

## 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		2016	2015	2014	2013	2012		
<b>Total Fund</b>	<b>4.22</b>	<b>4.22</b>	<b>11.48</b>	<b>5.62</b>	<b>7.88</b>	<b>8.15</b>	<b>8.52</b>	<b>July-84</b>	<b>8.63</b>	<b>0.26</b>	<b>5.67</b>	<b>15.52</b>	<b>13.31</b>	<b>100.0</b>	<b>2,583,471,379</b>
<i>Total Fund Policy Index<sup>1</sup></i>	<i>4.47</i>	<i>4.47</i>	<i>10.85</i>	<i>5.27</i>	<i>7.92</i>	<i>8.19</i>	<i>8.79</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	-0.25	-0.25	0.63	0.35	-0.04	-0.04	-0.27		1.21	-0.38	-0.13	-0.51	-0.91		
InvestorForce Public DB > \$1B Gross Median	4.34	4.34	11.50	5.60	7.98	8.31	9.29		7.97	0.29	5.67	14.98	13.04		
<b>Total Fund ex-Workout Portfolio</b>	<b>4.27</b>	<b>4.27</b>	<b>11.58</b>	<b>5.57</b>	<b>7.98</b>	<b>--</b>	<b>7.65</b>	<b>Jan-11</b>	<b>8.55</b>	<b>0.23</b>	<b>5.55</b>	<b>16.40</b>	<b>14.13</b>	<b>99.8</b>	<b>2,578,139,517</b>
<i>Total Fund Policy Index<sup>1</sup></i>	<i>4.47</i>	<i>4.47</i>	<i>10.85</i>	<i>5.27</i>	<i>7.92</i>	<i>8.19</i>	<i>7.82</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	-0.20	-0.20	0.73	0.30	0.06	--	-0.17		1.13	-0.41	-0.25	0.37	-0.09		
<b>Public Equity</b>	<b>6.73</b>	<b>6.73</b>	<b>16.50</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.57</b>	<b>Jul-14</b>	<b>9.71</b>	<b>-1.55</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>55.8</b>	<b>1,436,456,729</b>
<i>MSCI ACWI IMI w/US Gross (Blend)<sup>2</sup></i>	<i>6.87</i>	<i>6.87</i>	<i>15.74</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>3.77</i>		<i>8.72</i>	<i>-1.51</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.14	-0.14	0.76	--	--	--	0.80		0.99	-0.04	--	--	--		
InvestorForce Public DB > \$1 Billion Total Equity Gross Median	7.14	7.14	16.76	--	--	--	4.37		8.51	-1.49	--	--	--		
<b>US Equity</b>	<b>5.45</b>	<b>5.45</b>	<b>18.37</b>	<b>9.88</b>	<b>12.92</b>	<b>13.27</b>	<b>10.71</b>	<b>Apr-84</b>	<b>13.22</b>	<b>0.56</b>	<b>13.03</b>	<b>32.73</b>	<b>15.90</b>	<b>24.0</b>	<b>618,768,702</b>
<i>Russell 3000 Index (Blend)<sup>3</sup></i>	<i>5.74</i>	<i>5.74</i>	<i>18.07</i>	<i>9.16</i>	<i>11.97</i>	<i>12.03</i>	<i>10.89</i>		<i>12.73</i>	<i>1.17</i>	<i>10.06</i>	<i>29.48</i>	<i>15.59</i>		
Over/Under	-0.29	-0.29	0.30	0.72	0.95	1.24	-0.18		0.49	-0.61	2.97	3.25	0.31		
InvestorForce Public DB > \$1 Billion US Equity Gross Median	5.60	5.60	18.43	9.28	12.95	12.71	11.63		12.84	-5.29	11.14	34.80	16.43		
RhumbLine Russell 1000	6.01	6.01	17.35	9.95	13.22	--	15.47	Jul-10	11.99	0.87	13.25	33.01	16.39	21.5	553,610,182
<i>Russell 1000</i>	<i>6.03</i>	<i>6.03</i>	<i>17.43</i>	<i>9.99</i>	<i>13.26</i>	<i>12.95</i>	<i>15.53</i>		<i>12.05</i>	<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>		
Over/Under	-0.02	-0.02	-0.08	-0.04	-0.04	--	-0.06		-0.06	-0.05	0.01	-0.10	-0.03		
eA US Passive Large Cap Equity Gross Median	6.05	6.05	17.16	10.35	13.28	12.92	15.50		11.95	1.31	13.31	32.39	16.01		
DFA US Small Cap Core	0.79	0.79	--	--	--	--	15.49	Jul-16	--	--	--	--	--	2.6	66,971,460
<i>Russell 2000</i>	<i>2.47</i>	<i>2.47</i>	<i>26.22</i>	<i>7.22</i>	<i>12.35</i>	<i>12.27</i>	<i>14.75</i>		--	--	--	--	--		
Over/Under	-1.68	-1.68	--	--	--	--	0.74		--	--	--	--	--		
eA US Small Cap Core Equity Gross Median	2.55	2.55	23.74	8.41	13.78	14.06	14.14		--	--	--	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	--	0.0	45,449
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.1	1,241,610

