

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	2011		
Total Fund	1.94	3.56	0.88	6.81	6.34	9.07	8.43	July-84	0.26	5.67	15.52	13.31	-0.04	100.0	2,370,191,212
<i>Total Fund Policy Index¹</i>	<i>1.52</i>	<i>2.78</i>	<i>0.28</i>	<i>6.60</i>	<i>6.70</i>	<i>8.94</i>	<i>8.71</i>		<i>0.65</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>		
Over/Under	0.42	0.78	0.60	0.21	-0.36	0.13	-0.28		-0.39	-0.13	-0.51	-0.91	-1.16		
InvestorForce Public DB > \$1B Gross Median	1.79	2.87	0.26	6.79	6.75	9.62	9.15		0.29	5.67	14.98	13.04	0.76		
Total Fund ex-Workout Portfolio	1.93	3.43	0.68	6.73	6.55	--	6.97	Jan-11	0.23	5.55	16.40	14.13	-0.35	99.8	2,364,399,727
<i>Total Fund Policy Index¹</i>	<i>1.52</i>	<i>2.78</i>	<i>0.28</i>	<i>6.60</i>	<i>6.70</i>	<i>8.94</i>	<i>8.71</i>		<i>0.65</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>1.12</i>		
Over/Under	0.41	0.65	0.40	0.13	-0.15	--	-1.74		-0.42	-0.25	0.37	-0.09	-1.47		
Public Equity	1.21	1.72	-3.45	--	--	--	-0.89	Jul-14	-1.55	--	--	--	--	57.6	1,364,987,088
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<i>1.14</i>	<i>1.53</i>	<i>-3.54</i>	<i>5.89</i>	<i>--</i>	<i>--</i>	<i>-1.64</i>		<i>-1.51</i>	<i>2.81</i>	<i>23.00</i>	<i>--</i>	<i>--</i>		
Over/Under	0.07	0.19	0.09				0.75		-0.04						
InvestorForce Public DB > \$1 Billion Total Equity Gross Median	1.06	1.42	-3.73	6.59	7.15	11.29	-0.91		-1.49	4.72	25.23	17.28	-5.17		
US Equity	2.62	3.51	1.91	11.13	11.26	15.36	10.49	Apr-84	0.56	13.03	32.73	15.90	0.43	25.7	608,575,676
<i>Russell 3000 Index (Blend)³</i>	<i>2.63</i>	<i>3.62</i>	<i>2.14</i>	<i>10.00</i>	<i>10.41</i>	<i>14.07</i>	<i>10.68</i>		<i>1.17</i>	<i>10.06</i>	<i>29.48</i>	<i>15.59</i>	<i>1.02</i>		
Over/Under	-0.01	-0.11	-0.23	1.13	0.85	1.29	-0.19		-0.61	2.97	3.25	0.31	-0.59		
InvestorForce Public DB > \$1 Billion US Equity Gross Median	2.42	3.17	0.30	10.42	10.88	14.72	10.79		-5.29	11.14	34.80	16.43	0.65		
RhumbLine Russell 1000	2.51	3.70	2.85	11.42	11.83	--	14.94	Jul-10	0.87	13.25	33.01	16.39	1.42	20.4	483,573,024
<i>Russell 1000</i>	<i>2.54</i>	<i>3.74</i>	<i>2.94</i>	<i>11.48</i>	<i>11.88</i>	<i>15.03</i>	<i>15.00</i>		<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>	<i>1.50</i>		
Over/Under	-0.03	-0.04	-0.09	-0.06	-0.05	--	-0.06		-0.05	0.01	-0.10	-0.03	--		
eA US Passive Large Cap Equity Gross Median	2.46	3.82	3.19	11.61	11.99	14.93	14.97		1.31	13.31	32.39	16.01	2.10		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Sep-13	--	--	--	--	--	0.0	52,553
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	5.4	127,250,100

