

## 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		
<b>Total Fund</b>	<b>3.93</b>	<b>11.73</b>	<b>12.59</b>	<b>7.04</b>	<b>8.59</b>	<b>8.51</b>	--	<b>Jul-84</b>	<b>8.45</b>	<b>0.10</b>	<b>5.32</b>	<b>15.01</b>	<b>12.84</b>	<b>100.0</b>	<b>2,755,962,674</b>
<i>Total Fund Policy Index</i> <sup>1</sup>	<i>3.60</i>	<i>11.50</i>	<i>12.14</i>	<i>6.51</i>	<i>8.68</i>	<i>8.92</i>	<i>8.87</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	0.33	0.23	0.45	0.53	-0.09	-0.41			1.03	-0.54	-0.48	-1.02	-1.38		
<b>Total Fund ex-Workout Portfolio</b>	<b>3.93</b>	<b>11.80</b>	<b>12.66</b>	<b>7.02</b>	<b>8.71</b>	--	<b>7.87</b>	<b>Jan-11</b>	<b>8.36</b>	<b>0.06</b>	<b>5.26</b>	<b>15.81</b>	<b>13.66</b>	<b>99.8</b>	<b>2,750,636,007</b>
<i>Total Fund Policy Index</i>	<i>3.60</i>	<i>11.50</i>	<i>12.14</i>	<i>6.51</i>	<i>8.68</i>	--	<i>8.26</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	0.33	0.30	0.52	0.51	0.03	--	-0.39		0.94	-0.58	-0.54	-0.22	-0.56		
<b>Public Equity*</b>	<b>5.67</b>	<b>17.45</b>	<b>19.66</b>	<b>8.45</b>	--	--	<b>6.79</b>	<b>Jul-14</b>	<b>9.51</b>	<b>-1.73</b>	--	--	--	<b>55.6</b>	<b>1,532,945,827</b>
<i>MSCI ACWI IMI w/US Gross (Blend)</i> <sup>2</sup>	<i>5.40</i>	<i>17.51</i>	<i>19.10</i>	<i>7.73</i>	--	--	<i>6.24</i>		<i>8.72</i>	<i>-1.51</i>	<i>2.81</i>	<i>23.00</i>	--		
Over/Under	0.27	-0.06	0.56	0.72	--	--	0.55		0.79	-0.22	--	--	--		
<b>US Equity</b>	<b>4.52</b>	<b>13.32</b>	<b>18.59</b>	<b>10.76</b>	<b>13.98</b>	<b>14.02</b>	--	<b>Apr-84</b>	<b>13.15</b>	<b>0.42</b>	<b>12.84</b>	<b>32.33</b>	<b>15.52</b>	<b>23.3</b>	<b>642,125,017</b>
<i>Russell 3000 Index (Blend)</i> <sup>3</sup>	<i>4.57</i>	<i>13.91</i>	<i>18.71</i>	<i>10.13</i>	<i>13.01</i>	<i>13.41</i>	--		<i>12.73</i>	<i>1.17</i>	<i>10.06</i>	<i>29.48</i>	<i>15.59</i>		
Over/Under	-0.05	-0.59	-0.12	0.63	0.97	0.61			0.42	-0.75	2.78	2.85	-0.07		
RhumbLine Russell 1000	4.46	14.11	18.46	10.55	14.19	14.26	15.46	Jul-10	11.96	0.84	13.21	32.97	16.35	21.5	592,522,624
<i>Russell 1000</i>	<i>4.48</i>	<i>14.17</i>	<i>18.54</i>	<i>10.63</i>	<i>14.27</i>	<i>14.35</i>	<i>15.55</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	-0.06	-0.08	-0.08	-0.08	-0.09	-0.09		-0.09	-0.08	-0.03	-0.14	-0.07		
