

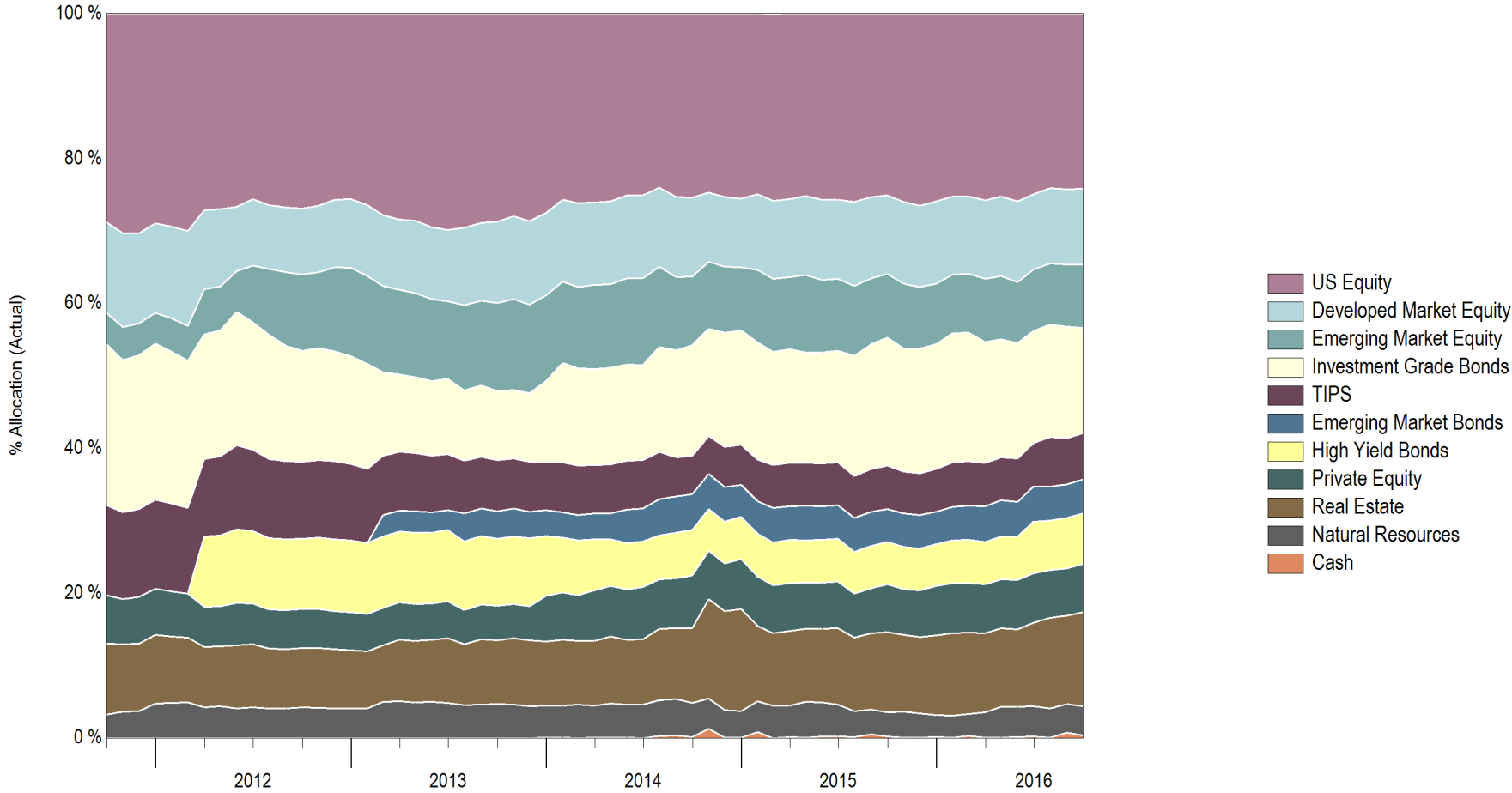
**System Summary**  
**As of September 30, 2016**

As of September 30, 2016

## Allocation vs. Targets and Policy

|                         | Current Balance      | Current Allocation | Policy      | Policy Range | Within IPS Range? |
|-------------------------|----------------------|--------------------|-------------|--------------|-------------------|
| US Equity               | \$30,609,361         | 24%                | 25%         | 20% - 30%    | Yes               |
| Developed Market Equity | \$13,288,105         | 10%                | 10%         | 6% - 14%     | Yes               |
| Emerging Market Equity  | \$11,019,136         | 9%                 | 10%         | 6% - 14%     | Yes               |
| Investment Grade Bonds  | \$18,400,644         | 15%                | 15%         | 12% - 18%    | Yes               |
| TIPS                    | \$8,073,298          | 6%                 | 6%          | 4% - 8%      | Yes               |
| Emerging Market Bonds   | \$5,993,179          | 5%                 | 5%          | 3% - 7%      | Yes               |
| High Yield Bonds        | \$8,842,894          | 7%                 | 6%          | 3% - 9%      | Yes               |
| Private Equity          | \$8,375,223          | 7%                 | 8%          | 5% - 11%     | Yes               |
| Real Estate             | \$16,474,784         | 13%                | 10%         | 7% - 13%     | No                |
| Natural Resources       | \$5,096,177          | 4%                 | 5%          | 3% - 7%      | Yes               |
| Cash                    | \$421,018            | 0%                 | 0%          | 0% - 5%      | Yes               |
| <b>Total</b>            | <b>\$126,593,819</b> | <b>100%</b>        | <b>100%</b> |              |                   |

