

FUND EVALUATION REPORT

Municipal Employees' Retirement System of Louisiana Preliminary Performance Update April 30, 2016

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**Municipal Employees'
Retirement System of Louisiana**

**Aggregate Assets
Portfolio Roster as of 4/30/16**

	Market Value 4/30/16 (\$ mm)	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 3/31/16 (\$ mm)
Aggregate Assets	773.8	100	NA	NA	766.7
Domestic Equity Assets	166.2	21	28	18-38	175.5
International Developed Equity Assets	36.4	5	12	7-17	35.6
International Emerging Market Equity Assets	46.7	6	10	5-15	45.8
Global Equity Assets	108.0	14	0	0-5	107.1
U.S. Core Bond Assets	45.1	6	18	8-28	15.6
Treasury Inflation Protected Securities	0.0	0	7	2-12	0.0
High Yield Bond Assets	34.6	4	5	0-10	33.7
Foreign Bond Assets	34.4	4	5	0-10	33.7
Core Real Estate Assets	14.6	2	4	0-8	14.7
Natural Resources Assets	47.8	6	3	0-6	47.8
Private Debt Assets	38.9	5	3	0-6	37.2
Infrastructure Assets	0.0	0	3	0-6	0.0
Private Equity Assets	52.6	7	2	0-4	51.5
Hedge Fund Assets	104.9	14	0	0-5	123.5
Non-Core Real Estate Assets	33.9	4	0	0-5	33.6
Cash	10.4	1	0	0-5	11.4



**Municipal Employees'
Retirement System of Louisiana**

**Aggregate Assets
Portfolio Roster as of 4/30/16**

	Market Value 4/30/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 3/31/16 (\$ mm)
Total Retirement System Aggregate Assets ¹	773.8	NA	100	NA	NA	766.7
Domestic Equity Assets	166.2	100	21	28	18-38	175.5
Northern Trust S&P 500 Index	98.5	59	13			91.6
Barrow Hanley Small Cap Value	38.0	23	5			32.6
Northern Trust S&P 400 MidCap Index	29.3	18	4			28.9
Horizon Strategic Value	0.4	< 1	< 1			22.4
International Developed Equity Assets	36.4	100	5	12	7-17	35.6
First Eagle International Value Equity	20.8	57	3			20.1
WCM Focused Growth International	15.6	43	2			15.5
International Emerging Market Equity Assets	46.7	100	6	10	5-15	45.8
Vontobel Emerging Markets Equity	25.8	55	3			25.5
Dimensional Emerging Markets Value	20.9	45	3			20.3
Global Equity Assets	108.0	100	14	0	0-5	107.1
Thornburg Global Opportunities	64.9	60	8			65.9
Kleinwort Benson Investors Water	43.1	40	6			41.2

¹ Green, yellow, red on the portfolio roster represents the liquidity profile of the asset, not the performance. Green, yellow, red in the performance section represents the relative performance of the asset to its benchmark.



**Municipal Employees'
Retirement System of Louisiana**

**Aggregate Assets
Portfolio Roster as of 4/30/16**

	Market Value 4/30/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 3/31/16 (\$ mm)
U.S. Core Bond Assets	45.1	100	6	18	8-28	15.6
Northern Trust Barclays Aggregate Index	44.9	100	6			15.3
Internal Fixed Income Account	0.2	< 1	< 1			0.2
Treasury Inflation Protected Securities	0.0	100	0	7	2-12	0.0
High Yield Bond Assets	34.6	100	4	5	0-10	33.7
Loomis Sayles Multi-Sector Full Discretion	34.6	100	4			33.7
Foreign Bond Assets	34.4	100	4	5	0-10	33.7
Brandywine Global Opportunistic Fixed Income	34.4	100	4			33.7
Core Real Estate Assets	14.6	100	2	4	0-8	14.7
Sentinel Real Estate	14.6	100	2			14.7
Natural Resources Assets	47.8	100	6	3	0-6	47.8
Resource Environmental Solutions ¹	41.2	86	5			41.2
Timbervest Crossover Partners II ²	6.6	14	1			6.6

¹ Market value as of June 30, 2015 fiscal year audit, adjusted for subsequent cash flows through April 30, 2016.

