

## Total Plan (Gross 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	2015			2014	2013	2012			
<b>Total Fund</b>	<b>0.83</b>	<b>8.64</b>	<b>8.64</b>	<b>4.80</b>	<b>8.54</b>	<b>7.92</b>	<b>8.45</b>	<b>July-84</b>	<b>0.26</b>	<b>5.67</b>	<b>15.52</b>	<b>13.31</b>	<b>100.0</b>	<b>2,479,771,190</b>	
<i>Total Fund Policy Index<sup>1</sup></i>	<i>0.58</i>	<i>7.42</i>	<i>7.42</i>	<i>4.58</i>	<i>8.68</i>	<i>7.90</i>	<i>8.71</i>		<i>0.65</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>			
Over/Under	0.25	1.22	1.22	0.22	-0.14	0.02	-0.26		-0.39	-0.13	-0.51	-0.91			
InvestorForce Public DB > \$1B Gross Median	0.94	7.97	7.97	4.59	8.59	8.10	9.24		0.29	5.67	14.98	13.04			
<b>Total Fund ex-Workout Portfolio</b>	<b>0.84</b>	<b>8.55</b>	<b>8.55</b>	<b>4.72</b>	<b>8.81</b>	--	<b>7.23</b>	<b>Jan-11</b>	<b>0.23</b>	<b>5.55</b>	<b>16.40</b>	<b>14.13</b>	<b>99.8</b>	<b>2,473,141,592</b>	
<i>Total Fund Policy Index<sup>1</sup></i>	<i>0.58</i>	<i>7.42</i>	<i>7.42</i>	<i>4.58</i>	<i>8.68</i>	<i>7.90</i>	<i>8.71</i>		<i>0.65</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>			
Over/Under	0.26	1.13	1.13	0.14	0.13	--	-1.48		-0.42	-0.25	0.37	-0.09			
<b>Public Equity</b>	<b>1.93</b>	<b>9.71</b>	<b>9.71</b>	--	--	--	<b>2.34</b>	<b>Jul-14</b>	<b>-1.55</b>	--	--	--	<b>56.0</b>	<b>1,386,230,235</b>	
<i>MSCI ACWI IMI w/US Gross (Blend)<sup>2</sup></i>	<i>1.35</i>	<i>8.72</i>	<i>8.72</i>	--	--	--	<i>1.42</i>		<i>-1.51</i>	--	--	--			
Over/Under	0.58	0.99	0.99	--	--	--	0.92		-0.04	--	--	--			
InvestorForce Public DB > \$1 Billion Total Equity Gross Median	1.53	8.51	8.51	--	--	--	2.01		-1.49	--	--	--			
<b>US Equity</b>	<b>4.67</b>	<b>13.22</b>	<b>13.22</b>	<b>8.77</b>	<b>14.63</b>	<b>13.41</b>	<b>10.62</b>	<b>Apr-84</b>	<b>0.56</b>	<b>13.03</b>	<b>32.73</b>	<b>15.90</b>	<b>24.7</b>	<b>611,081,972</b>	
<i>Russell 3000 Index (Blend)<sup>3</sup></i>	<i>4.21</i>	<i>12.73</i>	<i>12.73</i>	<i>7.88</i>	<i>13.44</i>	<i>12.06</i>	<i>10.79</i>		<i>1.17</i>	<i>10.06</i>	<i>29.48</i>	<i>15.59</i>			
Over/Under	0.46	0.49	0.49	0.89	1.19	1.35	-0.17		-0.61	2.97	3.25	0.31			
InvestorForce Public DB > \$1 Billion US Equity Gross Median	4.48	12.84	12.84	7.95	14.47	12.77	11.53		-5.29	11.14	34.80	16.43			
RhumbLine Russell 1000	3.81	11.99	11.99	8.56	14.65	--	15.07	Jul-10	0.87	13.25	33.01	16.39	21.1	522,217,194	
<i>Russell 1000</i>	<i>3.83</i>	<i>12.05</i>	<i>12.05</i>	<i>8.59</i>	<i>14.69</i>	<i>12.90</i>	<i>15.13</i>		<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>			
Over/Under	-0.02	-0.06	-0.06	-0.03	-0.04	--	-0.06		-0.05	0.01	-0.10	-0.03			
eA US Passive Large Cap Equity Gross Median	3.82	11.95	11.95	8.84	14.65	12.83	15.09		1.31	13.31	32.39	16.01			
DFA US Small Cap Core	11.98	--	--	--	--	--	14.59	Jul-16	--	--	--	--	2.7	66,447,640	
<i>Russell 2000</i>	<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>13.24</i>	<i>11.99</i>		--	--	--	--			
Over/Under	3.15	--	--	--	--	--	2.60		--	--	--	--			
eA US Small Cap Core Equity Gross Median	9.28	20.59	20.59	8.01	15.88	14.68	11.33		--	--	--	--			
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	0.0	48,138	
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	1.0	23,969,000	

