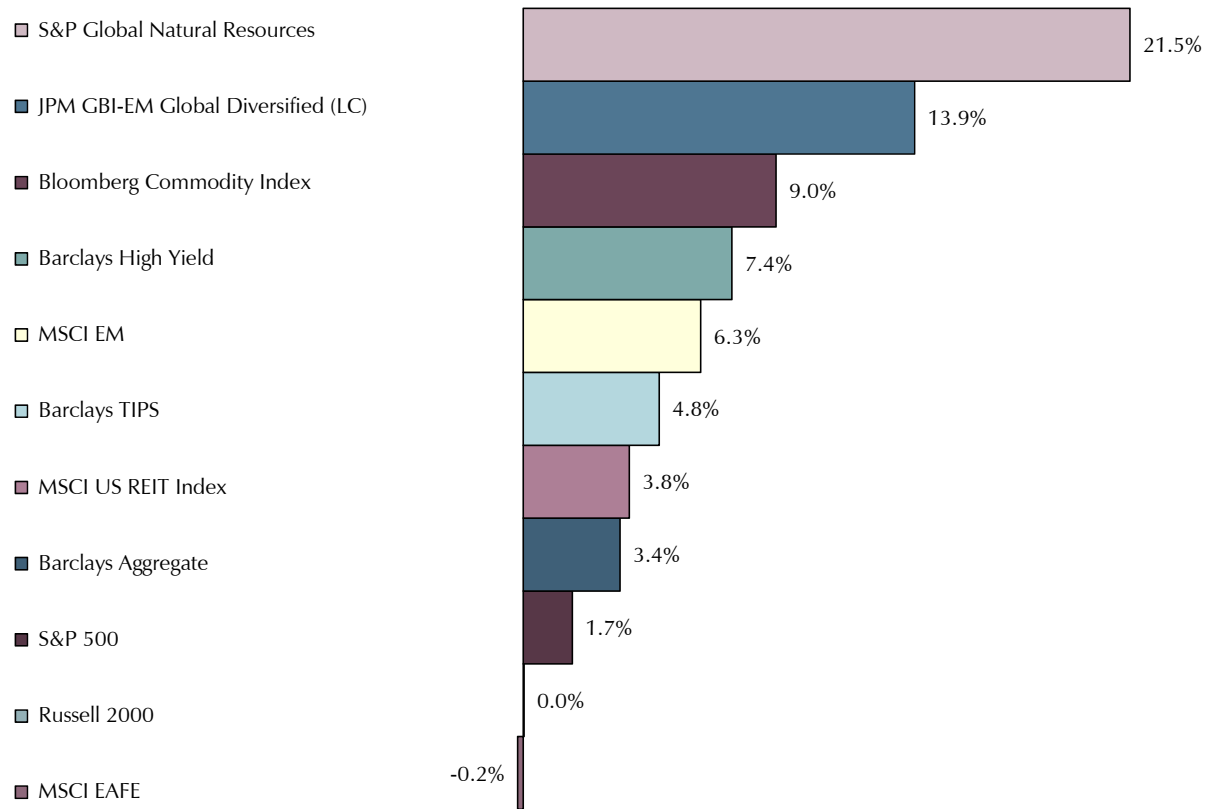


April Performance Estimate

April Year-to-Date Index Performance



Estimated Aggregate Performance¹

	April Estimate (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date
Total Retirement System	1.9²	4.6	-2.0	3.8	5.0	4.5	7/1/01
<i>Static Benchmark³</i>	<i>1.4</i>	<i>4.0</i>	<i>-1.3</i>	<i>3.5</i>	<i>3.6</i>	<i>4.4</i>	
<i>Benchmark Returns</i>							
<i>Russell 3000</i>	0.6	1.6	-1.3	10.8	10.5	6.9	
<i>MSCI EAFE</i>	2.9	-0.2	-10.0	1.5	1.7	1.6	
<i>MSCI EM</i>	0.5	6.3	-18.8	-4.6	-4.6	2.4	
<i>Barclays Aggregate</i>	0.4	3.4	2.7	2.3	3.6	5.0	
<i>Barclays TIPS</i>	0.3	4.8	1.1	-0.9	2.6	4.7	
<i>Barclays High Yield</i>	3.9	7.4	-1.1	2.5	5.4	7.4	
<i>JPM GBI-EM GD</i>	2.6	13.9	-2.0	-7.0	-2.4	4.9	
<i>S&P Global Natural Resources</i>	11.2	21.5	-11.4	-4.5	-6.6	1.0	

¹ The April performance estimates are given using index returns as of April 30, 2016 for each asset class. No performance estimate was included for the private equity or real estate.

² Estimate includes estimate of actual RS Global Natural Resources October return of 22.5%.

³ The Static Benchmark is composed of 60% MSCI ACWI and 40% Barclays Global Aggregate indexes.