

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Annualized Return							Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
Total Fund	3.15	7.47	12.61	5.19	8.75	9.19	--	Jul-84	8.45	0.10	5.32	15.01	12.84	100.0	2,652,204,445
<i>Total Fund Policy Index¹</i>	<i>3.01</i>	<i>7.62</i>	<i>12.48</i>	<i>5.04</i>	<i>8.86</i>	<i>9.69</i>	--		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	0.14	-0.15	0.13	0.15	-0.11	-0.50	--		1.03	-0.54	-0.48	-1.02	-1.38		
Total Fund ex-Workout Portfolio	3.15	7.53	12.72	5.14	8.86	--	7.54	Jan-11	8.36	0.06	5.26	15.81	13.66	100.0	2,646,959,856
<i>Total Fund Policy Index</i>	<i>3.01</i>	<i>7.62</i>	<i>12.48</i>	<i>5.04</i>	<i>8.86</i>	<i>9.69</i>	<i>8.00</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	0.14	-0.09	0.24	0.10	0.00	--	-0.46		0.94	-0.58	-0.54	-0.22	-0.56		
Public Equity	4.18	11.14	19.75	5.42	--	--	5.42	Jul-14	9.51	-1.73	--	--	--	55.9	1,478,564,741
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<i>4.33</i>	<i>11.49</i>	<i>19.39</i>	<i>4.92</i>	--	--	<i>4.92</i>		<i>8.72</i>	<i>-1.51</i>	<i>2.81</i>	<i>23.00</i>	--		
Over/Under	-0.15	-0.35	0.36	0.50	--	--	0.50		0.79	-0.22	--	--	--		
US Equity	2.83	8.42	18.57	9.23	14.28	15.07	--	Apr-84	13.15	0.42	12.84	32.33	15.52	23.8	629,602,100
<i>Russell 3000 Index (Blend)³</i>	<i>3.02</i>	<i>8.93</i>	<i>18.51</i>	<i>8.62</i>	<i>13.36</i>	<i>14.46</i>	<i>10.90</i>		<i>12.73</i>	<i>1.17</i>	<i>10.06</i>	<i>29.48</i>	<i>15.59</i>		
Over/Under	-0.19	-0.51	0.06	0.61	0.92	0.61	--		0.42	-0.75	2.78	2.85	-0.07		
RhumbLine Russell 1000	3.05	9.24	17.95	9.19	14.58	15.33	15.33	Jul-10	11.96	0.84	13.21	32.97	16.35	21.6	570,511,653
<i>Russell 1000</i>	<i>3.06</i>	<i>9.27</i>	<i>18.03</i>	<i>9.26</i>	<i>14.67</i>	<i>15.43</i>	<i>15.43</i>		<i>12.05</i>	<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>		
Over/Under	-0.01	-0.03	-0.08	-0.07	-0.09	-0.10	-0.10		-0.09	-0.08	-0.03	-0.14	-0.07		
DFA US Small Cap Core	1.50	2.21	--	--	--	--	17.03	Jul-16	--	--	--	--	--	2.6	67,976,794
<i>Russell 2000</i>	<i>2.46</i>	<i>4.99</i>	--	--	--	--	<i>17.58</i>		--	--	--	--	--		
Over/Under	-0.96	-2.78	--	--	--	--	-0.55		--	--	--	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	--	0.0	46,598
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.3	-6,632,945
Non-US Equity	6.06	15.04	21.81	1.14	7.93	7.54	--	Jan-94	4.92	-3.96	-5.70	16.87	18.20	22.2	586,689,043
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<i>5.85</i>	<i>14.30</i>	<i>20.43</i>	<i>1.14</i>	<i>7.70</i>	<i>7.20</i>	--		<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>		
Over/Under	0.21	0.74	1.38	0.00	0.23	0.34	--		0.51	0.64	-1.81	1.05	0.50		
BlackRock MSCI World ex-US	5.71	13.01	19.81	0.97	--	--	5.68	Feb-13	3.17	-2.75	-4.07	--	--	13.8	366,234,566
<i>MSCI World X-US Net</i>	<i>5.63</i>	<i>12.82</i>	<i>19.49</i>	<i>0.67</i>	<i>8.15</i>	<i>7.47</i>	<i>5.34</i>		<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>		
Over/Under	0.08	0.19	0.32	0.30	--	--	0.34		0.42	0.29	0.25	--	--		
DFA Intl Small Cap	7.37	16.39	24.07	4.56	12.26	10.91	12.31	May-03	5.80	5.91	-6.30	27.44	18.86	3.0	77,986,618
<i>MSCI World X-US Small (Blend)⁵</i>	<i>7.28</i>	<i>15.45</i>	<i>21.26</i>	<i>4.02</i>	<i>11.43</i>	<i>10.28</i>	<i>11.24</i>		<i>4.32</i>	<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>		
Over/Under	0.09	0.94	2.81	0.54	0.83	0.63	1.07		1.48	0.45	-0.95	1.89	1.38		
JPM GEM Diversified	6.31	20.81	27.78	1.45	--	--	1.35	Jan-13	11.13	-14.93	-5.09	-2.02	--	5.4	143,426,259
<i>MSCI Emerging Markets IMI Net</i>	<i>5.78</i>	<i>18.11</i>	<i>22.82</i>	<i>1.03</i>	<i>4.09</i>	<i>3.87</i>	<i>1.60</i>		<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>		
Over/Under	0.53	2.70	4.96	0.42	--	--	-0.25		1.23	-1.07	-3.30	0.18	--		
Non US Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.2	(5,385,360)
Emerging Markets Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.2	4,688,595

