

TOTAL PLAN PERFORMANCE SUMMARY NET OF FEES

	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	3.59	15.76	15.76	7.91	8.76	7.97	--	Jul-84	8.45	0.10	5.32	15.01	12.84	100	2,846,580,998
<i>Total Fund Policy Index¹</i>	<i>3.68</i>	<i>15.60</i>	<i>15.60</i>	<i>7.71</i>	<i>8.93</i>	<i>8.51</i>	<i>8.91</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	-0.09	0.16	0.16	0.20	-0.17	-0.54	--		1.03	-0.54	-0.48	-1.02	-1.38		
InvestorForce Public DB > \$1B Net Median	3.55	15.55	15.55	7.48	8.66	7.97	9.03		7.66	-0.35	5.12	14.28	12.68		
Total Fund ex-Workout Portfolio	3.60	15.84	15.84	7.89	8.89	8.13	8.13	11-Jan	8.36	0.06	5.26	15.81	13.66	99.8	2,841,157,631
<i>Total Fund Policy Index</i>	<i>3.68</i>	<i>15.60</i>	<i>15.60</i>	<i>7.71</i>	<i>8.93</i>	<i>8.51</i>	<i>8.91</i>		<i>7.42</i>	<i>0.64</i>	<i>5.80</i>	<i>16.03</i>	<i>14.22</i>		
Over/Under	-0.08	0.24	0.24	0.18	-0.04	-0.38	--		0.94	-0.58	-0.54	-0.22	-0.56		
Public Equity	5.27	23.64	23.64	9.98	--	--	7.86	14-Jul	9.51	-1.73	--	--	--	55	1,566,932,081
<i>MSCI ACWI IMI w/US Gross (Blend)²</i>	<i>5.80</i>	<i>24.32</i>	<i>24.32</i>	<i>10.01</i>	--	--	<i>7.49</i>		<i>8.72</i>	<i>-1.51</i>	--	--	--		
Over/Under	-0.53	-0.68	-0.68	-0.03	--	--	0.37		0.79	-0.22	--	--	--		
InvestorForce Public DB > \$1 Billion Total Equity Net Median	5.47	23.65	23.65	9.86	11.55	9.67	7.75		8.07	--	--	--	--		
US Equity	6.03	20.14	20.14	10.93	15.31	13.04	--	Apr-84	13.15	0.42	12.84	32.33	15.52	22.9	651,586,327
<i>Russell 3000 Index (Blend)³</i>	<i>6.34</i>	<i>21.13</i>	<i>21.13</i>	<i>11.38</i>	<i>14.51</i>	<i>12.63</i>	<i>11.08</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	-0.99	-0.99	-0.45	0.80	0.41	--		0.00	0.00	0.00	0.00	0.00		
InvestorForce Public DB > \$1 Billion US Equity Net Median	6.16	20.91	20.91	10.77	15.15	12.96	--		12.83	--	--	--	--		
RhumbLine Russell 1000	6.56	21.60	21.60	11.14	15.62	13.58	15.88	10-Jul	11.96	0.84	13.21	32.97	16.35	21.5	610,755,699
<i>Russell 1000</i>	<i>6.59</i>	<i>21.69</i>	<i>21.69</i>	<i>11.23</i>	<i>15.71</i>	<i>13.66</i>	<i>15.98</i>		<i>12.05</i>	<i>0.92</i>	<i>13.24</i>	<i>33.11</i>	<i>16.42</i>		
Over/Under	-0.03	-0.09	-0.09	-0.09	-0.09	-0.08	-0.10		-0.09	-0.08	-0.03	-0.14	-0.07		
eV US Passive Large Cap Equity Net Median	6.60	21.60	21.60	11.25	15.63	13.63	15.83		11.71	1.29	13.31	32.23	15.87		
DFA US Small Cap Core	3.67	12.06	12.06	--	--	--	19.23	16-Jul	--	--	--	--	--	2.5	70,148,197
<i>Russell 2000</i>	<i>3.34</i>	<i>14.65</i>	<i>14.65</i>	<i>9.96</i>	<i>14.12</i>	<i>11.62</i>	<i>19.29</i>		<i>21.31</i>	<i>-4.41</i>	<i>4.90</i>	<i>38.82</i>	<i>16.35</i>		
Over/Under	0.33	-2.59	-2.59	--	--	--	-0.06		0.00	0.00	0.00	0.00	0.00		
eV US Small Cap Core Equity Net Median	3.65	14.38	14.38	10.45	14.56	12.14	18.23		19.51	-2.11	4.40	38.94	15.56		
U.S. Equity Transition Account	--	--	--	--	--	--	--	12-Mar	--	--	--	--	--	0	44,076
U.S. Equity Overlay Account	--	--	--	--	--	--	--	14-Jul	--	--	--	--	--	-1.0	-27,361,645