Asset Allocation History  
5 Years Ending September 30, 2016



As of September 30, 2016

## Asset Class Performance Summary

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Total Retirement System</b>                       | <b>126,593,819</b>   | <b>100.0</b>      | <b>3.6</b> | <b>9.0</b>  | <b>11.2</b> | <b>4.7</b>   | <b>7.6</b>   | <b>4.7</b>    | <b>5.2</b>    | <b>Jul-01</b> |
| <i>Consumer Price Index</i>                          |                      |                   | 0.2        | 2.1         | 1.5         | 1.0          | 1.2          | 1.8           | 2.0           | Jul-01        |
| <i>60% MSCI ACWI / 40% Barclays Global Aggregate</i> |                      |                   | 3.5        | 8.0         | 10.9        | 4.1          | 7.2          | 4.6           | 5.6           | Jul-01        |
| <b>Domestic Equity Assets</b>                        | <b>30,609,361</b>    | <b>24.2</b>       | <b>4.5</b> | <b>8.4</b>  | <b>15.2</b> | <b>10.4</b>  | <b>16.3</b>  | <b>7.2</b>    | <b>6.1</b>    | <b>Jul-01</b> |
| <i>Russell 3000</i>                                  |                      |                   | 4.4        | 8.2         | 15.0        | 10.4         | 16.4         | 7.4           | 6.3           | Jul-01        |
| <b>Total International Developed Market Equity</b>   | <b>13,288,105</b>    | <b>10.5</b>       | <b>7.0</b> | <b>2.9</b>  | <b>8.3</b>  | <b>1.9</b>   | <b>8.5</b>   | <b>3.1</b>    | <b>5.8</b>    | <b>Jul-01</b> |
| <i>MSCI EAFE</i>                                     |                      |                   | 6.4        | 1.7         | 6.5         | 0.5          | 7.4          | 1.8           | 4.7           | Jul-01        |
| <b>International Emerging Market Equity Assets</b>   | <b>11,019,136</b>    | <b>8.7</b>        | <b>8.3</b> | <b>15.5</b> | <b>14.2</b> | <b>-3.0</b>  | <b>1.4</b>   | <b>--</b>     | <b>-0.6</b>   | <b>Jul-07</b> |
| <i>MSCI Emerging Markets</i>                         |                      |                   | 9.0        | 16.0        | 16.8        | -0.6         | 3.0          | 3.9           | 0.7           | Jul-07        |
| <b>Investment Grade Bond Assets</b>                  | <b>18,400,644</b>    | <b>14.5</b>       | <b>0.5</b> | <b>5.9</b>  | <b>5.3</b>  | <b>4.2</b>   | <b>3.0</b>   | <b>5.0</b>    | <b>5.1</b>    | <b>Jul-01</b> |
| <i>Barclays Aggregate</i>                            |                      |                   | 0.5        | 5.8         | 5.2         | 4.0          | 3.1          | 4.8           | 5.0           | Jul-01        |
| <b>High Yield Bond Assets</b>                        | <b>8,842,894</b>     | <b>7.0</b>        | <b>4.4</b> | <b>10.6</b> | <b>10.8</b> | <b>5.9</b>   | <b>7.7</b>   | <b>6.9</b>    | <b>6.7</b>    | <b>Feb-05</b> |
| <i>CSFB High Yield Index</i>                         |                      |                   | 5.7        | 15.4        | 12.4        | 4.9          | 7.9          | 7.3           | 7.1           | Feb-05        |
| <b>TIPS Assets</b>                                   | <b>8,073,298</b>     | <b>6.4</b>        | <b>1.0</b> | <b>7.3</b>  | <b>6.6</b>  | <b>2.4</b>   | <b>1.9</b>   | <b>--</b>     | <b>4.8</b>    | <b>Jul-07</b> |
| <i>Barclays US TIPS</i>                              |                      |                   | 1.0        | 7.3         | 6.6         | 2.4          | 1.9          | 4.5           | 4.8           | Jul-07        |
| <b>Emerging Market Debt Assets</b>                   | <b>5,993,179</b>     | <b>4.7</b>        | <b>2.4</b> | <b>16.4</b> | <b>16.2</b> | <b>-4.5</b>  | <b>--</b>    | <b>--</b>     | <b>-6.5</b>   | <b>Mar-13</b> |
| <i>JP Morgan GBI EM Global Diversified TR USD</i>    |                      |                   | 2.4        | 16.8        | 16.8        | -2.7         | 0.0          | 5.4           | -4.5          | Mar-13        |
| <b>Real Estate Assets</b>                            | <b>16,474,784</b>    | <b>13.0</b>       | <b>2.3</b> | <b>6.6</b>  | <b>10.8</b> | <b>11.9</b>  | <b>11.7</b>  | <b>4.1</b>    | <b>5.5</b>    | <b>Apr-05</b> |
| <i>NCREIF-ODCE</i>                                   |                      |                   | 2.1        | 6.5         | 10.1        | 12.4         | 12.4         | 6.0           | 7.6           | Apr-05        |
| <b>Private Equity Assets</b>                         | <b>8,375,223</b>     | <b>6.6</b>        | <b>1.9</b> | <b>4.4</b>  | <b>2.8</b>  | <b>7.0</b>   | <b>7.0</b>   | <b>8.5</b>    | <b>4.6</b>    | <b>Oct-03</b> |
| <i>Russell 3000 + 3%</i>                             |                      |                   | 5.2        | 10.6        | 18.4        | 13.7         | 19.8         | 10.6          | 11.9          | Oct-03        |
| <b>Natural Resources &amp; Commodities Assets</b>    | <b>5,096,177</b>     | <b>4.0</b>        | <b>3.0</b> | <b>44.3</b> | <b>35.6</b> | <b>-12.4</b> | <b>-3.8</b>  | <b>--</b>     | <b>-7.8</b>   | <b>Jul-11</b> |
| <i>S&amp;P Global Natural Resources Index TR USD</i> |                      |                   | 6.0        | 24.0        | 24.7        | -3.8         | 0.0          | 1.7           | -4.8          | Jul-11        |
| <b>Cash</b>  | <b>421,018</b>       | <b>0.3</b>        |            |             |             |              |              |               |               |               |