- 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.
- 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 AWCI IMI w/ USA Gross (Net) Index
- 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



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			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2015	2014	2013	2012	2011		
Non-US Equity	-0.27	-0.79	-9.17	1.83	0.80	6.08	4.65	Jan-94	-3.71	-5.33	17.31	18.46	-12.80	22.6	534,525,373
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<i>-0.68</i>	<i>-0.91</i>	<i>-9.61</i>	<i>1.65</i>	<i>0.72</i>	<i>5.26</i>	<i>4.33</i>		<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>	<i>-12.14</i>		
Over/Under	0.41	0.12	0.44	0.18	0.08	0.82	0.32		0.89	-1.44	1.49	0.76	-0.66		
InvestorForce Public DB > \$1 Billion Global ex-US Equity Gross Median	-0.44	-0.47	-8.04	2.81	1.67	6.30	5.24		-6.37	-3.04	17.93	18.25	-12.66		
BlackRock MSCI World ex-US	-0.83	-2.65	-9.48	2.24	--	--	1.84	Feb-13	-2.69	-4.02	--	--	--	13.4	318,479,231
<i>MSCI World X-US Net</i>	<i>-1.05</i>	<i>-2.98</i>	<i>-9.84</i>	<i>1.88</i>	<i>1.23</i>	<i>5.79</i>	<i>1.43</i>		<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>	<i>-12.21</i>		
Over/Under	0.22	0.33	0.36	0.36	--	--	0.41		0.35	0.30					
eA All ACWI ex-US Equity Gross Median	-0.92	-1.93	-7.65	3.87	2.98	8.45	3.31		0.08	-2.86	20.24	19.46	-12.37		
DFA Intl Small Cap	-1.00	-0.49	-3.33	7.09	4.54	10.15	11.86	May-03	6.49	-5.82	28.09	19.49	-14.79	2.7	62,856,768
<i>MSCI World X-US Small (Blend)⁵</i>	<i>-1.28</i>	<i>-0.69</i>	<i>-3.35</i>	<i>6.34</i>	<i>3.61</i>	<i>9.54</i>	<i>10.51</i>		<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>	<i>-15.81</i>		
Over/Under	0.28	0.20	0.02	0.75	0.93	0.61	1.35		1.03	-0.47	2.54	2.01	1.02		
eA ACWI ex-US Small Cap Equity Gross Median	-0.83	-1.23	-3.17	6.70	6.09	12.24	13.01		7.91	-2.43	29.10	22.95	-14.42		
JPM GEM Diversified	0.59	5.42	-12.48	-2.46	--	--	-4.57	Jan-13	-14.51	-4.47	-1.39	--	--	4.7	112,248,523
<i>MSCI Emerging Markets IMI Net</i>	<i>0.62</i>	<i>5.69</i>	<i>-12.16</i>	<i>-1.36</i>	<i>-3.59</i>	<i>--</i>	<i>-3.76</i>		<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>	<i>-19.49</i>		
Over/Under	-0.03	-0.27	-0.32	--	--	--	-0.81		-0.65	--	--	--	--		
eA Emg Mkts Equity Gross Median	1.87	6.41	-9.22	0.10	-1.78	5.75	-1.72		-12.20	-0.12	1.02	20.88	-18.61		
Non US Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.9	20,916,840
Emerging Markets Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.9	20,283,210
Global Equity	1.72	4.37	-3.54	--	--	--	-5.80	May-15	--	--	--	--	--	9.4	221,886,039
<i>MSCI ACWI w/US Gross</i>	<i>1.19</i>	<i>1.58</i>	<i>-3.17</i>	--	--	--	<i>-4.69</i>		<i>0.83</i>	<i>-4.32</i>	--	--	--		
Over/Under	0.53	2.79	-0.37	--	--	--	-1.11		--	--	--	--	--		
PIMCO RAE Fundamental Global	1.82	4.48	-3.44	5.30	--	--	4.15	Feb-13	-3.74	-6.21	--	--	--	4.8	113,968,236
<i>MSCI ACWI w/US Gross (Blend)⁶</i>	<i>1.19</i>	<i>1.58</i>	<i>-3.17</i>	<i>4.81</i>	--	--	<i>3.65</i>		<i>0.83</i>	<i>-4.32</i>	--	--	--		
Over/Under	0.63	2.90	-0.27	0.49	--	--	0.50		-4.57	-1.89	--	--	--		
Parametric Delta Shift	1.60	2.41	2.75	11.44	--	--	13.06	Dec-12	3.11	14.29	27.27	--	--	4.6	107,917,803
<i>MSCI World with USA Gross (Blend)⁷</i>	<i>1.17</i>	<i>2.53</i>	<i>2.68</i>	<i>6.69</i>	--	--	<i>7.02</i>		<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>5.20</i>	--		
Over/Under	0.43	-0.12	0.07	4.75	--	--	6.04		-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