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.



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	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
Non-US Equity	4.69	28.92	28.92	9.12	7.44	5.68	--	Jan-94	4.92	-3.96	-5.70	16.87	18.20	21.9	624,824,010
<i>MSCI ACWI X-US IMI Net (Blend)⁴</i>	<i>5.23</i>	<i>27.81</i>	<i>27.81</i>	<i>8.38</i>	<i>7.22</i>	<i>5.61</i>	<i>5.36</i>		<i>4.41</i>	<i>-4.60</i>	<i>-3.89</i>	<i>15.82</i>	<i>17.70</i>		
Over/Under	-0.54	1.11	1.11	0.74	--	--	--		0.51	0.64	-1.81	--	0.50		
InvestorForce Public DB > \$1 Billion	5.03	28.77	28.77	9.13	7.98	6.03	5.87		4.09	--	--	--	--		
Global ex-US Equity Net Median															
BlackRock MSCI World ex-US	4.25	24.65	24.65	7.74	--	--	7.23	13-Feb	3.17	-2.75	-4.07	--	--	13.8	391,863,222
<i>MSCI World X-US Net</i>	<i>4.23</i>	<i>24.21</i>	<i>24.21</i>	<i>7.36</i>	<i>7.46</i>	<i>5.60</i>	<i>6.88</i>		<i>2.75</i>	<i>-3.04</i>	<i>-4.32</i>	<i>21.02</i>	<i>16.41</i>		
Over/Under	0.02	0.44	0.44	0.38	--	--	0.35		0.42	0.29	0.25	--	--		
eV All ACWI ex-US Equity Net Median	4.93	29.93	29.93	9.29	8.62	6.83	8.22		0.97	-0.42	-3.44	19.26	18.81		
DFA Intl Small Cap	4.61	30.24	30.24	13.43	11.75	8.35	12.73	3-May	5.80	5.91	-6.30	27.44	18.86	3.1	87,270,562
<i>MSCI World X-US Small (Blend)⁵</i>	<i>5.83</i>	<i>31.04</i>	<i>31.04</i>	<i>12.96</i>	<i>11.37</i>	<i>7.82</i>	<i>11.80</i>		<i>4.32</i>	<i>5.46</i>	<i>-5.35</i>	<i>25.55</i>	<i>17.48</i>		
Over/Under	-1.22	-0.80	-0.80	0.47	0.38	0.53	0.93		1.48	0.45	-0.95	1.89	1.38		
eV ACWI ex-US Small Cap Equity Net Median	6.15	34.40	34.40	12.50	11.30	8.88	12.72		0.41	8.04	-3.02	28.76	22.61		
City of London	6.20	--	--	--	--	--	6.20	17-Oct	--	--	--	--	--	2.2	63,149,195
<i>MSCI Emerging Markets IMI Net</i>	<i>7.67</i>	<i>36.83</i>	<i>36.83</i>	<i>9.01</i>	<i>4.47</i>	<i>2.50</i>	<i>7.67</i>		<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>		
Over/Under	-1.47	--	--	--	--	--	-1.47		--	--	--	--	--		
eV Emg Mkts Equity Net Median	6.71	37.10	37.10	9.12	5.36	3.47	6.71		8.21	-12.86	-0.81	-0.07	19.62		
ABS Emerging Markets	--	--	--	--	--	--	3.36	17-Dec	--	--	--	--	--	3.6	103,362,901
<i>MSCI Emerging Markets IMI Net</i>	<i>7.67</i>	<i>36.83</i>	<i>36.83</i>	<i>9.01</i>	<i>4.47</i>	<i>2.50</i>	<i>3.60</i>		<i>9.90</i>	<i>-13.86</i>	<i>-1.79</i>	<i>-2.20</i>	<i>18.68</i>		
Over/Under	--	--	--	--	--	--	-0.24		--	--	--	--	--		
Non US Equity Overlay Account	--	--	--	--	--	--	--	14-Jul	--	--	--	--	--	--	-20,455,000
Emerging Markets Overlay Account	--	--	--	--	--	--	--	14-Jul	--	--	--	--	--	--	-