1. Total Fund Policy Index - Current: 54.5% MSCI ACWI IMI w/ USA Gross, 4% Custom Private Equity Index, 17.5% Barclays US Universal Index, 7% Custom Credit Index, 10% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index, 2% CPI+3%. See appendix for complete history.

2. MSCI ACWI IMI w/ US Gross (Blend) - 1/1/2013-6/30/2014 - 43.1% Russell 3000, 10.3% CBOE BXM Index, 46.6% MSCI ACWI ex US IMI Index; 29.4% Russell 3000, 19.6% CBOE BXM Index, 51% MSCI ACWI ex US IMI Index; 7/1/2015- current - 100% MSCI ACWI IMI w/ USA Gross (Net) Index

3. Russell 3000 Index (Blend) - Inception through 10/31/2012: Russell 3000; 11/30/12-6/30/2014: 81% Russell 3000 19% CBOE S&P 500; 7/31/14-6/30/15: 60% Russell 3000 40% CBOE S&P 500; current: Russell 3000

4. MSCI ACWI X-US IMI Net (Blend) - Inception through 11/30/2012: MSCI EAFE Net Index; current: MSCI ACWI X-US IMI Net

5. MSCI World X-US Small (Blend) - Inception through 6/30/2005: MSCI EAFE Small; current: MSCI World X-US Small



Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Qtr	YTD	Annualized Return					ITD	Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	2016			2015	2014	2013	2012			
Global Equity	3.26	9.26	18.07	--	--	--	4.49	May-15	12.65	--	--	--	--	9.9	262,273,598	
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<i>4.36</i>	<i>11.66</i>	<i>19.17</i>	--	--	--	<i>5.52</i>		<i>8.23</i>	--	--	--	--			
Over/Under	-1.10	-2.40	-1.10	--	--	--	-1.03		4.42	--	--	--	--			
PIMCO RAE Fundamental Global	2.87	9.01	19.68	2.08	--	--	7.30	Feb-13	14.5	-3.83	-6.47	--	--	5.2	136,395,062	
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<i>4.36</i>	<i>11.66</i>	<i>19.17</i>	<i>3.38</i>	--	--	<i>6.91</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	--	--			
Over/Under	-1.49	-2.65	0.51	-1.30	--	--	0.39		6.27	-4.53	-2.15	--	--			
Parametric Delta Shift	3.68	9.52	16.37	9.13	--	--	13.53	Dec-12	8.73	2.82	13.94	26.87	--	4.8	125,878,536	
<i>MSCI World with USA Gross (Blend)</i> ⁹	<i>4.21</i>	<i>11.02</i>	<i>18.86</i>	<i>8.15</i>	--	--	<i>9.50</i>		<i>9.77</i>	<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>5.20</i>			
Over/Under	-0.53	-1.50	-2.49	0.98	--	--	4.03		-1.04	-1.00	8.30	13.61	--			
Core Fixed Income	1.47	2.39	0.90	2.63	2.93	4.13	--	Apr-84	4.14	0.10	5.45	-1.22	8.67	19.5	515,117,703	
<i>BBgBarc US Aggregate TR (Blend)</i> ⁷	<i>1.45</i>	<i>2.27</i>	<i>0.56</i>	<i>2.64</i>	<i>2.66</i>	<i>3.62</i>	<i>7.47</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>			
Over/Under	0.02	0.12	0.34	-0.01	0.27	0.51			0.23	-0.33	-0.11	0.13	3.14			
