

Total Plan (Gross 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	3.20	7.56	12.82	5.37	9.05	9.53	8.56	July-84	8.63	0.26	5.67	15.52	13.31	100.0	2,652,204,445
<i>Total Fund Policy Index ¹</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>8.82</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	0.19	-0.06	0.34	0.33	0.19	-0.16	-0.26		1.21	-0.38	-0.13	-0.51	-0.91		
InvestorForce Public DB > \$1B Gross Median	3.13	7.65	12.85	5.37	9.06	9.51	9.31		7.97	0.29	5.67	14.98	13.04		
Total Fund ex-Workout Portfolio	3.20	7.62	12.93	5.33	9.17	--	7.87	Jan-11	8.55	0.23	5.55	16.40	14.13	99.8	2,646,959,856
<i>Total Fund Policy Index ¹</i>	<i>3.01</i>	<i>7.62</i>	<i>12.48</i>	<i>5.04</i>	<i>8.86</i>	<i>--</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	0.19	0.00	0.45	0.29	0.31	--	-0.13		1.13	-0.41	-0.25	0.37	-0.09		
Public Equity	4.22	11.23	19.96	5.62	--	--	5.62	Jul-14	9.71	-1.55	--	--	--	55.8	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>--</i>	<i>--</i>	<i>4.92</i>		<i>8.72</i>	<i>-1.51</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.11	-0.26	0.57	0.70	--	--	0.70		0.99	-0.04	--	--	--		
InvestorForce Public DB > \$1 Billion Total Equity Gross Median	4.42	11.96	21.06	5.92	--	--	5.92		8.51	-1.49	--	--	--		
US Equity	2.84	8.44	18.61	9.34	14.47	15.30	10.72	Apr-84	13.22	0.56	13.03	32.73	15.90	23.7	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	-0.18	-0.49	0.10	0.72	1.11	0.84	-0.18		0.49	-0.61	2.97	3.25	0.31		
InvestorForce Public DB > \$1 Billion US Equity Gross Median	3.05	8.65	19.21	8.79	14.46	15.10	11.32		12.84	-5.29	11.14	34.80	16.43		
RhumbLine Russell 1000	3.05	9.25	17.98	9.23	14.62	15.37	15.37	Jul-10	11.99	0.87	13.25	33.01	16.39	21.5	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	-0.02	-0.05	-0.03	-0.05	-0.06	-0.06		-0.06	-0.05	0.01	-0.10	-0.03		
eA US Passive Large Cap Equity Gross Median	3.08	9.30	17.86	9.59	14.62	15.40	15.40		11.95	1.31	13.31	32.39	16.01		
DFA US Small Cap Core	1.50	2.30	--	--	--	--	17.23	Jul-16	--	--	--	--	--	2.6	67,976,794
<i>Russell 2000</i>	<i>2.46</i>	<i>4.99</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>17.58</i>		<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Over/Under	-0.96	-2.69	--	--	--	--	-0.35		--	--	--	--	--		
eA US Small Cap Core Equity Gross Median	2.17	4.98	--	--	--	--	16.92		--	--	--	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	--	0.0	46,598
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.3	(6,632,945)

