

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Annualized Return							Performance	Calendar Year Returns					% of Total Fund	Market Value (\$)
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		Inception Date	2016	2015	2014	2013		
Total Fund	4.18	4.18	11.29	5.42	7.57	7.80	--	Jul-84	8.45	0.10	5.32	15.01	12.84	100.0	2,583,471,379
<i>Total Fund Policy Index¹</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>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>	<i>0.0</i>	
Over/Under	-0.29	-0.29	0.44	0.15	-0.35	-0.39	--		1.03	-0.54	-0.48	-1.02	-1.38	0.0	
Total Fund ex-Workout Portfolio	4.23	4.23	11.39	5.37	7.67	--	7.32	Jan-11	8.36	0.06	5.26	15.81	13.66	99.8	2,578,139,517
<i>Total Fund Policy Index¹</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>	<i>0.0</i>	
Over/Under	-0.24	-0.24	0.54	0.10	-0.25	--	-0.50		0.94	-0.58	-0.54	-0.22	-0.56	0.0	
Public Equity	6.68	6.68	16.29	--	--	--	4.36	Jul-14	9.51	-1.73	--	--	--	55.8	1,436,456,729
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<i>6.87</i>	<i>6.87</i>	<i>15.74</i>	<i>5.04</i>	--	--	<i>3.77</i>		<i>8.72</i>	<i>-1.51</i>	<i>2.81</i>	<i>23.00</i>	--		
Over/Under	-0.19	-0.19	0.55	--	--	--	0.59		0.79	-0.22	--	--	--		
US Equity	5.43	5.43	18.30	9.75	12.71	13.03	--	Apr-84	13.15	0.42	12.84	32.33	15.52	24.0	618,768,702
<i>Russell 3000 Index (Blend)³</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	-0.31	-0.31	0.23	0.59	0.74	1.00	--		0.42	-0.75	2.78	2.85	-0.07		
RhumbLine Russell 1000	6.01	6.01	17.32	9.91	13.18	--	15.43	Jul-10	11.96	0.84	13.21	32.97	16.35	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	-0.11	-0.08	-0.08	--	-0.10		-0.09	-0.08	-0.03	-0.14	-0.07		
DFA US Small Cap Core	0.70	0.70	--	--	--	--	15.30	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	-1.77	-1.77	--	--	--	--	0.55		--	--	--	--	--		
U.S. Equity Transition Account	--	--	--	--	--	--	--	Mar-12	--	--	--	--	--	0.0	45,449
U.S. Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.1	1,241,610
Non-US Equity	8.47	8.47	14.48	0.74	4.98	4.53	--	Jan-94	4.92	-3.96	-5.70	16.87	18.20	21.9	563,686,102
<i>MSCI ACWI X-US IMI Net (Blend)⁴</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	0.48	0.48	1.47	-0.08	0.07	0.45	--		0.51	0.64	-1.81	1.05	0.50		
BlackRock MSCI World ex-US	6.91	6.91	12.38	0.68	--	--	4.61	Feb-13	3.17	-2.75	-4.07	--	--	14.0	361,191,909
<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	0.10	0.10	0.45	0.33	--	--	0.34		0.42	0.29	0.25	--	--		
DFA Intl Small Cap	8.40	8.40	14.24	2.98	8.54	8.03	11.97	May-03	5.8	5.91	-6.30	27.44	18.86	2.8	72,632,312
<i>MSCI World X-US Small (Blend)⁵</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	0.79	0.79	2.66	0.28	0.76	0.67	1.08		1.48	0.45	-0.95	1.89	1.38		
JPM GEM Diversified	13.64	13.64	20.72	1.47	--	--	-0.02	Jan-13	11.13	-14.93	-5.09	-2.02	--	5.2	134,914,970
<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	1.99	1.99	3.89	0.24	--	--	-0.38		1.23	-1.07	-3.30	0.18	--		
Non US Equity Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	-0.5	(13,721,400)
Emerging Markets Overlay Account	--	--	--	--	--	--	--	Jul-14	--	--	--	--	--	0.4	9,037,160

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
 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