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			1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2015	2014	2013	2012	2011		
Broad Fixed Income	2.77	5.80	5.69	4.30	4.63	6.27	7.60	Apr-84	0.35	5.70	-0.98	8.94	6.99	21.7	515,013,169
<i>Barclays US Universal (Blend)⁸</i>	<i>2.53</i>	<i>5.68</i>	<i>5.82</i>	<i>4.20</i>	<i>4.01</i>	<i>5.04</i>	<i>7.69</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>		
Over/Under	0.24	0.12	-0.13	0.10	0.62	1.23	-0.09		-0.08	0.14	0.37	3.41	-0.41		
InvestorForce Public DB > \$1 Billion US Fixed Income Gross Median	2.66	5.81	5.41	4.26	4.50	6.26	8.11		0.12	6.00	-1.17	7.47	7.34		
PIMCO Total Return	2.78	5.64	5.12	3.92	4.06	--	4.85	Dec-09	-0.07	5.29	-1.31	9.34	4.74	5.2	122,896,002
<i>Barclays US Universal Index</i>	<i>2.53</i>	<i>5.68</i>	<i>5.82</i>	<i>4.20</i>	<i>4.01</i>	<i>5.04</i>	<i>4.38</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>		
Over/Under	0.25	-0.04	-0.70	-0.28	0.05	--	0.47		-0.50	-0.27	0.04	3.81	-2.66		
eA US Core Plus Fixed Inc Gross Median	2.76	5.73	5.42	4.48	4.74	6.49	5.49		0.31	5.92	-0.42	8.34	7.40		
Pugh Core	2.35	5.50	6.51	4.43	4.20	5.30	6.34	Jan-95	0.77	6.28	-1.80	5.58	8.21	4.5	105,865,136
<i>Barclays US Aggregate Index</i>	<i>2.21</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>4.58</i>	<i>6.04</i>		<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>	<i>7.84</i>		
Over/Under	0.14	0.19	0.51	0.37	0.44	0.72	0.30		0.22	0.31	0.22	1.37	0.37		
eA US Core Fixed Inc Gross Median	2.35	5.38	6.05	4.34	4.26	5.33	6.40		0.88	5.99	-1.42	5.94	7.74		
Reams Core Plus	2.71	6.86	6.20	3.92	4.95	6.92	6.38	Oct-01	0.06	4.09	-0.90	9.82	8.38	5.9	138,689,991
<i>Barclays US Universal Index</i>	<i>2.53</i>	<i>5.68</i>	<i>5.82</i>	<i>4.20</i>	<i>4.01</i>	<i>5.04</i>	<i>5.14</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>		
Over/Under	0.18	1.18	0.38	-0.28	0.94	1.88	1.24		-0.37	-1.47	0.45	4.29	0.98		