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	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
Non-US Equity	6.12	15.18	22.11	1.42	8.26	7.85	5.34	Jan-94	5.18	-3.71	-5.33	17.31	18.46	22.1	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>4.97</i>		<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>		
Over/Under	0.27	0.88	1.68	0.28	0.56	0.65	0.37		0.77	0.89	-1.44	1.49	0.76		
InvestorForce Public DB > \$1 Billion Global ex-US Equity Gross Median	6.40	15.58	20.87	2.57	8.80	8.08	5.92		4.01	-6.37	-3.04	17.93	18.25		
BlackRock MSCI World ex-US	5.73	13.05	19.89	1.04	--	--	5.75	Feb-13	3.24	-2.69	-4.02	--	--	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>--</i>	<i>--</i>	<i>5.34</i>		<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>	<i>--</i>	<i>--</i>		
Over/Under	0.10	0.23	0.40	0.37	--	--	0.41		0.49	0.35	0.30	--	--		
eA All ACWI ex-US Equity Gross Median	7.11	16.26	20.57	2.91	--	--	6.95		2.12	0.08	-2.86	--	--		
DFA Intl Small Cap	7.52	16.70	24.74	5.13	12.85	11.52	12.73	May-03	6.37	6.49	-5.82	28.09	19.49	2.9	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	0.24	1.25	3.48	1.11	1.42	1.24	1.49		2.05	1.03	-0.47	2.54	2.01		
eA ACWI ex-US Small Cap Equity Gross Median	8.54	18.68	20.00	5.13	13.17	11.89	13.37		1.42	7.91	-2.43	29.10	22.95		
JPM GEM Diversified	6.47	21.17	28.55	2.04	--	--	1.96	Jan-13	11.84	-14.51	-4.47	-1.39	--	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>--</i>	<i>--</i>	<i>1.60</i>		<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>--</i>		
Over/Under	0.69	3.06	5.73	1.01	--	--	0.36		1.94	-0.65	-2.68	0.81	--		
eA Emg Mkts Equity Gross Median	6.35	19.69	23.99	2.59	5.87	5.52	3.41		10.37	-12.20	-0.12	1.02	20.88		
Non US Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.2	(5,385,360)
Emerging Markets Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.2	4,688,595
Global Equity	3.31	9.41	18.45	--	--	--	4.71	May-15	12.99	--	--	--	--	9.9	262,273,598
<i>MSCI ACWI w/US Gross (Blend)⁶</i>	<i>4.36</i>	<i>11.66</i>	<i>19.17</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.52</i>		<i>8.23</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>--</i>		
Over/Under	-1.05	-2.25	-0.72	--	--	--	-0.81		4.76	--	--	--	--		
PIMCO RAE Fundamental Global	2.97	9.23	20.16	2.35	--	--	7.57	Feb-13	14.93	-3.74	-6.21	--	--	5.1	136,395,062
<i>MSCI ACWI w/US Gross (Blend)</i>	<i>4.36</i>	<i>11.66</i>	<i>19.17</i>	<i>3.38</i>	<i>--</i>	<i>--</i>	<i>6.91</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	<i>--</i>	<i>--</i>		
Over/Under	-1.39	-2.43	0.99	-1.03	--	--	0.66		6.70	-4.44	-1.89	--	--		
Parametric Delta Shift	3.68	9.60	16.64	9.40	--	--	13.84	Dec-12	8.99	3.11	14.29	27.27	--	4.8	125,878,536
<i>MSCI World with USA Gross (Blend)⁷</i>	<i>4.21</i>	<i>11.02</i>	<i>18.86</i>	<i>8.15</i>	<i>--</i>	<i>--</i>	<i>9.50</i>		<i>9.77</i>	<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>--</i>		
Over/Under	-0.53	-1.42	-2.22	1.25	--	--	4.34		-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&P 500 Index; 4/1/2016 - present 100% MSCI World with USA Gross Index



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	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		
Core Fixed Income	1.53	2.51	1.08	2.86	3.16	4.37	7.40	Apr-84	4.33	0.35	5.70	-0.98	8.94	19.4	515,117,703
<i>BBgBarc US Aggregate TR (Blend)⁸</i>	<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	0.08	0.24	0.52	0.22	0.50	0.75	-0.07		0.42	-0.08	0.14	0.37	3.41		
InvestorForce Public DB > \$1 Billion US Fixed Income Gross Median	1.64	2.98	2.19	3.15	3.41	4.53	7.91		4.99	0.12	6.00	-1.17	7.47		
PIMCO Total Return	1.70	2.84	2.69	3.03	3.23	4.18	4.57	Dec-09	5.49	-0.07	5.29	-1.31	9.34	8.7	231,797,313
<i>BBgBarc US Aggregate TR (Blend)⁸</i>	<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	0.25	0.57	2.13	0.39	0.57	0.56	0.71		1.58	-0.50	-0.27	0.04	3.81		
eA US Core Plus Fixed Inc Gross Median	1.81	3.15	2.40	3.10	3.62	4.74	5.08		4.88	0.31	5.92	-0.42	8.34		
Pugh Core	1.70	2.53	-0.06	2.66	2.57	3.67	6.03	Jan-95	2.85	0.77	6.28	-1.80	5.58	8.7	231,655,882
<i>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	0.25	0.26	0.25	0.18	0.36	0.48	0.30		0.20	0.22	0.31	0.22	1.37		
eA US Core Fixed Inc Gross Median	1.55	2.52	0.34	2.79	2.72	3.76	6.10		3.15	0.88	5.99	-1.42	5.94		
Western Asset Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	--	0.0	13,164
Fixed Income Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	2.0	51,651,344
Credit Fixed Income	2.06	4.39	7.47	--	--	--	3.78	Jun-15	10.10	--	--	--	--	6.9	181,930,632
<i>Custom Credit Index⁹</i>	<i>1.74</i>	<i>4.38</i>	<i>9.35</i>	--	--	--	<i>5.02</i>		<i>13.00</i>	--	--	--	--		
Over/Under	0.32	0.01	-1.88	--	--	--	-1.24		-2.90	--	--	--	--		
Ashmore EM Blended Debt	2.27	--	--	--	--	--	2.79	Jun-15	--	--	--	--	--	1.4	35,968,499
<i>Custom Emerging Market Debt Index¹⁰</i>	<i>2.51</i>	--	--	--	--	--	<i>3.70</i>		--	--	--	--	--		
Over/Under	-0.24	--	--	--	--	--	-0.91		--	--	--	--	--		
ARES Institutional Credit Fund	1.94	3.64	--	--	--	--	6.83	Aug-16	--	--	--	--	--	5.1	134,882,701
<i>Custom Corporate Credit Index¹¹</i>	<i>1.45</i>	<i>3.43</i>	--	--	--	--	<i>7.97</i>		--	--	--	--	--		
Over/Under	0.49	0.21	--	--	--	--	-1.14		--	--	--	--	--		
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

