank</i>				69	81	32	18	--	--	--	13	Jun-14
Emerging Market Equity	72,630,720	9.3	9.3	1.1	10.4	18.4	12.1	--	--	--	1.2	Dec-13
<i>MSCI Emerging Markets</i>				0.2	9.3	16.3	9.3	-2.0	0.5	3.5	-1.1	Dec-13
Dimensional Emerging Markets Value	33,567,829	4.3	46.2	2.2	12.2	23.7	15.3	-2.5	--	--	-2.5	Nov-13
<i>MSCI Emerging Markets</i>				0.2	9.3	16.3	9.3	-2.0	0.5	3.5	-2.0	Nov-13
<i>Diversified Emerging Mkts MStar MF Median</i>				-0.6	7.4	13.7	8.8	-1.4	1.7	3.3	-1.4	Nov-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				4	4	4	6	69	--	--	69	Nov-13
Northern Trust Emerging Markets Index	39,062,891	5.0	53.8	0.2	9.3	--	--	--	--	--	9.3	Jun-16
<i>MSCI Emerging Markets</i>				0.2	9.3	16.3	9.3	-2.0	0.5	3.5	9.3	Jun-16
<i>Diversified Emerging Mkts MStar MF Median</i>				-0.6	7.4	13.7	8.8	-1.4	1.7	3.3	7.4	Jun-16
<i>Diversified Emerging Mkts MStar MF Rank</i>				28	19	--	--	--	--	--	19	Jun-16
Global Equity	34,414,649	4.4	4.4	-1.4	5.8	4.4	2.8	4.7	9.1	5.3	5.6	Feb-06
<i>MSCI ACWI</i>				-1.7	3.5	4.8	2.0	3.2	8.0	3.8	4.4	Feb-06
Thornburg Global Opportunities Strategy	15,308,890	2.0	44.5	1.4	8.8	0.6	0.7	8.0	12.6	7.6	8.0	Aug-06
<i>MSCI ACWI</i>				-1.7	3.5	4.8	2.0	3.2	8.0	3.8	4.4	Aug-06
<i>World Stock MStar MF Median</i>				-2.4	2.9	3.7	1.0	3.2	8.7	4.4	4.9	Aug-06
<i>World Stock MStar MF Rank</i>				1	2	81	55	5	6	3	4	Aug-06
Kleinwort Benson Investors Water Strategy	19,105,759	2.4	55.5	-3.2	3.5	13.8	8.9	1.0	9.5	--	3.4	Sep-07
<i>MSCI ACWI</i>				-1.7	3.5	4.8	2.0	3.2	8.0	3.8	2.7	Sep-07
<i>S-Network Global Water Index</i>				-2.7	1.7	17.0	15.5	7.2	12.1	--	4.9	Sep-07
<i>World Stock MStar MF Median</i>				-2.4	2.9	3.7	1.0	3.2	8.7	4.4	3.4	Sep-07
<i>World Stock MStar MF Rank</i>				77	38	3	5	86	29	--	51	Sep-07

Total Retirement System Aggregate

As of October 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
U.S. Core Bond Assets	100,392,444	12.9	12.9	-0.8	-0.3	4.8	5.1	-0.7	--	--	1.2	Apr-13
<i>BBgBarc US Aggregate TR</i>				-0.8	-0.3	5.0	4.4	3.5	2.9	4.6	2.4	Apr-13
Northern Trust Barclays Aggregate Index	100,213,667	12.8	99.8	-0.8	-0.4	4.9	--	--	--	--	4.9	Dec-15
<i>BBgBarc US Aggregate TR</i>				-0.8	-0.3	5.0	4.4	3.5	2.9	4.6	5.0	Dec-15
<i>Intermediate-Term Bond MStar MF Median</i>				-0.6	0.3	5.5	4.6	3.5	3.5	4.9	5.5	Dec-15
<i>Intermediate-Term Bond MStar MF Rank</i>				85	88	68	--	--	--	--	68	Dec-15
Internal Fixed Income Account	178,777	0.0	0.2	3.2	5.2	8.6	9.2	0.6	2.8	4.9	4.9	Mar-06
<i>BBgBarc US Aggregate TR</i>				-0.8	-0.3	5.0	4.4	3.5	2.9	4.6	4.7	Mar-06
Treasury Inflation Protected Securities	52,725,616	6.8	6.8	-0.5	--	--	--	--	--	--	-0.3	Jul-16
<i>BBgBarc US Tips TR</i>				-0.4	0.6	6.8	5.9	2.1	1.5	4.5	-0.3	Jul-16
Northern Trust TIPS	52,725,616	6.8	100.0	-0.5	--	--	--	--	--	--	-0.3	Jul-16
<i>BBgBarc US Tips TR</i>				-0.4	0.6	6.8	5.9	2.1	1.5	4.5	-0.3	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				-0.3	0.5	6.3	5.2	1.4	1.0	4.0	0.1	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				63	--	--	--	--	--	--	79	Jul-16
Foreign Bond Assets	34,338,954	4.4	4.4	-1.4	0.2	10.5	8.1	1.3	--	--	-0.1	Apr-13
<i>BBgBarc Global Aggregate TR</i>				-2.8	-2.0	6.8	5.6	0.8	0.9	3.9	0.6	Apr-13
Brandywine Global Opportunistic Fixed Income	34,338,954	4.4	100.0	-1.4	0.2	10.5	8.1	2.1	3.1	5.9	6.1	Jan-06
<i>BBgBarc Global Aggregate TR</i>				-2.8	-2.0	6.8	5.6	0.8	0.9	3.9	4.1	Jan-06
<i>World Bond MStar MF Median</i>				-1.3	-0.1	7.0	5.7	1.1	2.3	4.5	4.5	Jan-06
<i>World Bond MStar MF Rank</i>				54	37	5	10	36	28	11	4	Jan-06
High Yield Bonds	36,426,748	4.7	4.7	-0.1	3.7	11.0	7.2	4.5	--	--	4.6	Apr-13
<i>BBgBarc US High Yield TR</i>				0.4	6.0	15.6	10.1	4.6	7.2	7.6	4.3	Apr-13
Loomis Sayles Multisector Full Discretion	36,426,748	4.7	100.0	-0.1	3.7	11.0	7.2	4.5	6.6	7.4	7.7	Jan-06
<i>BBgBarc US Govt/Credit TR</i>				-1.0	-0.6	5.6	4.8	3.6	3.0	4.7	4.6	Jan-06