1. Total Fund Policy Index – Current: 56% MSCI ACWI IMI w/ USA Gross, 3% Custom Private Equity Index, 20% Barclays US Universal Index, 5% Custom Credit Index, 10% NCREIF ODCE Net (lagged), 5% HFRI FoF Composite Index, 1% 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



**Total Plan (Gross 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	2015			2014	2013	2012			
<b>Non-US Equity</b>	<b>-1.46</b>	<b>5.18</b>	<b>5.18</b>	<b>-1.39</b>	<b>5.91</b>	<b>3.95</b>	<b>4.81</b>	<b>Jan-94</b>	<b>-3.71</b>	<b>-5.33</b>	<b>17.31</b>	<b>18.46</b>	<b>21.6</b>	<b>535,181,984</b>	
<i>MSCI ACWI X-US IMI Net (Blend)<sup>4</sup></i>	<i>-1.57</i>	<i>4.41</i>	<i>4.41</i>	<i>-1.44</i>	<i>5.47</i>	<i>3.07</i>	<i>4.47</i>		<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>			
Over/Under	0.11	0.77	0.77	0.05	0.44	0.88	0.34		0.89	-1.44	1.49	0.76			
InvestorForce Public DB > \$1 Billion Global ex-US Equity Gross Median	-2.17	4.01	4.01	-0.58	6.71	4.14	5.34		-6.37	-3.04	17.93	18.25			
BlackRock MSCI World ex-US	-0.30	3.24	3.24	-1.21	--	--	3.17	<b>Feb-13</b>	-2.69	-4.02	--	--	13.6	337,742,649	
<i>MSCI World X-US Net</i>	<i>-0.36</i>	<i>2.75</i>	<i>2.75</i>	<i>-1.59</i>	<i>6.07</i>	<i>3.64</i>	<i>2.77</i>		<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>			
Over/Under	0.06	0.49	0.49	0.38	--	--	0.40		0.35	0.30					
eA All ACWI ex-US Equity Gross Median	-3.05	2.12	2.12	-0.50	7.25	5.24	3.56		0.08	-2.86	20.24	19.46			
DFA Intl Small Cap	-1.92	6.37	6.37	2.18	10.30	8.18	11.95	<b>May-03</b>	6.49	-5.82	28.09	19.49	2.7	67,006,412	
<i>MSCI World X-US Small (Blend)<sup>5</sup></i>	<i>-2.74</i>	<i>4.32</i>	<i>4.32</i>	<i>1.36</i>	<i>8.96</i>	<i>7.04</i>	<i>10.50</i>		<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>			
Over/Under	0.82	2.05	2.05	0.82	1.34	1.14	1.45		1.03	-0.47	2.54	2.01			
eA ACWI ex-US Small Cap Equity Gross Median	-4.44	1.42	1.42	1.67	10.43	8.74	12.95		7.91	-2.43	29.10	22.95			
JPM GEM Diversified	-3.80	11.84	11.84	-2.97	--	--	-2.58	<b>Jan-13</b>	-14.51	-4.47	<b>-1.39</b>	--	4.8	118,721,586	
<i>MSCI Emerging Markets IMI Net</i>	<i>-4.45</i>	<i>9.90</i>	<i>9.90</i>	<i>-2.40</i>	<i>1.54</i>	<i>0.59</i>	<i>-2.35</i>		<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>			
Over/Under	0.65	1.94	1.94	--	--	--	-0.23		-0.65	-2.68	0.81				
eA Emg Mkts Equity Gross Median	-4.53	10.37	10.37	-1.19	3.29	2.20	-0.78		-12.20	-0.12	1.02	20.88			
Non US Equity Overlay Account	--	--	--	--	--	--	--	<b>Jul-14</b>	--	--	--	--	0.0	-	
Emerging Markets Overlay Account	--	--	--	--	--	--	--	<b>Jul-14</b>	--	--	--	--	0.5	11,981,655	
<b>Global Equity</b>	<b>3.04</b>	<b>12.99</b>	<b>12.99</b>	--	--	--	<b>0.59</b>	<b>May-15</b>	--	--	--	--	<b>9.7</b>	<b>239,966,280</b>	
<i>MSCI ACWI w/US Gross (Blend)<sup>6</sup></i>	<i>1.30</i>	<i>8.48</i>	<i>8.48</i>	<i>1.53</i>	--	--	<i>0.58</i>		--	--	--	--			
Over/Under	1.74	4.51	4.51	--	--	--	0.01		--	--	--	--			
PIMCO RAE Fundamental Global	4.36	14.93	14.93	1.24	--	--	6.16	<b>Feb-13</b>	-3.74	-6.21	--	--	5.1	125,117,584	
<i>MSCI ACWI w/US Gross (Blend)<sup>6</sup></i>	<i>1.30</i>	<i>8.48</i>	<i>8.48</i>	<i>1.53</i>	--	--	<i>4.93</i>		<i>0.83</i>	<i>-4.32</i>	--	--			
Over/Under	3.06	6.45	6.45	-0.29	--	--	1.23		-4.57	-1.89					
Parametric Delta Shift	1.65	8.99	8.99	8.70	--	--	13.09	<b>Dec-12</b>	3.11	14.29	<b>27.27</b>	--	4.6	114,848,695	
<i>MSCI World with USA Gross (Blend)<sup>7</sup></i>	<i>1.97</i>	<i>9.77</i>	<i>9.77</i>	<i>6.38</i>	<i>7.48</i>	--	<i>7.92</i>		<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	--			
Over/Under	-0.32	-0.78	-0.78	2.32	--	--	5.17		-0.71	8.65	14.01	--			