² Market value as of December 31, 2015 adjusted for subsequent cash flows through April 30, 2016, unless otherwise noted.



**Municipal Employees'
Retirement System of Louisiana**

**Aggregate Assets
Portfolio Roster as of 4/30/16**

	Market Value 4/30/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 3/31/16 (\$ mm)
Private Debt Assets¹	38.9	100	5	3	0-6	37.2
Republic Business Credit ²	21.0	54	3			21.0
BlueBay Direct Lending Fund II	13.3	34	2			11.7
LEM Investors Real Estate Mezzanine ³	2.0	5	< 1			2.0
Franchise Equity Capital Partners III	1.3	3	< 1			1.3
Franchise Equity Capital Partners II	1.2	3	< 1			1.2
Infrastructure Assets	0.0	100	0	3	0-6	0.0
Private Equity Assets¹	52.6	100	7	2	0-4	51.5
Compass Island Investment Opportunities Fund A	22.6	43	3			21.5
Capital Spring Finance Company Franchise IV ²	13.3	25	2			13.3
Greenspring Crossover Ventures I	6.3	12	1			6.3
Whalehaven Fund Limited ²	5.0	10	1			5.0
Louisiana Fund I ⁴	2.1	4	< 1			2.1
Franchise Equity Capital Partners I ⁴	2.0	4	< 1			2.0
Louisiana Fund II ⁴	0.7	1	< 1			0.7
Entropy Ventures ²	0.6	1	< 1			0.6

¹ Market values as of December 31, 2015, adjusted for subsequent cash flows (where applicable) through April 30, 2016, unless otherwise noted.

² Market value as of June 30, 2015 fiscal year audit, adjusted for subsequent cash flows through April 30, 2016.

³ Market value of outstanding loan balance.

⁴ Market value as of September 30, 2015 adjusted for subsequent cash flows through April 30, 2016.



**Municipal Employees'
Retirement System of Louisiana**

**Aggregate Assets
Portfolio Roster as of 4/30/16**

	Market Value 4/30/16 (\$ mm)	% of Asset Class	% of Retirement System	Target Allocation (%)	Target Range (%)	Market Value 3/31/16 (\$ mm)
Hedge Fund Assets¹	104.9	100	14	0	0-5	123.5
Scoggin Worldwide Distressed	28.3	27	4			28.1
GoldenTree Offshore Fund	22.3	21	3			21.9
GMT - Bay Resource Partners Offshore Fund	20.7	20	3			20.5
GoldenTree Credit Opportunities	19.0	18	2			18.3
Paulson Merger Arbitrage ²	12.3	12	2			12.6
Argonaut Macro Partnership ³	2.2	2	< 1			21.6
Non-Core Real Estate Assets⁴	33.9	100	4	0	0-5	33.6
Bedico Creek Preserve ⁵	8.2	24	1			8.2
AEW Partners VI ⁶	6.0	18	1			6.0
JPMorgan India Property	5.6	17	1			5.0
AEW Partners VII ⁶	5.6	16	1			5.8
Gainesville Vision ⁵	4.2	12	1			4.2
Crow Holdings Realty Partners IV	2.6	8	< 1			2.6
Americus Real Estate Fund II	1.0	3	< 1			1.1
MEREC I/Land Baron ⁵	0.4	1	< 1			0.4
AEW Partners V ⁶	0.2	1	< 1			0.2
Cash	10.4	100	1	0	0-5	11.4

¹ Estimated value based on portfolio performance for the month of April, unless otherwise noted.

² Market value as of April 30, 2016.

³ Hedge Fund 10% "hold back" payable in April 2017 upon completion of Fund's 2016 audit.

⁴ Market value as of December 31, 2015 adjusted for subsequent cash flows through April 30, 2016, unless otherwise noted.