Total Retirement System Aggregate

As of October 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<i>BBgBarc US High Yield TR</i>				0.4	6.0	15.6	10.1	4.6	7.2	7.6	7.8	Jan-06
<i>Multisector Bond MStar MF Median</i>				-0.2	2.7	7.7	5.8	3.5	5.0	6.0	6.1	Jan-06
<i>Multisector Bond MStar MF Rank</i>				45	16	16	26	18	14	8	8	Jan-06
Core Real Estate	14,958,412	1.9	1.9	1.1	2.8	6.7	11.4	11.9	15.8	7.4	7.6	Feb-06
<i>NCREIF ODCE Equal Weighted (net)</i>				0.0	1.9	6.2	9.7	11.6	11.4	4.9	5.6	Feb-06
Sentinel Real Estate Fund	14,958,412	1.9	100.0	1.1	2.8	6.7	11.3	11.9	15.8	7.4	7.6	Mar-06
<i>NCREIF ODCE (net)</i>				0.0	1.8	5.8	9.1	11.4	11.3	5.1	5.4	Mar-06
Natural Resources	43,193,353	5.5	5.5	0.0	-0.1	-8.3	-9.0	-2.7	--	--	-1.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>				0.1	6.1	24.1	13.6	-4.8	-2.8	1.2	-3.3	Apr-13
Resource Environmental Solutions	36,882,376	4.7	85.4									
Timbervest Crossover Partners II	6,310,977	0.8	14.6									
Private Debt	37,789,838	4.8	4.8	1.2	2.5	3.7	6.6	7.4	--	--	7.1	Apr-13
<i>BBgBarc High Yield+2%</i>				0.6	6.7	17.5	12.3	6.6	9.3	9.7	6.4	Apr-13
Republic Business Credit	19,000,000	2.4	50.3									
BlueBay Direct Lending Fund II, L.P.	16,615,924	2.1	44.0									
Franchise Equity Capital Partners III	1,336,093	0.2	3.5									
Franchise Equity Capital Partners II	837,821	0.1	2.2									
Private Equity	46,552,886	6.0	6.0	0.0	0.0	6.1	4.6	-10.8	--	--	--	Feb-08
<i>S&P 500 +3%</i>				-1.6	3.0	8.5	7.6	12.1	16.9	9.9	10.6	Feb-08
Compass Island Investment Opportunities Fund A	17,513,073	2.2	37.6									
Capital Spring Finance Company	13,250,835	1.7	28.5									