PIMCO Total Return	1.62	2.68	2.34	2.69	2.92	3.86	4.25	Dec-09	5.12	-0.39	4.97	-1.58	9.04	8.8	231,797,313	
<i>BBgBarc US Aggregate TR (Blend)</i> ⁷	<i>1.45</i>	<i>2.27</i>	<i>0.56</i>	<i>2.64</i>	<i>2.66</i>	<i>3.62</i>	<i>3.86</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>			
Over/Under	0.17	0.41	1.78	0.05	0.26	0.24	0.39		1.21	-0.82	-0.59	-0.23	3.51			
Pugh Core	1.66	2.44	-0.23	2.47	2.38	3.47	--	Jan-95	2.65	0.58	6.08	-2.00	5.36	8.8	231,655,882	
<i>Bbg Barclays US Aggregate Index</i>	<i>1.45</i>	<i>2.27</i>	<i>-0.31</i>	<i>2.48</i>	<i>2.21</i>	<i>3.19</i>	<i>5.73</i>		<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>			
Over/Under	0.21	0.17	0.08	-0.01	0.17	0.28	--		0.00	0.03	0.11	0.02	1.15			
Western Asset Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	--	0.0	13,164	
Fixed Income Overlay Account	--	--	--	--	--	--	1.20	Jul-14	--	--	--	--	--	2.0	51,651,344	
Credit Fixed Income	1.99	4.29	7.10	--	--	--	3.56	Jun-15	9.79	--	--	--	--	6.9	181,930,632	
<i>Custom Credit Index</i> ¹⁰	<i>1.74</i>	<i>4.38</i>	<i>9.35</i>	--	--	--	<i>5.02</i>		<i>13.00</i>	--	--	--	--			
Over/Under	0.25	-0.09	-2.25	--	--	--	-1.46		-3.21	--	--	--	--			
Ashmore EM Blended Debt	2.34	--	--	--	--	--	2.77	Mar-17	--	--	--	--	--	1.4	35,968,499	
<i>Custom Emerging Market Debt Index</i> ¹¹	<i>2.51</i>	--	--	--	--	--	<i>3.70</i>		<i>8.50</i>	--	--	--	--			
Over/Under	-0.17	--	--	--	--	--	-0.93		--	--	--	--	--			
ARES Institutional Credit Fund	1.90	3.59	--	--	--	--	6.47	Aug-16	--	--	--	--	--	5.1	134,882,701	
<i>Custom Corporate Credit Index</i>	<i>1.45</i>	<i>3.43</i>	--	--	--	--	<i>7.97</i>		--	--	--	--	--			
Over/Under	0.45	0.16	--	--	--	--	-1.50		--	--	--	--	--			
Bluebay European Direct Lending	1.84	7.00	10.82	--	--	--	8.49	Feb-16	--	--	--	--	--	0.4	11,079,432	
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--	--	0.0	3,606	

6. MSCI ACWI w/US Gross (Blend) – inception – 4/30/2015 MSCI World ex USA; 5/1/2015 – present MSCI ACWI ND w/USA Gross

7. BBg Barclays US Aggregate (Blend) - Inception through 1989: Barclays US Aggregate Bond Index; 1989 – 2016 : Barclays US Universal Index; current: Bbg Barclays US Aggregate Index

8. Custom Credit Index - Current: 10%JP Morgan GBI-Emerging Markets Global Diversified USD Index, 40%Credit Suisse Leveraged Loan Index, 40%BofA Merrill Lynch US High Yield Master II Index, 10%JP Morgan Emerging Markets Bond Index Global Diversified Composite; First month calculated for the index is July

9. MSCI World with USA Gross (Blend) – inception – 6/30/2015 CBOE BXM Index; 7/1/2015-3/31/2016 S&P 500 Index; 4/1/2016 – present MSCI World with USA Gross Index