## Total Retirement System

As of September 30, 2016

## Trailing Gross Performance

|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|----------------|------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Total Retirement System</b>                       | <b>126,593,819</b>   | <b>100.0</b>      | <b>--</b>      | <b>3.6</b> | <b>9.0</b> | <b>11.2</b> | <b>4.7</b>   | <b>7.6</b>   | <b>4.7</b>    | <b>5.2</b>    | <b>Jul-01</b> |
| <i>Consumer Price Index</i>                          |                      |                   |                | 0.2        | 2.1        | 1.5         | 1.0          | 1.2          | 1.8           | 2.0           | Jul-01        |
| <i>60% MSCI ACWI / 40% Barclays Global Aggregate</i> |                      |                   |                | 3.5        | 8.0        | 10.9        | 4.1          | 7.2          | 4.6           | 5.6           | Jul-01        |
| <b>Domestic Equity Assets</b>                        | <b>30,609,361</b>    | <b>24.2</b>       | <b>24.2</b>    | <b>4.5</b> | <b>8.4</b> | <b>15.2</b> | <b>10.4</b>  | <b>16.3</b>  | <b>7.2</b>    | <b>6.1</b>    | <b>Jul-01</b> |
| <i>Russell 3000</i>                                  |                      |                   |                | 4.4        | 8.2        | 15.0        | 10.4         | 16.4         | 7.4           | 6.3           | Jul-01        |
| SSgA Russell 1000 Value Index-NL                     | 14,098,048           | 11.1              | 46.1           | 3.5        | 10.0       | 16.2        | 9.8          | 16.2         | 5.9           | 6.7           | Jan-05        |
| <i>Russell 1000 Value</i>                            |                      |                   |                | 3.5        | 10.0       | 16.2        | 9.7          | 16.2         | 5.9           | 6.7           | Jan-05        |
| SSgA Russell 1000 Growth-NL                          | 13,755,508           | 10.9              | 44.9           | 4.6        | 6.1        | 13.8        | 11.8         | 16.6         | --            | 8.0           | Jul-07        |
| <i>Russell 1000 Growth</i>                           |                      |                   |                | 4.6        | 6.0        | 13.8        | 11.8         | 16.6         | 8.8           | 8.0           | Jul-07        |
| SSgA Russell 2000 Index-NL                           | 2,755,804            | 2.2               | 9.0            | 9.1        | 11.6       | 15.7        | 6.8          | 15.9         | --            | 12.8          | Aug-10        |
| <i>Russell 2000</i>                                  |                      |                   |                | 9.0        | 11.5       | 15.5        | 6.7          | 15.8         | 7.1           | 12.7          | Aug-10        |
| <b>Total International Developed Market Equity</b>   | <b>13,288,105</b>    | <b>10.5</b>       | <b>10.5</b>    | <b>7.0</b> | <b>2.9</b> | <b>8.3</b>  | <b>1.9</b>   | <b>8.5</b>   | <b>3.1</b>    | <b>5.8</b>    | <b>Jul-01</b> |
| <i>MSCI EAFE</i>                                     |                      |                   |                | 6.4        | 1.7        | 6.5         | 0.5          | 7.4          | 1.8           | 4.7           | Jul-01        |
| SSgA MSCI EAFE Index-NL                              | 9,762,581            | 7.7               | 73.5           | 6.5        | 2.1        | 6.9         | 0.8          | 7.7          | --            | 5.6           | Aug-10        |
| <i>MSCI EAFE</i>                                     |                      |                   |                | 6.4        | 1.7        | 6.5         | 0.5          | 7.4          | 1.8           | 5.3           | Aug-10        |
| SSgA MSCI EAFE Small Cap Index-NL                    | 3,525,524            | 2.8               | 26.5           | 8.6        | 5.5        | 12.6        | 5.3          | 11.3         | --            | 9.6           | Aug-10        |
| <i>MSCI EAFE Small Cap</i>                           |                      |                   |                | 8.6        | 5.2        | 12.3        | 5.1          | 11.1         | 4.4           | 9.3           | Aug-10        |