Total Retirement System Aggregate

As of October 31, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Greenspring Crossover Ventures I	6,700,752	0.9	14.4									
Whalehaven Fund Limited	5,000,000	0.6	10.7									
Louisiana Fund I	1,976,804	0.3	4.2									
Capital Spring, LLC	1,011,442	0.1	2.2									
Louisiana Fund II	1,099,980	0.1	2.4									
Hedge Funds	32,243,665	4.1	4.1	1.8	2.5	1.2	-1.3	-0.9	2.1	2.3	2.5	Apr-06
<i>HFRI Fund of Funds Composite Index</i>				-0.2	2.3	-0.4	-0.5	1.7	2.9	1.6	1.6	Apr-06
Scoggin Worldwide Distressed Fund	24,026,534	3.1	74.5	3.6	6.0	16.2	11.6	2.2	4.4	6.5	6.7	Mar-06
<i>HFRI Event-Driven (Total) Index</i>				0.2	4.7	6.9	5.1	2.1	4.7	4.1	4.5	Mar-06
<i>HFRI ED: Distressed/Restructuring Index</i>				2.2	7.7	11.4	7.7	1.2	4.9	3.8	4.4	Mar-06
<i>BBgBarc US High Yield TR</i>				0.4	6.0	15.6	10.1	4.6	7.2	7.6	7.7	Mar-06
GoldenTree Offshore Fund, Ltd.	4,600,780	0.6	14.3									
Argonaut Macro Partnership	2,162,691	0.3	6.7									
GMT-Bay Resource Partners Offshore Fund	1,014,624	0.1	3.1									
GoldenTree Credit Opportunities	439,036	0.1	1.4									
Non-Core Real Estate	11,880,314	1.5	1.5	0.0	0.0	-11.9	-18.6	-1.0	4.3	1.1	1.7	Feb-06
<i>NCREIF Property Index</i>				0.0	1.8	6.1	9.2	11.3	11.2	7.2	7.8	Feb-06
Bedico Creek Preserve	8,451,728	1.1	71.1									
Gainesville Vision	2,908,800	0.4	24.5									
Americus Real Estate Fund II	519,786	0.1	4.4									
Cash	3,941,046	0.5	0.5									

Footnote Appendix

- Item 1. Fiscal year begins July 1.
- Item 2. All returns are presented net of management fees.
- Item 3. As of February 1, 2016 the policy benchmark performance is 50% equities (represented by 28% Russell 3000 index, 12% FTSE All World (ex. U.S.) index, 10% MSCI EM index), 35% public fixed income (represented by performance of Barclays Universal) and 15% alternatives (represented by 4% NCREIF Property Index, 3% S&P Global Natural Resources index, 3% Barclays High Yield + 2% index, 2% S&P 500 +3% index, 3% S&P Global Infrastructure index). Prior to February 1, 2016 the policy benchmark performance is 50% equities (represented by 26% Russell 3000 index, 12% MSCI EAFE index, 12% MSCI EM index), 15% public fixed income (represented by performance of Barclays Universal) and 35% alternatives (represented by 7% HFRI Fund WC, 7% NCREIF Property Index, 7% S&P Global Natural Resources index, 7% Barclays High Yield index, 7% S&P 500 +3% index).
- Item 4. Unless otherwise noted the market values for non-public market assets are based on most recent available data from each manager adjusted for subsequent cash flows (where applicable) through the performance date of this report.
- Item 5. The following investments market values are based on the most recent MERS plan level audit valuations prepared by the System's auditor (adjusted for subsequent cash flows where applicable): Resource Environmental Solutions, Republic Business Credit, Capital Springs Finance Company, Whalehaven Fund Limited, Bedico Creek Preserve.
- Item 6. Hedge fund investments are in liquidation. The Scoggin fund expects to send distributions in approximately 25% tranches each quarter. The GoldenTree Offshore fund still has approximately \$4.8 million in side-pocket assets with limited liquidity. The remaining hedge funds' listed market values represent the remaining "audit hold back" payable in 2017 upon completion of each Fund's 2016 audit.

