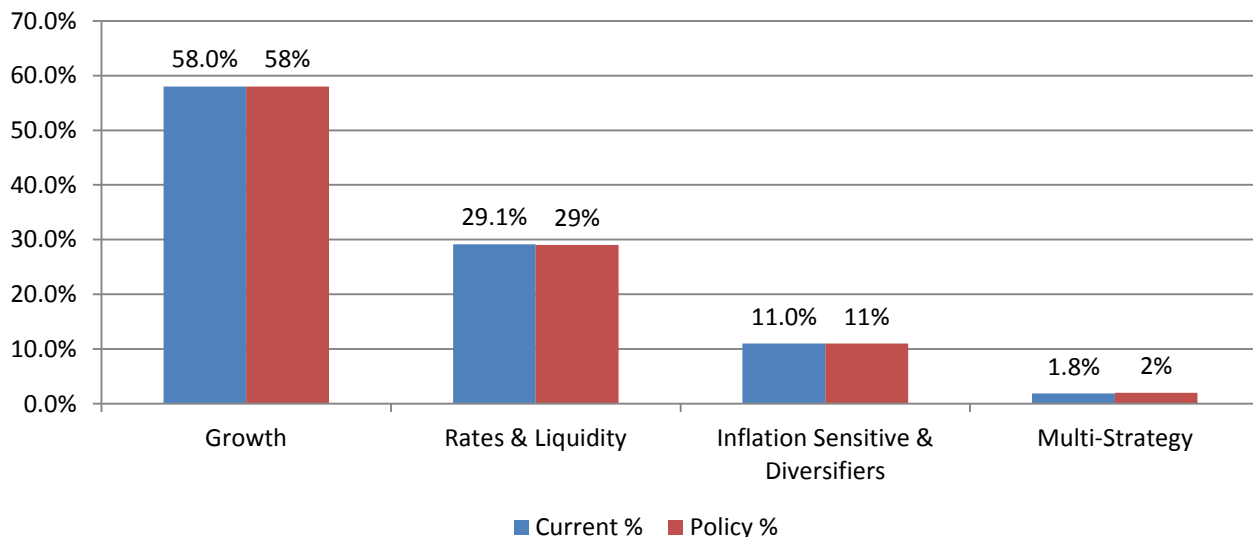


**Performance\***  
(expressed in percentages)

	Market Value (\$000)	3M	Cal YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
<b>Growth Benchmark</b>	<b>50,797,799</b>	<b>1.2</b>	<b>1.3</b>	<b>(2.1)</b>	<b>7.3</b>	<b>6.8</b>	<b>4.6</b>	<b>4.9</b>
		<b>1.5</b>	<b>1.9</b>	<b>(2.3)</b>	<b>6.2</b>	<b>5.7</b>	<b>4.2</b>	<b>4.5</b>
Public Equity Benchmark	37,256,098	0.9	0.8	(3.9)	6.6	6.2	4.6	4.9
		<b>1.0</b>	<b>1.2</b>	<b>(3.8)</b>	<b>6.1</b>	<b>5.4</b>	<b>4.1</b>	<b>4.2</b>
Private Equity Benchmark	4,375,777	(0.1)	1.7	4.3	10.6	8.8	7.2	4.2
		<b>(0.1)</b>	<b>1.1</b>	<b>4.3</b>	<b>9.7</b>	<b>9.3</b>	<b>9.2</b>	<b>9.3</b>
Non-Core Real Estate Benchmark	3,906,419	3.8	7.3	12.4	15.7	13.6	3.8	5.1
		<b>1.5</b>	<b>2.9</b>	<b>6.5</b>	<b>9.7</b>	<b>9.5</b>	<b>2.8</b>	<b>6.7</b>
Opportunistic Fixed Income Benchmark	5,259,505	2.9	0.3	(4.4)	2.4	4.8	5.8	-
		<b>6.0</b>	<b>5.4</b>	<b>(3.6)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>-</b>
<b>Rates &amp; Liquidity Benchmark</b>	<b>25,515,800</b>	<b>2.8</b>	<b>6.0</b>	<b>7.0</b>	<b>5.0</b>	<b>5.1</b>	<b>6.6</b>	<b>6.5</b>
		<b>2.8</b>	<b>6.6</b>	<b>7.9</b>	<b>5.4</b>	<b>5.3</b>	<b>6.4</b>	<b>6.2</b>
IG Fixed Income Benchmark	24,661,364	2.9	6.3	7.2	5.1	5.2	6.7	6.5
		<b>2.9</b>	<b>6.9</b>	<b>8.2</b>	<b>5.5</b>	<b>5.4</b>	<b>6.4</b>	<b>6.3</b>
Cash Benchmark	854,436	0.2	0.5	0.8	0.6	-	-	-
		<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Inflation Sensitive &amp; Diversifiers Benchmark</b>	<b>9,639,160</b>	<b>2.1</b>	<b>1.7</b>	<b>0.2</b>	<b>2.0</b>	<b>1.4</b>	<b>0.9</b>	<b>3.4</b>
		<b>2.5</b>	<b>5.0</b>	<b>3.7</b>	<b>4.3</b>	<b>3.2</b>	<b>0.7</b>	<b>3.8</b>
Inflation Sensitive Benchmark	5,192,457	2.6	0.5	(5.8)	(2.7)	(3.6)	(1.0)	2.5
		<b>2.8</b>	<b>4.3</b>	<b>(3.1)</b>	<b>(1.7)</b>	<b>(3.0)</b>	<b>2.1</b>	<b>-</b>
Core Real Estate Benchmark	4,446,703	1.5	3.3	8.5	8.6	9.3	4.6	5.9
		<b>2.3</b>	<b>5.9</b>	<b>12.4</b>	<b>11.9</b>	<b>11.6</b>	<b>5.4</b>	<b>6.9</b>
<b>Multi-Strategy Benchmark</b>	<b>1,617,323</b>	<b>1.3</b>	<b>0.5</b>	<b>(1.5)</b>	<b>5.9</b>	<b>8.5</b>	<b>5.0</b>	<b>-</b>
		<b>0.7</b>	<b>(0.5)</b>	<b>(3.3)</b>	<b>4.7</b>	<b>6.6</b>	<b>5.7</b>	<b>-</b>
<b>Total Pension Plan Benchmark</b>	<b>87,570,083</b>	<b>1.8</b>	<b>2.8</b>	<b>0.8</b>	<b>6.1</b>	<b>6.0</b>	<b>5.5</b>	<b>5.8</b>
		<b>2.0</b>	<b>3.6</b>	<b>1.3</b>	<b>5.6</b>	<b>5.5</b>	<b>5.2</b>	<b>5.5</b>

**Asset Allocation**



\*Returns over 1 year are annualized  
Note: Data as of June 30, 2016