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

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	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			
<b>Non-US Equity</b>	<b>8.54</b>	<b>8.54</b>	<b>14.76</b>	<b>1.03</b>	<b>5.30</b>	<b>4.83</b>	<b>5.13</b>	<b>Jan-94</b>	<b>5.18</b>	<b>-3.71</b>	<b>-5.33</b>	<b>17.31</b>	<b>18.46</b>	<b>21.9</b>	<b>563,686,102</b>	
<i>MSCI ACWI X-US IMI Net (Blend)<sup>4</sup></i>	<i>7.99</i>	<i>7.99</i>	<i>13.01</i>	<i>0.82</i>	<i>4.91</i>	<i>4.08</i>	<i>4.77</i>		<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>			
Over/Under	0.55	0.55	1.75	0.21	0.39	0.75	0.36		0.77	0.89	-1.44	1.49	0.76			
InvestorForce Public DB > \$1 Billion Global ex-US Equity Gross Median	8.39	8.39	13.10	1.96	5.95	5.32	5.71		4.01	-6.37	-3.04	17.93	18.25			
<b>BlackRock MSCI World ex-US</b>	<b>6.93</b>	<b>6.93</b>	<b>12.46</b>	<b>0.74</b>	<b>--</b>	<b>--</b>	<b>4.67</b>	<b>Feb-13</b>	<b>3.24</b>	<b>-2.69</b>	<b>-4.02</b>	<b>--</b>	<b>--</b>	<b>14.0</b>	<b>361,191,909</b>	
<i>MSCI World X-US Net</i>	<i>6.81</i>	<i>6.81</i>	<i>11.93</i>	<i>0.35</i>	<i>5.38</i>	<i>4.42</i>	<i>4.27</i>		<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>			
Over/Under	0.12	0.12	0.53	0.39	--	--	0.40		0.49	0.35	0.30					
eA All ACWI ex-US Equity Gross Median	8.52	8.52	11.92	1.98	6.57	6.23	5.65		2.12	0.08	-2.86	20.24	19.46			
<b>DFA Intl Small Cap</b>	<b>8.54</b>	<b>8.54</b>	<b>14.86</b>	<b>3.53</b>	<b>9.11</b>	<b>8.62</b>	<b>12.38</b>	<b>May-03</b>	<b>6.37</b>	<b>6.49</b>	<b>-5.82</b>	<b>28.09</b>	<b>19.49</b>	<b>2.8</b>	<b>72,632,312</b>	
<i>MSCI World X-US Small (Blend)<sup>5</sup></i>	<i>7.61</i>	<i>7.61</i>	<i>11.58</i>	<i>2.70</i>	<i>7.78</i>	<i>7.36</i>	<i>10.89</i>		<i>4.32</i>	<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>			
Over/Under	0.93	0.93	3.28	0.83	1.33	1.26	1.49		2.05	1.03	-0.47	2.54	2.01			
eA ACWI ex-US Small Cap Equity Gross Median	8.84	8.84	11.11	3.81	9.64	9.31	13.28		1.42	7.91	-2.43	29.10	22.95			
<b>JPM GEM Diversified</b>	<b>13.81</b>	<b>13.81</b>	<b>21.46</b>	<b>2.08</b>	<b>--</b>	<b>--</b>	<b>0.59</b>	<b>Jan-13</b>	<b>11.84</b>	<b>-14.51</b>	<b>-4.47</b>	<b>-1.39</b>	<b>--</b>	<b>5.2</b>	<b>134,914,970</b>	