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

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. 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 100% MSCI World with USA Gross Index

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

	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns				% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2015	2014	2013	2012		
<b>Broad Fixed Income</b>	<b>-2.62</b>	<b>4.33</b>	<b>4.33</b>	<b>3.43</b>	<b>3.61</b>	<b>4.61</b>	<b>7.44</b>	<b>Apr-84</b>	<b>0.35</b>	<b>5.70</b>	<b>-0.98</b>	<b>8.94</b>	<b>19.1</b>	<b>472,801,528</b>
<i>Barclays US Universal (Blend)<sup>8</sup></i>	<i>-2.61</i>	<i>3.91</i>	<i>3.91</i>	<i>3.28</i>	<i>2.78</i>	<i>4.05</i>	<i>7.51</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>		
Over/Under	-0.01	0.42	0.42	0.15	0.83	0.56	-0.07		-0.08	0.14	0.37	3.41		
InvestorForce Public DB > \$1 Billion US Fixed Income Gross Median	-2.14	4.99	4.99	3.76	3.64	4.87	7.95		0.12	6.00	-1.17	7.47		
PIMCO Total Return	-2.07	5.49	5.49	3.54	3.67	4.65	4.48	<b>Dec-09</b>	-0.07	5.29	-1.31	9.34	9.1	225,280,572
<i>Barclays US Universal Index</i>	<i>-2.61</i>	<i>3.91</i>	<i>3.91</i>	<i>3.28</i>	<i>2.78</i>	<i>4.05</i>	<i>3.81</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>		
Over/Under	0.54	1.58	1.58	0.26	0.89	--	0.67		-0.50	-0.27	0.04	3.81		
eA US Core Plus Fixed Inc Gross Median	-2.25	4.88	4.88	3.67	3.90	5.15	4.99		0.31	5.92	-0.42	8.34		
Pugh Core	-3.06	2.85	2.85	3.27	2.69	4.12	6.05	<b>Jan-95</b>	0.77	6.28	-1.80	5.58	9.1	225,946,551
<i>Barclays US Aggregate Index</i>	<i>-2.98</i>	<i>2.65</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>3.62</i>	<i>5.75</i>		<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>		
Over/Under	-0.08	0.20	0.20	0.24	0.46	0.50	0.30		0.22	0.31	0.22	1.37		
eA US Core Fixed Inc Gross Median	-2.73	3.15	3.15	3.35	2.87	4.23	6.13		0.88	5.99	-1.42	5.94		
Reams Core Plus	--	--	--	--	--	--	--	<b>Oct-01</b>	--	--	--	--	0.0	(115,913)
Western Asset Core Plus	--	--	--	--	--	--	--	<b>Oct-01</b>	--	--	--	--	0.0	442,404
Fixed Income Overlay Account	--	--	--	--	--	--	--	<b>Jul-14</b>	--	2.90	--	--	0.9	21,247,914
<b>Credit Fixed Income</b>	<b>0.14</b>	<b>10.10</b>	<b>10.10</b>	--	--	--	<b>2.19</b>	<b>Jun-15</b>	--	--	--	--	<b>7.1</b>	<b>174,568,181</b>
<i>Custom Credit Index<sup>9</sup></i>	<i>0.63</i>	<i>13.00</i>	<i>13.00</i>	--	--	--	<i>3.80</i>		--	--	--	--		
Over/Under	-0.49	-2.90	-2.90	--	--	--	-1.61		--	--	--	--		
Russell JNK ETF	--	--	--	--	--	--	--	<b>Jun-15</b>	--	--	--	--	0.0	1,154
Russell EMB ETF	-4.57	9.25	9.25	--	--	--	5.38	<b>Jun-15</b>	--	--	--	--	1.4	35,233,828
<i>JP Morgan EMBI Global Core</i>	<i>-4.35</i>	<i>10.17</i>	<i>10.17</i>	<i>6.12</i>	<i>5.81</i>	<i>7.02</i>	<i>6.26</i>		--	--	--	--		
Over/Under	-0.22	-0.92	-0.92	--	--	--	-0.88		--	--	--	--		
ARES Institutional Credit Fund	1.53	--	--	--	--	--	3.08	<b>Aug-16</b>	--	--	--	--	5.3	130,208,940
<i>Custom Corporate Credit Index</i>	<i>2.07</i>	--	--	--	--	--	<i>4.40</i>		--	--	--	--		
Over/Under	-0.54	--	--	--	--	--	-1.32		--	--	--	--		
Bluebay European Direct Lending	--	--	--	--	--	--	--	<b>Feb-16</b>	--	--	--	--	0.4	9,124,258
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	<b>Oct-12</b>	--	--	--	-5.69	0.0	3,356

8. Barclays US Universal (Blend) - Inception through 1989: Barclays US Aggregate Bond Index; current: Barclays US Universal Index