November Preliminary Performance Report

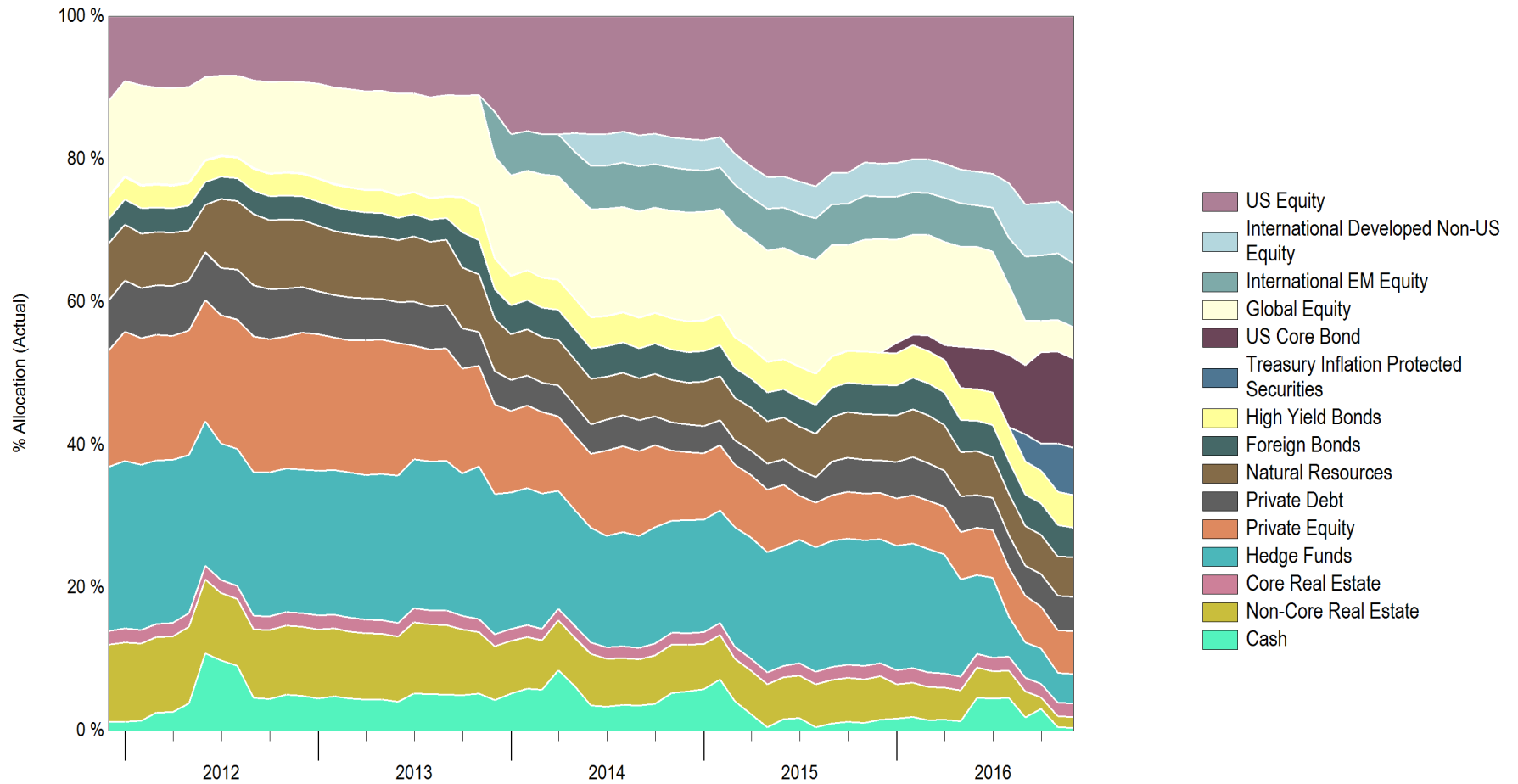
Total Retirement System Aggregate

As of November 30, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$216,606,632	28%	28%	18% - 38%	Yes
International Developed Non-US Equity	\$54,584,075	7%	12%	7% - 17%	No
International EM Equity	\$69,659,518	9%	10%	5% - 15%	Yes
Global Equity	\$34,885,987	4%	0%	0% - 5%	Yes
US Core Bond	\$97,956,337	12%	18%	8% - 28%	Yes
Treasury Inflation Protected Securities	\$51,711,368	7%	7%	2% - 12%	Yes
High Yield Bonds	\$35,794,026	5%	5%	0% - 10%	Yes
Foreign Bonds	\$32,435,368	4%	5%	0% - 10%	Yes
Natural Resources	\$43,193,353	6%	3%	0% - 6%	Yes
Private Debt	\$38,070,928	5%	3%	0% - 6%	Yes
Infrastructure	--	--	3%	0% - 6%	Yes
Private Equity	\$46,552,886	6%	2%	0% - 4%	No
Hedge Funds	\$32,200,418	4%	0%	0% - 5%	Yes
Core Real Estate	\$14,958,412	2%	4%	0% - 8%	Yes
Non-Core Real Estate	\$11,880,314	2%	0%	0% - 5%	Yes
Cash	\$3,601,554	0%	0%	0% - 5%	Yes
Total	\$784,091,174	100%	100%		

