

**August 2017**  
**Retirement System**  
**Performance Review**

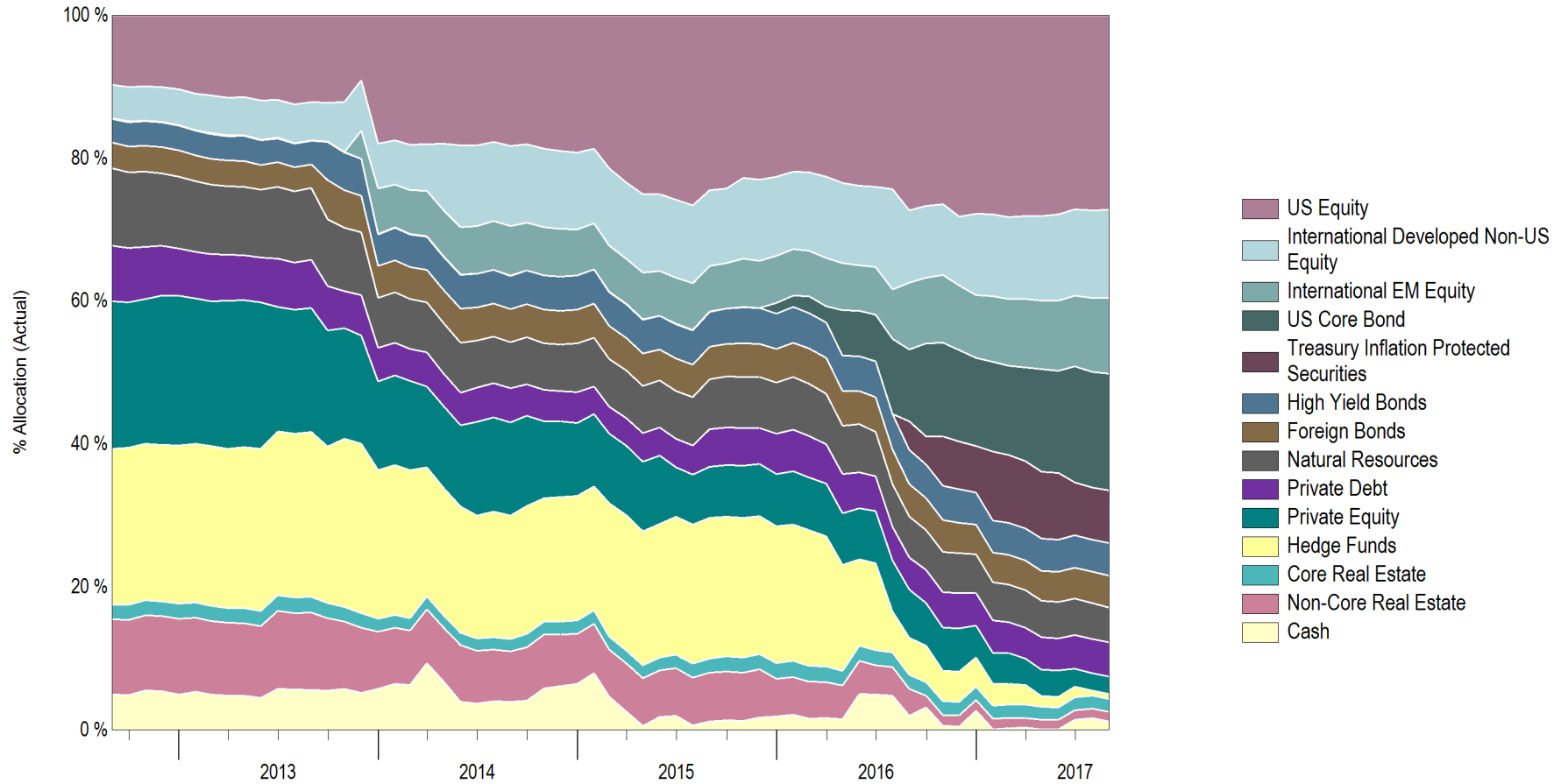
## Total Retirement System Aggregate

As of August 31, 2017

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$229,526,009	27%	28%	18% - 38%	Yes
International Developed Non-US Equity	\$104,094,517	12%	12%	7% - 17%	Yes
International EM Equity	\$89,099,282	11%	10%	5% - 15%	Yes
US Core Bond	\$137,911,746	16%	18%	8% - 28%	Yes
Treasury Inflation Protected Securities	\$62,418,134	7%	7%	2% - 12%	Yes
High Yield Bonds	\$38,606,248	5%	5%	0% - 10%	Yes
Foreign Bonds	\$37,192,895	4%	5%	0% - 10%	Yes
Natural Resources	\$41,603,936	5%	3%	0% - 6%	Yes
Private Debt	\$40,172,715	5%	3%	0% - 6%	Yes
Infrastructure	--	--	3%	0% - 6%	Yes
Private Equity	\$20,642,183	2%	2%	0% - 4%	Yes
Hedge Funds	\$5,953,895	1%	0%	0% - 5%	Yes
Core Real Estate	\$15,295,944	2%	4%	0% - 8%	Yes
Non-Core Real Estate	\$11,042,577	1%	0%	0% - 5%	Yes
Cash	\$9,898,512	1%	0%	0% - 5%	Yes
<b>Total</b>	<b>\$843,458,594</b>	<b>100%</b>	<b>100%</b>		

Asset Allocation History  
5 Years Ending August 31, 2017



As of August 31, 2017

## Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement System Aggregate</b>	<b>843,458,594</b>	<b>100.0</b>	<b>0.4</b>	<b>7.6</b>	<b>2.1</b>	<b>9.2</b>	<b>1.7</b>	<b>4.7</b>	<b>2.9</b>	<b>4.1</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>			0.7	10.9	2.8	11.9	4.7	8.2	5.4	6.8	Jan-06
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>			0.6	10.5	2.5	10.6	4.7	7.4	4.8	5.8	Jan-06
