

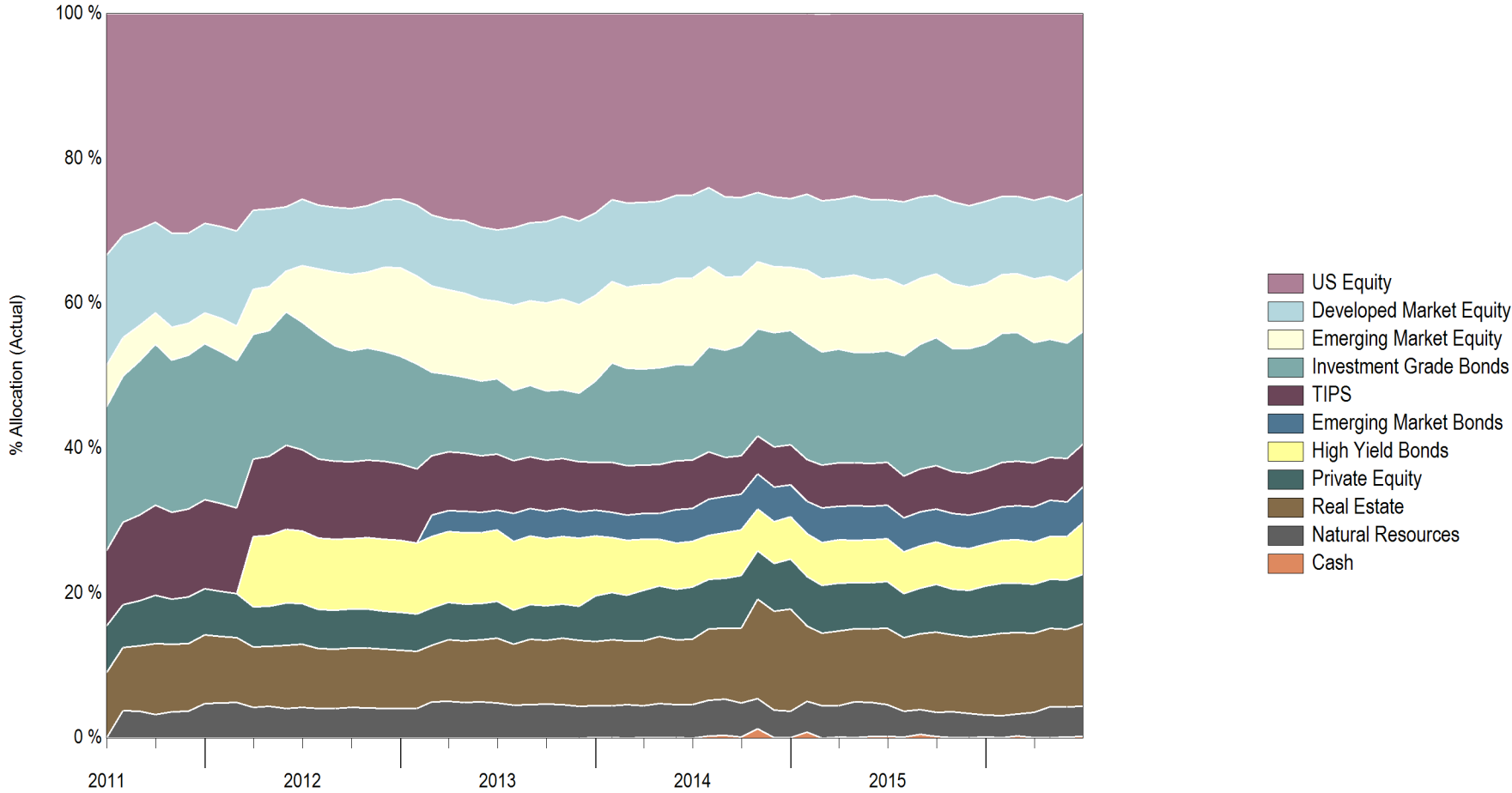
**System Summary**  
**As of June 30, 2016**