## Total Retirement System

As of September 30, 2016

|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|----------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>International Emerging Market Equity Assets</b> | <b>11,019,136</b>    | <b>8.7</b>        | <b>8.7</b>     | <b>8.3</b> | <b>15.5</b> | <b>14.2</b> | <b>-3.0</b>  | <b>1.4</b>   | <b>--</b>     | <b>-0.6</b>   | <b>Jul-07</b> |
| <i>MSCI Emerging Markets</i>                       |                      |                   |                | 9.0        | 16.0        | 16.8        | -0.6         | 3.0          | 3.9           | 0.7           | Jul-07        |
| DFA  | 2,110,897            | 1.7               | 19.2           | 9.7        | 21.0        | 19.8        | -1.7         | 2.1          | --            | -0.2          | Jul-07        |
| <i>MSCI Emerging Markets</i>                       |                      |                   |                | 9.0        | 16.0        | 16.8        | -0.6         | 3.0          | 3.9           | 0.7           | Jul-07        |
| LMCG Emerging Markets                              | 4,188,491            | 3.3               | 38.0           | 8.5        | 12.1        | 11.2        | --           | --           | --            | 0.6           | Aug-15        |
| <i>MSCI Emerging Markets</i>                       |                      |                   |                | 9.0        | 16.0        | 16.8        | -0.6         | 3.0          | 3.9           | 2.6           | Aug-15        |
| KB Investors Emerging Markets Equity               | 4,719,749            | 3.7               | 42.8           | 7.5        | 15.8        | 13.4        | --           | --           | --            | 13.4          | Oct-15        |
| <i>MSCI Emerging Markets</i>                       |                      |                   |                | 9.0        | 16.0        | 16.8        | -0.6         | 3.0          | 3.9           | 16.8          | Oct-15        |
| <b>Investment Grade Bond Assets</b>                | <b>18,400,644</b>    | <b>14.5</b>       | <b>14.5</b>    | <b>0.5</b> | <b>5.9</b>  | <b>5.3</b>  | <b>4.2</b>   | <b>3.0</b>   | <b>5.0</b>    | <b>5.1</b>    | <b>Jul-01</b> |
| <i>Barclays Aggregate</i>                          |                      |                   |                | 0.5        | 5.8         | 5.2         | 4.0          | 3.1          | 4.8           | 5.0           | Jul-01        |
| McDonnell Core Bond                                | 18,400,644           | 14.5              | 100.0          | 0.5        | 5.9         | 5.3         | 4.2          | 3.0          | 5.0           | 5.1           | Jul-01        |
| <i>Barclays Aggregate</i>                          |                      |                   |                | 0.5        | 5.8         | 5.2         | 4.0          | 3.1          | 4.8           | 5.0           | Jul-01        |
| <b>High Yield Bond Assets</b>                      | <b>8,842,894</b>     | <b>7.0</b>        | <b>7.0</b>     | <b>4.4</b> | <b>10.6</b> | <b>10.8</b> | <b>5.9</b>   | <b>7.7</b>   | <b>6.9</b>    | <b>6.7</b>    | <b>Feb-05</b> |
| <i>CSFB High Yield Index</i>                       |                      |                   |                | 5.7        | 15.4        | 12.4        | 4.9          | 7.9          | 7.3           | 7.1           | Feb-05        |
| Columbia Institutional High Yield                  | 8,842,894            | 7.0               | 100.0          | 4.4        | 10.6        | 10.8        | 5.9          | --           | --            | 6.5           | Mar-12        |
| <i>Barclays High Yield</i>                         |                      |                   |                | 5.6        | 15.1        | 12.7        | 5.3          | 8.3          | 7.7           | 6.4           | Mar-12        |
| <b>TIPS Assets</b>                                 | <b>8,073,298</b>     | <b>6.4</b>        | <b>6.4</b>     | <b>1.0</b> | <b>7.3</b>  | <b>6.6</b>  | <b>2.4</b>   | <b>1.9</b>   | <b>--</b>     | <b>4.8</b>    | <b>Jul-07</b> |
| <i>Barclays US TIPS</i>                            |                      |                   |                | 1.0        | 7.3         | 6.6         | 2.4          | 1.9          | 4.5           | 4.8           | Jul-07        |
| SSgA TIPS-NL                                       | 8,073,298            | 6.4               | 100.0          | 1.0        | 7.3         | 6.6         | 2.4          | 1.9          | --            | 4.8           | Jul-07        |
| <i>Barclays US TIPS</i>                            |                      |                   |                | 1.0        | 7.3         | 6.6         | 2.4          | 1.9          | 4.5           | 4.8           | Jul-07        |
| <b>Emerging Market Debt Assets</b>                 | <b>5,993,179</b>     | <b>4.7</b>        | <b>4.7</b>     | <b>2.4</b> | <b>16.4</b> | <b>16.2</b> | <b>-4.5</b>  | <b>--</b>    | <b>--</b>     | <b>-6.5</b>   | <b>Mar-13</b> |
| <i>JP Morgan GBI EM Global Diversified TR USD</i>  |                      |                   |                | 2.4        | 16.8        | 16.8        | -2.7         | 0.0          | 5.4           | -4.5          | Mar-13        |
| Stone Harbor Emerging Markets Local Currency Debt  | 5,993,179            | 4.7               | 100.0          | 2.4        | 16.4        | 16.2        | -4.5         | --           | --            | -6.5          | Mar-13        |
| <i>JP Morgan GBI EM Global Diversified TR USD</i>  |                      |                   |                | 2.4        | 16.8        | 16.8        | -2.7         | 0.0          | 5.4           | -4.5          | Mar-13        |

## Total Retirement System

As of September 30, 2016

|   | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|---|----------------------|-------------------|----------------|------------|------------|-------------|--------------|--------------|---------------|---------------|---------------|
| <b>Real Estate Assets</b>                   | <b>16,474,784</b>    | <b>13.0</b>       | <b>13.0</b>    | <b>2.3</b> | <b>6.6</b> | <b>10.8</b> | <b>11.9</b>  | <b>11.7</b>  | <b>4.1</b>    | <b>5.5</b>    | <b>Apr-05</b> |
| <i>NCREIF-ODCE</i>                          |                      |                   |                | 2.1        | 6.5        | 10.1        | 12.4         | 12.4         | 6.0           | 7.6           | Apr-05        |
| AG Realty Fund IV                           | 4,382                | 0.0               | 0.0            |            |            |             |              |              |               |               |               |
| TA Associates Realty Fund IX                | 2,068,631            | 1.6               | 12.6           |            |            |             |              |              |               |               |               |
| TA Associates Realty Fund X                 | 2,720,174            | 2.1               | 16.5           |            |            |             |              |              |               |               |               |
| Intercontinental U.S. REIF (Net)            | 4,915,119            | 3.9               | 29.8           | 3.6        | 6.2        | 11.0        | --           | --           | --            | 11.0          | Oct-14        |
| <i>NCREIF-ODCE</i>                          |                      |                   |                | 2.1        | 6.5        | 10.1        | 12.4         | 12.4         | 6.0           | 12.5          | Oct-14        |
| AEW Core Property Trust (Net)               | 6,766,478            | 5.3               | 41.1           | 1.6        | 5.7        | 9.2         | --           | --           | --            | 10.8          | Oct-14        |
| <i>NCREIF-ODCE</i>                          |                      |                   |                | 2.1        | 6.5        | 10.1        | 12.4         | 12.4         | 6.0           | 12.5          | Oct-14        |
| <b>Private Equity Assets</b>                | <b>8,375,223</b>     | <b>6.6</b>        | <b>6.6</b>     | <b>1.9</b> | <b>4.4</b> | <b>2.8</b>  | <b>7.0</b>   | <b>7.0</b>   | <b>8.5</b>    | <b>4.6</b>    | <b>Oct-03</b> |
| <i>Russell 3000 + 3%</i>                    |                      |                   |                | 5.2        | 10.6       | 18.4        | 13.7         | 19.8         | 10.6          | 11.9          | Oct-03        |
| Ascent Venture Partners - Fund II           | 134,121              | 0.1               | 1.6            |            |            |             |              |              |               |               |               |
| Ascent Venture Partners - Fund III          | 91,804               | 0.1               | 1.1            |            |            |             |              |              |               |               |               |
| Ascent Venture Partners - Fund IV           | 109,542              | 0.1               | 1.3            |            |            |             |              |              |               |               |               |
| Ascent Venture Partners - Fund V            | 878,291              | 0.7               | 10.5           |            |            |             |              |              |               |               |               |
| Ascent Venture Partners - Fund VI           | 407,631              | 0.3               | 4.9            |            |            |             |              |              |               |               |               |
| Constitution Capital Partners Ironsides III | 901,351              | 0.7               | 10.8           |            |            |             |              |              |               |               |               |
| Goldman Sachs PEP 2005                      | 1,256,861            | 1.0               | 15.0           |            |            |             |              |              |               |               |               |
| HarbourVest Partners VIII                   | 1,354,780            | 1.1               | 16.2           |            |            |             |              |              |               |               |               |