<i>MSCI Emerging Markets IMI Net</i>	<i>11.65</i>	<i>11.65</i>	<i>16.83</i>	<i>1.23</i>	<i>1.05</i>	<i>1.79</i>	<i>0.36</i>		<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>			
Over/Under	2.16	2.16	4.63	0.85	--	--	0.23		1.94	-0.65	-2.68	0.81				
eA Emg Mkts Equity Gross Median	12.23	12.23	19.03	2.90	2.86	3.46	2.04		10.37	-12.20	-0.12	1.02	20.88			
<b>Non US Equity Overlay Account</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.5</b>	<b>(13,721,400)</b>	
<b>Emerging Markets Overlay Account</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>Jul-14</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4</b>	<b>9,037,160</b>	
<b>Global Equity</b>	<b>5.90</b>	<b>5.90</b>	<b>16.62</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.56</b>	<b>May-15</b>	<b>12.99</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>9.8</b>	<b>254,001,925</b>	
<i>MSCI ACWI w/US Gross (Blend)<sup>6</sup></i>	<i>6.99</i>	<i>6.99</i>	<i>15.42</i>	<i>3.46</i>	<i>--</i>	<i>--</i>	<i>3.92</i>		<i>8.23</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>			
Over/Under	-1.09	-1.09	1.20	--	--	--	-0.36		4.76	--	--	--	--			
<b>PIMCO RAE Fundamental Global</b>	<b>6.08</b>	<b>6.08</b>	<b>18.82</b>	<b>2.44</b>	<b>--</b>	<b>--</b>	<b>7.29</b>	<b>Feb-13</b>	<b>14.93</b>	<b>-3.74</b>	<b>-6.21</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>132,595,842</b>	
<i>MSCI ACWI w/US Gross (Blend)<sup>6</sup></i>	<i>6.99</i>	<i>6.99</i>	<i>15.42</i>	<i>3.46</i>	<i>--</i>	<i>--</i>	<i>6.24</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	<i>--</i>	<i>--</i>			
Over/Under	-0.91	-0.91	3.40	-1.02	--	--	1.05		6.70	-4.44	-1.89					
<b>Parametric Delta Shift</b>	<b>5.71</b>	<b>5.71</b>	<b>14.30</b>	<b>9.76</b>	<b>--</b>	<b>--</b>	<b>13.74</b>	<b>Dec-12</b>	<b>8.99</b>	<b>3.11</b>	<b>14.29</b>	<b>27.27</b>	<b>--</b>	<b>4.7</b>	<b>121,406,083</b>	
<i>MSCI World with USA Gross (Blend)<sup>7</sup></i>	<i>6.53</i>	<i>6.53</i>	<i>15.38</i>	<i>7.78</i>	<i>7.80</i>	<i>--</i>	<i>9.03</i>		<i>9.77</i>	<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>--</i>			
Over/Under	-0.82	-0.82	-1.08	1.98	--	--	4.71		-0.78	-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&amp;P 500 Index; 4/1/2016 - present 100% MSCI World with USA Gross Index