Asset Allocation History
5 Years Ending November 30, 2016



Total Retirement System Aggregate

As of November 30, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	784,091,174	100.0	0.5	3.0	4.4	2.2	0.9	4.0	2.8	3.6	Jan-06
<i>Policy Benchmark</i>			-0.2	2.6	6.0	4.4	3.1	7.2	5.0	6.0	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>			-0.4	1.8	4.9	3.6	3.2	6.6	4.3	5.1	Jan-06
Domestic Equity	216,606,632	27.6	6.9	9.7	14.1	10.5	7.1	13.0	7.1	7.3	Feb-06
<i>Russell 3000</i>			4.5	6.7	10.6	8.3	8.7	14.4	7.0	7.4	Feb-06
Developed Equity	54,584,075	7.0	-3.5	-1.7	2.0	1.3	--	--	--	-1.5	May-15
<i>MSCI EAFE</i>			-2.0	2.2	-2.3	-3.7	-2.2	5.6	0.7	-7.3	May-15
Emerging Market Equity	69,659,518	8.9	-4.1	5.9	13.5	11.2	--	--	--	-0.2	Dec-13
<i>MSCI Emerging Markets</i>			-4.6	4.3	10.9	8.5	-3.1	1.0	2.3	-2.7	Dec-13
Global Equity	34,885,987	4.4	1.3	7.2	5.8	2.9	4.6	10.1	5.1	5.7	Feb-06
<i>MSCI ACWI</i>			0.8	4.3	5.6	3.7	3.0	8.9	3.6	4.4	Feb-06
U.S. Core Bond Assets	97,956,337	12.5	-2.4	-2.7	2.3	2.3	0.6	--	--	0.5	Apr-13
<i>BBgBarc US Aggregate TR</i>			-2.4	-2.7	2.5	2.2	2.8	2.4	4.3	1.7	Apr-13
Treasury Inflation Protected Securities	51,711,368	6.6	-1.9	--	--	--	--	--	--	-2.2	Jul-16
<i>BBgBarc US Tips TR</i>			-1.9	-1.4	4.8	4.0	1.8	0.9	4.1	-2.2	Jul-16
Foreign Bond Assets	32,435,368	4.1	-5.5	-5.3	4.5	3.5	-0.2	--	--	-1.7	Apr-13
<i>BBgBarc Global Aggregate TR</i>			-4.0	-5.9	2.6	3.1	-0.2	0.4	3.2	-0.6	Apr-13
High Yield Bonds	35,794,026	4.6	-1.8	1.9	9.0	6.5	3.9	--	--	4.0	Apr-13
<i>BBgBarc US High Yield TR</i>			-0.5	5.5	15.0	12.1	4.2	7.5	7.4	4.1	Apr-13
Core Real Estate	14,958,412	1.9	0.0	2.8	6.7	11.4	11.9	15.8	7.3	7.5	Feb-06
<i>NCREIF ODCE Equal Weighted (net)</i>			0.0	1.9	6.2	9.7	11.6	11.4	4.9	5.6	Feb-06
Natural Resources	43,193,353	5.5	0.0	-0.1	-8.3	-9.0	-2.7	--	--	-1.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>			3.5	9.9	28.5	22.0	-3.3	-1.5	0.9	-2.3	Apr-13
Private Debt	38,070,928	4.9	1.2	3.7	4.9	7.8	5.9	--	--	7.3	Apr-13
<i>BBgBarc High Yield+2%</i>			-0.3	6.3	17.1	14.3	6.3	9.7	9.5	6.2	Apr-13

Total Retirement System Aggregate

As of November 30, 2016

	Market Value (\$)	% of Portfolio	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity	46,552,886	5.9	0.0	0.0	6.1	4.6	-11.2	--	--	--	Feb-08
S&P 500 +3%			4.0	7.0	12.8	11.3	12.3	17.8	10.1	11.0	Feb-08
Hedge Funds	32,200,418	4.1	-0.1	3.0	1.7	-0.4	-1.3	2.5	2.2	2.6	Apr-06
HFRI Fund of Funds Composite Index			-0.2	1.9	-0.7	-1.1	1.2	3.1	1.4	1.6	Apr-06
Non-Core Real Estate	11,880,314	1.5	0.0	0.0	-11.9	-18.6	-1.0	4.2	1.1	1.7	Feb-06
NCREIF Property Index			0.0	1.8	6.1	9.2	11.3	11.2	7.2	7.7	Feb-06
Cash	3,601,554	0.5									

Total Retirement System Aggregate

As of November 30, 2016

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Retirement System Aggregate	784,091,174	100.0	--	0.5	3.0	4.4	2.2	0.9	4.0	2.8	3.6	Jan-06
<i>Policy Benchmark</i>				-0.2	2.6	6.0	4.4	3.1	7.2	5.0	6.0	Jan-06
<i>60% MSCI ACWI & 40% Barclays Universal</i>				-0.4	1.8	4.9	3.6	3.2	6.6	4.3	5.1	Jan-06
Domestic Equity	216,606,632	27.6	27.6	6.9	9.7	14.1	10.5	7.1	13.0	7.1	7.3	Feb-06
<i>Russell 3000</i>				4.5	6.7	10.6	8.3	8.7	14.4	7.0	7.4	Feb-06
Northern Trust S&P 500 Index	116,477,844	14.9	53.8	3.7	5.7	9.8	8.0	9.0	--	--	9.0	Dec-13
<i>S&P 500</i>				3.7	5.7	9.8	8.1	9.1	14.4	6.9	9.1	Dec-13
<i>Large Cap MStar MF Median</i>				3.7	5.9	8.4	6.2	7.5	13.4	6.6	7.5	Dec-13
<i>Large Cap MStar MF Rank</i>				53	53	37	32	12	--	--	12	Dec-13
Northern Trust S&P 400 MidCap Index	53,860,343	6.9	24.9	8.0	9.5	18.1	13.2	9.3	--	--	9.3	Dec-13
<i>S&P 400 MidCap</i>				8.0	9.5	18.2	13.2	9.4	14.7	8.9	9.4	Dec-13
<i>Mid Cap MStar MF Median</i>				6.2	7.8	11.0	6.8	6.7	13.0	7.3	6.7	Dec-13
<i>Mid Cap MStar MF Rank</i>				21	33	12	11	11	--	--	11	Dec-13
Barrow Hanley Small Cap Value Equity	46,268,444	5.9	21.4	14.5	21.3	25.5	17.8	7.4	15.4	9.4	10.3	Jan-06
<i>Russell 2000 Value</i>				13.3	19.3	26.5	19.8	7.5	14.5	5.9	7.4	Jan-06
<i>Small Value MStar MF Median</i>				12.2	16.7	20.9	14.4	7.1	13.9	7.0	7.9	Jan-06
<i>Small Value MStar MF Rank</i>				9	10	17	26	40	19	1	1	Jan-06
Developed Equity	54,584,075	7.0	7.0	-3.5	-1.7	2.0	1.3	--	--	--	-1.5	May-15
<i>MSCI EAFE</i>				-2.0	2.2	-2.3	-3.7	-2.2	5.6	0.7	-7.3	May-15
First Eagle International Value	29,938,255	3.8	54.8	-3.5	-0.5	4.3	4.4	--	--	--	0.7	May-14
<i>MSCI EAFE</i>				-2.0	2.2	-2.3	-3.7	-2.2	5.6	0.7	-3.9	May-14
<i>Foreign Value MStar MF Median</i>				-1.4	4.2	-0.2	-1.5	-1.9	5.4	0.6	-3.9	May-14
<i>Foreign Value MStar MF Rank</i>				97	87	27	11	--	--	--	6	May-14