<b>Domestic Equity</b>	<b>229,526,009</b>	<b>27.2</b>	<b>-0.6</b>	<b>8.4</b>	<b>1.3</b>	<b>15.6</b>	<b>7.7</b>	<b>12.7</b>	<b>7.5</b>	<b>7.7</b>	<b>Feb-06</b>
<i>Russell 3000</i>			0.2	11.2	2.1	16.1	9.1	14.3	7.7	8.1	Feb-06
<b>Developed Equity</b>	<b>104,094,517</b>	<b>12.3</b>	<b>0.5</b>	<b>15.8</b>	<b>2.8</b>	<b>10.7</b>	<b>5.3</b>	--	--	<b>5.2</b>	<b>May-14</b>
<i>MSCI EAFE</i>			0.0	17.0	2.8	17.6	2.8	8.5	1.6	2.2	May-14
<b>Emerging Market Equity</b>	<b>89,099,282</b>	<b>10.6</b>	<b>2.4</b>	<b>27.5</b>	<b>8.2</b>	<b>25.7</b>	<b>3.9</b>	--	--	<b>6.7</b>	<b>Dec-13</b>
<i>MSCI Emerging Markets</i>			2.2	28.3	8.3	24.5	2.4	5.3	2.4	4.8	Dec-13
<b>U.S. Core Bond Assets</b>	<b>137,911,746</b>	<b>16.4</b>	<b>0.9</b>	<b>3.5</b>	<b>1.3</b>	<b>0.3</b>	<b>2.9</b>	--	--	<b>1.3</b>	<b>Apr-13</b>
<i>BBgBarc US Aggregate TR</i>			0.9	3.6	1.3	0.5	2.6	2.2	4.4	2.2	Apr-13
<b>Treasury Inflation Protected Securities</b>	<b>62,418,134</b>	<b>7.4</b>	<b>1.0</b>	<b>2.5</b>	<b>1.5</b>	<b>0.6</b>	--	--	--	<b>0.1</b>	<b>Jul-16</b>
<i>BBgBarc US TIPS TR</i>			1.1	2.4	1.5	0.5	1.0	0.2	4.1	0.0	Jul-16
<b>Foreign Bond Assets</b>	<b>37,192,895</b>	<b>4.4</b>	<b>0.8</b>	<b>14.0</b>	<b>3.7</b>	<b>7.8</b>	<b>1.7</b>	--	--	<b>1.8</b>	<b>Apr-13</b>
<i>BBgBarc Global Aggregate TR</i>			1.0	7.2	2.7	0.2	0.7	0.9	3.6	1.0	Apr-13
<b>High Yield Bonds</b>	<b>38,606,248</b>	<b>4.6</b>	<b>0.6</b>	<b>6.9</b>	<b>1.6</b>	<b>6.1</b>	<b>3.5</b>	--	--	<b>5.1</b>	<b>Apr-13</b>
<i>BBgBarc US High Yield TR</i>			0.0	6.1	1.1	8.6	4.8	6.5	8.0	5.2	Apr-13