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	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			
<b>Broad Fixed Income</b>	<b>0.97</b>	<b>0.97</b>	<b>2.32</b>	<b>3.10</b>	<b>3.33</b>	<b>4.65</b>	<b>7.41</b>	<b>Apr-84</b>	<b>4.33</b>	<b>0.35</b>	<b>5.70</b>	<b>-0.98</b>	<b>8.94</b>	<b>19.4</b>	<b>499,832,581</b>	
<i>BBgBarc US Aggregate TR (Blend)<sup>8</sup></i>	<i>0.82</i>	<i>0.82</i>	<i>1.64</i>	<i>2.89</i>	<i>2.77</i>	<i>3.87</i>	<i>7.48</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>			
Over/Under	0.15	0.15	0.68	0.21	0.56	0.78	-0.07		0.42	-0.08	0.14	0.37	3.41			
InvestorForce Public DB > \$1 Billion US Fixed Income Gross Median	1.38	1.38	3.18	3.38	3.55	4.73	8.42		4.99	0.12	6.00	-1.17	7.47			
<b>PIMCO Total Return</b>	<b>1.12</b>	<b>1.12</b>	<b>3.78</b>	<b>3.31</b>	<b>3.43</b>	<b>4.39</b>	<b>4.49</b>	<b>Dec-09</b>	<b>5.49</b>	<b>-0.07</b>	<b>5.29</b>	<b>-1.31</b>	<b>9.34</b>	<b>8.9</b>	<b>227,918,951</b>	
<i>BBgBarc US Aggregate TR (Blend)<sup>8</sup></i>	<i>0.82</i>	<i>0.82</i>	<i>1.64</i>	<i>2.89</i>	<i>2.77</i>	<i>3.87</i>	<i>3.80</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>			
Over/Under	0.30	0.30	2.14	0.42	0.66	0.52	0.69		1.58	-0.50	-0.27	0.04	3.81			
eA US Core Plus Fixed Inc Gross Median	1.35	1.35	3.35	3.35	3.74	4.92	5.03		4.88	0.31	5.92	-0.42	8.34			
<b>Pugh Core</b>	<b>0.82</b>	<b>0.82</b>	<b>0.59</b>	<b>2.88</b>	<b>2.64</b>	<b>3.94</b>	<b>6.02</b>	<b>Jan-95</b>	<b>2.85</b>	<b>0.77</b>	<b>6.28</b>	<b>-1.80</b>	<b>5.58</b>	<b>8.9</b>	<b>227,788,571</b>	
<i>Barclays US Aggregate Index</i>	<i>0.82</i>	<i>0.82</i>	<i>0.44</i>	<i>2.68</i>	<i>2.34</i>	<i>3.48</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	0.00	0.00	0.15	0.20	0.30	0.46	0.29		0.20	0.22	0.31	0.22	1.37			
eA US Core Fixed Inc Gross Median	0.95	0.95	1.09	3.01	2.85	4.06	6.10		3.15	0.88	5.99	-1.42	5.94			
Reams Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	--	0.0	210	
Western Asset Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	--	0.0	481,958	
Fixed Income Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	1.7	43,642,891	
<b>Credit Fixed Income</b>	<b>2.28</b>	<b>2.28</b>	<b>10.70</b>	--	--	--	<b>3.15</b>	<b>Jun-15</b>	<b>10.10</b>	--	--	--	--	<b>6.9</b>	<b>176,645,136</b>	
<i>Custom Credit Index<sup>9</sup></i>	<i>2.59</i>	<i>2.59</i>	<i>12.10</i>	--	--	--	<i>4.73</i>		<i>13.00</i>	--	--	--	--			
Over/Under	-0.31	-0.31	-1.40	--	--	--	-1.58		-2.90	--	--	--	--			
Russell JNK ETF	--	--	--	--	--	--	--	Jun-15	11.71	--	--	--	--	0.0	1,157	
<b>Ashmore EM Blended Debt</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.51</b>	<b>Mar-17</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.4</b>	<b>35,147,639</b>	
<i>Custom Emerging Market Debt Index<sup>11</sup></i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>1.17</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>			
Over/Under	--	--	--	--	--	--	-0.66		--	--	--	--	--			
<b>ARES Institutional Credit Fund</b>	<b>1.67</b>	<b>1.67</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.80</b>	<b>Aug-16</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>132,363,116</b>	
<i>Custom Corporate Credit Index<sup>10</sup></i>	<i>1.95</i>	<i>1.95</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>6.43</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>			
Over/Under	-0.28	-0.28	--	--	--	--	-1.63		--	--	--	--	--			
Bluebay European Direct Lending	5.07	5.07	12.51	--	--	--	--	Feb-16	--	--	--	--	--	0.4	9,133,224	
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	-6.17	--	--	--	-5.69	0.0	3,444	