⁵ Market value as of June 30, 2015 fiscal year audit, adjusted for subsequent cash flows through April 30, 2016.

⁶ Market value as of March 31, 2016, adjusted for subsequent cash flows through April 30, 2016.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate²	1.0	2.2	-2.9	-6.5	0.4	2.2	3.0	1/1/06	3.6
<i>60% MSCI ACWI / 40% Barclays Universal Policy Benchmark³</i>	1.2	2.6	-0.2	-2.2	4.1	4.6	4.7		5.2
	1.3	3.1	-2.0	-3.8	5.3	5.0	5.5		6.2
Domestic Equity	0.6	2.3	-2.2	-2.5	9.1	7.7	6.3	2/1/06	6.6
<i>Russell 3000</i>	0.6	1.6	0.1	-0.2	10.8	10.5	6.9		7.0
Developed Equity	2.3	3.9	1.8	-1.0	NA	NA	NA	5/31/15	-1.0
<i>FTSE All-World (ex. U.S.) Index</i>	2.7	2.3	-6.7	-10.4	0.8	0.5	NA		-10.4
Emerging Market Equity	1.8	7.1	-8.0	-12.4	NA	NA	NA	12/31/13	-3.0
<i>MSCI Emerging Markets</i>	0.5	6.3	-12.2	-17.9	-4.6	-4.6	2.4		-5.5
Global Equity	0.8	1.6	-6.6	-9.0	7.8	5.8	5.0	2/1/06	5.6
<i>MSCI ACWI</i>	1.5	1.7	-3.3	-5.7	5.1	4.7	3.9		4.3
U.S. Core Bonds	0.3	3.2	5.1	5.9	0.9	NA	NA	4/30/13	0.8
<i>Barclays Aggregate</i>	0.4	3.4	4.1	2.7	2.3	3.6	5.0		2.6
Treasury Inflation Protected Securities	NA	NA	NA	NA	NA	NA	NA		NA
<i>Barclays U.S. TIPS</i>	0.3	4.8	3.0	1.1	-0.9	2.6	4.7		4.3
High Yield Bonds	2.9	5.5	-0.3	-1.5	3.4	NA	NA	4/30/13	3.0
<i>Barclays High Yield</i>	3.9	7.4	0.1	-1.1	2.5	5.4	7.4		3.1
Foreign Bonds	2.0	10.9	5.7	1.9	0.0	NA	NA	4/30/13	0.7
<i>Barclays Global Aggregate</i>	1.3	7.3	7.2	4.8	0.8	1.5	4.3		1.3

¹ Fiscal Year begins July 1.

² Performance is presented net of fees throughout this entire report

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).



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Retirement System Aggregate² (continued)	1.0	2.2	-2.9	-6.5	0.4	2.2	3.0	1/1/06	3.6
Core Real Estate	NA	NA	8.8	11.6	13.1	NA	NA	4/30/13	12.7
<i>NCREIF ODCE Equal Weighted (net)</i>	NA	2.2	9.1	13.1	12.6	12.2	5.2		12.3
Natural Resources	NA	NA	-1.2	-1.2	1.6	NA	NA	4/30/13	1.5
<i>S&P North American Natural Resources Sector Index</i>	11.5	18.4	-6.4	-15.4	-3.1	-4.7	1.7		-4.1
Private Debt	1.0	1.0	4.4	2.2	5.8	NA	NA	4/30/13	5.6
<i>Barclays High Yield + 2%</i>	4.1	8.1	1.7	0.8	4.5	7.4	9.4		5.1
Infrastructure	NA	NA	NA	NA	NA	NA	NA		NA
<i>S&P Global Infrastructure Index</i>	2.3	11.2	1.1	-4.9	5.1	5.0	NA		NA
Private Equity	2.1	5.1	5.0	-28.1	-14.5	-9.5	NA	2/1/08	-3.4
<i>S&P 500 + 3%</i>	0.6	2.3	4.0	3.8	14.3	14.1	10.0		10.4
Hedge Funds	1.2	-2.0	-8.4	-8.8	-0.1	-0.3	2.2	4/1/06	2.3
<i>HFRI Fund of Funds Composite</i>	0.0	-3.0	-5.8	-5.9	1.5	1.1	1.3		1.4
Non-Core Real Estate	NA	NA	-4.8	-0.5	5.0	7.5	2.6	2/1/06	2.8
<i>NCREIF Property</i>	NA	NA	8.4	11.8	11.9	12.0	7.6		7.8

¹ Fiscal Year begins July 1.

