

## 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		2015	2014	2013	2012		
<b>Total Fund</b>	<b>0.77</b>	<b>8.45</b>	<b>8.45</b>	<b>4.56</b>	<b>8.21</b>	<b>7.56</b>	--	<b>Jul-84</b>	<b>0.10</b>	<b>5.32</b>	<b>15.01</b>	<b>12.84</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>0.65</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	0.19	1.03	1.03	-0.02	-0.47	-0.34	--		-0.55	-0.48	-1.02	-1.38		
<b>Total Fund ex-Workout Portfolio</b>	<b>0.77</b>	<b>8.36</b>	<b>8.36</b>	<b>4.50</b>	<b>8.48</b>	--	<b>6.89</b>	<b>Jan-11</b>	<b>0.06</b>	<b>5.26</b>	<b>15.81</b>	<b>13.66</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	0.19	0.94	0.94	-0.08	-0.20	--	-0.49		-0.59	-0.54	-0.22	-0.56		
<b>Public Equity</b>	<b>1.88</b>	<b>9.51</b>	<b>9.51</b>	--	--	--	<b>2.13</b>	<b>Jul-14</b>	<b>-1.73</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>3.25</i>	--	--	<i>1.42</i>		<i>-1.51</i>	<i>2.81</i>	<i>23.00</i>	--		
Over/Under	0.53	0.79	0.79	--	--	--	0.71		-0.22	--	--	--		
<b>US Equity</b>	<b>4.65</b>	<b>13.15</b>	<b>13.15</b>	<b>8.63</b>	<b>14.40</b>	<b>13.16</b>	--	<b>Apr-84</b>	<b>0.42</b>	<b>12.84</b>	<b>32.33</b>	<b>15.52</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	0.44	0.42	0.42	0.75	0.96	1.10	--		-0.75	2.78	2.85	-0.07		
RhumbLine Russell 1000	3.81	11.96	11.96	8.52	14.61	--	15.03	Jul-10	0.84	13.21	32.97	16.35	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	-0.09	-0.09	-0.07	-0.08	--	-0.10		-0.08	-0.03	-0.14	-0.07		
DFA US Small Cap Core	11.91	--	--	--	--	--	14.50	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	3.08	--	--	--	--	--	2.51		--	--	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	0.0	48,138
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	1.0	23,969,000
<b>Non-US Equity</b>	<b>-1.52</b>	<b>4.92</b>	<b>4.92</b>	<b>-1.68</b>	<b>5.59</b>	<b>3.65</b>	--	<b>Jan-94</b>	<b>-3.96</b>	<b>-5.70</b>	<b>16.87</b>	<b>18.20</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	0.05	0.51	0.51	-0.24	0.12	0.58	--		0.64	-1.81	1.05	0.50		
BlackRock MSCI World ex-US	-0.31	3.17	3.17	-1.27	--	--	3.10	Feb-13	-2.75	-4.07	--	--	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	0.05	0.42	0.42	0.32	--	--	0.33		0.29	0.25	--	--		
DFA Intl Small Cap	-2.05	5.80	5.80	1.64	9.72	7.58	11.55	May-03	5.91	-6.30	27.44	18.86	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	0.69	1.48	1.48	0.28	0.76	0.54	1.05		0.45	-0.95	1.89	1.38		
JPM GEM Diversified	-3.96	11.13	11.13	-3.55	--	--	-3.17	Jan-13	-14.93	-5.09	-2.02	--	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	0.49	1.23	1.23	-1.15	--	--	-0.82		-1.07	-3.30	0.18	--		
Non US Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	0.0	-
Emerging Markets Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	0.5	11,981,655

- 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 ACWI 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
- MSCI ACWI X-US IMI Net (Blend) - Inception through 11/30/2012: MSCI EAFE Net Index; current: MSCI ACWI X-US IMI Net
- MSCI World X-US Small (Blend) - Inception through 6/30/2005: MSCI EAFE Small; current: MSCI World X-US Small