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	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			
Global Equity	5.81	5.81	16.24	--	--	--	3.35	May-15	12.65	--	--	--	--	9.8	254,001,925	
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<i>6.99</i>	<i>6.99</i>	<i>15.42</i>	--	--	--	<i>3.92</i>		<i>8.23</i>	--	--	--	--	<i>0.0</i>		
Over/Under	-1.18	-1.18	0.82	--	--	--	-0.57		4.42	--	--	--	--	0.0		
PIMCO RAE Fundamental Global	5.98	5.98	18.34	2.17	--	--	7.03	Feb-13	14.5	-3.83	-6.47	--	--	5.1	132,595,842	
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<i>6.99</i>	<i>6.99</i>	<i>15.42</i>	<i>3.46</i>	--	--	<i>6.24</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	--	--	<i>0.0</i>		
Over/Under	-1.01	-1.01	2.92	-1.29	--	--	0.79		6.27	-4.53	-2.15	--	--	0.0		
Parametric Delta Shift	5.63	5.63	14.03	9.46	--	--	13.41	Dec-12	8.73	2.82	13.94	26.87	--	4.7	121,406,083	
<i>MSCI World with USA Gross (Blend)</i>	<i>6.53</i>	<i>6.53</i>	<i>15.38</i>	<i>7.78</i>	--	--	<i>9.03</i>		<i>9.77</i>	<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	--	<i>0.0</i>		
Over/Under	-0.90	-0.90	-1.35	1.68	--	--	4.38		-1.04	-1.00	8.30	13.61	--	0.0		
Broad Fixed Income	0.91	0.91	2.13	2.87	3.09	4.40	--	Apr-84	4.14	0.10	5.45	-1.22	8.67	19.4	499,832,581	
<i>BBgBarc US Aggregate TR (Blend)</i> ⁷	<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	0.09	0.09	0.49	-0.02	0.32	0.53	--		0.23	-0.33	-0.11	0.13	3.14			
PIMCO Total Return	1.05	1.05	3.43	2.98	3.11	4.07	4.17	Dec-09	5.12	-0.39	4.97	-1.58	9.04	8.9	227,918,951	
<i>BBgBarc US Aggregate TR (Blend)</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	0.23	0.23	1.79	0.09	0.34	--	0.37		1.21	-0.82	-0.59	-0.23	3.51			
Pugh Core	0.77	0.77	0.40	2.69	2.45	3.73	--	Jan-95	2.65	0.58	6.08	-2.00	5.36	8.9	227,788,571	
<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	-0.05	-0.05	-0.04	0.01	0.11	0.25	--		0.00	0.03	0.11	0.02	1.15			
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	
Credit Fixed Income	2.25	2.25	10.38	--	--	--	2.94	Jun-15	9.79	--	--	--	--	6.9	176,645,136	
<i>Custom Credit Index</i> ⁸	<i>2.59</i>	<i>2.59</i>	<i>12.10</i>	--	--	--	<i>4.73</i>		<i>13.00</i>	--	--	--	--			
Over/Under	-0.34	-0.34	-1.72	--	--	--	-1.79		-3.21	--	--	--	--			
Russell JNK ETF	--	--	--	--	--	--	--	Jun-15	--	--	--	--	--	0.0	1,157	
Ashmore EM Blended Debt	--	--	--	--	--	--	0.42	Mar-17	--	--	--	--	--	1.4	35,147,639	
<i>Custom Emerging Market Debt Index</i> ¹¹	--	--	--	--	--	--	<i>1.17</i>		--	--	--	--	--			
Over/Under	--	--	--	--	--	--	-0.75		--	--	--	--	--			
ARES Institutional Credit Fund	1.65	1.65	--	--	--	--	4.48	Aug-16	--	--	--	--	--	5.1	132,363,116	
<i>Custom Corporate Credit Index</i> ¹⁰	<i>1.95</i>	<i>1.95</i>	--	--	--	--	<i>6.43</i>		--	--	--	--	--			
Over/Under	-0.30	-0.30	--	--	--	--	-1.95		--	--	--	--	--			
Bluebay European Direct Lending	5.07	5.07	12.51	--	--	--	--	Feb-16	--	--	--	--	--	0.4	9,133,224	
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	Oct-12	--	--	--	--	--	0.0	3,444	