AG Realty Fund IV, TA Associates Realty Fund IX, and TA Associates Realty Fund X are based on June 30, 2016 fair market value, adjusted for subsequent cash flows.

Private Equity Assets: Based on June 30, 2016 fair market value, adjusted for subsequent cash flows.



## Total Retirement System

As of September 30, 2016

|  | Market Value<br>(\$) | % of<br>Portfolio | % of<br>Sector | QTD<br>(%) | YTD<br>(%)  | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Return<br>(%) | Since         |
|--|----------------------|-------------------|----------------|------------|-------------|-------------|--------------|--------------|---------------|---------------|---------------|
| HarbourVest Partners IX                              | 2,980,824            | 2.4               | 35.6           |            |             |             |              |              |               |               |               |
| HarbourVest X Buyout Fund                            | 260,017              | 0.2               | 3.1            |            |             |             |              |              |               |               |               |
| <b>Natural Resources &amp; Commodities Assets</b>    | <b>5,096,177</b>     | <b>4.0</b>        | <b>4.0</b>     | <b>3.0</b> | <b>44.3</b> | <b>35.6</b> | <b>-12.4</b> | <b>-3.8</b>  | <b>--</b>     | <b>-7.8</b>   | <b>Jul-11</b> |
| <i>S&amp;P Global Natural Resources Index TR USD</i> |                      |                   |                | 6.0        | 24.0        | 24.7        | -3.8         | 0.0          | 1.7           | -4.8          | Jul-11        |
| RS Global Natural Resources                          | 5,096,177            | 4.0               | 100.0          | 3.0        | 44.3        | 35.6        | -12.4        | -3.8         | --            | -7.8          | Jul-11        |
| <i>S&amp;P Global Natural Resources Index TR USD</i> |                      |                   |                | 6.0        | 24.0        | 24.7        | -3.8         | 0.0          | 1.7           | -4.8          | Jul-11        |
| <b>Cash</b>  | <b>421,018</b>       | <b>0.3</b>        | <b>0.3</b>     |            |             |             |              |              |               |               |               |
| Cash STIF  | 421,018              | 0.3               | 100.0          |            |             |             |              |              |               |               |               |



## Total Retirement System

As of September 30, 2016

## Calendar Year Performance

|  | 2015<br>(%)  | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%)  | 2010<br>(%) | 2009<br>(%) | 2008<br>(%)  | 2007<br>(%) | 2006<br>(%) |
|--|--------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|
| <b>Total Retirement System</b>                     | <b>-2.7</b>  | <b>4.3</b>  | <b>10.9</b> | <b>12.2</b> | <b>2.2</b>   | <b>12.5</b> | <b>17.7</b> | <b>-24.7</b> | <b>7.9</b>  | <b>11.6</b> |
| <i>Consumer Price Index</i>                        | 0.7          | 0.8         | 1.5         | 1.7         | 3.0          | 1.5         | 2.7         | 0.1          | 4.1         | 2.5         |
| <b>Domestic Equity Assets</b>                      | <b>0.4</b>   | <b>12.4</b> | <b>33.5</b> | <b>16.3</b> | <b>1.0</b>   | <b>17.5</b> | <b>30.8</b> | <b>-38.3</b> | <b>3.9</b>  | <b>11.2</b> |
| <i>Russell 3000</i>                                | 0.5          | 12.6        | 33.6        | 16.4        | 1.0          | 16.9        | 28.3        | -37.3        | 5.1         | 15.7        |
| SSgA Russell 1000 Value Index-NL                   | -3.7         | 13.4        | 32.5        | 17.4        | 0.4          | 15.6        | 20.0        | -36.8        | -0.1        | 22.2        |
| <i>Russell 1000 Value</i>                          | -3.8         | 13.5        | 32.5        | 17.5        | 0.4          | 15.5        | 19.7        | -36.8        | -0.2        | 22.2        |
| SSgA Russell 1000 Growth-NL                        | 5.6          | 13.1        | 33.5        | 15.4        | 2.6          | 16.7        | 37.2        | -38.4        | --          | --          |
| <i>Russell 1000 Growth</i>                         | 5.7          | 13.0        | 33.5        | 15.3        | 2.6          | 16.7        | 37.2        | -38.4        | 11.8        | 9.1         |
| SSgA Russell 2000 Index-NL                         | -4.4         | 5.0         | 38.9        | 16.4        | -4.1         | --          | --          | --           | --          | --          |
| <i>Russell 2000</i>                                | -4.4         | 4.9         | 38.8        | 16.3        | -4.2         | 26.9        | 27.2        | -33.8        | -1.6        | 18.4        |
| <b>Total International Developed Market Equity</b> | <b>2.0</b>   | <b>-4.7</b> | <b>24.4</b> | <b>18.1</b> | <b>-12.6</b> | <b>11.4</b> | <b>36.3</b> | <b>-41.5</b> | <b>9.8</b>  | <b>26.5</b> |
| <i>MSCI EAFE</i>                                   | -0.8         | -4.9        | 22.8        | 17.3        | -12.1        | 7.8         | 31.8        | -43.4        | 11.2        | 26.3        |
| SSgA MSCI EAFE Index-NL                            | -0.5         | -4.6        | 23.1        | 17.7        | -11.9        | --          | --          | --           | --          | --          |
| <i>MSCI EAFE</i>                                   | -0.8         | -4.9        | 22.8        | 17.3        | -12.1        | 7.8         | 31.8        | -43.4        | 11.2        | 26.3        |
| SSgA MSCI EAFE Small Cap Index-NL                  | 9.7          | -4.7        | 29.5        | 20.1        | -15.0        | --          | --          | --           | --          | --          |
| <i>MSCI EAFE Small Cap</i>                         | 9.6          | -4.9        | 29.3        | 20.0        | -15.9        | 22.0        | 46.8        | -47.0        | 1.4         | 19.3        |
| <b>International Emerging Market Equity Assets</b> | <b>-18.1</b> | <b>-4.4</b> | <b>-3.8</b> | <b>18.8</b> | <b>-25.6</b> | <b>22.1</b> | <b>92.3</b> | <b>-53.9</b> | <b>--</b>   | <b>--</b>   |
| <i>MSCI Emerging Markets</i>                       | -14.9        | -2.2        | -2.6        | 18.2        | -18.4        | 18.9        | 78.5        | -53.3        | 39.4        | 32.2        |
| DFA  | -18.8        | -4.4        | -3.8        | 18.8        | -25.6        | 22.1        | 92.3        | -53.9        | --          | --          |
| <i>MSCI Emerging Markets</i>                       | -14.9        | -2.2        | -2.6        | 18.2        | -18.4        | 18.9        | 78.5        | -53.3        | 39.4        | 32.2        |
| LMCG Emerging Markets                              | --           | --          | --          | --          | --           | --          | --          | --           | --          | --          |
| <i>MSCI Emerging Markets</i>                       | -14.9        | -2.2        | -2.6        | 18.2        | -18.4        | 18.9        | 78.5        | -53.3        | 39.4        | 32.2        |