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.



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	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
Global Equity	4.84	20.89	20.89	--	--	--	7.64	15-May	12.65	--	--	--	--	10.2	290,521,743
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<i>5.80</i>	<i>24.35</i>	<i>24.35</i>	<i>10.67</i>	--	--	<i>8.53</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	--	--		
Over/Under	-0.96	-3.46	-3.46	--	--	--	-0.89		4.42	--	--	--	--		
PIMCO RAE Fundamental Global	5.52	22.41	22.41	10.47	--	--	9.08	13-Feb	14.50	-3.83	-6.47	--	--	5.4	153,160,563
<i>MSCI ACWI w/US Gross (Blend)</i> ⁶	<i>5.80</i>	<i>24.35</i>	<i>24.35</i>	<i>10.67</i>	--	--	<i>8.53</i>		<i>8.23</i>	<i>0.70</i>	<i>-4.32</i>	--	--		
Over/Under	-0.28	-1.94	-1.94	-0.20	--	--	0.55		6.27	-4.53	-2.15	--	--		
eV All Global Equity Net Median	5.11	23.01	23.01	9.03	11.36	9.61	11.59		5.92	-0.58	4.00	24.84	16.74		
Parametric Delta Shift	4.09	19.24	19.24	10.05	14.02	--	14.01	12-Dec	8.73	2.82	13.94	26.87	--	4.8	137,361,181
<i>MSCI World with USA Gross (Blend)</i> ⁷	<i>5.62</i>	<i>23.08</i>	<i>23.08</i>	<i>11.94</i>	<i>10.91</i>	--	<i>10.75</i>		<i>9.77</i>	<i>3.82</i>	<i>5.64</i>	<i>13.26</i>	<i>5.20</i>		
Over/Under	-1.53	-3.84	-3.84	-1.89	3.11	--	3.26		-1.04	-1.00	8.30	13.61	--		
eV All Global Equity Net Median	5.11	23.01	23.01	9.03	11.36	9.61	11.59		5.92	-0.58	4.00	24.84	16.74		
Core Fixed Income	0.32	3.65	3.65	2.62	2.40	3.88	--	Apr-84	4.16	0.10	5.45	-1.22	8.67	19.6	558,164,863
<i>BBgBarc US Aggregate TR (Blend)</i> ⁸	<i>0.39</i>	<i>3.54</i>	<i>3.54</i>	<i>2.62</i>	<i>2.39</i>	<i>3.54</i>	<i>3.36</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>		
Over/Under	-0.07	0.11	0.11	0.00	0.01	0.34	--		0.25	-0.33	-0.11	0.13	3.14		
InvestorForce Public DB > \$1 Billion US Fixed Income Net Median	0.61	4.82	4.82	3.15	2.64	4.09	--		5.04	--	--	--	--		
PIMCO Total Return	0.32	4.16	4.16	2.93	2.42	3.63	4.17	9-Dec	5.12	-0.39	4.97	-1.58	9.04	8.3	235,833,880
<i>BBgBarc US Aggregate TR (Blend)</i> ⁸	<i>0.39</i>	<i>3.54</i>	<i>3.54</i>	<i>2.62</i>	<i>2.39</i>	<i>3.54</i>	<i>3.36</i>		<i>3.91</i>	<i>0.43</i>	<i>5.56</i>	<i>-1.35</i>	<i>5.53</i>		
Over/Under	-0.07	0.62	0.62	0.31	0.03	0.09	0.81		1.21	-0.82	-0.59	-0.23	3.51		
eV US Core Fixed Inc Net Median	0.44	3.78	3.78	2.42	2.26	3.51	5.77		3.09	0.55	5.65	-1.80	5.86		
Pugh Core	0.61	3.99	3.99	2.40	2.22	3.47	--	Nov-94	2.65	0.58	6.08	-2.00	5.36	8.3	235,353,230
<i>Barclays US Aggregate Index</i>	<i>0.39</i>	<i>3.54</i>	<i>3.54</i>	<i>2.24</i>	<i>2.10</i>	<i>3.20</i>	<i>5.66</i>		<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>-2.02</i>	<i>4.21</i>		
Over/Under	0.22	0.45	0.45	0.16	0.12	0.27	--		0.00	0.03	0.11	0.02	1.15		
eV US Core Fixed Inc Net Median	0.44	3.78	3.78	2.42	2.26	3.51	5.77		3.09	0.55	5.65	-1.80	5.86		
Western Asset Core Plus	--	--	--	--	--	--	--	1-Oct	--	--	--	--	--	0.0	14,049
Fixed Income Overlay Account	--	--	--	--	--	--	--	14-Jul	--	--	--	--	--	3.1	86,963,703