9. 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

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

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

	Qtr	YTD	Annualized Return					Performance Inception Date	Calendar Year Returns				% of Total Fund	Market Value (\$)
			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2015	2014	2013	2012		
<b>Private Equity<sup>11</sup></b>	<b>3.98</b>	<b>6.50</b>	<b>6.50</b>	<b>2.30</b>	<b>6.17</b>	<b>7.69</b>	<b>-1.16</b>	<b>Apr-07</b>	<b>6.50</b>	<b>2.62</b>	<b>-2.05</b>	<b>5.60</b>	<b>4.4</b>	<b>108,569,639</b>
<i>Custom Private Equity Index<sup>12</sup></i>	<i>2.35</i>	<i>0.39</i>	<i>0.39</i>	<i>6.65</i>	<i>15.28</i>	<i>13.38</i>	<i>7.85</i>		<i>0.39</i>	<i>3.48</i>	<i>16.79</i>	<i>25.19</i>		
Over/Under	1.63	6.11	6.11	-4.35	-9.11	-5.69	-9.01		6.11	-0.86	-18.84	-19.59		
<b>Real Estate<sup>13</sup></b>	<b>1.89</b>	<b>9.71</b>	<b>9.71</b>	<b>11.46</b>	<b>11.87</b>	<b>10.14</b>	<b>8.63</b>	<b>Jan-94</b>	<b>13.47</b>	<b>11.21</b>	<b>11.75</b>	<b>13.26</b>	<b>11.3</b>	<b>279,414,827</b>
<i>NCREIF ODCE (Lagged)</i>	<i>1.83</i>	<i>9.09</i>	<i>9.09</i>	<i>11.59</i>	<i>11.88</i>	<i>12.05</i>	<i>9.00</i>		<i>13.86</i>	<i>11.87</i>	<i>13.04</i>	<i>11.61</i>		
Over/Under	0.06	0.62	0.62	-0.13	-0.01	-1.91	-0.37		-0.39	-0.66	-1.29	1.65		
<b>Core Real Estate</b>	<b>1.90</b>	<b>9.30</b>	<b>9.30</b>	--	--	--	<b>11.03</b>	<b>Jan-14</b>	<b>12.46</b>	--	--	--	<b>10.2</b>	<b>253,187,890</b>
Heitman American Real Estate	1.97	10.41	10.41	--	--	--	10.07	Dec-14	10.61	--	--	--	2.5	61,063,927
AEW Core Property	1.54	9.13	9.13	10.44	--	--	10.44	Jan-14	12.33	9.88	--	--	2.7	66,476,933
JPM Strategic Property	2.06	8.87	8.87	11.46	--	--	11.74	Oct-13	13.43	12.13	--	--	5.1	125,647,030
<b>Non-Core Real Estate</b>	<b>1.80</b>	<b>13.63</b>	<b>13.63</b>	--	--	--	<b>16.13</b>	<b>Jan-14</b>	<b>20.26</b>	--	--	--	<b>1.1</b>	<b>26,226,937</b>