As of September 30, 2016

|   | 2015<br>(%)  | 2014<br>(%) | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%)  | 2008<br>(%)  | 2007<br>(%) | 2006<br>(%) |
|---|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| KB Investors Emerging Markets Equity              | --           | --          | --          | --          | --          | --          | --           | --           | --          | --          |
| <i>MSCI Emerging Markets</i>                      | -14.9        | -2.2        | -2.6        | 18.2        | -18.4       | 18.9        | 78.5         | -53.3        | 39.4        | 32.2        |
| <b>Investment Grade Bond Assets</b>               | <b>0.8</b>   | <b>6.1</b>  | <b>-3.1</b> | <b>4.6</b>  | <b>8.5</b>  | <b>6.7</b>  | <b>9.7</b>   | <b>3.8</b>   | <b>6.2</b>  | <b>4.5</b>  |
| <i>Barclays Aggregate</i>                         | 0.5          | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9          | 5.2          | 7.0         | 4.3         |
| McDonnell Core Bond                               | 0.8          | 6.1         | -3.1        | 4.6         | 8.5         | 6.7         | 9.7          | 3.8          | 6.2         | 4.5         |
| <i>Barclays Aggregate</i>                         | 0.5          | 6.0         | -2.0        | 4.2         | 7.8         | 6.5         | 5.9          | 5.2          | 7.0         | 4.3         |
| <b>High Yield Bond Assets</b>                     | <b>-0.2</b>  | <b>4.1</b>  | <b>6.0</b>  | <b>13.6</b> | <b>6.2</b>  | <b>12.9</b> | <b>43.2</b>  | <b>-23.3</b> | <b>2.2</b>  | <b>11.2</b> |
| <i>CSFB High Yield Index</i>                      | -4.9         | 1.9         | 7.5         | 14.7        | 5.5         | 14.4        | 54.2         | -26.2        | 2.6         | 11.9        |
| Columbia Institutional High Yield                 | -0.2         | 4.1         | 6.0         | --          | --          | --          | --           | --           | --          | --          |
| <i>Barclays High Yield</i>                        | -4.5         | 2.5         | 7.4         | 15.8        | 5.0         | 15.1        | 58.2         | -26.2        | 1.9         | 11.8        |
| <b>TIPS Assets</b>                                | <b>-1.4</b>  | <b>3.6</b>  | <b>-8.6</b> | <b>6.9</b>  | <b>13.5</b> | <b>6.3</b>  | <b>11.3</b>  | <b>-2.4</b>  | <b>--</b>   | <b>--</b>   |
| <i>Barclays US TIPS</i>                           | -1.4         | 3.6         | -8.6        | 7.0         | 13.6        | 6.3         | 11.4         | -2.4         | 11.6        | 0.4         |
| SSgA TIPS-NL                                      | -1.4         | 3.6         | -8.6        | 6.9         | 13.5        | 6.3         | 11.3         | -2.4         | --          | --          |
| <i>Barclays US TIPS</i>                           | -1.4         | 3.6         | -8.6        | 7.0         | 13.6        | 6.3         | 11.4         | -2.4         | 11.6        | 0.4         |
| <b>Emerging Market Debt Assets</b>                | <b>-15.2</b> | <b>-8.5</b> | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>    | <b>--</b>   | <b>--</b>   |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | -14.9        | -5.7        | -9.0        | 16.8        | -1.8        | 15.1        | 22.0         | -5.2         | 18.1        | 15.2        |
| Stone Harbor Emerging Markets Local Currency Debt | -15.2        | -8.5        | --          | --          | --          | --          | --           | --           | --          | --          |
| <i>JP Morgan GBI EM Global Diversified TR USD</i> | -14.9        | -5.7        | -9.0        | 16.8        | -1.8        | 15.1        | 22.0         | -5.2         | 18.1        | 15.2        |
| <b>Real Estate Assets</b>                         | <b>13.8</b>  | <b>12.8</b> | <b>10.1</b> | <b>12.5</b> | <b>16.7</b> | <b>12.7</b> | <b>-38.9</b> | <b>-14.2</b> | <b>23.6</b> | <b>15.6</b> |
| NCREIF-ODCE                                       | 15.0         | 12.5        | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        | -10.0        | 16.0        | 16.3        |
| AG Realty Fund IV                                 |              |             |             |             |             |             |              |              |             |             |
| TA Associates Realty Fund IX                      |              |             |             |             |             |             |              |              |             |             |