eA US Core Plus Fixed Inc Gross Median	2.76	5.73	5.42	4.48	4.74	6.49	6.02		0.31	5.92	-0.42	8.34	7.40		
Western Asset Core Plus	3.21	6.29	6.29	5.14	5.34	7.24	6.18	Oct-01	0.51	7.02	-0.23	9.81	7.62	6.0	142,595,477
<i>Barclays US Universal Index</i>	<i>2.53</i>	<i>5.68</i>	<i>5.82</i>	<i>4.20</i>	<i>4.01</i>	<i>5.04</i>	<i>5.14</i>		<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>	<i>7.40</i>		
Over/Under	0.68	0.61	0.47	0.94	1.33	2.20	1.04		0.08	1.46	1.12	4.28	0.22		
eA US Core Plus Fixed Inc Gross Median	2.76	5.73	5.42	4.48	4.74	6.49	6.02		0.31	5.92	-0.42	8.34	7.40		
Fixed Income Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.2	4,966,563
Credit Fixed Income	5.13	6.95	0.74	--	--	--	0.49	Jun-15	--	--	--	--	--	5.1	120,624,055
<i>Custom Credit Index⁹</i>	<i>4.30</i>	<i>7.87</i>	<i>2.30</i>	--	--	--	--		--	--	--	--	--		
Over/Under	0.83	-0.92	-1.56	--	--	--	--		--	--	--	--	--		
Western Asset Floating Rate	4.39	4.73	-0.95	--	--	--	-0.95	Jun-15	--	--	--	--	--	1.8	42,211,268
<i>Credit Suisse Leveraged Loan Index</i>	<i>2.86</i>	<i>4.23</i>	<i>0.93</i>	<i>3.04</i>	<i>4.00</i>	<i>6.68</i>	<i>0.93</i>		<i>-0.38</i>	<i>2.06</i>	<i>6.15</i>	<i>9.43</i>	<i>1.82</i>		
Russell JNK ETF	5.87	8.08	-1.24	--	--	--	-1.24	Jun-15	--	--	--	--	--	1.9	44,389,872
<i>BofA Merrill Lynch US High Yield Master II TR</i>	<i>5.88</i>	<i>9.32</i>	<i>1.71</i>	<i>4.18</i>	<i>5.71</i>	<i>9.95</i>	<i>1.71</i>		<i>-4.64</i>	<i>2.50</i>	<i>7.42</i>	<i>15.58</i>	<i>4.38</i>		
Russell EMB ETF	5.55	11.01	9.91	--	--	--	9.91	Jun-15	--	--	--	--	--	1.1	26,423,934
<i>JP Morgan EMBI Global Core</i>	<i>5.29</i>	<i>10.92</i>	<i>10.28</i>	<i>7.22</i>	<i>6.55</i>	<i>8.96</i>	<i>10.28</i>		<i>0.81</i>	<i>7.60</i>	<i>-6.45</i>	<i>18.62</i>	<i>8.02</i>		
Bluebay European Direct Lending	3.40	--	--	--	--	--	--	Feb-16	--	--	--	--	--	0.3	7,598,981
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--	--	0.0	3,508