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.



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	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	ITD		2016	2015	2014	2013	2012		
Credit Fixed Income	0.94	7.84	7.84	--	--	--	4.20	15-Jun	9.79	--	--	--	--	6.8	192,234,600
<i>Custom Credit Index⁹</i>	<i>0.84</i>	<i>7.21</i>	<i>7.21</i>	--	--	--	<i>5.11</i>		<i>13.00</i>	--	--	--	--		
Over/Under	0.10	0.63	0.63	--	--	--	-0.91		-3.21	--	--	--	--		
Ashmore EM Blended Debt	0.98	--	--	--	--	--	8.07	15-Jun	--	--	--	--	--	1.3	37,869,482
<i>Ashmore Custom Blend¹¹</i>	<i>1.30</i>	<i>11.82</i>	<i>11.82</i>	<i>4.77</i>	<i>1.78</i>	<i>3.55</i>	<i>7.89</i>	15-Jun	<i>8.50</i>	<i>-5.21</i>	<i>0.34</i>	<i>-5.36</i>	<i>14.78</i>		
Over/Under	-0.32	--	--	--	--	--	0.18		--	--	--	--	--		
eV All Emg Mkts Fixed Inc Net Median	0.92	12.47	12.47	5.67	2.64	4.62	8.12		10.23	-3.84	0.55	-7.04	18.47		
ARES Institutional Credit Fund	0.77	6.49	6.49	--	--	--	6.58		--	--	--	--	--	4.9	138,654,474
<i>ARES Custom Blend¹⁰</i>	<i>0.79</i>	<i>5.86</i>	<i>5.86</i>	--	--	--	<i>7.31</i>	16-Aug	--	--	--	--	--		
Over/Under	-0.02	0.63	0.63	--	--	--	-0.73		--	--	--	--	--		
Bluebay European Direct Lending	2.46	12.30	12.30	--	--	--	8.93	16-Feb	--	--	--	--	--	0.6	15,710,644
PIMCO World Government Inflation-Linked	--	--	--	--	--	--	--	12-Oct	--	--	--	--	--	0	3,759

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. ARES Custom Blend– 50% BoFA Merrill Lynch US High Yield Constrained Index, 50% Credit Suisse Leveraged Loan Index.