As of June 30, 2016

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	\$29,767,993	25%	25%	20% - 30%	Yes
Developed Market Equity	\$12,413,788	10%	10%	6% - 14%	Yes
Emerging Market Equity	\$10,176,401	9%	10%	6% - 14%	Yes
Investment Grade Bonds	\$18,486,533	16%	15%	12% - 18%	Yes
TIPS	\$7,094,807	6%	6%	4% - 8%	Yes
Emerging Market Bonds	\$5,851,329	5%	5%	3% - 7%	Yes
High Yield Bonds	\$8,468,723	7%	6%	3% - 9%	Yes
Private Equity	\$8,114,727	7%	8%	5% - 11%	Yes
Real Estate	\$13,617,845	11%	10%	7% - 13%	Yes
Natural Resources	\$4,948,656	4%	5%	3% - 7%	Yes
Cash	\$236,705	0%	0%	0% - 5%	Yes
<b>Total</b>	<b>\$119,177,505</b>	<b>100%</b>	<b>100%</b>		

Asset Allocation History  
5 Years Ending June 30, 2016



As of June 30, 2016

## Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement System</b>	<b>119,177,505</b>	<b>100.0</b>	<b>2.4</b>	<b>5.2</b>	<b>0.6</b>	<b>5.1</b>	<b>5.3</b>	<b>4.8</b>	<b>5.0</b>	<b>Jul-01</b>
Consumer Price Index			1.2	1.9	1.0	1.1	1.3	1.7	2.0	Jul-01
60% MSCI ACWI & 40% Barclays Global Aggregate			1.8	4.4	1.4	4.9	4.1	4.6	5.5	Jul-01
<b>Domestic Equity Assets</b>	<b>29,767,993</b>	<b>25.0</b>	<b>2.7</b>	<b>3.7</b>	<b>2.2</b>	<b>11.1</b>	<b>11.5</b>	<b>7.1</b>	<b>5.9</b>	<b>Jul-01</b>
Russell 3000			2.6	3.6	2.1	11.1	11.6	7.4	6.1	Jul-01
<b>Total International Developed Market Equity</b>	<b>12,413,788</b>	<b>10.4</b>	<b>-1.6</b>	<b>-3.8</b>	<b>-8.3</b>	<b>3.5</b>	<b>2.7</b>	<b>2.9</b>	<b>5.4</b>	<b>Jul-01</b>
MSCI EAFE			-1.5	-4.4	-10.2	2.1	1.7	1.6	4.3	Jul-01
<b>International Emerging Market Equity Assets</b>	<b>10,176,401</b>	<b>8.5</b>	<b>0.4</b>	<b>6.7</b>	<b>-13.9</b>	<b>-3.3</b>	<b>-6.3</b>	<b>--</b>	<b>-1.5</b>	<b>Jul-07</b>
MSCI Emerging Markets			0.7	6.4	-12.1	-1.6	-3.8	3.5	-0.3	Jul-07
<b>Investment Grade Bond Assets</b>	<b>18,486,533</b>	<b>15.5</b>	<b>2.2</b>	<b>5.3</b>	<b>6.1</b>	<b>4.1</b>	<b>3.8</b>	<b>5.3</b>	<b>5.1</b>	<b>Jul-01</b>
Barclays Aggregate			2.2	5.3	6.0	4.1	3.8	5.1	5.1	Jul-01
<b>High Yield Bond Assets</b>	<b>8,468,723</b>	<b>7.1</b>	<b>2.8</b>	<b>5.9</b>	<b>3.0</b>	<b>5.1</b>	<b>6.1</b>	<b>6.8</b>	<b>6.4</b>	<b>Feb-05</b>
CSFB High Yield Index			5.9	9.2	0.9	3.9	5.6	7.1	6.7	Feb-05
<b>TIPS Assets</b>	<b>7,094,807</b>	<b>6.0</b>	<b>1.7</b>	<b>6.2</b>	<b>4.3</b>	<b>2.3</b>	<b>2.6</b>	<b>--</b>	<b>4.8</b>	<b>Jul-07</b>
Barclays US TIPS			1.7	6.2	4.4	2.3	2.6	4.7	4.8	Jul-07
<b>Emerging Market Debt Assets</b>	<b>5,851,329</b>	<b>4.9</b>	<b>2.9</b>	<b>13.6</b>	<b>0.1</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>-7.6</b>	<b>Mar-13</b>
JP Morgan GBI EM Global Diversified TR USD			2.7	14.0	2.0	-3.6	-2.2	5.7	-5.5	Mar-13
<b>Real Estate Assets</b>	<b>13,617,845</b>	<b>11.4</b>	<b>2.0</b>	<b>4.2</b>	<b>12.3</b>	<b>11.9</b>	<b>12.2</b>	<b>4.1</b>	<b>5.5</b>	<b>Apr-05</b>
NCREIF-ODCE			2.1	4.4	11.8	13.0	12.7	6.2	7.6	Apr-05
<b>Private Equity Assets</b>	<b>8,114,727</b>	<b>6.8</b>	<b>1.3</b>	<b>2.1</b>	<b>4.1</b>	<b>7.6</b>	<b>7.2</b>	<b>7.9</b>	<b>4.5</b>	<b>Oct-03</b>
Russel 3000 + 3%			3.4	5.2	5.2	14.4	14.9	10.6	11.7	Oct-03
<b>Natural Resources &amp; Commodities Assets</b>	<b>4,948,656</b>	<b>4.2</b>	<b>22.5</b>	<b>40.1</b>	<b>-10.8</b>	<b>-11.6</b>	<b>-8.7</b>	<b>--</b>	<b>-8.7</b>	<b>Jul-11</b>
S&P Global Natural Resources Index TR USD			7.0	16.9	-8.9	-2.9	-6.2	0.8	-6.2	Jul-11
<b>Cash</b>	<b>236,705</b>	<b>0.2</b>								