DFA US Small Cap Core	5.75	8.09	20.96	--	--	--	20.04	Jul-16	--	--	--	--	--	2.5	67,603,643
<i>Russell 2000</i>	<i>5.67</i>	<i>10.94</i>	<i>20.74</i>	--	--	--	<i>20.45</i>		--	--	--	--	--		
Over/Under	0.08	-2.85	0.22	--	--	--	-0.41		--	--	--	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	--	0.0	44,640
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.6	-16,345,890
<b>Non-US Equity*</b>	<b>6.99</b>	<b>23.16</b>	<b>21.28</b>	<b>5.85</b>	<b>8.00</b>	<b>6.19</b>	--	<b>Jan-94</b>	<b>4.92</b>	<b>-3.96</b>	<b>-5.70</b>	<b>16.87</b>	<b>18.20</b>	<b>22.3</b>	<b>613,812,104</b>
<i>MSCI ACWI X-US IMI Net (Blend)</i> <sup>4</sup>	<i>6.27</i>	<i>21.47</i>	<i>19.55</i>	<i>5.16</i>	<i>7.56</i>	<i>5.81</i>	--		<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>		
Over/Under	0.72	1.69	1.73	0.69	0.44	0.38	--		0.51	0.64	-1.81	1.05	0.50		
BlackRock MSCI World ex-US	5.68	19.57	19.19	4.93	--	--	6.67	Feb-13	3.17	-2.75	-4.07	--	--	13.6	375,810,793
<i>MSCI World X-US Net</i>	<i>5.62</i>	<i>19.17</i>	<i>18.73</i>	<i>4.57</i>	--	--	<i>6.30</i>		<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>		
Over/Under	0.06	0.40	0.46	0.36			0.37		0.42	0.29	0.25				
DFA Intl Small Cap	6.98	24.51	21.96	10.14	12.15	9.42	12.61	May-03	5.80	5.91	-6.30	27.44	18.86	3.0	83,427,892
<i>MSCI World X-US Small (Blend)</i> <sup>5</sup>	<i>7.26</i>	<i>23.82</i>	<i>20.42</i>	<i>9.59</i>	<i>11.16</i>	<i>8.82</i>	<i>11.57</i>		<i>4.32</i>	<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>		
Over/Under	-0.28	0.69	1.54	0.55	0.99	0.60	1.04		1.48	0.45	-0.95	1.89	1.38		
JPM GEM Diversified*	10.57	33.57	28.29	6.50	--	--	3.44	Jan-13	11.13	-14.93	-5.09	-2.02	--	4.3	118,581,907
<i>MSCI Emerging Markets IMI Net</i>	<i>7.59</i>	<i>27.08</i>	<i>21.43</i>	<i>4.66</i>	<i>4.05</i>	<i>2.47</i>	<i>3.09</i>		<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>		
Over/Under	2.98	6.49	6.86	1.84			0.35		1.23	-1.07	-3.30	0.18			
City of London	--	--	--	--	--	--	--	Sep-17	--	--	--	--	--	1.5	40,000,000
Non US Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.1	-2,868,680
Emerging Markets Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.0	816,975