<b>Infrastructure</b>	--	--	--	--	--	--	--	<b>Feb-16</b>	--	--	--	--	<b>0.3</b>	<b>7,937,613</b>
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>1.59</i>	<i>5.15</i>	<i>5.15</i>	<i>4.17</i>	<i>4.38</i>	<i>4.64</i>	<i>4.87</i>		<i>5.15</i>	<i>3.68</i>	<i>3.69</i>	<i>4.57</i>		
Over/Under	--	--	--	--	--	--	--		--	--	--	--		
<b>Diversifying Strategies</b>	<b>0.84</b>	<b>-0.02</b>	<b>-0.02</b>	<b>2.03</b>	<b>5.08</b>	<b>5.40</b>	<b>7.06</b>	<b>Jan-99</b>	<b>0.18</b>	<b>6.03</b>	<b>11.56</b>	<b>8.12</b>	<b>2.3</b>	<b>56,028,314</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>0.87</i>	<i>0.52</i>	<i>0.52</i>	<i>1.19</i>	<i>3.42</i>	<i>2.38</i>	<i>4.49</i>		<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>		
Over/Under	-0.03	-0.54	-0.54	0.84	1.66	3.02	2.57		0.45	2.67	2.60	3.33		
AQR Multi Strategy Fund XVI	0.94	--	--	--	--	--	0.94	Oct-16	--	--	--	--	2.0	50,399,000
<i>91 Day T-Bills</i>	<i>0.10</i>	--	--	--	--	--	<i>0.10</i>		--	--	--	--		
Over/Under	0.84	--	--	--	--	--	0.84		--	--	--	--		
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--		5,629,314
<b>Cash + Overlay with Collateral Offset<sup>14</sup></b>	--	--	--	--	--	--	--	<b>Jan-87</b>	--	--	--	--	<b>-0.5</b>	<b>(12,412,101)</b>
<i>91 Day T-Bills</i>	<i>0.10</i>	<i>0.30</i>	<i>0.30</i>	<i>0.12</i>	<i>0.10</i>	<i>0.09</i>	--		<i>0.30</i>	<i>0.04</i>	<i>0.02</i>	<i>0.05</i>		
<b>Workout</b>	<b>-1.12</b>	<b>30.70</b>	<b>30.70</b>	<b>25.56</b>	<b>-4.89</b>	--	<b>-2.19</b>	<b>Jan-11</b>	<b>8.20</b>	<b>39.96</b>	<b>-50.65</b>	<b>-20.32</b>	<b>0.3</b>	<b>6,629,598</b>

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

12. Custom Private Equity Index - Current: 50% '05/'06 VY and 50% ASP '14+ VY. See appendix for Private Equity disclosures and notes.

13. All Real Estate returns are lagged one quarter.

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