11. Ashmore Custom Blend– 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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Private Equity¹²	3.36	9.18	9.18	6.06	3.97	6.87	--	7-Apr	6.5	2.62	-2.5	4.45	18.08	5.3	151,267,655
<i>Custom Private Equity Index¹³</i>	<i>2.89</i>	<i>9.65</i>	<i>9.65</i>	<i>4.44</i>	<i>10.74</i>	<i>12.72</i>	<i>8.01</i>		<i>0.39</i>	<i>3.48</i>	<i>16.79</i>	<i>25.19</i>	<i>34.02</i>		
Over/Under	0.47	-0.47	-0.47	1.62	-6.77	-5.85	--		6.11	-0.86	-19.29	-20.74	-15.94		
Real Estate¹⁴	2.16	7.67	7.67	10.26	10.41	10.65	--	Jan-94	9.72	13.47	10.64	10.65	11.96	10.5	299,224,976
<i>NCREIF ODCE (Lagged)¹⁵</i>	<i>1.64</i>	<i>6.69</i>	<i>6.69</i>	<i>9.84</i>	<i>10.88</i>	<i>12.01</i>	<i>8.90</i>		<i>9.09</i>	<i>13.86</i>	<i>11.87</i>	<i>13.04</i>	<i>11.61</i>		
Over/Under	0.52	0.98	0.98	0.42	-0.47	-1.36	--		0.63	-0.39	-1.23	-2.39	0.35		
Core Real Estate	1.92	7.24	7.24	9.65	--	--	9.93	14-Jul	9.31	12.46	--	--	--	9.6	272,745,505
Heitman American Real Estate	2.54	7.5	7.5	9.5	--	--	9.23	14-Dec	10.41	10.61	--	--	--	2.3	65,642,654
AEW Core Property	1.58	6.83	6.83	9.41	--	--	9.39	14-Jan	9.13	12.33	9.33	--	--	2.5	71,017,737
JPM Strategic Property	1.8	7.34	7.34	9.85	--	--	10.49	13-Nov	8.87	13.43	11.55	--	--	4.8	136,085,114
Non-Core Real Estate	4.64	11.93	11.93	15.22	--	--	14.91	14-Jul	13.63	20.26	--	--	--	0.9	26,479,471
Infrastructure	--	--	--	--	--	--	7.51	16-Feb	--	--	--	--	--	0.4	11,418,800
Diversifying Strategies	3.11	8.12	8.12	2.65	4.52	4.48	6.79	Jan-99	-0.14	0.18	5.17	9.67	6.95	1.9	54,513,144
<i>HFR I Fund of Funds Composite Index</i>	<i>1.98</i>	<i>7.68</i>	<i>7.68</i>	<i>2.58</i>	<i>3.98</i>	<i>2.65</i>	<i>4.65</i>		<i>0.51</i>	<i>-0.27</i>	<i>3.36</i>	<i>8.96</i>	<i>4.79</i>		
Over/Under	1.13	0.44	0.44	0.07	0.54	1.83	2.14		-0.65	0.45	1.81	0.71	2.16		
AQR Multi Strategy Fund XVI	3.11	8.16	8.16	--	--	--	7.16	16-Oct	--	--	--	--	--	1.9	54,513,143
<i>91 Day T-Bills</i>	<i>0.3</i>	<i>0.92</i>	<i>0.92</i>	--	--	--	<i>0.40</i>		<i>0.3</i>	--	--	--	--		
Over/Under	2.81	7.24	7.24	--	--	--	6.76		--	--	--	--	--		
Cash + Overlay with Collateral Offset¹⁶	--	--	--	--	--	--	--	Jan-87	--	--	--	--	--	0.3	7,397,753
<i>91 Day T-Bills</i>	<i>0.3</i>	<i>0.92</i>	<i>0.92</i>	<i>0.42</i>	<i>0.27</i>	<i>0.21</i>	<i>0.4</i>		<i>0.3</i>	<i>0.04</i>	<i>0.02</i>	<i>0.05</i>	<i>0.08</i>		
Workout	1.82	-12.9	-12.9	7.19	-3.44	-4.15	-4.15	11-Jan	30.7	8.2	39.26	-51.1	-20.9	0.2	5,423,368

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.