As of June 30, 2016

## Trailing Gross Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Retirement System</b>	<b>119,177,505</b>	<b>100.0</b>	<b>--</b>	<b>2.4</b>	<b>5.2</b>	<b>0.6</b>	<b>5.1</b>	<b>5.3</b>	<b>4.8</b>	<b>5.0</b>	<b>Jul-01</b>
<i>Consumer Price Index</i>				1.2	1.9	1.0	1.1	1.3	1.7	2.0	Jul-01
<i>60% MSCI ACWI &amp; 40% Barclays Global Aggregate</i>				1.8	4.4	1.4	4.9	4.1	4.6	5.5	Jul-01
<b>Domestic Equity Assets</b>	<b>29,767,993</b>	<b>25.0</b>	<b>25.0</b>	<b>2.7</b>	<b>3.7</b>	<b>2.2</b>	<b>11.1</b>	<b>11.5</b>	<b>7.1</b>	<b>5.9</b>	<b>Jul-01</b>
<i>Russell 3000</i>				2.6	3.6	2.1	11.1	11.6	7.4	6.1	Jul-01
SSgA Russell 1000 Value Index-NL	13,858,782	11.6	46.6	4.6	6.3	3.0	9.9	11.4	6.2	6.6	Jan-05
<i>Russell 1000 Value</i>				4.6	6.3	2.9	9.9	11.4	6.1	6.5	Jan-05
SSgA Russell 1000 Growth-NL	13,383,577	11.2	45.0	0.6	1.4	3.0	13.1	12.4	--	7.7	Jul-07
<i>Russell 1000 Growth</i>				0.6	1.4	3.0	13.1	12.3	8.8	7.7	Jul-07
SSgA Russell 2000 Index-NL	2,525,634	2.1	8.5	3.8	2.3	-6.6	7.2	8.4	--	11.7	Aug-10
<i>Russell 2000</i>				3.8	2.2	-6.7	7.1	8.4	6.2	11.7	Aug-10
<b>Total International Developed Market Equity</b>	<b>12,413,788</b>	<b>10.4</b>	<b>10.4</b>	<b>-1.6</b>	<b>-3.8</b>	<b>-8.3</b>	<b>3.5</b>	<b>2.7</b>	<b>2.9</b>	<b>5.4</b>	<b>Jul-01</b>
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	4.3	Jul-01
SSgA MSCI EAFE Index-NL	9,168,536	7.7	73.9	-1.2	-4.1	-9.8	2.4	2.0	--	4.8	Aug-10
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	2.1	1.7	1.6	4.5	Aug-10
SSgA MSCI EAFE Small Cap Index-NL	3,245,252	2.7	26.1	-2.4	-2.9	-3.4	7.5	5.2	--	8.5	Aug-10
<i>MSCI EAFE Small Cap</i>				-2.6	-3.2	-3.7	7.3	4.8	3.6	8.2	Aug-10

