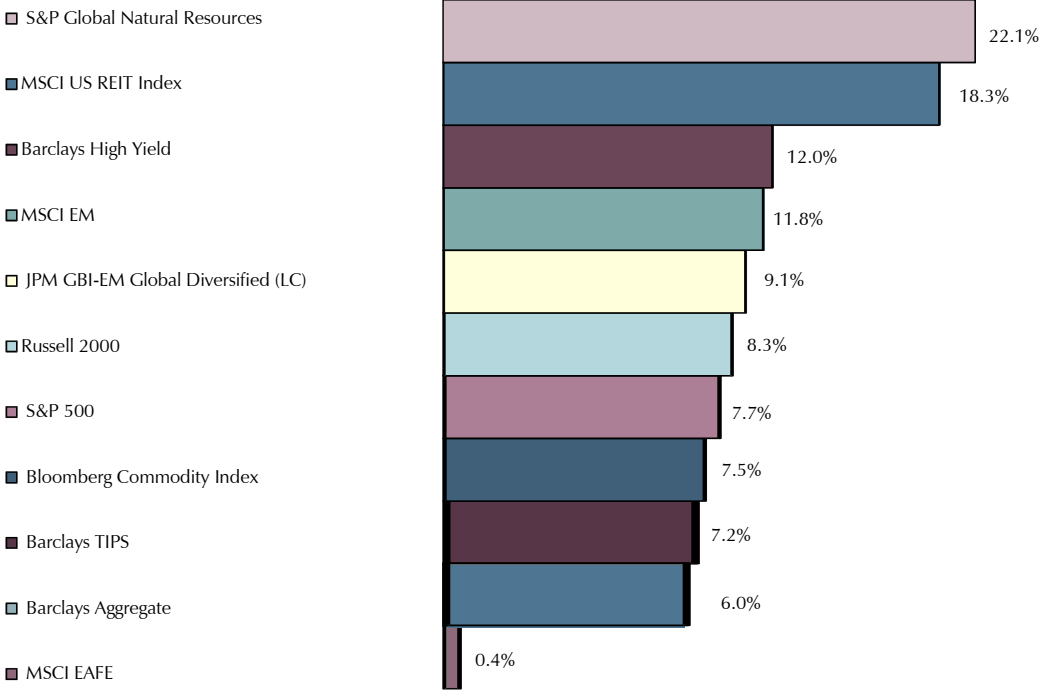


July Performance Estimate

July Year-to-Date Index Performance



Estimated Aggregate Performance¹

	July Estimate (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date
Total Retirement System	2.4	7.5	3.7	5.0	5.8	5.0	7/1/01
<i>Static Benchmark²</i>	2.9	6.0	0.2	3.3	3.9	4.4	
<i>Benchmark Returns</i>							
<i>Russell 3000</i>	4.0	7.7	4.4	10.7	13.0	7.8	
<i>MSCI EAFE</i>	5.1	0.4	-6.6	2.0	3.0	2.0	
<i>MSCI EM</i>	5.0	11.8	-0.6	-0.5	-2.8	3.9	
<i>Barclays Aggregate</i>	0.6	6.0	5.9	4.2	3.6	5.1	
<i>Barclays TIPS</i>	0.9	7.2	5.0	2.4	2.0	4.7	
<i>Barclays High Yield</i>	2.7	12.0	5.0	4.5	6.2	7.7	
<i>JPM GBI-EM GD</i>	0.6	14.7	5.0	-3.4	-2.4	5.3	
<i>S&P Global Natural Resources</i>	4.5	22.2	2.5	-3.5	-5.2	1.0	

¹ The July performance estimates are given using index returns as of July 29, 2016 for each asset class. No performance estimate was included for the private equity or real estate.

² The Static Benchmark is composed of 60% MSCI ACWI and 40% Barclays Global Aggregate indexes.