1. Total Fund Policy Index - Current: 54.5% MSCI ACWI IMI w/ USA Gross, 4% Custom Private Equity Index, 17.5% Bbg Barclays US Aggregate 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) - 7/1/2015-current: MSCI ACWI IMI w/ USA Gross Index; 7/31/14-6/30/15: 29.4% Russell 3000, 19.6% CBOE S&P 500 BuyWrite, 51% MSCI ACWI ex US IMI Index; inception-6/30/2014 - 43.1% Russell 3000, 10.3% CBOE S&P 500 BuyWrite, 46.6% MSCI ACWI ex US IMI Index.

3. Russell 3000 Index (Blend) - 7/1/2015-current: Russell 3000; 7/31/14-6/30/15: 60% Russell 3000, 40% CBOE S&P 500 BuyWrite; 11/30/12-6/30/2014: 81% Russell 3000, 19% CBOE S&P 500 BuyWrite; inception-10/31/2012: Russell 3000.

4. MSCI ACWI X-US IMI Net (Blend) - 12/1/2012-current: MSCI ACWI X-US IMI Net; inception-11/30/2012: MSCI EAFE Net Index.

5. MSCI World X-US Small (Blend) - 7/1/2005-current: MSCI World x-US Small; inception-6/30/2005: MSCI EAFE Small.

\* Market value has been adjusted to account for a trade on 9/29/17 that settled after quarter-end.



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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		
<b>Global Equity</b>	<b>5.54</b>	<b>15.31</b>	<b>18.71</b>	--	--	--	<b>6.37</b>	<b>May-15</b>	<b>12.65</b>	--	--	--	--	<b>10.1</b>	<b>277,008,707</b>
<i>MSCI ACWI w/US Gross (Blend)</i> <sup>6</sup>	<i>5.27</i>	<i>17.54</i>	<i>19.04</i>	<i>7.25</i>	--	--	<i>7.18</i>		<i>8.23</i>	--	--	--	--		
Over/Under	0.27	-2.23	-0.33	--	--	--	-0.81		4.42	--	--	--	--		
PIMCO RAE Fundamental Global	6.42	16.01	20.94	6.88	--	--	8.33	Feb-13	14.5	-3.83	-6.47	--	--	5.3	145,147,005
<i>MSCI ACWI w/US Gross (Blend)</i> <sup>6</sup>	<i>5.27</i>	<i>17.54</i>	<i>19.04</i>	<i>7.25</i>	--	--	<i>7.70</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	--	--		
Over/Under	1.15	-1.53	1.90	-0.37	--	--	0.63		6.27	-4.53	-2.15	--	--		
Parametric Delta Shift	4.60	14.55	16.35	10.21	--	--	13.84	Dec-12	8.73	2.82	13.94	26.87	--	4.8	131,861,702
<i>MSCI World with USA Gross (Blend)</i> <sup>7</sup>	<i>4.96</i>	<i>16.53</i>	<i>18.83</i>	<i>9.62</i>	--	--	<i>10.08</i>		<i>9.77</i>	<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>5.20</i>		
Over/Under	-0.36	-1.98	-2.48	0.59	--	--	3.76		-1.04	-1.00	8.30	13.61	--		