## Total Retirement System

As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>International Emerging Market Equity Assets</b>	<b>10,176,401</b>	<b>8.5</b>	<b>8.5</b>	<b>0.4</b>	<b>6.7</b>	<b>-13.9</b>	<b>-3.3</b>	<b>-6.3</b>	<b>--</b>	<b>-1.5</b>	<b>Jul-07</b>
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-0.3	Jul-07
DFA	1,923,978	1.6	18.9	1.3	10.3	-11.8	-2.5	-5.8	--	-1.2	Jul-07
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-0.3	Jul-07
LMCG Emerging Markets	3,861,729	3.2	37.9	-0.9	3.3	--	--	--	--	-7.1	Aug-15
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	-5.5	Aug-15
KB Investors Emerging Markets Equity	4,390,694	3.7	43.1	1.1	7.8	--	--	--	--	5.6	Oct-15
<i>MSCI Emerging Markets</i>				0.7	6.4	-12.1	-1.6	-3.8	3.5	7.1	Oct-15
<b>Investment Grade Bond Assets</b>	<b>18,486,533</b>	<b>15.5</b>	<b>15.5</b>	<b>2.2</b>	<b>5.3</b>	<b>6.1</b>	<b>4.1</b>	<b>3.8</b>	<b>5.3</b>	<b>5.1</b>	<b>Jul-01</b>
<i>Barclays Aggregate</i>				2.2	5.3	6.0	4.1	3.8	5.1	5.1	Jul-01
McDonnell Core Bond	18,486,533	15.5	100.0	2.2	5.3	6.1	4.1	3.8	5.3	5.1	Jul-01
<i>Barclays Aggregate</i>				2.2	5.3	6.0	4.1	3.8	5.1	5.1	Jul-01
<b>High Yield Bond Assets</b>	<b>8,468,723</b>	<b>7.1</b>	<b>7.1</b>	<b>2.8</b>	<b>5.9</b>	<b>3.0</b>	<b>5.1</b>	<b>6.1</b>	<b>6.8</b>	<b>6.4</b>	<b>Feb-05</b>
<i>CSFB High Yield Index</i>				5.9	9.2	0.9	3.9	5.6	7.1	6.7	Feb-05
Columbia Institutional High Yield	8,468,723	7.1	100.0	2.8	5.9	3.0	5.1	--	--	5.8	Mar-12
<i>Barclays High Yield</i>				5.5	9.1	1.6	4.2	5.8	7.6	5.5	Mar-12
<b>TIPS Assets</b>	<b>7,094,807</b>	<b>6.0</b>	<b>6.0</b>	<b>1.7</b>	<b>6.2</b>	<b>4.3</b>	<b>2.3</b>	<b>2.6</b>	<b>--</b>	<b>4.8</b>	<b>Jul-07</b>
<i>Barclays US TIPS</i>				1.7	6.2	4.4	2.3	2.6	4.7	4.8	Jul-07
SSgA TIPS-NL	7,094,807	6.0	100.0	1.7	6.2	4.3	2.3	2.6	--	4.8	Jul-07
<i>Barclays US TIPS</i>				1.7	6.2	4.4	2.3	2.6	4.7	4.8	Jul-07
<b>Emerging Market Debt Assets</b>	<b>5,851,329</b>	<b>4.9</b>	<b>4.9</b>	<b>2.9</b>	<b>13.6</b>	<b>0.1</b>	<b>-5.6</b>	<b>--</b>	<b>--</b>	<b>-7.6</b>	<b>Mar-13</b>
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.7	14.0	2.0	-3.6	-2.2	5.7	-5.5	Mar-13
Stone Harbor Emerging Markets Local Currency Debt	5,851,329	4.9	100.0	2.9	13.6	0.1	-5.6	--	--	-7.6	Mar-13
<i>JP Morgan GBI EM Global Diversified TR USD</i>				2.7	14.0	2.0	-3.6	-2.2	5.7	-5.5	Mar-13

