

Municipal Employees' Benefit Trust

Period Ending August 31, 2016

Performance Summary

Name	Market Value	Actual Allocation	Minimum Allocation	Target Allocation	Maximum Allocation	08/2016 Return	YTD Return
Total Composite							
Cash							
Vanguard Money Market	\$3,929,036	0.58%	0.00%	0.00%	0.00%	0.00%	0.01%
Citigroup 3 Mo TBill	--	--	--	--	--	0.02%	0.17%
Cash - MF	\$249	0.00%	0.00%	0.00%	0.00%	0.00%	--
Citigroup 3 Mo TBill	--	--	--	--	--	0.02%	0.17%
Fixed Income							
PIMCO Total Return (MF)	\$165,919,092	24.33%	20.16%	25.20%	30.24%	-0.18%	4.51%
Barclays Aggregate	--	--	--	--	--	-0.11%	5.86%
American Beacon (MF)	\$36,895,231	5.41%	4.32%	5.40%	6.48%	2.01%	12.14%
ML High Yld Mstr II	--	--	--	--	--	2.23%	14.58%
First Eagle High Yield (MF)	\$35,836,671	5.25%	4.32%	5.40%	6.48%	2.01%	12.36%
Barclays Corp HY	--	--	--	--	--	2.09%	14.35%
Domestic Equity							
SSGA	\$115,789,985	16.98%	12.80%	16.00%	19.20%	0.15%	7.84%
S&P 500 Index	--	--	--	--	--	0.14%	7.82%
Baron	\$28,085,110	4.12%	3.20%	4.00%	4.80%	1.50%	7.87%
Russell 2000 Growth	--	--	--	--	--	1.06%	5.96%
Wells Fargo (Residual)	\$36	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Russell 2000 Value	--	--	--	--	--	2.49%	14.58%
Westfield	\$57,215,320	8.39%	6.60%	8.25%	9.90%	-1.14%	1.29%
Russell 1000 Growth	--	--	--	--	--	-0.50%	5.62%
Eaton Vance	\$57,787,536	8.47%	6.60%	8.25%	9.90%	-0.16%	4.91%
Russell 1000 Value	--	--	--	--	--	0.77%	10.23%
Goldman Sachs SCV (MF)	\$29,349,648	4.30%	3.20%	4.00%	4.80%	2.29%	12.65%
Russell 2000 Value	--	--	--	--	--	2.49%	14.58%

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International Equity							
William Blair MSCI ACWI ex US	\$45,337,958	6.65%	5.40%	6.75%	8.10%	-1.39%	3.12%
NEC/Residual from Brandes MSCI EAFE Value	\$272,160	0.04%	0.00%	0.00%	0.00%	4.39%	-20.46%
MFS International Value MSCI EAFE Value	\$46,649,346	6.84%	5.40%	6.75%	8.10%	-0.08%	8.59%
Liquid Alternatives							
John Hancock Global Abs Ret (MF)	\$14,832,620	2.17%	2.00%	2.50%	3.00%	0.60%	-3.56%
AQR Managed Futures Strat (MF)	\$10,466,933	1.53%	1.44%	1.80%	2.16%	-2.78%	--
Blackrock Global L/S Credit (MF)	\$11,819,462	1.73%	1.60%	2.00%	2.40%	0.61%	--
Boston Partners Global L/S (MF)	\$8,214,633	1.20%	1.12%	1.40%	1.68%	0.65%	--
CBRE Clarion L/S (MF)	\$7,657,241	1.12%	1.04%	1.30%	1.56%	-1.32%	--
TERM - Mainstay Marketfield (MF)	\$0	0.00%	0.00%	0.00%	0.00%	-0.07%	-3.16%
Riverpark L/S Opportunity (MF)	\$5,964,061	0.87%	0.80%	1.00%	1.20%	0.10%	--
Total Liquid Alternatives	\$58,954,950	8.64%	--	10.00%	--	-0.24%	-1.49%
CS Liq Alt Beta Idx	--	--	--	--	--	0.58%	3.16%
Total:	\$682,022,328	100.00%	--	100.00%	--	0.12%	5.62%
Policy	--	--	--	--	--	0.54%	7.52%

Current Period Target = 25.20% Barclays Aggregate, 16.00% S&P 500 Index, 13.50% MSCI All Country World Ex U.S. Free Gross, 10.80% Merrill Lynch US High Yield Master II, 10.00% Credit Suisse Liquid Alternative Beta Index, 8.25% Russell 1000 Growth, 8.25% R 4.00% Russell 2000 Growth, 4.00% Russell 2000 Value

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