<b>Core Fixed Income</b>	<b>0.88</b>	<b>3.32</b>	<b>0.63</b>	<b>2.96</b>	<b>2.53</b>	<b>3.75</b>	--	<b>Apr-84</b>	<b>4.14</b>	<b>0.10</b>	<b>5.45</b>	<b>-1.22</b>	<b>8.67</b>	<b>19.5</b>	<b>538,103,219</b>
<i>BBgBarc US Aggregate TR (Blend)</i> <sup>8</sup>	<i>0.85</i>	<i>3.14</i>	<i>0.45</i>	<i>2.94</i>	<i>2.43</i>	<i>3.33</i>	--		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>		
Over/Under	0.03	0.18	0.18	0.02	0.10	0.42	--		0.23	-0.33	-0.11	0.13	3.14		
PIMCO Total Return	1.05	3.82	1.58	3.17	2.57	3.47	4.26	Dec-09	5.12	-0.39	4.97	-1.58	9.04	8.5	234,407,914
<i>BBgBarc US Aggregate TR (Blend)</i> <sup>8</sup>	<i>0.85</i>	<i>3.14</i>	<i>0.45</i>	<i>2.94</i>	<i>2.43</i>	<i>3.33</i>	<i>3.85</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>		
Over/Under	0.20	0.68	1.13	0.23	0.14	0.14	0.41		1.21	-0.82	-0.59	-0.23	3.51		
Pugh Core	0.90	3.36	0.15	2.76	2.19	3.22	--	Jan-95	2.65	0.58	6.08	-2.00	5.36	8.5	233,832,143
<i>Bbg Barclays US Aggregate Index</i>	<i>0.85</i>	<i>3.14</i>	<i>0.07</i>	<i>2.71</i>	<i>2.06</i>	<i>2.95</i>	--		<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>		
Over/Under	0.05	0.22	0.08	0.05	0.13	0.27	--		0.00	0.03	0.11	0.02	1.15		
Western Asset Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	--	0.0	13,397
Fixed Income Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	2.5	69,849,766
<b>Credit Fixed Income</b>	<b>2.45</b>	<b>6.84</b>	<b>6.80</b>	--	--	--	<b>4.25</b>	<b>Jun-15</b>	<b>9.79</b>	--	--	--	--	<b>6.9</b>	<b>189,154,885</b>
<i>Custom Credit Index</i> <sup>9</sup>	<i>1.86</i>	<i>6.32</i>	<i>6.99</i>	--	--	--	<i>5.29</i>		<i>13.00</i>	--	--	--	--		
Over/Under	0.59	0.52	-0.19	--	--	--	-1.04		-3.21	--	--	--	--		
Ashmore EM Blended Debt	4.14	--	--	--	--	--	7.02	Mar-17	--	--	--	--	--	1.4	37,456,654
<i>Custom Emerging Market Debt Index</i> <sup>11</sup>	<i>2.71</i>	--	--	--	--	--	<i>6.51</i>		<i>8.50</i>	--	--	--	--		
Over/Under	1.43	--	--	--	--	--	0.51		--	--	--	--	--		
ARES Institutional Credit Fund	2.01	5.67	7.04	--	--	--	7.33	Aug-16	--	--	--	--	--	5.0	137,588,404
<i>Custom Corporate Credit Index</i> <sup>10</sup>	<i>1.55</i>	<i>5.02</i>	<i>7.20</i>	--	--	--	<i>8.21</i>		--	--	--	--	--		
Over/Under	0.46	0.65	-0.16	--	--	--	-0.88		--	--	--	--	--		
Bluebay European Direct Lending	2.44	9.60	9.60	--	--	--	8.73	Feb-16	--	--	--	--	--	0.5	14,109,827
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--	--	0.0	3,722