Total Retirement System Aggregate

As of November 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
WCM Focused International Growth Fund	24,645,820	3.1	45.2	-3.4	-3.0	-0.8	-2.3	--	--	--	1.0	Jun-14
<i>MSCI ACWI ex USA</i>				-2.3	2.9	1.9	0.0	-2.3	4.2	1.0	-4.6	Jun-14
<i>Foreign Growth MStar MF Median</i>				-3.4	-0.8	-3.4	-4.7	-0.8	6.6	2.6	-2.7	Jun-14
<i>Foreign Growth MStar MF Rank</i>				51	77	32	31	--	--	--	10	Jun-14
Emerging Market Equity	69,659,518	8.9	8.9	-4.1	5.9	13.5	11.2	--	--	--	-0.2	Dec-13
<i>MSCI Emerging Markets</i>				-4.6	4.3	10.9	8.5	-3.1	1.0	2.3	-2.7	Dec-13
Dimensional Emerging Markets Value	32,407,053	4.1	46.5	-3.5	8.3	19.4	15.8	-2.8	--	--	-3.5	Nov-13
<i>MSCI Emerging Markets</i>				-4.6	4.3	10.9	8.5	-3.1	1.0	2.3	-3.5	Nov-13
<i>Diversified Emerging Mkts MStar MF Median</i>				-5.0	2.2	8.4	5.7	-2.9	1.3	2.0	-3.4	Nov-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				16	5	4	3	47	--	--	57	Nov-13
Northern Trust Emerging Markets Index	37,252,465	4.8	53.5	-4.6	4.2	--	--	--	--	--	4.2	Jun-16
<i>MSCI Emerging Markets</i>				-4.6	4.3	10.9	8.5	-3.1	1.0	2.3	4.3	Jun-16
<i>Diversified Emerging Mkts MStar MF Median</i>				-5.0	2.2	8.4	5.7	-2.9	1.3	2.0	2.2	Jun-16
<i>Diversified Emerging Mkts MStar MF Rank</i>				37	24	--	--	--	--	--	24	Jun-16
Global Equity	34,885,987	4.4	4.4	1.3	7.2	5.8	2.9	4.6	10.1	5.1	5.7	Feb-06
<i>MSCI ACWI</i>				0.8	4.3	5.6	3.7	3.0	8.9	3.6	4.4	Feb-06
Thornburg Global Opportunities Strategy	15,669,189	2.0	44.9	2.4	11.4	2.9	1.8	8.1	14.2	7.6	8.2	Aug-06
<i>MSCI ACWI</i>				0.8	4.3	5.6	3.7	3.0	8.9	3.6	4.5	Aug-06
<i>World Stock MStar MF Median</i>				0.5	3.2	4.0	1.7	2.8	9.1	4.1	4.9	Aug-06
<i>World Stock MStar MF Rank</i>				19	3	62	49	3	4	2	3	Aug-06
Kleinwort Benson Investors Water Strategy	19,216,797	2.5	55.1	0.5	3.9	14.3	7.8	0.5	10.1	--	3.4	Sep-07
<i>MSCI ACWI</i>				0.8	4.3	5.6	3.7	3.0	8.9	3.6	2.8	Sep-07
<i>S-Network Global Water Index</i>				0.5	2.2	17.6	14.5	6.8	12.3	--	4.9	Sep-07
<i>World Stock MStar MF Median</i>				0.5	3.2	4.0	1.7	2.8	9.1	4.1	3.5	Sep-07
<i>World Stock MStar MF Rank</i>				53	42	4	8	86	28	--	51	Sep-07