8. Barclays US Universal (Blend) - Inception through 1989: Barclays US Aggregate Bond Index; 1989-2016: Barclays US Universal Index ; current Barclay's US Aggregate

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

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

## 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		2016	2015	2014	2013	2012		
<b>Private Equity<sup>12</sup></b>	<b>-0.53</b>	<b>-0.53</b>	<b>7.19</b>	<b>1.56</b>	<b>4.22</b>	<b>7.52</b>	<b>-1.18</b>	<b>Apr-07</b>	<b>6.50</b>	<b>6.50</b>	<b>2.62</b>	<b>-2.05</b>	<b>5.60</b>	<b>4.5</b>	<b>114,589,999</b>
<i>Custom Private Equity Index<sup>13</sup></i>	<i>2.35</i>	<i>2.35</i>	<i>3.09</i>	<i>3.84</i>	<i>13.03</i>	<i>12.71</i>	<i>7.89</i>		<i>0.39</i>	<i>0.39</i>	<i>3.48</i>	<i>16.79</i>	<i>25.19</i>		
Over/Under	-2.88	-2.88	4.10	-2.28	-8.81	-5.19	-9.07		6.11	6.11	-0.86	-18.84	-19.59		
<b>Real Estate<sup>14</sup></b>	<b>1.63</b>	<b>1.63</b>	<b>8.03</b>	<b>11.54</b>	<b>11.35</b>	<b>11.30</b>	<b>8.61</b>	<b>Jan-94</b>	<b>9.72</b>	<b>13.47</b>	<b>11.21</b>	<b>11.75</b>	<b>13.26</b>	<b>11.0</b>	<b>284,547,256</b>
<i>NCREIF ODCE (Lagged)</i>	<i>1.88</i>	<i>1.88</i>	<i>7.79</i>	<i>11.12</i>	<i>11.64</i>	<i>12.92</i>	<i>8.98</i>		<i>9.09</i>	<i>13.86</i>	<i>11.87</i>	<i>13.04</i>	<i>11.61</i>		
Over/Under	-0.25	-0.25	0.24	0.42	-0.29	-1.62	-0.37		0.63	-0.39	-0.66	-1.29	1.65		
<b>Core Real Estate</b>	<b>1.71</b>	<b>1.71</b>	<b>7.63</b>	--	--	--	<b>10.66</b>	<b>Jan-14</b>	<b>9.31</b>	<b>12.46</b>	--	--	--	<b>10.0</b>	<b>257,505,152</b>
Heitman American Real Estate	2.44	2.44	9.06	--	--	--	10.08	Dec-14	10.41	10.61	--	--	--	2.4	62,555,605
AEW Core Property	0.60	0.60	6.37	9.50	--	--	9.80	Jan-14	9.13	12.33	9.88	--	--	2.6	66,875,794
JPM Strategic Property	1.93	1.93	7.61	10.84	--	--	11.46	Oct-13	8.87	13.43	12.13	--	--	4.6	128,073,753
<b>Non-Core Real Estate</b>	<b>0.87</b>	<b>0.87</b>	<b>11.84</b>	--	--	--	<b>14.92</b>	<b>Jan-14</b>	<b>13.63</b>	<b>20.26</b>	--	--	--	<b>1.1</b>	<b>27,042,104</b>
<b>Infrastructure</b>	--	--	--	--	--	--	--	<b>Feb-16</b>	--	--	--	--	--	<b>0.3</b>	<b>8,713,782</b>
<i>CPI + 3% (Seasonally Adjusted)</i>	<i>1.13</i>	<i>1.13</i>	<i>5.45</i>	<i>4.14</i>	<i>4.30</i>	<i>4.70</i>	<i>5.08</i>		<i>5.15</i>	<i>5.15</i>	<i>3.68</i>	<i>3.69</i>	<i>4.57</i>		
Over/Under	--	--	--	--	--	--	--		--	--	--	--	--		
<b>Diversifying Strategies</b>	<b>1.27</b>	<b>1.27</b>	<b>2.66</b>	<b>1.62</b>	<b>4.69</b>	<b>5.16</b>	<b>7.03</b>	<b>Jan-99</b>	<b>-0.02</b>	<b>0.18</b>	<b>6.03</b>	<b>11.56</b>	<b>8.12</b>	<b>2.2</b>	<b>56,632,286</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>2.38</i>	<i>2.38</i>	<i>6.22</i>	<i>1.80</i>	<i>3.22</i>	<i>2.52</i>	<i>4.56</i>		<i>0.51</i>	<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>		
Over/Under	-1.11	-1.11	-3.56	-0.18	1.47	2.64	2.47		-0.53	0.45	2.67	2.60	3.33		
AQR Multi Strategy Fund XVI	1.20	1.20	--	--	--	--	2.01	Oct-16	--	--	--	--	--	2.0	51,002,968
<i>91 Day T-Bills</i>	<i>0.14</i>	<i>0.14</i>	--	--	--	--	<i>0.25</i>		--	--	--	--	--		
Over/Under	1.06	1.06	--	--	--	--	1.76		--	--	--	--	--		
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--	--		5,629,318
<b>Cash + Overlay with Collateral Offset<sup>15</sup></b>	--	--	--	--	--	--	--	<b>Jan-87</b>	--	--	--	--	--	<b>0.0</b>	<b>718,305</b>
<i>91 Day T-Bills</i>	<i>0.14</i>	<i>0.14</i>	<i>0.38</i>	<i>0.17</i>	<i>0.12</i>	<i>0.11</i>	--		--	<i>0.30</i>	<i>0.04</i>	<i>0.02</i>	<i>0.05</i>		
<b>Workout</b>	<b>-15.65</b>	<b>-15.65</b>	<b>-21.07</b>	<b>14.14</b>	<b>-1.35</b>	--	<b>-4.73</b>	<b>Jan-11</b>	<b>30.70</b>	<b>8.20</b>	<b>39.96</b>	<b>-50.65</b>	<b>-20.32</b>	<b>0.2</b>	<b>5,331,862</b>

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. See appendix for Private Equity disclosures and notes.

14. All Real Estate returns are lagged one quarter.

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