## Total Retirement System Aggregate

As of August 31, 2017

	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Core Real Estate</b>	<b>15,295,944</b>	<b>1.8</b>	<b>0.0</b>	<b>3.4</b>	<b>0.0</b>	<b>7.5</b>	<b>10.0</b>	<b>12.3</b>	<b>5.8</b>	<b>7.5</b>	<b>Mar-06</b>
<i>NCREIF ODCE Equal Weighted (net)</i>			0.0	3.1	0.0	7.2	10.7	10.8	4.2	5.3	Mar-06
<b>Natural Resources</b>	<b>41,603,936</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-2.2</b>	--	--	<b>-1.0</b>	<b>Apr-13</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>			1.4	9.5	7.4	19.4	-2.1	1.5	0.2	0.9	Apr-13
<b>Private Debt</b>	<b>40,172,715</b>	<b>4.8</b>	<b>0.0</b>	<b>5.7</b>	<b>1.1</b>	<b>7.8</b>	<b>3.7</b>	--	--	<b>7.5</b>	<b>Apr-13</b>
<i>BBgBarc High Yield+2%</i>			0.1	7.4	1.4	10.8	6.9	8.6	10.2	7.3	Apr-13
<b>Private Equity</b>	<b>20,642,183</b>	<b>2.4</b>	<b>0.0</b>	<b>-19.8</b>	<b>0.0</b>	<b>-10.8</b>	<b>-17.0</b>	<b>-9.5</b>	--	<b>-2.8</b>	<b>Feb-08</b>
<i>S&amp;P 500 +3%</i>			0.6	14.1	2.9	19.7	12.8	17.7	10.8	11.9	Feb-08
<b>Hedge Funds</b>	<b>5,953,895</b>	<b>0.7</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>1.8</b>	<b>-1.8</b>	<b>2.4</b>	<b>1.6</b>	<b>2.3</b>	<b>Mar-06</b>
<i>HFRI Fund of Funds Composite Index</i>			1.2	5.5	2.2	6.8	2.1	4.0	1.3	2.1	Mar-06
<b>Non-Core Real Estate</b>	<b>11,042,577</b>	<b>1.3</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-1.3</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.3</b>	<b>1.5</b>	<b>Feb-06</b>
<i>NCREIF Property (1-quarter lagged)</i>			0.0	3.3	0.0	7.3	10.6	10.7	6.7	8.0	Feb-06
<b>Cash</b>	<b>9,898,512</b>	<b>1.2</b>									