As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate Assets</b>	<b>13,617,845</b>	<b>11.4</b>	<b>11.4</b>	<b>2.0</b>	<b>4.2</b>	<b>12.3</b>	<b>11.9</b>	<b>12.2</b>	<b>4.1</b>	<b>5.5</b>	<b>Apr-05</b>
<i>NCREIF-ODCE</i>				2.1	4.4	11.8	13.0	12.7	6.2	7.6	Apr-05
AG Realty Fund IV	4,417	0.0	0.0								
TA Associates Realty Fund IX	2,281,980	1.9	16.8								
TA Associates Realty Fund X	2,998,856	2.5	22.0								
Intercontinental U.S. REIF (Net)	3,644,443	3.1	26.8	1.6	2.6	10.8	--	--	--	10.5	Oct-14
<i>NCREIF-ODCE</i>				2.1	4.4	11.8	13.0	12.7	6.2	13.0	Oct-14
<i>NCREIF Property Index</i>				2.0	4.3	10.6	11.6	11.5	7.4	11.9	Oct-14
AEW Core Property Trust (Net)	4,688,149	3.9	34.4	2.2	4.0	10.6	--	--	--	11.4	Oct-14
<i>NCREIF-ODCE</i>				2.1	4.4	11.8	13.0	12.7	6.2	13.0	Oct-14
<i>NCREIF Property Index</i>				2.0	4.3	10.6	11.6	11.5	7.4	11.9	Oct-14
<b>Private Equity Assets</b>	<b>8,114,727</b>	<b>6.8</b>	<b>6.8</b>	<b>1.3</b>	<b>2.1</b>	<b>4.1</b>	<b>7.6</b>	<b>7.2</b>	<b>7.9</b>	<b>4.5</b>	<b>Oct-03</b>
<i>Russel 3000 + 3%</i>				3.4	5.2	5.2	14.4	14.9	10.6	11.7	Oct-03
Ascent Venture Partners - Fund II	84,357	0.1	1.0								
Ascent Venture Partners - Fund III	91,666	0.1	1.1								
Ascent Venture Partners - Fund IV	270,963	0.2	3.3								
Ascent Venture Partners - Fund V	1,198,755	1.0	14.8								
Ascent Venture Partners - Fund VI	220,569	0.2	2.7								
Constitution Capital Partners Ironsides III	576,911	0.5	7.1								

AG Realty Fund IV, TA Associates Realty Fund IX, and TA Associates Realty Fund X are based on March 31, 2016 fair market value, adjusted for subsequent cash flows.

Private Equity Assets: Based on March 31, 2016 fair market value, adjusted for subsequent cash flows.



As of June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Goldman Sachs PEP 2005	1,276,971	1.1	15.7								
HarbourVest Partners VIII	1,411,469	1.2	17.4								
HarbourVest Partners IX	2,731,739	2.3	33.7								
HarbourVest X Buyout Fund	251,327	0.2	3.1								
<b>Natural Resources &amp; Commodities Assets</b>	<b>4,948,656</b>	<b>4.2</b>	<b>4.2</b>	<b>22.5</b>	<b>40.1</b>	<b>-10.8</b>	<b>-11.6</b>	<b>-8.7</b>	<b>--</b>	<b>-8.7</b>	<b>Jul-11</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>				7.0	16.9	-8.9	-2.9	-6.2	0.8	-6.2	Jul-11
RS Global Natural Resources	4,948,656	4.2	100.0	22.5	40.1	-10.8	-11.6	-8.7	--	-8.7	Jul-11
<i>S&amp;P Global Natural Resources Index TR USD</i>				7.0	16.9	-8.9	-2.9	-6.2	0.8	-6.2	Jul-11
<b>Cash</b>	<b>236,705</b>	<b>0.2</b>	<b>0.2</b>								
Cash STIF	236,705	0.2	100.0								



## Total Retirement System

As of June 30, 2016

## Calendar Year Performance

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<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 June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
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	15.7	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	15.7	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										

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
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>Russel 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										

Total Retirement System

As of June 30, 2016

	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)
<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
RS Global Natural Resources	-38.0	-22.6	-0.3	6.5	--	--	--	--	--	--
<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
<b>Cash</b>										
Cash STIF										