8. Bbg Barclays US Aggregate (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



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Private Equity ¹²	2.66	2.40	7.07	2.50	4.22	7.48	-0.87	Apr-07	6.50	2.62	-2.05	5.60	19.36	4.8	126,965,996
<i>Custom Private Equity Index</i> ¹³	1.95	4.35	7.80	3.58	10.60	11.98	7.90		0.39	3.48	16.79	25.19	34.02		
Over/Under	0.71	-1.95	-0.73	-1.08	-6.38	-4.50	-8.77		6.11	-0.86	-18.84	-19.59	-14.66		
Real Estate ¹⁴	1.95	3.61	7.80	10.67	11.05	11.48	8.61	Jan-94	9.72	13.47	11.21	11.75	13.26	11.0	290,701,526
<i>NCREIF ODCE (Lagged)</i>	1.54	3.45	7.35	10.77	11.36	13.05	8.96		9.09	13.86	11.87	13.04	11.61		
Over/Under	0.41	0.16	0.45	-0.10	-0.31	-1.57	-0.35		0.63	-0.39	-0.66	-1.29	1.65		
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	--	--	9.98	Jan-14	9.13	12.33	9.88	--	--	2.6	68,841,342
JPM Strategic Property	1.69	3.66	7.67	10.59	--	--	11.15	Oct-13	8.87	13.43	12.13	--	--	4.9	130,241,089
Non-Core Real Estate	2.61	3.51	9.07	14.58	--	--	14.58	Jan-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	-0.05	1.02	1.76	0.76	4.66	5.20	6.91	Jan-99	-0.14	0.18	6.03	11.56	8.12	1.9	50,816,921
<i>HFRI Fund of Funds Composite Index</i>	0.74	3.14	6.41	1.53	3.86	3.01	4.54		0.51	-0.27	3.36	8.96	4.79		
Over/Under	-0.79	-2.12	-4.65	-0.77	0.80	2.19	2.37		-0.65	0.45	2.67	2.60	3.33		
AQR Multi Strategy Fund XVI	-0.10	1.09	--	--	--	--	1.90	Oct-16	--	--	--	--	--	1.9	50,816,168
<i>91 Day T-Bills</i>	0.22	0.36	--	--	--	--	0.47		--	--	--	--	--		
Over/Under	-0.32	0.73	--	--	--	--	1.43		--	--	--	--	--		
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--	--	0.0	753
Cash + Overlay with Collateral Offset ¹⁵	--	--	--	--	--	--	--	Jan-87	--	--	--	--	--	-0.3	(7,270,787)
<i>91 Day T-Bills</i>	0.22	0.36	0.54	0.24	0.16	0.14	--		0.3	0.04	0.02	0.05	0.08		
Workout	-0.16	-15.78	-23.22	12.01	-1.71	--	-4.58	Jan-11	30.70	8.20	39.96	-50.65	-20.32	0.2	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. 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.