## Total Retirement System

As of September 30, 2016

|  | 2015<br>(%)  | 2014<br>(%)  | 2013<br>(%) | 2012<br>(%) | 2011<br>(%) | 2010<br>(%) | 2009<br>(%)  | 2008<br>(%) | 2007<br>(%) | 2006<br>(%) |
|--|--------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| TA Associates Realty Fund X                          |              |              |             |             |             |             |              |             |             |             |
| Intercontinental U.S. REIF (Net)                     | 12.5         | --           | --          | --          | --          | --          | --           | --          | --          | --          |
| <i>NCREIF-ODCE</i>                                   | 15.0         | 12.5         | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        | -10.0       | 16.0        | 16.3        |
| AEW Core Property Trust (Net)                        | 12.8         | --           | --          | --          | --          | --          | --           | --          | --          | --          |
| <i>NCREIF-ODCE</i>                                   | 15.0         | 12.5         | 13.9        | 10.9        | 16.0        | 16.4        | -29.8        | -10.0       | 16.0        | 16.3        |
| <b>Private Equity Assets</b>                         | <b>0.8</b>   | <b>13.5</b>  | <b>9.5</b>  | <b>9.2</b>  | <b>7.9</b>  | <b>19.9</b> | <b>-14.2</b> | <b>-2.8</b> | <b>17.3</b> | <b>15.9</b> |
| <i>Russell 3000 + 3%</i>                             | 3.5          | 15.9         | 37.5        | 19.9        | 4.1         | 20.4        | 32.1         | -35.3       | 8.3         | 19.1        |
| Ascent Venture Partners - Fund II                    |              |              |             |             |             |             |              |             |             |             |
| Ascent Venture Partners - Fund III                   |              |              |             |             |             |             |              |             |             |             |
| Ascent Venture Partners - Fund IV                    |              |              |             |             |             |             |              |             |             |             |
| Ascent Venture Partners - Fund V                     |              |              |             |             |             |             |              |             |             |             |
| Ascent Venture Partners - Fund VI                    |              |              |             |             |             |             |              |             |             |             |
| Constitution Capital Partners Ironsides III          |              |              |             |             |             |             |              |             |             |             |
| Goldman Sachs PEP 2005                               |              |              |             |             |             |             |              |             |             |             |
| HarbourVest Partners VIII                            |              |              |             |             |             |             |              |             |             |             |
| HarbourVest Partners IX                              |              |              |             |             |             |             |              |             |             |             |
| HarbourVest X Buyout Fund                            |              |              |             |             |             |             |              |             |             |             |
| <b>Natural Resources &amp; Commodities Assets</b>    | <b>-38.0</b> | <b>-22.6</b> | <b>-0.3</b> | <b>6.5</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>    | <b>--</b>   | <b>--</b>   | <b>--</b>   |
| <i>S&amp;P Global Natural Resources Index TR USD</i> | -24.0        | -9.7         | 1.5         | 7.2         | -14.9       | 11.0        | 36.1         | -38.3       | 41.7        | 29.8        |

**Statistics Summary**  
5 Years Ending September 30, 2016

|   | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| Total Retirement System                     | 7.6%         | 7.0%                     | 0.9               | 0.8  | 1.1          | 6.9%           |
| Consumer Price Index                        | 1.2%         | 1.1%                     | --                | 1.0  | 1.0          | 0.0%           |
| Domestic Equity Assets                      | 16.3%        | 11.4%                    | -0.5              | 1.0  | 1.4          | 0.1%           |
| Russell 3000                                | 16.4%        | 11.4%                    | --                | 1.0  | 1.4          | 0.0%           |
| SSgA Russell 1000 Value Index-NL            | 16.0%        | 11.3%                    | -1.5              | 1.0  | 1.4          | 0.1%           |
| Russell 1000 Value                          | 16.2%        | 11.3%                    | --                | 1.0  | 1.4          | 0.0%           |
| SSgA Russell 1000 Growth-NL                 | 16.5%        | 11.6%                    | -2.6              | 1.0  | 1.4          | 0.0%           |
| Russell 1000 Growth                         | 16.6%        | 11.7%                    | --                | 1.0  | 1.4          | 0.0%           |
| SSgA Russell 2000 Index-NL                  | 15.8%        | 15.0%                    | -0.8              | 1.0  | 1.0          | 0.1%           |
| Russell 2000                                | 15.8%        | 15.0%                    | --                | 1.0  | 1.0          | 0.0%           |
| Total International Equity                  | 4.6%         | 15.0%                    | -0.8              | 1.0  | 0.3          | 2.9%           |
| MSCI ACWI ex USA IMI Gross                  | 6.8%         | 14.1%                    | --                | 1.0  | 0.5          | 0.0%           |
| Total International Developed Market Equity | 8.5%         | 13.9%                    | 0.9               | 1.0  | 0.6          | 1.2%           |
| MSCI EAFE                                   | 7.4%         | 14.2%                    | --                | 1.0  | 0.5          | 0.0%           |
| SSgA MSCI EAFE Index-NL                     | 7.6%         | 14.2%                    | 1.8               | 1.0  | 0.5          | 0.1%           |
| MSCI EAFE                                   | 7.4%         | 14.2%                    | --                | 1.0  | 0.5          | 0.0%           |
| SSgA MSCI EAFE Small Cap Index-NL           | 11.1%        | 13.8%                    | -0.1              | 1.0  | 0.8          | 0.3%           |
| MSCI EAFE Small Cap                         | 11.1%        | 13.9%                    | --                | 1.0  | 0.8          | 0.0%           |
| International Emerging Market Equity Assets | 1.4%         | 18.6%                    | -0.4              | 1.1  | 0.1          | 3.6%           |
| MSCI Emerging Markets                       | 3.0%         | 17.3%                    | --                | 1.0  | 0.2          | 0.0%           |