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



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Private Equity¹⁰	1.62	1.69	5.22	1.31	5.96	5.77	-1.71	Apr-07	2.62	-2.05	5.60	19.36	12.29	3.6	85,893,349
<i>Custom Private Equity Index¹¹</i>	<i>-2.51</i>	<i>-2.83</i>	<i>-1.72</i>	<i>9.17</i>	<i>11.12</i>	<i>18.14</i>	<i>7.91</i>		<i>3.48</i>	<i>16.79</i>	<i>25.19</i>	<i>34.02</i>	<i>3.56</i>		
Over/Under	4.13	4.52	6.94	-7.86	-5.16	-12.37	-9.62		-0.86	-18.84	-19.59	-14.66	8.73		
Real Estate¹²	2.18	5.46	12.59	11.86	12.15	8.15	8.64	Jan-94	13.47	11.21	11.75	13.26	11.94	11.4	270,911,814
<i>NCREIF ODCE (Lagged)</i>	<i>1.95</i>	<i>5.12</i>	<i>12.63</i>	<i>12.93</i>	<i>12.84</i>	<i>8.78</i>	<i>9.03</i>		<i>13.86</i>	<i>11.87</i>	<i>13.04</i>	<i>11.61</i>	<i>18.27</i>		
Over/Under	0.23	0.34	-0.04	-1.07	-0.69	-0.63	-0.39		-0.39	-0.66	-1.29	1.65	-6.33		
Core Real Estate	1.85	5.20	12.38	--	--	--	11.81	Jan-14	12.46	--	--	--	--	10.3	243,953,553
Heitman American Real Estate	2.32	6.11	13.39	--	--	--	10.65	Dec-14	10.61	--	--	--	--	2.5	58,687,312
AEW Core Property	1.85	5.11	12.50	--	--	--	10.98	Jan-14	12.33	9.88	--	--	--	2.7	64,030,662
JPM Strategic Property	1.63	4.81	11.84	--	--	--	12.48	Oct-13	13.43	12.13	--	--	--	5.1	121,235,579
Non-Core Real Estate	5.22	7.84	15.04	--	--	--	17.44	Jan-14	20.26	--	--	--	--	1.1	26,958,261
Infrastructure	--	--	--	--	--	--	--	Feb-16	--	--	--	--	--	0.1	2,965,297
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>1.59</i>	<i>2.29</i>	<i>3.84</i>	<i>4.04</i>	<i>4.33</i>	<i>4.63</i>	<i>2.01</i>		<i>3.68</i>	<i>3.69</i>	<i>4.57</i>	<i>4.82</i>	<i>6.11</i>		
Over/Under	--	--	--	--	--	--	--		--	--	--	--	--		
Diversifying Strategies	0.52	-0.86	-2.95	3.60	4.68	6.87	7.22	Jan-99	0.18	6.03	11.56	8.12	2.70	1.9	45,644,303
<i>HFRI Fund of Funds Composite Index</i>	<i>0.50</i>	<i>-2.63</i>	<i>-5.45</i>	<i>1.89</i>	<i>1.62</i>	<i>2.76</i>	<i>4.43</i>		<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>	<i>-5.72</i>		
Over/Under	0.02	1.77	2.50	1.71	3.06	4.11	2.79		0.45	2.67	2.60	3.33	8.42		
Q-BLK Strategic Partners ¹³	0.52	-0.86	-2.95	3.60	4.68	6.87	7.22	Jan-99	0.18	6.03	11.56	8.12	2.70	1.9	45,644,303
<i>HFRI Fund of Funds Composite Index</i>	<i>0.50</i>	<i>-2.63</i>	<i>-5.45</i>	<i>1.89</i>	<i>1.62</i>	<i>2.76</i>	<i>4.43</i>		<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>	<i>-5.72</i>		
Over/Under	0.02	1.77	2.50	1.71	3.06	4.11	2.79		0.45	2.67	2.60	3.33	8.42		
Cash + Overlay with Collateral Offset¹⁴	--	--	--	--	--	--	--	Jan-87	--	--	--	--	--	-1.8	(41,642,857)
<i>91 Day T-Bills</i>	<i>0.06</i>	<i>0.13</i>	<i>0.16</i>	<i>0.07</i>	<i>0.06</i>	<i>0.08</i>	<i>--</i>		<i>0.04</i>	<i>0.02</i>	<i>0.05</i>	<i>0.08</i>	<i>0.04</i>		
Workout	2.77	43.54	60.38	30.53	-2.38	--	-0.71	Jan-11	8.20	39.96	-50.65	-20.32	12.48	0.2	5,791,485

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

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

12. All Real Estate returns are lagged one quarter.

13. Q-BLK Strategic Partners - historical returns are net of fees inception-12/2007

14. Cash collateral resides in Diversifying Strategies.