10. Custom Corporate Credit Index - 50% BoFA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index

11. Custom Emerging Market Debt Index - 50% JPM EMBI GD, 25% JPM ELMI+, 25% JPM GBI EM GD



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	Annualized Return							Performance Inception Date	Calendar Year Returns					% of Total Fund	Market Value (\$)
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
Private Equity ¹²	2.66	2.40	7.07	2.50	3.79	6.78	--	Apr-07	6.5	2.62	-2.50	4.45	18.08	4.8	126,965,996
<i>Custom Private Equity Index</i> ¹³	<i>1.95</i>	<i>4.35</i>	<i>7.80</i>	<i>3.58</i>	<i>10.60</i>	<i>11.98</i>	<i>7.90</i>		<i>0.39</i>	<i>3.48</i>	<i>16.79</i>	<i>25.19</i>	<i>34.02</i>		
Over/Under	0.71	-1.95	-0.73	-1.08	-6.81	-5.20	--		6.11	-0.86	-19.29	-20.74	-15.94		
Real Estate	1.95	3.61	7.80	10.67	10.58	10.75	--	Jan-94	9.72	13.47	10.64	10.65	11.96	11.0	290,701,526
<i>NCREIF ODCE (Lagged)</i>	<i>1.54</i>	<i>3.45</i>	<i>7.35</i>	<i>10.77</i>	<i>11.36</i>	<i>13.05</i>	<i>8.96</i>		<i>9.09</i>	<i>13.86</i>	<i>11.87</i>	<i>13.04</i>	<i>11.61</i>		
Over/Under	0.41	0.16	0.45	-0.10	-0.78	-2.30	--		0.63	-0.39	-1.23	-2.39	0.35		
Core Real Estate	1.88	3.62	7.66	10.41	--	--	10.41	Jan-14	9.31	12.46	--	--	--	9.9	262,347,182
Heitman American Real Estate	1.13	3.60	7.80	--	--	--	9.54	Dec-14	10.41	10.61	--	--	--	2.4	63,264,751
AEW Core Property	2.94	3.56	7.51	9.63	--	--	9.82	Jan-14	9.13	12.33	9.33	--	--	2.6	68,841,342
JPM Strategic Property	1.69	3.66	7.67	10.59	--	--	10.94	Nov-13	8.87	13.43	11.55	--	--	4.9	130,241,089
Non-Core Real Estate	2.61	3.51	9.07	14.58	--	--	14.58	Dec-14	13.63	20.26	--	--	--	1.1	28,354,344
Infrastructure	--	--	--	--	--	--	--	Feb-16	--	--	--	--	--	0.4	10,129,519
<i>CPI + 3% (Seasonally Adjusted)</i>	--	--	--	--	--	--	--		--	--	--	--	--		
Over/Under	--	--	--	--	--	--	--		--	--	--	--	--		
Diversifying Strategies	-0.29	0.78	1.52	0.64	3.95	4.46	6.57	Jan-99	-0.14	0.18	5.17	9.67	6.95	1.9	50,816,921
<i>HFRI Fund of Funds Composite Index</i>	<i>0.74</i>	<i>3.14</i>	<i>6.41</i>	<i>1.53</i>	<i>3.86</i>	<i>3.01</i>	<i>4.54</i>		<i>0.51</i>	<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>		
Over/Under	-1.03	-2.36	-4.89	-0.89	0.09	1.45	2.03		-0.65	0.45	1.81	0.71	2.16		
AQR Multi Strategy Fund XVI	-0.37	0.83	--	--	--	--	1.63	Oct-16	--	--	--	--	--	1.9	50,816,168
<i>91 Day T-Bills</i>	<i>0.22</i>	<i>0.36</i>	--	--	--	--	<i>0.47</i>		--	--	--	--	--		
Over/Under	-0.59	0.47	--	--	--	--	1.16		--	--	--	--	--		
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--	--	0.0	753
Cash + Overlay with Collateral Offset ¹⁴	--	--	--	--	--	--	--	Jan-87	--	--	--	--	--	-0.3	-7,270,787
<i>91 Day T-Bills</i>	<i>0.22</i>	<i>0.36</i>	<i>0.54</i>	<i>0.24</i>	<i>0.16</i>	<i>0.14</i>	--		<i>0.30</i>	<i>0.04</i>	<i>0.02</i>	<i>0.05</i>	<i>0.08</i>		
Workout	-0.16	-15.78	-23.22	12.01	-2.07	--	-4.96	Jan-11	30.70	8.20	39.26	-51.05	-20.91	100.0	5,244,590

12. All Private Equity returns are lagged one quarter, with the exception of the BlackRock Co-Investment fund which is lagged two quarters.

13. Custom Private Equity Index - Current: 50% '05/'06 VY and 50% ASP '14+ VY

14. Cash + Overlay with Collateral Offset may be negative due to trade date vs. settlement date accounting.

• See appendix for Private Equity and Real Estate disclosures and notes.