As of September 30, 2016

|  | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|--|--------------|--------------------------|-------------------|------|--------------|----------------|
| DFA  | 2.1%         | 19.2%                    | -0.2              | 1.1  | 0.1          | 4.1%           |
| MSCI Emerging Markets                      | 3.0%         | 17.3%                    | --                | 1.0  | 0.2          | 0.0%           |
| LMCG Emerging Markets                      | --           | --                       | --                | --   | --           | --             |
| MSCI Emerging Markets                      | 3.0%         | 17.3%                    | --                | 1.0  | 0.2          | 0.0%           |
| KB Investors Emerging Markets Equity       | --           | --                       | --                | --   | --           | --             |
| MSCI Emerging Markets                      | 3.0%         | 17.3%                    | --                | 1.0  | 0.2          | 0.0%           |
| Total Fixed Income                         | 3.1%         | 4.0%                     | -0.3              | 1.3  | 0.8          | 2.0%           |
| Barclays U.S. Universal                    | 3.6%         | 2.6%                     | --                | 1.0  | 1.3          | 0.0%           |
| Investment Grade Bond Assets               | 3.0%         | 2.9%                     | -0.1              | 1.1  | 1.0          | 0.3%           |
| Barclays Aggregate                         | 3.1%         | 2.7%                     | --                | 1.0  | 1.1          | 0.0%           |
| McDonnell Core Bond                        | 3.0%         | 2.9%                     | -0.1              | 1.1  | 1.0          | 0.3%           |
| Barclays Aggregate                         | 3.1%         | 2.7%                     | --                | 1.0  | 1.1          | 0.0%           |
| High Yield Bond Assets                     | 7.7%         | 5.3%                     | -0.1              | 0.8  | 1.4          | 2.3%           |
| CSFB High Yield Index                      | 7.9%         | 6.0%                     | --                | 1.0  | 1.3          | 0.0%           |
| Columbia Insitutional High Yield           | --           | --                       | --                | --   | --           | --             |
| Barclays High Yield                        | 8.3%         | 6.2%                     | --                | 1.0  | 1.3          | 0.0%           |
| TIPS Assets                                | 1.9%         | 4.7%                     | -0.3              | 1.0  | 0.4          | 0.0%           |
| Barclays US TIPS                           | 1.9%         | 4.7%                     | --                | 1.0  | 0.4          | 0.0%           |
| SSgA TIPS-NL                               | 1.9%         | 4.7%                     | -0.4              | 1.0  | 0.4          | 0.0%           |
| Barclays US TIPS                           | 1.9%         | 4.7%                     | --                | 1.0  | 0.4          | 0.0%           |
| Emerging Market Debt Assets                | --           | --                       | --                | --   | --           | --             |
| JP Morgan GBI EM Global Diversified TR USD | 0.0%         | 12.1%                    | --                | 1.0  | 0.0          | 0.0%           |

As of September 30, 2016

|   | Anlzd Return | Anlzd Standard Deviation | Information Ratio | Beta | Sharpe Ratio | Tracking Error |
|---|--------------|--------------------------|-------------------|------|--------------|----------------|
| Stone Harbor Emerging Markets Local Currency Debt | --           | --                       | --                | --   | --           | --             |
| JP Morgan GBI EM Global Diversified TR USD        | 0.0%         | 12.1%                    | --                | 1.0  | 0.0          | 0.0%           |
| Real Estate Assets                                | 11.7%        | 4.8%                     | -0.5              | 0.9  | 2.4          | 1.4%           |
| NCREIF-ODCE                                       | 12.4%        | 5.0%                     | --                | 1.0  | 2.5          | 0.0%           |
| AG Realty Fund IV                                 | 0.0%         | 0.0%                     | -2.5              | 0.0  | --           | 5.0%           |
| NCREIF-ODCE                                       | 12.4%        | 5.0%                     | --                | 1.0  | 2.5          | 0.0%           |
| TA Associates Realty Fund IX                      | 13.2%        | 5.9%                     | 0.3               | 1.0  | 2.2          | 3.0%           |
| NCREIF-ODCE                                       | 12.4%        | 5.0%                     | --                | 1.0  | 2.5          | 0.0%           |
| TA Associates Realty Fund X                       | --           | --                       | --                | --   | --           | --             |
| NCREIF-ODCE                                       | 12.4%        | 5.0%                     | --                | 1.0  | 2.5          | 0.0%           |
| Intercontinental U.S. REIF                        | --           | --                       | --                | --   | --           | --             |
| NCREIF-ODCE                                       | 12.4%        | 5.0%                     | --                | 1.0  | 2.5          | 0.0%           |
| AEW Core Property Trust                           | --           | --                       | --                | --   | --           | --             |
| NCREIF-ODCE                                       | 12.4%        | 5.0%                     | --                | 1.0  | 2.5          | 0.0%           |
| Private Equity Assets                             | 7.0%         | 5.4%                     | -1.0              | 0.0  | 1.3          | 12.6%          |
| Russell 3000 + 3%                                 | 19.8%        | 11.4%                    | --                | 1.0  | 1.7          | 0.0%           |
| Natural Resources & Commodities Assets            | -3.8%        | 26.2%                    | -0.3              | 1.2  | -0.1         | 13.0%          |
| S&P Global Natural Resources Index TR USD         | 0.0%         | 18.9%                    | --                | 1.0  | 0.0          | 0.0%           |
| RS Global Natural Resources                       | -3.8%        | 26.2%                    | -0.3              | 1.2  | -0.1         | 13.0%          |
| S&P Global Natural Resources Index TR USD         | 0.0%         | 18.9%                    | --                | 1.0  | 0.0          | 0.0%           |