## Total Retirement System Aggregate

As of August 31, 2017

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement System Aggregate</b>	<b>843,458,594</b>	<b>100.0</b>	<b>--</b>	<b>0.4</b>	<b>7.6</b>	<b>2.1</b>	<b>9.2</b>	<b>1.7</b>	<b>4.7</b>	<b>2.9</b>	<b>4.1</b>	<b>Jan-06</b>
<i>Policy Benchmark</i>				0.7	10.9	2.8	11.9	4.7	8.2	5.4	6.8	Jan-06
<i>60% MSCI ACWI &amp; 40% Barclays Universal</i>				0.6	10.5	2.5	10.6	4.7	7.4	4.8	5.8	Jan-06
<b>Domestic Equity</b>	<b>229,526,009</b>	<b>27.2</b>	<b>27.2</b>	<b>-0.6</b>	<b>8.4</b>	<b>1.3</b>	<b>15.6</b>	<b>7.7</b>	<b>12.7</b>	<b>7.5</b>	<b>7.7</b>	<b>Feb-06</b>
<i>Russell 3000</i>				0.2	11.2	2.1	16.1	9.1	14.3	7.7	8.1	Feb-06
Northern Trust S&P 500 Index	127,078,275	15.1	55.4	0.3	11.9	2.4	16.2	9.5	--	--	11.0	Dec-13
<i>S&amp;P 500</i>				0.3	11.9	2.4	16.2	9.5	14.3	7.6	11.0	Dec-13
<i>Large Cap MStar MF Median</i>				0.2	11.2	2.0	15.8	7.9	13.5	7.2	9.4	Dec-13
<i>Large Cap MStar MF Rank</i>				44	41	41	43	25	--	--	23	Dec-13
Northern Trust S&P 400 MidCap Index	54,105,059	6.4	23.6	-1.5	5.2	-0.7	12.3	8.0	--	--	9.5	Dec-13
<i>S&amp;P 400 MidCap</i>				-1.5	5.3	-0.7	12.4	8.1	14.0	8.9	9.5	Dec-13
<i>Mid Cap MStar MF Median</i>				-0.7	8.3	0.6	13.1	6.8	13.0	7.5	8.1	Dec-13
<i>Mid Cap MStar MF Rank</i>				77	69	78	56	23	--	--	18	Dec-13
Barrow Hanley Small Cap Value Equity	48,342,675	5.7	21.1	-1.8	3.2	0.6	17.7	7.5	13.3	9.2	10.0	Jan-06
<i>Russell 2000 Value</i>				-2.5	-1.3	-1.8	13.5	7.1	12.5	6.5	7.1	Jan-06
<i>Small Value MStar MF Median</i>				-2.3	-1.1	-1.7	12.3	5.9	12.5	7.2	7.7	Jan-06
<i>Small Value MStar MF Rank</i>				31	9	5	7	22	33	1	1	Jan-06
<b>Developed Equity</b>	<b>104,094,517</b>	<b>12.3</b>	<b>12.3</b>	<b>0.5</b>	<b>15.8</b>	<b>2.8</b>	<b>10.7</b>	<b>5.3</b>	<b>--</b>	<b>--</b>	<b>5.2</b>	<b>May-14</b>
<i>MSCI EAFE</i>				0.0	17.0	2.8	17.6	2.8	8.5	1.6	2.2	May-14
First Eagle International Value	33,581,680	4.0	32.3	0.4	11.3	2.0	8.1	4.0	--	--	3.8	May-14
<i>MSCI EAFE</i>				0.0	17.0	2.8	17.6	2.8	8.5	1.6	2.2	May-14
<i>Foreign Value MStar MF Median</i>				0.0	16.4	3.2	18.6	2.3	8.4	1.3	1.9	May-14
<i>Foreign Value MStar MF Rank</i>				35	95	77	97	25	--	--	21	May-14