Total Retirement System Aggregate

As of November 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
U.S. Core Bond Assets	97,956,337	12.5	12.5	-2.4	-2.7	2.3	2.3	0.6	--	--	0.5	Apr-13
<i>BBgBarc US Aggregate TR</i>				-2.4	-2.7	2.5	2.2	2.8	2.4	4.3	1.7	Apr-13
Northern Trust Barclays Aggregate Index	97,786,556	12.5	99.8	-2.4	-2.8	2.4	2.1	--	--	--	2.4	Dec-15
<i>BBgBarc US Aggregate TR</i>				-2.4	-2.7	2.5	2.2	2.8	2.4	4.3	2.5	Dec-15
<i>Intermediate-Term Bond MStar MF Median</i>				-2.2	-1.9	2.9	2.4	2.8	3.1	4.6	2.9	Dec-15
<i>Intermediate-Term Bond MStar MF Rank</i>				76	91	75	68	--	--	--	75	Dec-15
Internal Fixed Income Account	169,780	0.0	0.2	1.2	6.5	9.9	10.3	3.1	2.9	4.9	5.0	Mar-06
<i>BBgBarc US Aggregate TR</i>				-2.4	-2.7	2.5	2.2	2.8	2.4	4.3	4.4	Mar-06
Treasury Inflation Protected Securities	51,711,368	6.6	6.6	-1.9	--	--	--	--	--	--	-2.2	Jul-16
<i>BBgBarc US Tips TR</i>				-1.9	-1.4	4.8	4.0	1.8	0.9	4.1	-2.2	Jul-16
Northern Trust TIPS	51,711,368	6.6	100.0	-1.9	--	--	--	--	--	--	-2.2	Jul-16
<i>BBgBarc US Tips TR</i>				-1.9	-1.4	4.8	4.0	1.8	0.9	4.1	-2.2	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				-1.8	-1.1	4.4	3.5	1.1	0.6	3.8	-1.9	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				63	--	--	--	--	--	--	66	Jul-16
Foreign Bond Assets	32,435,368	4.1	4.1	-5.5	-5.3	4.5	3.5	-0.2	--	--	-1.7	Apr-13
<i>BBgBarc Global Aggregate TR</i>				-4.0	-5.9	2.6	3.1	-0.2	0.4	3.2	-0.6	Apr-13
Brandywine Global Opportunistic Fixed Income	32,435,368	4.1	100.0	-5.5	-5.3	4.5	3.5	0.7	2.3	5.1	5.5	Jan-06
<i>BBgBarc Global Aggregate TR</i>				-4.0	-5.9	2.6	3.1	-0.2	0.4	3.2	3.7	Jan-06
<i>World Bond MStar MF Median</i>				-2.5	-2.4	3.6	3.3	0.7	2.0	4.3	4.3	Jan-06
<i>World Bond MStar MF Rank</i>				86	69	34	46	49	40	26	16	Jan-06
High Yield Bonds	35,794,026	4.6	4.6	-1.8	1.9	9.0	6.5	3.9	--	--	4.0	Apr-13
<i>BBgBarc US High Yield TR</i>				-0.5	5.5	15.0	12.1	4.2	7.5	7.4	4.1	Apr-13
Loomis Sayles Multisector Full Discretion	35,794,026	4.6	100.0	-1.8	1.9	9.0	6.5	3.9	7.0	7.0	7.4	Jan-06
<i>BBgBarc US Govt/Credit TR</i>				-2.7	-3.2	2.8	2.4	2.8	2.5	4.3	4.4	Jan-06

Total Retirement System Aggregate

As of November 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<i>BBgBarc US High Yield TR</i>				-0.5	5.5	15.0	12.1	4.2	7.5	7.4	7.7	Jan-06
<i>Multisector Bond MStar MF Median</i>				-1.1	1.1	6.5	5.4	3.0	4.8	5.7	5.8	Jan-06
<i>Multisector Bond MStar MF Rank</i>				76	31	22	27	16	10	1	1	Jan-06
Core Real Estate	14,958,412	1.9	1.9	0.0	2.8	6.7	11.4	11.9	15.8	7.3	7.5	Feb-06
<i>NCREIF ODCE Equal Weighted (net)</i>				0.0	1.9	6.2	9.7	11.6	11.4	4.9	5.6	Feb-06
Sentinel Real Estate Fund	14,958,412	1.9	100.0	0.0	2.8	6.7	11.3	11.9	15.8	7.3	7.6	Mar-06
<i>NCREIF ODCE (net)</i>				0.0	1.8	5.8	9.1	11.4	11.3	5.1	5.4	Mar-06
Natural Resources	43,193,353	5.5	5.5	0.0	-0.1	-8.3	-9.0	-2.7	--	--	-1.1	Apr-13
<i>S&P Global Natural Resources Index TR USD</i>				3.5	9.9	28.5	22.0	-3.3	-1.5	0.9	-2.3	Apr-13
Resource Environmental Solutions	36,882,376	4.7	85.4									
Timbervest Crossover Partners II	6,310,977	0.8	14.6									
Private Debt	38,070,928	4.9	4.9	1.2	3.7	4.9	7.8	5.9	--	--	7.3	Apr-13
<i>BBgBarc High Yield+2%</i>				-0.3	6.3	17.1	14.3	6.3	9.7	9.5	6.2	Apr-13
Republic Business Credit	19,000,000	2.4	49.9									
BlueBay Direct Lending Fund II, L.P.	17,059,219	2.2	44.8									
Franchise Equity Capital Partners III	1,336,093	0.2	3.5									
Franchise Equity Capital Partners II	675,616	0.1	1.8									
Private Equity	46,552,886	5.9	5.9	0.0	0.0	6.1	4.6	-11.2	--	--	--	Feb-08
<i>S&P 500 +3%</i>				4.0	7.0	12.8	11.3	12.3	17.8	10.1	11.0	Feb-08
Compass Island Investment Opportunities Fund A	17,513,073	2.2	37.6									
Capital Spring Finance Company	13,250,835	1.7	28.5									