² Performance is presented net of fees throughout this entire report



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate²	1.0	2.2	-2.9	-6.5	0.4	2.2	3.0	1/1/06	3.6
60% MSCI ACWI / 40% Barclays Universal	1.2	2.6	-0.2	-2.2	4.1	4.6	4.7		5.2
Policy Benchmark ³	1.3	3.1	-2.0	-3.8	5.3	5.0	5.5		6.2
Domestic Equity	0.6	2.3	-2.2	-2.5	9.1	7.7	6.3	2/1/06	6.6
Northern Trust S&P 500 Index	0.4	1.7	1.9	1.2	NA	NA	NA	12/1/13	7.9
S&P 500	0.4	1.7	1.9	1.2	11.3	11.0	6.9		7.9
Peer Large Cap Core	0.2	0.6	-1.5	-1.7	9.7	9.4	5.9		5.7
Peer Ranking (percentile)	41	26	17	18	NA	NA	NA		12
Barrow Hanley Small Cap Value	1.1	3.3	-6.4	-6.0	8.4	6.3	7.1	1/1/06	8.9
Russell 2000 Value	2.1	3.9	-4.6	-3.7	6.5	6.8	4.6		5.8
Peer Small Cap Value	1.6	3.7	-4.7	-3.6	7.7	7.2	5.4		6.4
Peer Ranking (percentile)	66	57	69	74	36	69	8		1
Northern Trust S&P 400 MidCap Index	1.2	5.0	-1.4	-1.0	NA	NA	NA	12/1/13	6.4
S&P MidCap	1.2	5.1	-1.4	-0.9	9.7	9.2	7.8		6.4
Peer MidCap Core	0.7	2.2	-3.9	-4.3	8.9	8.4	6.3		4.3
Peer Ranking (percentile)	28	12	24	20	NA	NA	NA		20

¹ Fiscal Year begins July 1.

² Performance is presented net of fees throughout this entire report

³ As of February 1, 2016 the policy benchmark performance is 50% equities (represented by 28% Russell 3000 index, 12% DTSE 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).



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Developed Equity	2.3	3.9	1.8	-1.0	NA	NA	NA	5/31/15	-1.0
First Eagle International Value Equity	3.5	6.5	2.9	0.4	NA	NA	NA	5/1/14	2.0
<i>MSCI EAFE</i>	2.9	-0.2	-6.2	-9.3	1.5	1.7	1.6		-4.0
<i>Peer International Value</i>	2.2	0.5	-7.7	-10.7	0.6	0.3	1.0		-5.8
<i>Peer Ranking (percentile)</i>	15	3	1	1	NA	NA	NA		1
WCM Focused Growth International	0.6	0.6	0.6	-2.8	NA	NA	NA	6/1/14	2.1
<i>MSCI ACWI (ex. U.S.)</i>	2.6	2.2	-7.3	-11.3	0.0	-0.1	1.7		-5.7
<i>Peer International Growth</i>	1.0	-0.9	-6.7	-8.2	2.1	2.0	2.4		-3.1
<i>Peer Ranking (percentile)</i>	59	32	3	3	NA	NA	NA		2
Emerging Market Equity	1.8	7.1	-8.0	-12.4	NA	NA	NA	12/31/13	-3.0
Vontobel Emerging Markets Equity	1.1	3.5	-5.7	-7.9	NA	NA	NA	12/1/13	-0.2
<i>MSCI Emerging Markets</i>	0.5	6.3	-12.2	-17.9	-4.6	-4.6	2.4		-5.5
<i>Peer Emerging Markets</i>	1.0	4.6	-10.8	-15.1	-4.8	-4.2	2.0		-5.4
<i>Peer Ranking (percentile)</i>	41	59	6	2	NA	NA	NA		4
Dimensional Emerging Markets Value	2.7	11.8	-10.5	-17.2	NA	NA	NA	11/1/13	-6.8
<i>MSCI Emerging Markets</i>	0.5	6.3	-12.2	-17.9	-4.6	-4.6	2.4		-5.9
<i>Peer Emerging Markets</i>	1.0	4.6	-10.8	-15.1	-4.8	-4.2	2.0		-5.7
<i>Peer Ranking (percentile)</i>	9	3	46	66	NA	NA	NA		68