## Municipal Employees' Retirement System of Louisiana

## Total Retirement System Aggregate

As of August 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
WCM Focused International Growth Fund	30,524,642	3.6	29.3	1.2	23.4	3.5	16.0	7.7	--	--	7.6	Jun-14
<i>MSCI ACWI ex USA</i>				0.5	18.9	4.2	18.9	2.4	7.4	1.7	2.6	Jun-14
<i>Foreign Growth MStar MF Median</i>				0.9	23.4	4.4	18.5	5.4	9.4	3.5	5.0	Jun-14
<i>Foreign Growth MStar MF Rank</i>				36	52	69	73	17	--	--	13	Jun-14
Northern Trust MSCI EAFE Index	39,988,195	4.7	38.4	0.0	17.4	2.9	--	--	--	--	17.4	Jan-17
<i>MSCI EAFE</i>				0.0	17.0	2.8	17.6	2.8	8.5	1.6	17.0	Jan-17
<i>Foreign MStar MF Median</i>				0.4	19.4	3.6	18.1	3.7	8.7	2.2	19.4	Jan-17
<i>Foreign MStar MF Rank</i>				74	76	71	--	--	--	--	76	Jan-17
<b>Emerging Market Equity</b>	<b>89,099,282</b>	<b>10.6</b>	<b>10.6</b>	<b>2.4</b>	<b>27.5</b>	<b>8.2</b>	<b>25.7</b>	<b>3.9</b>	<b>--</b>	<b>--</b>	<b>6.7</b>	<b>Dec-13</b>
<i>MSCI Emerging Markets</i>				2.2	28.3	8.3	24.5	2.4	5.3	2.4	4.8	Dec-13
Dimensional Emerging Markets Value	41,253,080	4.9	46.3	2.5	26.8	8.0	27.4	2.0	--	--	4.6	Dec-13
<i>MSCI Emerging Markets</i>				2.2	28.3	8.3	24.5	2.4	5.3	2.4	4.8	Dec-13
<i>Diversified Emerging Mkts MStar MF Median</i>				2.4	28.7	7.7	23.4	2.7	5.7	2.5	4.7	Dec-13
<i>Diversified Emerging Mkts MStar MF Rank</i>				42	63	44	19	62	--	--	53	Dec-13
Northern Trust Emerging Markets Index	47,846,202	5.7	53.7	2.3	28.2	8.3	24.4	--	--	--	28.4	Jun-16
<i>MSCI Emerging Markets</i>				2.2	28.3	8.3	24.5	2.4	5.3	2.4	28.6	Jun-16
<i>Diversified Emerging Mkts MStar MF Median</i>				2.4	28.7	7.7	23.4	2.7	5.7	2.5	26.5	Jun-16
<i>Diversified Emerging Mkts MStar MF Rank</i>				60	55	38	41	--	--	--	33	Jun-16
<b>U.S. Core Bond Assets</b>	<b>137,911,746</b>	<b>16.4</b>	<b>16.4</b>	<b>0.9</b>	<b>3.5</b>	<b>1.3</b>	<b>0.3</b>	<b>2.9</b>	<b>--</b>	<b>--</b>	<b>1.3</b>	<b>Apr-13</b>
<i>BBgBarc US Aggregate TR</i>				0.9	3.6	1.3	0.5	2.6	2.2	4.4	2.2	Apr-13
Northern Trust Barclays Aggregate Index	137,763,731	16.3	99.9	0.9	3.7	1.3	0.4	--	--	--	3.7	Dec-15
<i>BBgBarc US Aggregate TR</i>				0.9	3.6	1.3	0.5	2.6	2.2	4.4	3.8	Dec-15
<i>Intermediate-Term Bond MStar MF Median</i>				0.8	3.9	1.3	1.3	2.6	2.5	4.8	4.4	Dec-15
<i>Intermediate-Term Bond MStar MF Rank</i>				22	64	40	85	--	--	--	76	Dec-15