Municipal Employees' Retirement System of Louisiana

Total Retirement System Aggregate

As of November 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Greenspring Crossover Ventures I	6,700,752	0.9	14.4									
Whalehaven Fund Limited	5,000,000	0.6	10.7									
Louisiana Fund I	1,976,804	0.3	4.2									
Capital Spring, LLC	1,011,442	0.1	2.2									
Louisiana Fund II	1,099,980	0.1	2.4									
Hedge Funds	32,200,418	4.1	4.1	-0.1	3.0	1.7	-0.4	-1.3	2.5	2.2	2.6	Apr-06
<i>HFRI Fund of Funds Composite Index</i>				-0.2	1.9	-0.7	-1.1	1.2	3.1	1.4	1.6	Apr-06
Scoggin Worldwide Distressed Fund	23,983,286	3.1	74.5	-0.2	5.8	15.9	13.0	2.1	4.4	6.3	6.7	Mar-06
<i>HFRI Event-Driven (Total) Index</i>				2.2	7.1	9.4	8.3	2.6	5.5	4.1	4.6	Mar-06
<i>HFRI ED: Distressed/Restructuring Index</i>				1.6	9.0	12.7	10.4	1.1	5.3	3.8	4.5	Mar-06
<i>BBgBarc US High Yield TR</i>				-0.5	5.5	15.0	12.1	4.2	7.5	7.4	7.6	Mar-06
GoldenTree Offshore Fund, Ltd.	4,600,780	0.6	14.3									
Argonaut Macro Partnership	2,162,691	0.3	6.7									
GMT-Bay Resource Partners Offshore Fund	1,014,624	0.1	3.2									
GoldenTree Credit Opportunities	439,036	0.1	1.4									
Non-Core Real Estate	11,880,314	1.5	1.5	0.0	0.0	-11.9	-18.6	-1.0	4.2	1.1	1.7	Feb-06
<i>NCREIF Property Index</i>				0.0	1.8	6.1	9.2	11.3	11.2	7.2	7.7	Feb-06
Bedico Creek Preserve	8,451,728	1.1	71.1									
Gainesville Vision	2,908,800	0.4	24.5									
Americus Real Estate Fund II	519,786	0.1	4.4									
Cash	3,601,554	0.5	0.5									



Footnote Appendix

- Item 1. Fiscal year begins July 1.
- Item 2. All returns are presented net of management fees.
- Item 3. As of February 1, 2016 the policy benchmark performance is 50% equities (represented by 28% Russell 3000 index, 12% FTSE All World (ex. U.S.) index, 10% MSCI EM index), 35% public fixed income (represented by performance of Barclays Universal) and 15% alternatives (represented by 4% NCREIF Property Index, 3% S&P Global Natural Resources index, 3% Barclays High Yield + 2% index, 2% S&P 500 +3% index, 3% S&P Global Infrastructure index). Prior to February 1, 2016 the policy benchmark performance is 50% equities (represented by 26% Russell 3000 index, 12% MSCI EAFE index, 12% MSCI EM index), 15% public fixed income (represented by performance of Barclays Universal) and 35% alternatives (represented by 7% HFRI Fund WC, 7% NCREIF Property Index, 7% S&P Global Natural Resources index, 7% Barclays High Yield index, 7% S&P 500 +3% index).
- Item 4. Unless otherwise noted the market values for non-public market assets are based on most recent available data from each manager adjusted for subsequent cash flows (where applicable) through the performance date of this report.
- Item 5. The following investments market values are based on the most recent MERS plan level audit valuations prepared by the System's auditor (adjusted for subsequent cash flows where applicable): Resource Environmental Solutions, Republic Business Credit, Capital Springs Finance Company, Whalehaven Fund Limited, Entropy Ventures, Bedico Creek Preserve, Gainesville Vision, MEREK/Land Baron
- Item 6. Hedge fund investments are in liquidation. The Scoggin fund expects to send distributions in approximately 25% tranches each quarter. The GoldenTree Offshore fund still has approximately \$4.8 million in side-pocket assets with limited liquidity. The remaining hedge funds' listed market values represent the remaining "audit hold back" payable in 2017 upon completion of each Fund's 2016 audit.

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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

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