¹ Fiscal Year begins July 1.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Global Equity	0.8	1.6	-6.6	-9.0	7.8	5.8	5.0	2/1/06	5.6
Thornburg Global Opportunities	-1.5	-3.6	-10.0	-11.2	11.1	8.9	NA	8/1/06	8.0
<i>MSCI ACWI</i>	1.5	1.7	-3.3	-5.7	5.1	4.7	3.9		4.4
<i>Peer Global Equity</i>	1.0	0.3	-5.1	-5.9	6.0	5.1	4.1		4.9
<i>Peer Ranking (percentile)</i>	98	86	91	90	1	6	NA		3
Kleinwort Benson Investors Water	4.7	10.7	-1.0	-5.7	4.1	6.4	NA	9/1/07	3.3
<i>MSCI ACWI</i>	1.5	1.7	-3.3	-5.7	5.1	4.7	3.9		2.5
<i>S-Network Global Water Index NR</i>	4.4	11.5	9.3	5.8	9.9	7.7	NA		4.6
<i>Peer Global Equity</i>	1.0	0.3	-5.1	-5.9	6.0	5.1	4.1		3.0
<i>Peer Ranking (percentile)</i>	1	1	19	47	71	28	NA		41
U.S. Core Bonds	0.3	3.2	5.1	5.9	0.9	NA	NA	4/30/13	0.8
Northern Trust Barclays Aggregate Index	0.4	3.4	NA	NA	NA	NA	NA	12/31/15	3.1
<i>Barclays Aggregate</i>	0.4	3.4	4.1	2.7	2.3	3.6	5.0		3.1
Internal Fixed Income Account	-0.3	1.5	3.7	4.5	0.5	1.6	4.5	3/1/06	4.4
<i>Barclays Aggregate</i>	0.4	3.4	4.1	2.7	2.3	3.6	5.0		4.8
Treasury Inflation Protected Securities	NA	NA	NA	NA	NA	NA	NA		NA
<i>Barclays U.S. TIPS</i>	0.3	4.8	3.0	1.1	-0.9	2.6	4.7		4.3

¹ Fiscal Year begins July 1.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
High Yield Bonds	2.9	5.5	-0.3	-1.5	3.4	NA	NA	4/30/13	3.0
Loomis Sayles Multi-Sector Full Discretion	2.9	5.4	-0.6	-2.0	1.8	5.1	7.4	1/1/06	7.5
Barclays Gov't/Credit	0.5	4.0	4.4	2.8	2.2	3.9	5.0		4.7
Barclays High Yield	3.9	7.4	0.1	-1.1	2.5	5.4	7.4		7.5
Peer Core Plus	0.6	3.4	3.3	2.1	2.0	3.6	5.1		4.8
Peer Ranking (percentile)	1	2	99	99	67	1	1		1
Foreign Bonds	2.0	10.9	5.7	1.9	0.0	NA	NA	4/30/13	0.7
Brandywine Global Opportunistic Fixed Income	1.9	10.7	5.3	1.4	0.2	3.9	6.2	1/1/06	6.4
Barclays Global Aggregate	1.3	7.3	7.2	4.8	0.8	1.5	4.3		4.3
Peer Global Fixed Income	1.4	6.8	4.8	2.1	0.3	1.4	4.2		4.2
Peer Ranking (percentile)	31	8	36	61	57	13	4		1
Core Real Estate	NA	NA	8.8	11.6	13.1	NA	NA	4/30/13	12.7
Sentinel Real Estate	NA	NA	8.8	11.6	13.1	18.7	6.0	3/1/06	6.2
NCREIF Property	NA	2.2	8.4	11.8	11.9	12.0	7.6		7.9
NCREIF ODCE Equal Weighted (net)	NA	2.2	9.1	13.1	12.6	12.2	5.2		5.5
Natural Resources	NA	NA	-1.2	-1.2	1.6	NA	NA	4/30/13	1.5
S&P North American Natural Resources Sector Index	11.5	18.4	-6.4	-15.4	-3.1	-4.7	1.7		-4.1
Private Debt	NA	1.0	4.4	2.2	5.8	NA	NA	4/30/13	5.6
Barclays High Yield + 2%	4.1	8.1	1.7	0.8	4.5	7.4	9.4		5.1