Municipal Employees' Retirement System of Louisiana

Total Retirement System Aggregate

As of August 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Internal Fixed Income Account	148,016	0.0	0.1	-1.3	-2.1	0.4	2.9	3.1	1.5	4.1	4.3	Mar-06
<i>BBgBarc US Aggregate TR</i>				0.9	3.6	1.3	0.5	2.6	2.2	4.4	4.4	Mar-06
<b>Treasury Inflation Protected Securities</b>	<b>62,418,134</b>	<b>7.4</b>	<b>7.4</b>	<b>1.0</b>	<b>2.5</b>	<b>1.5</b>	<b>0.6</b>	--	--	--	<b>0.1</b>	<b>Jul-16</b>
<i>BBgBarc US TIPS TR</i>				1.1	2.4	1.5	0.5	1.0	0.2	4.1	0.0	Jul-16
Northern Trust TIPS	62,418,134	7.4	100.0	1.0	2.5	1.5	0.6	--	--	--	0.1	Jul-16
<i>BBgBarc US TIPS TR</i>				1.1	2.4	1.5	0.5	1.0	0.2	4.1	0.0	Jul-16
<i>Inflation-Protected Bond MStar MF Median</i>				0.8	2.2	1.4	0.9	0.5	0.0	3.7	0.4	Jul-16
<i>Inflation-Protected Bond MStar MF Rank</i>				18	32	40	67	--	--	--	64	Jul-16
<b>Foreign Bond Assets</b>	<b>37,192,895</b>	<b>4.4</b>	<b>4.4</b>	<b>0.8</b>	<b>14.0</b>	<b>3.7</b>	<b>7.8</b>	<b>1.7</b>	--	--	<b>1.8</b>	<b>Apr-13</b>
<i>BBgBarc Global Aggregate TR</i>				1.0	7.2	2.7	0.2	0.7	0.9	3.6	1.0	Apr-13
Brandywine Global Opportunistic Fixed Income	37,192,895	4.4	100.0	0.8	14.0	3.7	7.8	2.2	3.5	6.4	6.4	Jan-06
<i>BBgBarc Global Aggregate TR</i>				1.0	7.2	2.7	0.2	0.7	0.9	3.6	4.0	Jan-06
<i>World Bond MStar MF Median</i>				0.8	6.8	1.8	2.0	1.5	2.3	4.7	4.6	Jan-06
<i>World Bond MStar MF Rank</i>				48	3	8	1	38	18	2	1	Jan-06
<b>High Yield Bonds</b>	<b>38,606,248</b>	<b>4.6</b>	<b>4.6</b>	<b>0.6</b>	<b>6.9</b>	<b>1.6</b>	<b>6.1</b>	<b>3.5</b>	--	--	<b>5.1</b>	<b>Apr-13</b>
<i>BBgBarc US High Yield TR</i>				0.0	6.1	1.1	8.6	4.8	6.5	8.0	5.2	Apr-13
Loomis Sayles Multisector Full Discretion	38,606,248	4.6	100.0	0.6	6.9	1.6	6.1	3.5	5.8	7.4	7.6	Jan-06
<i>BBgBarc US Govt/Credit TR</i>				1.0	4.1	1.4	0.4	2.7	2.2	4.5	4.4	Jan-06
<i>BBgBarc US High Yield TR</i>				0.0	6.1	1.1	8.6	4.8	6.5	8.0	7.9	Jan-06
<i>Multisector Bond MStar MF Median</i>				0.4	5.3	1.3	4.8	3.3	4.3	6.1	5.9	Jan-06
<i>Multisector Bond MStar MF Rank</i>				27	17	23	31	46	11	4	1	Jan-06





