

Municipal Employees' Benefit Trust

Period Ending September 30, 2017

Performance Summary

Name	Market Value	Actual Allocation	Minimum Allocation	Target Allocation	Maximum Allocation	09/2017 Return	YTD Return
Total Composite							
Cash							
PIMCO Short Asset Investment Fund (MF)	\$4,011,042	0.53%	0.00%	0.00%	0.00%	0.25%	1.44%
Citigroup 3 Mo TBill	--	--	--	--	--	0.09%	0.56%
Fixed Income							
PIMCO Total Return (MF)	\$44,175,288	5.85%	5.04%	6.30%	7.56%	-0.09%	4.98%
BB Agg Bond	--	--	--	--	--	-0.48%	3.14%
DoubleLine Total Return Bond (MF)	\$43,121,432	5.71%	5.04%	6.30%	7.56%	-0.07%	3.56%
BB Agg Bond	--	--	--	--	--	-0.48%	3.14%
Prudential Total Return (MF)	\$44,179,113	5.85%	5.04%	6.30%	7.56%	-0.10%	5.47%
BB Agg Bond	--	--	--	--	--	-0.48%	3.14%
PIMCO Income Fund (MF)	\$45,276,775	6.00%	5.04%	6.30%	7.56%	0.98%	7.41%
BB Agg Bond	--	--	--	--	--	-0.48%	3.14%
American Beacon (MF)	\$40,477,408	5.36%	4.32%	5.40%	6.48%	2.01%	5.81%
ML High Yld Mstr II	--	--	--	--	--	0.90%	7.04%
First Eagle High Yield (MF)	\$38,910,860	5.16%	4.32%	5.40%	6.48%	1.39%	4.10%
Barclays Corp HY	--	--	--	--	--	0.90%	7.00%

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Domestic Equity							
SSGA	\$140,097,015	18.56%	14.00%	17.50%	21.00%	2.08%	14.26%
S&P 500 Index	--	--	--	--	--	2.06%	14.24%
Baron	\$20,939,594	2.77%	2.00%	2.50%	3.00%	3.44%	22.27%
Russell 2000 Growth	--	--	--	--	--	5.45%	16.81%
The London Company Income Equity	\$41,175,009	5.46%	4.40%	5.50%	6.60%	2.23%	6.07%
Russell 1000 Value	--	--	--	--	--	2.96%	7.15%
Loomis Sayles Large Cap Growth	\$46,273,279	6.13%	4.40%	5.50%	6.60%	0.99%	22.14%
Russell 1000 Growth	--	--	--	--	--	1.30%	16.78%
Goldman Sachs SCV (MF)	\$20,390,023	2.70%	2.00%	2.50%	3.00%	6.71%	8.01%
Russell 2000 Value	--	--	--	--	--	7.08%	5.68%
Fidelity Mid Cap Index Fund (MF)	\$54,619,468	7.24%	5.60%	7.00%	8.40%	2.75%	11.67%
Russell Midcap	--	--	--	--	--	2.77%	11.74%

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International Equity							
William Blair MSCI ACWI ex US	\$53,517,781	7.09%	5.40%	6.75%	8.10%	1.67%	17.51%
NEC/Residual from Brandes MSCI EAFE Value	\$284,252	0.04%	0.00%	0.00%	0.00%	5.00%	2.87%
MFS International Value MSCI EAFE Value	\$53,561,563	7.10%	5.40%	6.75%	8.10%	1.28%	20.05%
Liquid Alternatives							
John Hancock Global Absolute Return (MF)	\$9,467,780	1.25%	1.20%	1.50%	1.80%	0.00%	1.97%
AQR Managed Futures Strat (MF)	\$5,850,647	0.78%	0.72%	0.90%	1.08%	-0.79%	-5.58%
Blackrock Global L/S Credit (MF)	\$9,529,339	1.26%	1.20%	1.50%	1.80%	0.48%	2.87%
Boston Partners Global L/S (MF)	\$8,968,217	1.19%	1.12%	1.40%	1.68%	0.88%	4.09%
CBRE Clarion L/S (MF)	\$4,471,637	0.59%	0.56%	0.70%	0.84%	-0.82%	-1.02%
Riverpark L/S Opportunity (MF)	\$3,309,772	0.44%	0.40%	0.50%	0.60%	1.23%	19.52%
Blackstone Alternative Multi-Strategy Fund (MF)	\$15,805,165	2.09%	2.00%	2.50%	3.00%	-0.09%	0.09%
AQR Style Premia Alternative Fund (MF)	\$6,370,779	0.84%	0.80%	1.00%	1.20%	0.38%	0.86%
Total Liquid Alternatives	\$63,773,334	8.45%	--	10.00%	--	0.14%	2.63%
CS Liq Alt Beta Idx	--	--	--	--	--	0.46%	2.77%
Total:	\$754,783,236	100.00%	--	100.00%	--	1.47%	10.65%
Policy	--	--	--	--	--	1.38%	10.05%

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 Midcap 5.50% Russell 1000 Growth, 5.50% Russell 1000 Value, 2.50% Russell 2000 Growth, 2.50% Russell 2000 Value

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