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

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

8. Bbg Barclays US Aggregate (Blend) – 1/1/2017–current: Bloomberg Barclays US Aggregate Index; 1989-12/31/2016; inception-1989: Barclays US Universal Index.

9. Custom Credit Index – 40% BofA Merrill Lynch US High Yield Master II Index, 40% Credit Suisse Leveraged Loan Index, 10% JP Morgan Emerging Markets Bond Index Global Diversified Composite; 10% JP Morgan GBI-Emerging Markets Global Diversified USD 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% JP Morgan Emerging Markets Bond Index Global Diversified Composite, 25% JPM ELMI+, 25% JP Morgan GBI-Emerging Markets Global Diversified USD Index.



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	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
<b>Private Equity</b> <sup>12</sup>	<b>2.79</b>	<b>5.61</b>	<b>9.81</b>	<b>4.31</b>	<b>3.90</b>	<b>7.02</b>	--	<b>Apr-07</b>	<b>6.50</b>	<b>2.62</b>	<b>-2.50</b>	<b>4.45</b>	<b>18.08</b>	<b>5.0</b>	<b>139,006,512</b>
<i>Custom Private Equity Index</i> <sup>13</sup>	<i>2.13</i>	<i>6.57</i>	<i>9.07</i>	<i>2.87</i>	<i>11.61</i>	<i>14.14</i>	--		<i>0.39</i>	<i>3.48</i>	<i>16.79</i>	<i>25.19</i>	<i>34.02</i>		
Over/Under	0.66	-0.96	0.74	1.44	-7.71	-7.12			6.11	-0.86	-19.29	-20.74	-15.94		
<b>Real Estate</b> <sup>14</sup>	<b>1.72</b>	<b>5.39</b>	<b>7.39</b>	<b>9.85</b>	<b>10.51</b>	<b>10.79</b>	--	<b>Jan-94</b>	<b>9.72</b>	<b>13.47</b>	<b>10.64</b>	<b>10.65</b>	<b>11.96</b>	<b>10.7</b>	<b>295,349,922</b>
<i>NCREIF ODCE (Lagged)</i> <sup>15</sup>	<i>1.47</i>	<i>4.97</i>	<i>6.89</i>	<i>10.33</i>	<i>11.12</i>	<i>12.60</i>	<i>8.92</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	0.42	0.50	-0.48	-0.61	-1.81	--		0.63	-0.39	-1.23	-2.39	0.35		
<b>Core Real Estate</b>	<b>1.55</b>	<b>5.22</b>	<b>7.23</b>	<b>9.52</b>	--	--	<b>10.09</b>	<b>Jan-14</b>	<b>9.31</b>	12.46	--	--	--	<b>9.7</b>	<b>267,904,063</b>
Heitman American Real Estate	1.19	4.83	6.89	--	--	--	9.11	Dec-14	10.41	10.61	--	--	--	2.3	64,014,452
AEW Core Property	1.56	5.17	6.79	9.83	--	--	9.59	Jan-14	9.13	12.33	9.33	--	--	2.5	69,915,244
JPM Strategic Property	1.72	5.44	7.62	9.96	--	--	10.69	Nov-13	8.87	13.43	11.55	--	--	4.9	133,974,367
<b>Non-Core Real Estate</b>	<b>3.33</b>	<b>6.96</b>	<b>8.89</b>	<b>14.37</b>	--	--	<b>14.54</b>	<b>Dec-14</b>	<b>13.63</b>	<b>20.26</b>	--	--	--	<b>1.0</b>	<b>27,445,859</b>
<b>Infrastructure</b>	--	--	--	--	--	--	--	<b>Feb-16</b>	--	--	--	--	--	<b>0.3</b>	<b>9,191,826</b>
<b>Diversifying Strategies</b>	<b>4.04</b>	<b>4.86</b>	<b>5.61</b>	<b>1.73</b>	<b>4.28</b>	<b>4.52</b>	<b>6.71</b>	<b>Jan-99</b>	<b>-0.14</b>	<b>0.18</b>	<b>5.17</b>	<b>9.67</b>	<b>6.95</b>	<b>1.9</b>	<b>52,872,024</b>
<i>HFRI Fund of Funds Composite Index</i>	<i>2.27</i>	<i>5.55</i>	<i>6.46</i>	<i>2.22</i>	<i>3.84</i>	<i>2.88</i>	<i>4.61</i>		<i>0.51</i>	<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>		
Over/Under	1.77	-0.69	-0.85	-0.49	0.44	1.64	2.10		-0.65	0.45	1.81	0.71	2.16		
AQR Multi Strategy Fund XVI	4.04	4.91	5.74	--	--	--	5.74	Oct-16	--	--	--	--	--	1.9	52,871,269
<i>91 Day T-Bills</i>	<i>0.26</i>	<i>0.62</i>	<i>0.72</i>	--	--	--	<i>0.72</i>		--	--	--	--	--		
Over/Under	3.78	4.29	5.02	--	--	--	5.02		--	--	--	--	--		
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--	--	0.0	755
<b>Cash + Overlay with Collateral Offset</b> <sup>16,*</sup>	--	--	--	--	--	--	--	<b>Jan-87</b>	--	--	--	--	--	<b>-1.7</b>	<b>(5,991,930)</b>
<i>91 Day T-Bills</i>															
<b>Workout</b>	<b>1.56</b>	<b>-14.46</b>	<b>-15.42</b>	<b>8.64</b>	<b>-2.88</b>	--	<b>-4.56</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>5,326,667</b>

12. Private Equity returns are lagged one quarter.

13. Custom Private Equity Index - Current: 20% Burgiss All Private Equity Universe pooled average 2005-2006 vintage years, 80% Burgiss All Private Equity Universe pooled average 2014+ vintage years. See appendix for complete history.

14. Real Estate returns are lagged one quarter.

15. NCREIF ODCE (Lagged) (Blend) - 7/1/2014-current: NCREIF ODCE Net (qtr lagged); 7/1/2007-6/30/2014: NCREIF ODCE (qtr lagged); inception-6/30/2007: NCREIF Property Index (qtr lagged)

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

\* Market value has been adjusted to account for a trade on 9/29/17 that settled after quarter-end.