## Municipal Employees' Retirement System of Louisiana

## Total Retirement System Aggregate

As of August 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Core Real Estate</b>	<b>15,295,944</b>	<b>1.8</b>	<b>1.8</b>	<b>0.0</b>	<b>3.4</b>	<b>0.0</b>	<b>7.5</b>	<b>10.0</b>	<b>12.3</b>	<b>5.8</b>	<b>7.5</b>	<b>Mar-06</b>
<i>NCREIF ODCE Equal Weighted (net)</i>				0.0	3.1	0.0	7.2	10.7	10.8	4.2	5.3	Mar-06
Sentinel Real Estate Fund	15,295,944	1.8	100.0	0.0	3.4	0.0	7.5	10.0	12.3	5.8	7.5	Mar-06
<i>NCREIF ODCE Equal Weighted (net)</i>				0.0	3.1	0.0	7.2	10.7	10.8	4.2	5.3	Mar-06
<b>Natural Resources</b>	<b>41,603,936</b>	<b>4.9</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-2.2</b>	<b>--</b>	<b>--</b>	<b>-1.0</b>	<b>Apr-13</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>				1.4	9.5	7.4	19.4	-2.1	1.5	0.2	0.9	Apr-13
Resource Environmental Solutions	36,022,376	4.3	86.6									
Timbervest Crossover Partners II	5,581,560	0.7	13.4									
<b>Private Debt</b>	<b>40,172,715</b>	<b>4.8</b>	<b>4.8</b>	<b>0.0</b>	<b>5.7</b>	<b>1.1</b>	<b>7.8</b>	<b>3.7</b>	<b>--</b>	<b>--</b>	<b>7.5</b>	<b>Apr-13</b>
<i>BBgBarc High Yield+2%</i>				0.1	7.4	1.4	10.8	6.9	8.6	10.2	7.3	Apr-13
Republic Business Credit	19,000,000	2.3	47.3									
BlueBay Direct Lending Fund II, L.P.	19,638,775	2.3	48.9									
Franchise Equity Capital Partners III	1,389,987	0.2	3.5									
Franchise Equity Capital Partners II	143,953	0.0	0.4									
<b>Private Equity</b>	<b>20,642,183</b>	<b>2.4</b>	<b>2.4</b>	<b>0.0</b>	<b>-19.8</b>	<b>0.0</b>	<b>-10.8</b>	<b>-17.0</b>	<b>-9.5</b>	<b>--</b>	<b>-2.8</b>	<b>Feb-08</b>
<i>S&amp;P 500 +3%</i>				0.6	14.1	2.9	19.7	12.8	17.7	10.8	11.9	Feb-08
Capital Spring Finance Company	13,250,835	1.6	64.2									
Whalehaven Fund Limited	5,000,000	0.6	24.2									
Louisiana Fund II	1,545,612	0.2	7.5									
<b>Hedge Funds</b>	<b>5,953,895</b>	<b>0.7</b>	<b>0.7</b>	<b>0.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>1.8</b>	<b>-1.8</b>	<b>2.4</b>	<b>1.6</b>	<b>2.3</b>	<b>Mar-06</b>
<i>HFRI Fund of Funds Composite Index</i>				1.2	5.5	2.2	6.8	2.1	4.0	1.3	2.1	Mar-06



Municipal Employees' Retirement System of Louisiana

Total Retirement System Aggregate

As of August 31, 2017

	Market Value (\$)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Scoggin Worldwide Distressed Fund	716,341	0.1	12.0									
GoldenTree Offshore Fund, Ltd.	5,237,554	0.6	88.0									
<b>Non-Core Real Estate</b>	<b>11,042,577</b>	<b>1.3</b>	<b>1.3</b>	<b>0.0</b>	<b>-1.7</b>	<b>0.0</b>	<b>-1.3</b>	<b>-2.1</b>	<b>0.0</b>	<b>0.3</b>	<b>1.5</b>	<b>Feb-06</b>
<i>NCREIF Property (1-quarter lagged)</i>				<i>0.0</i>	<i>3.3</i>	<i>0.0</i>	<i>7.3</i>	<i>10.6</i>	<i>10.7</i>	<i>6.7</i>	<i>8.0</i>	<i>Feb-06</i>
Bedico Creek Preserve	8,051,728	1.0	72.9									
Gainesville Vision	2,908,800	0.3	26.3									
Americus Real Estate Fund II	82,049	0.0	0.7									
<b>Cash</b>	<b>9,898,512</b>	<b>1.2</b>	<b>1.2</b>									



## 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 remaining value in the GoldenTree Offshore fund is in an illiquid side-pocket.