

Municipal Employees' Benefit Trust

Period Ending March 31, 2017

Performance Summary

Name	Market Value	Actual Allocation	Minimum Allocation	Target Allocation	Maximum Allocation	03/2017 Return	YTD Return
<b>Total Composite</b>							
<b>Cash</b>							
Cash - MF	\$314	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Citigroup 3 Mo TBill	--	--	--	--	--	0.04%	0.12%
PIMCO Short Asset Investment Fund (MF)	\$6,958,166	0.97%	0.00%	0.00%	0.00%	0.12%	0.46%
Citigroup 3 Mo TBill	--	--	--	--	--	0.04%	0.12%
<b>Fixed Income</b>							
PIMCO Total Return (MF)	\$42,762,441	5.97%	5.04%	6.30%	7.56%	0.21%	1.63%
BB Agg Bond	--	--	--	--	--	-0.05%	0.82%
American Beacon (MF)	\$39,227,434	5.48%	4.32%	5.40%	6.48%	0.63%	2.54%
ML High Yld Mstr II	--	--	--	--	--	-0.21%	2.71%
First Eagle High Yield (MF)	\$38,003,304	5.31%	4.32%	5.40%	6.48%	0.67%	1.68%
Barclays Corp HY	--	--	--	--	--	-0.22%	2.70%
DoubleLine Total Return Bond (MF)	\$42,075,288	5.88%	5.04%	6.30%	7.56%	0.53%	1.05%
BB Agg Bond	--	--	--	--	--	-0.05%	0.82%
PIMCO Income Fund (MF)	\$43,368,110	6.06%	5.04%	6.30%	7.56%	1.24%	2.89%
BB Agg Bond	--	--	--	--	--	-0.05%	0.82%
Prudential Total Return (MF)	\$42,650,070	5.96%	5.04%	6.30%	7.56%	0.36%	1.82%
BB Agg Bond	--	--	--	--	--	-0.05%	0.82%

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<b>Domestic Equity</b>							
SSGA	\$130,048,392	18.16%	14.00%	17.50%	21.00%	0.11%	6.07%
S&P 500 Index	--	--	--	--	--	0.12%	6.07%
Baron	\$19,187,561	2.68%	2.00%	2.50%	3.00%	3.21%	12.04%
Russell 2000 Growth	--	--	--	--	--	1.18%	5.35%
TERM - Wells Fargo	\$0	0.00%	--	--	--	0.00%	0.00%
Russell 2000 Value	--	--	--	--	--	-0.85%	-0.13%
Goldman Sachs SCV (MF)	\$19,173,412	2.68%	2.00%	2.50%	3.00%	-0.68%	1.57%
Russell 2000 Value	--	--	--	--	--	-0.85%	-0.13%
Fidelity Mid Cap Index Fund (MF)	\$51,414,473	7.18%	5.60%	7.00%	8.40%	-0.16%	5.12%
Russell Midcap	--	--	--	--	--	-0.16%	5.15%
The London Company Income Equity	\$39,794,669	5.56%	4.40%	5.50%	6.60%	-0.35%	--
Russell 1000 Value	--	--	--	--	--	-1.02%	3.27%
Loomis Sayles Large Cap Growth	\$42,301,235	5.91%	4.40%	5.50%	6.60%	1.70%	--
Russell 1000 Growth	--	--	--	--	--	1.16%	8.91%

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<b>International Equity</b>							
William Blair MSCI ACWI ex US	\$47,766,296	6.67%	5.40%	6.75%	8.10%	1.52%	5.28%
NEC/Residual from Brandes MSCI EAFE Value	\$265,923	0.04%	0.00%	0.00%	0.00%	5.79%	-3.76%
MFS International Value MSCI EAFE Value	\$47,871,126	6.69%	5.40%	6.75%	8.10%	2.65%	7.29%
<b>Liquid Alternatives</b>							
John Hancock Global Abs Ret (MF)	\$16,091,298	2.25%	2.00%	2.50%	3.00%	0.00%	0.49%
AQR Managed Futures Strat (MF)	\$10,194,659	1.42%	1.44%	1.80%	2.16%	-2.74%	-0.97%
Blackrock Global L/S Credit (MF)	\$12,942,832	1.81%	1.60%	2.00%	2.40%	-0.10%	1.09%
Boston Partners Global L/S (MF)	\$8,933,727	1.25%	1.12%	1.40%	1.68%	-0.09%	1.91%
CBRE Clarion L/S (MF)	\$7,901,875	1.10%	1.04%	1.30%	1.56%	-2.03%	-1.23%
Riverpark L/S Opportunity (MF)	\$6,999,995	0.98%	0.80%	1.00%	1.20%	1.73%	8.21%
<b>Total Liquid Alternatives</b>	<b>\$63,064,385</b>	<b>8.81%</b>	<b>--</b>	<b>10.00%</b>	<b>--</b>	<b>-0.56%</b>	<b>1.15%</b>
CS Liq Alt Beta Idx	--	--	--	--	--	-0.24%	0.71%
<b>Total:</b>	<b>\$715,932,597</b>	<b>100.00%</b>	<b>--</b>	<b>100.00%</b>	<b>--</b>	<b>0.59%</b>	<b>4.16%</b>
Policy	--	--	--	--	--	0.32%	3.85%

Current Period Target = 25.20% Bloomberg Barclays Aggregate Bond, 17.50% 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, 7.00% Russell Midca 5.50% Russell 1000 Growth, 5.50% Russell 1000 Value, 2.50% Russell 2000 Growth, 2.50% Russell 2000 Value

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