¹ Fiscal Year begins July 1.



Municipal Employees' Retirement System of Louisiana

Aggregate Assets Performance as of 4/30/16

	April (%)	YTD (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Infrastructure	NA	NA	NA	NA	NA	NA	NA		NA
<i>S&P Global Infrastructure Index</i>	2.3	11.2	1.1	-4.9	5.1	5.0	NA		NA
Private Equity	NA	5.1	5.0	-28.1	-14.5	-9.5	NA	2/1/08	-3.4
<i>S&P 500 + 3%</i>	0.6	2.3	4.0	3.8	14.3	14.1	10.0		10.4
Hedge Funds	1.2	-2.0	-8.4	-8.8	-0.1	-0.3	2.2	4/1/06	2.3
Scoggin Worldwide Distressed	1.0	2.9	-8.4	-7.6	0.6	1.7	5.6	3/1/06	5.9
<i>HFRI Event Driven Index</i>	1.5	1.0	-4.9	-5.5	1.9	2.2	3.7		4.1
<i>HFRI ED Distressed / Restructuring</i>	3.0	1.2	-7.5	-8.6	-0.4	1.5	3.3		3.6
<i>Barclays High Yield</i>	3.9	7.4	0.1	-1.1	2.5	5.4	7.4		7.4
GoldenTree Offshore Fund	1.8	2.4	-1.0	-0.7	8.2	7.0	8.1	3/1/06	8.2
<i>HFRI Event Driven Index</i>	1.5	1.0	-4.9	-5.5	1.9	2.2	3.7		4.1
<i>Barclays High Yield</i>	3.9	7.4	0.1	-1.1	2.5	5.4	7.4		7.4
GMT - Bay Resource Partners Offshore Fund	1.0	-1.6	-3.3	-4.6	4.5	3.9	NA	10/1/08	10.1
<i>HFRI Equity Hedge (Long/Short Equity)</i>	1.3	-0.5	-5.1	-5.0	2.9	1.7	2.6		4.1
<i>Russell 3000</i>	0.6	1.6	0.1	-0.2	10.8	10.5	6.9		10.2
GoldenTree Credit Opportunities	3.7	5.1	-2.2	-2.8	3.1	4.2	5.7	3/1/06	6.1
<i>HFRI Event Driven Index</i>	1.5	1.0	-4.9	-5.5	1.9	2.2	3.7		4.1
<i>Barclays High Yield</i>	3.9	7.4	0.1	-1.1	2.5	5.4	7.4		7.4
Paulson Merger Arbitrage	-2.0	-16.6	-25.9	-25.0	NA	NA	NA	10/1/13	-6.3
<i>HFRI ED Merger Arbitrage</i>	-0.7	0.1	0.4	0.8	2.9	2.3	3.7		2.5
Non-Core Real Estate	NA	2.1	-4.8	-0.5	5.0	7.5	2.6	2/1/06	2.8
<i>NCREIF Property</i>	NA	2.2	8.4	11.8	11.9	12.0	7.6		7.8

¹ Fiscal Year begins July 1.



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