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	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2015	2014	2013	2012		
<b>Global Equity</b>	<b>2.95</b>	<b>12.65</b>	<b>12.65</b>	--	--	--	<b>0.40</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>		<i>0.83</i>	<i>-4.32</i>	--	--		
Over/Under	1.65	4.17	4.17	--	--	--	-0.18		--	--	--	--		
PIMCO RAE Fundamental Global	4.25	14.50	14.50	0.99	--	--	5.91	Feb-13	-3.83	-6.47	--	--	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	2.95	6.02	6.02	-0.54	--	--	0.98		-4.66	-2.15	--	--		
Parametric Delta Shift	1.57	8.73	8.73	8.40	--	--	12.76	Dec-12	2.82	13.94	26.87	--	4.6	114,848,695
<i>MSCI World with USA Gross (Blend)</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>	<i>5.20</i>		
Over/Under	-0.40	-1.04	-1.04	2.02	--	--	4.84		-1.00	8.30	13.61	--		
<b>Broad Fixed Income</b>	<b>-2.62</b>	<b>4.14</b>	<b>4.14</b>	<b>3.20</b>	<b>3.36</b>	<b>4.37</b>	--	<b>Apr-84</b>	<b>0.10</b>	<b>5.45</b>	<b>-1.22</b>	<b>8.67</b>	<b>19.1</b>	<b>472,801,528</b>
<i>Barclays US Universal (Blend)<sup>7</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	0.23	0.23	-0.08	0.58	0.32	--		-0.33	-0.11	0.13	3.14		
PIMCO Total Return	-2.17	5.12	5.12	3.20	3.36	4.34	4.17	Dec-09	-0.39	4.97	-1.58	9.04	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	0.44	1.21	1.21	-0.08	0.58	--	0.36		-0.82	-0.59	-0.23	3.51		
Pugh Core	-3.11	2.65	2.65	3.08	2.49	3.91	--	Jan-95	0.58	6.08	-2.00	5.36	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	-0.13	0.00	0.00	0.05	0.26	0.29	--		0.03	0.11	0.02	1.15		
Reams Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	0.0	-115,913
Western Asset Core Plus	--	--	--	--	--	--	--	Oct-01	--	--	--	--	0.0	442,404
Fixed Income Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	0.9	21,247,914
<b>Credit Fixed Income</b>	<b>-0.04</b>	<b>9.79</b>	<b>9.79</b>	--	--	--	<b>1.97</b>	<b>Jun-15</b>	--	--	--	--	<b>7.1</b>	<b>174,568,181</b>
<i>Custom Credit Index<sup>8</sup></i>	<i>0.63</i>	<i>13.00</i>	<i>13.00</i>	--	--	--	--		--	--	--	--		
Over/Under	-0.67	-3.21	-3.21	--	--	--	--		--	--	--	--		
Russell JNK ETF	--	--	--	--	--	--	--	Jun-15	--	--	--	--	0.0	1,154
Russell EMB ETF	-4.58	9.22	9.22	--	--	--	5.36	Jun-15	--	--	--	--	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	-0.23	-0.95	-0.95	--	--	--	-0.90		--	--	--	--		
ARES Institutional Credit Fund	1.30	--	--	--	--	--	2.78	Aug-16	--	--	--	--	5.3	130,208,940
<i>Custom Corporate Credit Index</i>	<i>2.07</i>	--	--	--	--	--	<i>4.40</i>		--	--	--	--		
Over/Under	-0.77	--	--	--	--	--	-1.62		--	--	--	--		
Bluebay European Direct Lending	--	--	--	--	--	--	--	Feb-16	--	--	--	--	0.4	9,124,258
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--	0.0	3,356

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

8. 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

9. 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 MSCI World with USA Gross Index

10. Custom Corporate Credit Index - 50% BofA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan 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	2015			2014	2013	2012			
<b>Private Equity<sup>11</sup></b>	<b>3.98</b>	<b>6.50</b>	<b>6.50</b>	<b>2.14</b>	<b>5.62</b>	<b>6.86</b>	--	<b>Apr-07</b>	<b>2.62</b>	<b>-2.50</b>	<b>4.45</b>	<b>18.08</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>3.48</i>	<i>16.79</i>	<i>25.19</i>	<i>34.02</i>			
Over/Under	1.63	6.11	6.11	-4.51	-9.66	-6.52	--		-0.86	-19.29	-20.74	-15.94			
<b>Real Estate</b>	<b>1.89</b>	<b>9.71</b>	<b>9.71</b>	<b>11.26</b>	<b>11.28</b>	<b>9.30</b>	--	<b>Jan-94</b>	<b>13.47</b>	<b>10.64</b>	<b>10.65</b>	<b>11.96</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	-0.33	-0.60	-2.75	--		-0.39	-1.23	-2.39	0.35			
<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>	12.46	--	--	--	<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	10.25	--	--	10.25	Jan-14	12.33	9.33	--	--	2.7	66,476,933	
JPM Strategic Property	2.06	8.87	8.87	11.27	--	--	11.50	Nov-13	13.43	11.55	--	--	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>Dec-14</b>	20.26	--	--	--	<b>1.1</b>	<b>26,226,937</b>	
<b>Infrastructure</b>	<b>0.20</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>		--	--	--	--			
Over/Under	-1.39	--	--	--	--	--	--		--	--	--	--			
<b>Diversifying Strategies</b>	<b>0.72</b>	<b>-0.14</b>	<b>-0.14</b>	<b>1.71</b>	<b>4.30</b>	<b>4.68</b>	<b>6.72</b>	<b>Jan-99</b>	<b>0.18</b>	<b>5.17</b>	<b>9.67</b>	<b>6.95</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	-0.15	-0.66	-0.66	0.52	0.88	2.30	--		0.45	1.81	0.71	2.16			
AQR Multi Strategy Fund XVI	0.80	--	--	--	--	--	0.80	Oct-16	--	--	--	--	2.0	50,399,000	
<i>91 Day T-Bills</i>	<i>0.10</i>	--	--	--	--	--	<i>0.10</i>		--	--	--	--			
Over/Under	0.70	--	--	--	--	--	0.70		--	--	--	--			
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--	0.2	5,629,314	
<b>Cash + Overlay with Collateral Offset<sup>13</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>25.35</b>	<b>-5.28</b>	--	<b>-2.61</b>	<b>Jan-11</b>	<b>8.20</b>	<b>39.26</b>	<b>-51.05</b>	<b>-20.91</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

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

• See appendix for Private Equity and Real Estate disclosures and notes.