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; 1989 - 2016 : Barclays US Universal Index; current: Bbg Barclays US Aggregate 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&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

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

Total Plan (Net of Fees) Asset Class and Investment Manager Performance

	Annualized Return							Performance	Calendar Year Returns					% of	Market
	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD	Inception Date	2016	2015	2014	2013	2012	Total Fund	Value (\$)
Private Equity ¹²	-0.53	-0.53	7.19	1.49	3.72	6.76	--	Apr-07	6.5	2.62	-2.50	4.45	18.08	4.5	114,589,999
<i>Custom Private Equity Index</i> ¹³	2.35	2.35	3.09	3.84	13.03	12.71	7.89		0.39	3.48	16.79	25.19	34.02		
Over/Under	-2.88	-2.88	4.10	-2.35	-9.31	-5.95	--		6.11	-0.86	-19.29	-20.74	-15.94		
Real Estate	1.63	1.63	8.03	11.43	10.83	10.51	--	Jan-94	9.71	13.47	10.64	10.65	11.96	10.7	284,547,256
<i>NCREIF ODCE (Lagged)</i>	1.88	1.88	7.79	11.12	11.64	12.92	8.98		9.09	13.86	11.87	13.04	11.61		
Over/Under	-0.25	-0.25	0.24	0.31	-0.81	-2.41	--		0.62	-0.39	-1.23	-2.39	0.35		
Core Real Estate	1.71	1.71	7.63	--	--	--	9.18	Jan-14	9.30	12.46	--	--	--	9.6	257,505,152
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	9.41	--	--	9.63	Jan-14	9.13	12.33	9.33	--	--	2.6	66,875,794
JPM Strategic Property	1.93	1.93	7.61	10.75	--	--	11.24	Nov-13	8.87	13.43	11.55	--	--	4.6	128,073,753
Non-Core Real Estate	0.87	0.87	11.84	--	--	--	14.92	Dec-14	13.63	20.26	--	--	--	1.1	27,042,104
Infrastructure	-0.18	-0.18	9.73	--	--	--	--	Feb-16	--	--	--	--	--	0.3	8,713,782
<i>CPI + 3% (Seasonally Adjusted)</i>	1.13	1.13	5.45	4.14	4.30	4.70	5.08		5.15	--	--	--	--		
Over/Under	-1.31	--	--	--	--	--	--		--	--	--	--	--		
Diversifying Strategies	1.08	1.08	2.34	1.37	3.94	4.39	6.68	Jan-99	-0.14	0.18	5.17	9.67	6.95	2.2	56,632,286
<i>HFRI Fund of Funds Composite Index</i>	2.38	2.38	6.22	1.80	3.22	2.52	4.56		0.51	-0.27	3.36	8.96	4.79		
Over/Under	-1.30	-1.30	-3.88	-0.43	0.72	1.87	--		-0.65	0.45	1.81	0.71	2.16		
AQR Multi Strategy Fund XVI	1.20	1.20	--	--	--	--	2.01	Oct-16	--	--	--	--	--	2.0	51,002,968
<i>91 Day T-Bills</i>	0.14	0.14	--	--	--	--	0.25		0.30	--	--	--	--		
Over/Under	1.06	1.06	--	--	--	--	1.76		--	--	--	--	--		
Q-BLK Strategic Partners	--	--	--	--	--	--	--	Jan-99	--	--	--	--	--	0.2	5,629,318
Cash + Overlay with Collateral Offset ¹⁴	--	--	--	--	--	--	--	Jan-87	--	--	--	--	--	0.0	718,305
<i>91 Day T-Bills</i>	0.14	0.14	0.38	0.17	0.12	0.11	--		0.30	0.30	0.04	0.02	0.05		
Workout	-15.65	-15.65	-21.07	14.05	-1.74	--	-5.13	Jan-11	30.70	8.20	39.26	-51.05	-20.91	0.2	5,331,862

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

14. 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.