As of June 30, 2016

## Statistics Summary

5 Years Ending June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Retirement System	5.3%	7.4%	0.5	0.7	0.7	7.4%
Consumer Price Index	1.3%	1.1%	--	1.0	1.1	0.0%
Domestic Equity Assets	11.5%	12.5%	-0.4	1.0	0.9	0.1%
Russell 3000	11.6%	12.6%	--	1.0	0.9	0.0%
SSgA Russell 1000 Value Index-NL	11.2%	12.6%	-1.5	1.0	0.9	0.1%
Russell 1000 Value	11.4%	12.6%	--	1.0	0.9	0.0%
SSgA Russell 1000 Growth-NL	12.2%	12.5%	-2.8	1.0	1.0	0.0%
Russell 1000 Growth	12.3%	12.5%	--	1.0	1.0	0.0%
SSgA Russell 2000 Index-NL	8.3%	16.6%	-0.8	1.0	0.5	0.1%
Russell 2000	8.4%	16.6%	--	1.0	0.5	0.0%
Total International Equity	-1.7%	16.4%	-0.9	1.0	-0.1	2.9%
MSCI ACWI ex USA IMI Gross	0.8%	15.5%	--	1.0	0.0	0.0%
Total International Developed Market Equity	2.7%	15.1%	0.8	1.0	0.2	1.2%
MSCI EAFE	1.7%	15.4%	--	1.0	0.1	0.0%
SSgA MSCI EAFE Index-NL	1.9%	15.4%	1.7	1.0	0.1	0.1%
MSCI EAFE	1.7%	15.4%	--	1.0	0.1	0.0%
SSgA MSCI EAFE Small Cap Index-NL	4.9%	14.9%	0.3	1.0	0.3	0.3%
MSCI EAFE Small Cap	4.8%	15.1%	--	1.0	0.3	0.0%
International Emerging Market Equity Assets	-6.2%	20.6%	-0.6	1.1	-0.3	3.9%
MSCI Emerging Markets	-3.8%	18.8%	--	1.0	-0.2	0.0%

As of June 30, 2016

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
DFA	-5.8%	21.2%	-0.5	1.1	-0.3	4.4%
MSCI Emerging Markets	-3.8%	18.8%	--	1.0	-0.2	0.0%
LMCG Emerging Markets	--	--	--	--	--	--
MSCI Emerging Markets	-3.8%	18.8%	--	1.0	-0.2	0.0%
KB Investors Emerging Markets Equity	--	--	--	--	--	--
MSCI Emerging Markets	-3.8%	18.8%	--	1.0	-0.2	0.0%
Total Fixed Income	3.3%	4.0%	-0.4	1.3	0.8	2.0%
Barclays U.S. Universal	4.0%	2.7%	--	1.0	1.5	0.0%
Investment Grade Bond Assets	3.8%	3.0%	0.1	1.1	1.2	0.4%
Barclays Aggregate	3.8%	2.8%	--	1.0	1.3	0.0%
McDonnell Core Bond	3.8%	3.0%	0.1	1.1	1.2	0.4%
Barclays Aggregate	3.8%	2.8%	--	1.0	1.3	0.0%
High Yield Bond Assets	6.1%	5.5%	0.2	0.8	1.1	2.4%
CSFB High Yield Index	5.6%	6.4%	--	1.0	0.9	0.0%
Columbia Institutional High Yield	--	--	--	--	--	--
Barclays High Yield	5.8%	6.6%	--	1.0	0.9	0.0%
TIPS Assets	2.6%	5.0%	-0.3	1.0	0.5	0.0%
Barclays US TIPS	2.6%	5.0%	--	1.0	0.5	0.0%
SSgA TIPS-NL	2.6%	5.0%	-0.3	1.0	0.5	0.0%
Barclays US TIPS	2.6%	5.0%	--	1.0	0.5	0.0%
Emerging Market Debt Assets	--	--	--	--	--	--
JP Morgan GBI EM Global Diversified TR USD	-2.2%	12.9%	--	1.0	-0.2	0.0%

As of June 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	-2.2%	12.9%	--	1.0	-0.2	0.0%
Real Estate Assets	12.2%	5.0%	-0.4	0.9	2.4	1.4%
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
AG Realty Fund IV	0.0%	0.0%	-2.5	0.0	--	5.1%
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
TA Associates Realty Fund IX	13.8%	6.1%	0.3	1.0	2.2	3.0%
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
TA Associates Realty Fund X	--	--	--	--	--	--
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
ING Clarion	--	--	--	--	--	--
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
Intercontinental U.S. REIF	--	--	--	--	--	--
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
AEW Core Property Trust	--	--	--	--	--	--
NCREIF-ODCE	12.7%	5.1%	--	1.0	2.5	0.0%
Private Equity Assets	7.2%	5.5%	-0.6	0.0	1.3	13.8%
Russel 3000 + 3%	14.9%	12.6%	--	1.0	1.2	0.0%
Natural Resources & Commodities Assets	-8.7%	27.2%	-0.2	1.2	-0.3	13.0%
S&P Global Natural Resources Index TR USD	-6.2%	20.4%	--	1.0	-0.3	0.0%
RS Global Natural Resources	-8.7%	27.2%	-0.2	1.2	-0.3	13.0%
S&P Global Natural Resources Index TR USD	-6.2%	20.4%	--	1.0	-0.3	0.0%